

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MAPFRE U.S.A. CORP. PROFIT SHARING & 401(K) SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1978
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MAPFRE U.S.A. CORP. 211 MAIN STREET WEBSTER, MA 01570
2b	Employer Identification Number (EIN) 04-2599931
2c	Plan Sponsor's telephone number 508-943-9000
2d	Business code (see instructions) 524150

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2024	JOHN MECIAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3275
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 2120 6a(2) 2043 6b 25 6c 1160 6d 3228 6e 2 6f 3230 6g(1) 3245 6g(2) 3196 6h 172
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2G 2J 2S 2T 3H 2E 2R

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan MAPFRE U.S.A. CORP. PROFIT SHARING & 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MAPFRE U.S.A. CORP.	D Employer Identification Number (EIN) 04-2599931

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

☒

Yes

☐

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	
04-2647786	

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	87397	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	14878	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF CAP WORLD G&I R5 - AMERICAN FUN 95-2566717	0.05%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AM CENT SMCAPVAL INV - AMERICAN CE 44-0619208	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AS EMRG MKTS EQ IS - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AS SPL MID CP VAL IS - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COL DIVIDEND INC I - COLUMBIA MGT PO BOX 219104 KANSAS CITY, MO 64121-9104	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LOOMIS CORE PL BD Y - SS&C GIDS, I 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.20%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PARNASSUS CORE EQ IS - ULTIMUS FUN 31-1663251	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP BLUE CHIP GRTH - T. ROWE PRICE 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP DIV GROWTH - T. ROWE PRICE SER 52-2269240	0.15%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AQR LONG SHORT EQUITY FUND CL I 1 GREENWICH PLAZA GREENWICH, CT 06830	0.12%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GOLDMAN SACHS CLEAN ENERGY INCOME 71 S. WACKER DR 4TH FL CHICAGO, IL 60606	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OAKMARK EQUITY & INCOME INVESTOR C 111 SOUTH WACKER DR. CHICAGO, IL 60606	0.35%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPMORGAN LARGE CAP GROWTH CLASS I 1111 POLARIS PARKWAY COLUMBUS, OH 43240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LORD ABBETT SHORT DURATION INCOME 90 HUDSON ST 10TH FL JERSEY CITY, NJ 07302	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS INTERNATIONAL DIVERSIFICATION 111 HUNTINGTON AVE BOSTON, MA 02199-7632	0.15%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY INTL ADVANTAGE CL A 522 FIFTH AVE 4TH FL NEW YORK, NY 10036	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PFG MFS AGGRESSIVE GROWTH STRATEGY 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PFG EQUITY INDEX FOCUSED STRATEGY 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PFG SECTOR EQUITY BUS CYCLE STRAT 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PFG BR TRGT ALLOCAT EQ STRATEGY FD 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PFG AMERICAN FUNDS GROWTH STRAT CL 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NUVEEN EQUITY LONG SHORT FD CL A 333 WEST WACKER DR CHICAGO, IL 60606	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PARNASSUS VALUE EQUITY INVESTOR 1 MARKET ST STEUART TOWER STE 1600 SAN FRANCISCO, CA 94105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SPROTT GOLD EQUITY FUND INVESTOR 200 BAY ST STE 2600 TORONTO, CA M5J 2J1 CA	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WASATCH EMERGING INDIA FUND 505 WAKARA WAY STE 300 SALT LAKE CITY, UT 84108	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan MAPFRE U.S.A. CORP. PROFIT SHARING & 401(K) SAVINGS PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MAPFRE U.S.A. CORP.				D Employer Identification Number (EIN) 04-2599931	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 2					
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY					
c EIN-PN 04-3022712-024		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14446195	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MAPFRE U.S.A. CORP. PROFIT SHARING & 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MAPFRE U.S.A. CORP.	D Employer Identification Number (EIN) 04-2599931	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	8042	4291
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8778377	10877100
(2) U.S. Government securities	1c(2)	20997	56547
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	20150
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1050	0
(B) Common	1c(4)(B)	4696158	5711970
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	6563324	6768468
(9) Value of interest in common/collective trusts	1c(9)	15065549	14446195
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	373000745	434207127
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	-140

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	408134242	472091708
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	408134242	472091708

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	9159033	
(B) Participants	2a(1)(B)	13653072	
(C) Others (including rollovers)	2a(1)(C)	661049	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		23473154
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	455895	
(B) U.S. Government securities	2b(1)(B)	2498	
(C) Corporate debt instruments	2b(1)(C)	225	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	314599	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		773217
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	54069	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10019927	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10073996
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4460992	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4055421	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		405571
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	1212478	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		498065
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		59652530
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		96089011

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32024234	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		32024234
f Corrective distributions (see instructions)	2f		1417
g Certain deemed distributions of participant loans (see instructions)	2g		3818
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	14679	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	87397	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		102076
j Total expenses. Add all expense amounts in column (b) and enter total	2j		32131545

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		63957466
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **GRAY, GRAY & GRAY LLP**

(2) EIN: **04-2088368**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?	☒		311
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MAPFRE U.S.A. CORP. PROFIT SHARING & 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MAPFRE U.S.A. CORP.	D Employer Identification Number (EIN) 04-2599931	

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
---	--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation. _____

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

**MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN**

Financial Statements and Supplemental Schedule to
Accompany 2023 Form 5500

December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
Financial Statements and Supplemental Schedule
December 31, 2023 and 2022

Table of Contents

	Page
Independent Auditors' Report	1-4
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022	5
Statements of Changes in Net Assets Available for Benefits for years ended December 31, 2023 and 2022	6
Notes to Financial Statements	7-17
Supplemental Schedule*	
Schedule H, Line 4(i) Schedule of Assets (Held at End of Year) as of December 31, 2023	18-27
* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Trustees

MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter –Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

GRAY, GRAY & GRAY, LLP

Gray, Gray & Gray, LLP

Canton, MA
October 3, 2024

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

Assets	2023	2022
Investments:		
Short-term investments, at fair value (note 4)	\$ 2,523,552	\$ 1,449,628
Investments in mutual funds, at fair value (note 4)	438,112,959	376,102,270
Investments in common collective trust, at fair value (note 4)	14,446,195	15,065,549
Investments in brokerage accounts, at fair value (note 4)	10,240,534	8,953,471
Total investments	465,323,240	401,570,918
Receivables:		
Employer contribution	5,114,316	4,998,969
Notes receivable from participants (note 6)	6,771,264	6,564,756
Total receivables	11,885,580	11,563,725
Total assets	477,208,820	413,134,643
Net assets available for benefits (note 7)	\$ 477,208,820	\$ 413,134,643

See accompanying notes to financial statements.

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions:		
Employer contributions (note 1)	\$ 9,274,380	\$ 9,261,189
Employee contributions (note 1)	14,314,121	15,150,266
Dividend income	10,073,996	25,398,382
Interest income	774,581	363,225
Revenue credit (note 1)	16,000	13,000
Total additions	<u>34,453,078</u>	<u>50,186,062</u>
Deductions:		
Benefits paid to participants	32,029,469	29,544,707
Administrative expenses	118,076	80,009
Total deductions	<u>32,147,545</u>	<u>29,624,716</u>
Net appreciation (depreciation) in fair value of investments	<u>61,768,644</u>	<u>(111,900,175)</u>
Increase (decrease) in net assets available for benefits	64,074,177	(91,338,829)
Net assets available for benefits at beginning of year	<u>413,134,643</u>	<u>504,473,472</u>
Net assets available for benefits at end of year (note 7)	<u>\$ 477,208,820</u>	<u>\$ 413,134,643</u>

See accompanying notes to financial statements.

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(1) Description of the Plan

The financial statements contained in this document encompass both components of MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan (the Plan), which include the Profit Sharing and the 401(k) components. The notes contained within these financial statements will reference both components accordingly. The following description of the Plan provides general information only. Participants should refer to the summary Plan description or Plan agreement and related documents for a more complete description of all applicable provisions.

Benefits are paid by the Plan from the net assets available for benefits. A participant's entire account balance may be distributed to the participant upon retirement in one of the following forms:

- a. A single lump-sum distribution;
- b. A series of substantially equal installments over a period not exceeding the participant's life expectancy (beneficiary's life expectancy in the case of the participant's death); or,
- c. Any combination of the foregoing alternatives to which the participant consents.

If a participant dies before receiving any distribution, the participant's account will become 100% vested. If the participant's beneficiary is a spouse, payment must commence no later than the date on which the participant would have attained age 70-1/2. If the participant has designated a beneficiary other than a spouse, payment must generally commence no later than one year after the date of the participant's death. In either case, payment may be made (a) in a lump sum, or (b) in a series of substantially equal annual (or more frequent) installments over a period not exceeding the beneficiary's life expectancy.

A participant who has terminated his or her participation in the Plan may receive a distribution of the entire nonforfeitable interest in his or her account. Such distribution will be made regardless of his or her consent if the present value of such nonforfeitable benefit is less than \$1,000.

(a) Federal Income Tax Status

The Plan adopted and received approval from the Internal Revenue Service (IRS) on June 30, 2020, for the use of Fidelity's Volume Submitter document which uses the IRS Opinion Letter in lieu of the IRS Determination Letter. The Plan is acceptable for use by employers for the benefit of their employees under Internal Revenue Code (IRC) Section 401. The IRS's opinion on the acceptability of the Plan's form is a determination as to the qualification of the Plan as adopted by a particular employer only under the circumstances, and to the extent, described in Revenue Procedure (Rev. Proc.) 2017-41, 2017-291.R.B. 92. The employer who adopts this Plan can generally rely on this letter to the extent described in Rev. Proc. 2017-41. Thus, Employee Plans Determinations, except as provided in Section 12 of Rev. Proc. 2020-4, 2020-01 LR.B. 148 (as updated annually), will not issue a determination letter to an employer who adopts this Plan.

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

U.S. generally accepted accounting principles require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more-likely-than-not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken.

The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

(b) Profit Sharing Plan

(i) Eligibility

The age requirement for participation is 18 years of age. The Plan uses the "Last Day Rule" for profit sharing contributions, which provides that a contribution may be given to participants who have completed a minimum of 1,000 hours of service and employed by MAPFRE U.S.A. Corp. or its subsidiaries (the Company), on the last business day of the calendar year.

(ii) Employer Contributions

The Company contributes to the Profit-Sharing component in such amounts as may be determined by the Boards of Directors. The contribution is allocated among the participants' accounts in the ratio of each participant's eligible Form W-2 compensation to the total of all participants' covered compensation for the year. The Board of Directors of each subsidiary of the Company voted to contribute 3% of eligible compensation for the year to the Profit Sharing as of December 31, 2023, and 2022. In accordance with IRS regulations, the maximum eligible compensation on which contributions are made was capped at \$330,000 in 2023 and \$305,000 in 2022. Also, the total annual addition to each participant's account, combined with 401(k) component contributions, if any, shall not exceed the lesser of either 100% of the participant's covered compensation or \$66,000 in 2023 and \$61,000 in 2022.

Upon termination of the employee from the Company, before being fully vested, the nonvested portion of Company contributions and earnings thereon are forfeited and reallocated to the remaining participants who received a profit-sharing contribution on a pro rata basis, in accordance with the provisions of the Profit-Sharing component. The value of forfeitures amounted to \$491,085 in 2023 and \$227,669 in 2022.

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(iii) Vesting

Vesting (a participant's nonforfeitable percentage of his or her benefits) of Company profit sharing contributions and earnings thereon begins at 20% after one year of service and increases for each year thereafter in 20% increments. Full vesting is reached after five years of service. A "year of service" generally means a consecutive 12-month computation period during which any employee has completed at least 1,000 "hours of service."

In the event of termination of the Plan, all the assets of the Plan then remaining, after providing for the expenses of the Plan, must be used for the exclusive benefit of that component's participants. Upon termination of the Plan, participants will become 100% vested in their accounts.

(iv) Distributions – Other

Participating employees may withdraw funds prior to retirement generally when they are terminated, reach age 59 ½, are experiencing financial hardship or become permanently disabled as defined by the Plan. Withdrawals are subject to income taxes and possibly to early withdrawal penalties. Active participants who have attained age 59 ½ and who have a vested interest in 100% of their Plan accounts may elect to receive a distribution of all or a portion of the amounts credited to their Plan account. Upon termination of employment, former participants may also request a distribution. Distributions to participants are recorded as of the date when such distributions are made.

(v) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. Due to the level of risks associated with investment securities, it is at least reasonably possible that changes in their values will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(c) 401(k) Plan

The 401(k) is a voluntary retirement savings account, which allows each participant to direct the investment of his or her account balances among options, which include money market funds, self-directed brokerage, and mutual funds. It is subject to the reporting and disclosure, minimum coverage, vesting, fiduciary responsibility, and civil enforcement provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The 401(k) Plan may be amended and/or terminated by the Company at any time; however, no such event may adversely affect the rights of participants with respect to contributions made prior to the date of such event. All administrative expenses of the Plan are paid by the Company. Fees related to participant loans and self-directed brokerage accounts are borne by participants.

(i) Investment Options Available to Plan Participants

The Company has had a Trust Agreement with Fidelity Management Trust Company (Fidelity) as Trustee since January 1, 2001, providing for the management, investment and reinvestment of the assets. There are many investment options available for Cash or Deferred Arrangements, as well as 401(k) participants.

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(ii) Eligibility

Full and part-time employees of the Company that are at least 18 years of age are immediately eligible to participate in the 401(k) component. Employees cease to be eligible to participate in the 401(k) upon termination of their employment with the Company. Newly hired employees are automatically enrolled in the 401(k) after 30 days at a deferral rate of 4% unless they elect to “opt out.” Automatic enrollment became effective for each Plan year commencing on or after January 1, 2009, for each employee eligible to make elective deferrals, unless they elect to “opt out.”

(iii) Employee Contributions

Eligible employees may contribute a portion of their pay to the 401(k) on a tax deferred basis or a Roth after tax basis. Eligible employees are not taxed on the tax deferred money they contribute until

funds are distributed. Roth (after tax) contributions are not taxed at distribution provided the participant is at least 59 1/2 and the contributions have been in the Roth for a minimum of 5 years from the date of the first Roth contribution. Eligible employees are allowed to contribute (in aggregate of all tax deferred and after-tax contributions) from 1% up to a maximum of 100% of their eligible compensation, subject to the annual maximum limit (\$22,500 in 2023 and \$20,500 in 2022). An additional contribution is allowed (up to a maximum of \$7,500 in 2023 and \$6,500 in 2022) to eligible participants 50 years of age and older, who elected to do “catch up” contributions. These restrictions are imposed by the IRS.

For the years ended December 31, 2023 and 2022, contributions by participants were deposited biweekly or accrued on the basis of amounts withheld through payroll deductions. The Company matches 50% of the first 6% of participant contributions up to the IRS limits. The Company match is determined annually. The 401(k) allows participants to transfer contributions into the 401(k) from other qualified plans. Such transfers are known as rollover contributions. Rollover contributions amounted to \$661,049 and \$1,664,655 in 2023 and 2022, respectively, and are included within employee contributions on the statements of changes in net assets available for benefits.

(iv) Vesting

Participant contributions through salary deferrals and rollovers are fully vested at all times. Vesting of Company match contributions and earnings thereon begins at 20% after one year of service and increase for each year thereafter in 20% increments. Full vesting is reached after five years of service. A “year of service” generally means a consecutive 12-month computation period during which any employee has completed at least 1,000 “hours of service.”

(v) Distributions – Other

Participating employees may withdraw funds from the 401(k) component prior to retirement for circumstances of a demonstrated financial hardship. Active participants who have attained age 59 1/2 and who have a vested interest in 100% of their Plan accounts may elect to receive a distribution of all or a portion of the amounts credited to their Plan account(s). Participants may request a withdrawal of amounts that were contributed to the Plan in the form of an eligible rollover distribution or direct rollover. Upon termination of employment, former participants may also request a distribution. Distributions to participants are recorded as of the date when such distributions are made.

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(vi) *Party-in-Interest Transactions*

Certain component investments are shares of funds managed by Fidelity. Fidelity is a Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Transactions regarding loans to the participants of both components of the Plan are also considered as party-in-interest to the Plan.

(vii) *Risks and Uncertainties*

The 401(k) provides for various investment options in registered investment companies and self-directed brokerage accounts. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risks associated with investment securities, it is reasonably possible that changes in their values will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The Managed Income Portfolio (Portfolio) invests in short and long-term investment contracts issued by insurance companies (GICs) and commercial banks (BICs). Investment contracts provide for the payment of a specified rate of interest to the Portfolio and for the repayment of principal when the contract matures. All issues must meet the high credit quality standards of Fidelity who seeks to minimize the exposure of the Portfolio to credit risk through, among other means, diversification across an approved group of issuers. The most recent quality ratings information available regarding Portfolio investments indicates that approximately 88% are rated A or higher by Moody's and S&P.

(viii) *Revenue Credit*

On July 1, 2022, the Trust Agreement between Fidelity (Trustee) and the Company (Plan Sponsor) was amended wherein the Trustee shall make quarterly payments of \$4,000 to a revenue credit account of the Plan, which shall be funded quarterly in arrears and invested in the fund specified on Schedule C of the Trust Agreement. The Plan Administrator shall provide direction to the Trustee either to apply the revenue credit (including dividends) as payment of Plan expenses, to be allocated to plan participants or to hold in the account for future use as directed. The Trustee made four quarterly payments of \$4,000 to the account in 2023 and three quarterly payments of \$3,000 and one quarterly payment of \$4,000 in 2022, per the prior Trust Agreement. Of the total revenue credit received, \$10,952 and \$9,678, respectively, in 2023 and 2022 was used to pay Plan expenses. There were no allocations made to Plan participants in 2023 and 2022.

(2) Significant Accounting Policies

(a) *Basis of Accounting*

The Plan's financial statements have been prepared on the accrual basis. Benefits are recorded when paid. In 2023 and 2022, a portion of the revenue credit was used to pay Plan expenses and, accordingly, are reflected in the accompanying financial statements. The charges associated with the participant loans and self-directed brokerage accounts are also reflected in the accompanying financial statements in 2023 and 2022, as these fees are deducted directly from these participants' accounts.

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(b) Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value determined by either quoted market or year-end net asset values of shares held. Purchases and sales of securities are recorded on their trade date. Gains on sales of securities are based on average cost. Interest income is recorded as earned on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents, in the statements of changes in net assets available for benefits, the net appreciation (depreciation) in the fair value of its investments, which consist of the realized gains and losses and the unrealized appreciation (depreciation) on those investments.

The Plan may hold synthetic guaranteed investment contracts (synthetic GICs). A GIC is an investment contract, which provides for the payment of a specified rate of interest to the fund and for the repayment of principal when it matures. This type of investment contract carries a "benefit responsiveness" feature that allows participants to make exchanges or request benefit payments at contract value. "Fully benefit responsive" describes the contract's guarantee that (1) the crediting rate provided under the contract will not fall below zero and (2) participant-initiated withdrawals from the fund (i.e., withdrawals, loans, and transfers to a noncompeting fund) will be covered at contract value.

The terms of this investment contract require all permitted participant-initiated transactions with the fund to occur at contract value with no conditions, limits or restrictions. Events that limit the ability for the fund to transact at contract value with the issuer (i.e. premature termination of the contracts by the Plan, closings, layoffs, Plan termination, bankruptcy, mergers, and early retirement incentives) are probable of not occurring. Finally, the fund allows participants reasonable access to their funds. The Plan holds an indirect interest in this investment contract and therefore, are reported at fair value.

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, specifies a fair value hierarchy based on whether the inputs to valuation techniques used to measure fair value are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's assumptions about market participants' assumptions based on the best information available in the circumstances. In determining fair value, the Plan primarily uses prices and other relevant information generated by market transactions involving identical or comparable assets (market approach). The Plan has a three-level hierarchy for fair value measurements based upon the sources of data and assumptions used to develop the fair value measurements. In accordance with ASC 820, the three fair value hierarchy levels are as follows:

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

Level 1 – Valuations are based upon unadjusted quoted market prices that are readily and regularly available in the active markets for identical assets or liabilities, and do not entail a significant amount or degree of judgment.

Level 2 – Valuations are based on quoted prices for similar assets in active markets; quoted prices for identical or similar assets in inactive markets; or valuations based on pricing models that incorporate observable inputs including, but not limited to, benchmark yields, reported trades, broker/dealer quotes and issuer spreads, and evaluated by asset class.

Level 3 – Valuations are based upon techniques in which significant inputs are unobservable, including broker quotes, which are nonbinding. Level 3 items are primarily those securities where the pricing models were unable to provide a market value based upon observable inputs and, therefore, the Plan priced using broker valuation models.

The Retirement Benefit Committee is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023.

Mutual funds and short-term investments: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Common collective trust: Valued at the NAV of shares, as a practical expedient, held by the Plan at year end. Investments in the collective trust funds can be redeemed on any business day.

Brokerage accounts: Valued using broker quotations and evaluated prices by pricing services, or valued at the closing price reported on the active market on which the individual securities are traded.

(d) Notes Receivable from Participants

Notes receivable from participants are stated at principal plus accrued interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(3) Summary of Financial Information Certified by Trustee

The following is a summary of the Plan's financial information that has been certified as complete and accurate by Fidelity in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations under ERISA as of and for the years ended December 31, 2023 and 2022. The Plan administrator structured the Plan's independent auditors not to perform any auditing procedures with this information contained in notes 3 and 4 for the respective periods.

	2023	2022
Short-term investments	\$ 2,523,552	\$ 1,449,628
Investments in Mutual Funds:	438,112,959	376,102,270
Investments in Common Collective Trust	14,446,195	15,065,549
Investments in Brokerage Accounts	10,240,534	8,953,471
Total Investments	465,323,240	401,570,918
Notes receivable from participants*	6,768,468	6,563,324
Total Assets	\$ 472,091,708	\$ 408,134,242

* Notes receivable from participants are presented here at their unpaid principal value. The amortized cost, which includes accrued but unpaid interest of the loans to participants, is \$6,771,264 and \$6,564,756 on December 31, 2023 and 2022, respectively.

Interest and dividend income:	2023	2022
Corporate stock	\$ 10,073,996	\$ 25,398,382
Bank interest	458,618	112,416
Loan interest	314,599	250,841
Total interest and dividends	10,847,213	25,761,639

Net appreciation (depreciation) of investments:

Mutual Funds	59,652,530	(107,888,259)
Common Collective Trust	498,065	(1,031,292)
Brokerage Accounts	1,618,049	(2,980,624)
Total net appreciation (depreciation) of investments	61,768,644	(111,900,175)

Total investment gain (loss)	\$ 72,615,857	\$ (86,138,536)
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**MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

Total loan interest certified by the Trustee for 2023 and 2022 differs from the financial statements due to the timing of recognition of interest on loans to participants of \$1,364 and \$(32), respectively.

Information contained in the supplemental schedule of assets held at year end was also certified to be complete and accurate by the Trustee as of December 31, 2023.

(4) Fair Value Measurements

The following tables represent the Plan's investments measured at fair value on a recurring basis as of December 31, 2023 and 2022.

December 31, 2023				
	Total	Level 1	Level 2	Level 3
Short-term Investment	\$ 2,523,552	\$ 2,523,552		
Mutual Funds	438,112,959	438,112,959		
Brokerage Accounts	10,240,534	10,220,384	20,150	
	<u>\$ 450,877,045</u>	<u>\$ 450,856,895</u>	<u>\$ 20,150</u>	<u>-</u>
Common collective trust measured at net asset value*	14,446,195			
Total assets at fair value	<u>\$ 465,323,240</u>			

December 31, 2022				
	Total	Level 1	Level 2	Level 3
Short-term Investment	\$ 1,449,628	\$ 1,449,628		
Mutual Funds	376,102,270	376,102,270		
Brokerage Accounts	8,953,471	8,953,471	-	
	<u>\$ 386,505,369</u>	<u>\$ 386,505,369</u>	<u>-</u>	<u>-</u>
Common Collective Trust	15,065,549			
Total assets at fair value	<u>\$ 401,570,918</u>			

* In accordance with Financial Accounting Standard Board (FASB) Accounting Standards Codification (ASC) Subtopic 820-10 "Fair Value Measurement", certain investments that are measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value of the hierarchy to the line items presented on the statements of net assets available for benefits.

For reporting purposes, the Plan recognizes transfers between levels at the end of the reporting period. There were no transfers between levels 1, 2, or 3 for the years ended December 31, 2023 and 2022.

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(5) Related-Party Transactions

All three of the Retirement Benefits Committee members are also participants within the Plan and are executive officers of the Company. Certain of the Plan assets are invested in mutual and collective investment funds for which Fidelity provides investment advisory and recordkeeping services. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

(6) Notes Receivable from Participants

Under the terms of the Plan and subject to certain limitations as defined in the Profit Sharing & 401(k) Savings Plan agreement, participants may borrow against the amount of their vested accounts. Generally, only one loan may be outstanding from the Plan at any time for each participant up to 50% of the participant's vested account balance (determined at the time the loan is made). Participant loans are secured by the participant's account balance immediately prior to the new loan. Amounts can range from a minimum of \$1,000 to a maximum of \$50,000. Repayments of principal and interest are generally amortized over a period not to exceed five years, except that such period may go beyond five years, but not exceed thirty years, in the case where the loan is used to purchase the participant's principal residence.

Interest rates charged under any loan to a participant will be two percentage points above the three-year U.S. Treasury rates at the time the loan is made. The interest rate shall remain fixed throughout the duration of the loan. Upon termination of MAPFRE U.S.A. Corp. employment, participants may elect to continue to make loan repayments to the Plan. Repayments are made via coupon book directly to the Plan record-keeper, Fidelity. Interest rates for new loans ranged from 7.50% to 8.50% in 2023 and 3.25% to 6.25% in 2022.

Interest is paid directly to the account of the participant that borrowed the money. As of December 31, 2023, there were 623 loans outstanding to participants totaling \$6,768,468 excluding accrued interest of \$2796, maturing from 2024 to 2053 with interest rates ranging between 2.34% and 8.55%. As of December 31, 2022, there were 653 loans outstanding to participants totaling \$6,563,324 excluding accrued interest of \$1432, maturing from 2023 to 2052 with interest rates ranging between 2.31% and 8.55%.

**MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

(7) Reconciliation of Financial Statements to 5500

The following is a reconciliation of net assets for benefits per the financial statements at December 31, 2023 and 2022 to Form 5500:

	2023	2022
Net assets available for benefits per the financial statements	\$ 477,208,820	\$ 413,134,643
Employer contributions	(5,114,316)	(4,998,969)
Notes receivable from participants accrued interest	(2,796)	(1,432)
Net assets available for benefits per Form 5500	<u>\$ 472,091,708</u>	<u>\$ 408,134,242</u>

The following is a reconciliation of the increase (decrease) in net assets available for benefits per the financial statements for the years ended December 31, 2023, and 2022 to Form 5500:

	2023	2022
Increase (decrease) in net assets available for benefits per the financial statements	\$ 64,074,177	\$ (91,338,829)
Change in employer contributions receivable	(115,347)	(160,755)
Change in notes receivable from participants accrued interest	(1,364)	32
Net income(loss) per Form 5500	<u>\$ 63,957,466</u>	<u>\$ (91,499,552)</u>

(8) Subsequent Events

The Plan Administrator has reviewed all events occurring since December 31, 2023 to October 3, 2024, the date at which the attached statements were issued, to determine if any such events should be disclosed. No such events occurred.

SUPPLEMENTAL SCHEDULE

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(e) Current value ^{1, 2}
*	FID GNMA	Mutual funds	\$ 4,140,543
*	FID INVST GR BD	Mutual funds	4,736,682
*	FID GOVT MMKT	Mutual funds	7,944,266
*	FID SMALL CAP GROWTH	Mutual funds	9,278,673
*	FID BLUE CHIP GR K	Mutual funds	11,465,703
*	FID DIVERSIFD INTL K	Mutual funds	11,259,211
*	FID MID CAP STOCK K	Mutual funds	22,480,468
*	FID 500 INDEX	Mutual funds	32,924,129
*	FID EXTD MKT IDX	Mutual funds	5,912,726
*	FID INFL PR BD IDX	Mutual funds	742,140
*	FID FREEDOM 2010 K6	Mutual funds	3,122,785
*	FID FREEDOM 2015 K6	Mutual funds	1,004,042
*	FID FREEDOM 2020 K6	Mutual funds	24,408,875
*	FID FREEDOM 2025 K6	Mutual funds	30,631,566
*	FID FREEDOM 2030 K6	Mutual funds	55,089,929
*	FID FREEDOM 2035 K6	Mutual funds	42,964,123
*	FID FREEDOM 2040 K6	Mutual funds	29,810,888
*	FID FREEDOM 2045 K6	Mutual funds	16,313,126
*	FID FREEDOM 2050 K6	Mutual funds	13,778,564
*	FID FREEDOM 2055 K6	Mutual funds	8,728,791
*	FID FREEDOM 2060 K6	Mutual funds	3,142,512
*	FID FREEDOM INC K6	Mutual funds	1,097,331
*	FID OTC K6	Mutual funds	31,201,366
*	FID FREEDOM 2065 K6	Mutual funds	487,200
	AS EMRG MKTS EQ IS	Mutual funds	2,828,678
	PIM TOTAL RT INST	Mutual funds	6,045,038
	PIM HIGH YIELD INST	Mutual funds	3,149,116
	TRP DIV GROWTH	Mutual funds	10,506,639
	LOOMIS CORE PL BD Y	Mutual funds	3,320,556
	COL DIVIDEND INC I3	Mutual funds	16,306,421
	AS SPL MID CP VAL IS	Mutual funds	4,698,381
	PARNASSUS CORE EQ IS	Mutual funds	3,572,704
	AF CAP WORLD G&I R5	Mutual funds	11,275,156
	AM CENT SMCAPVAL INV	Mutual funds	3,744,631
	INVESTMENTS IN MANAGED INCOME PORTFOLIO	Common/Collective Trust	14,446,195
	DISCOVER BK CD	Brokerage accounts	60,372
	FIRST LIBERTY BK OKLA CITY CD	Brokerage accounts	60,222
	HOMESTREET BK WASHINGTON CD	Brokerage accounts	20,042
	JPMORGAN CHASE BK N A CD	Brokerage accounts	9,993
	MERRICK BK SOUTH JORDAN UTAH CD	Brokerage accounts	59,778
	RAYMOND JAMES BK NATL ASSN CD	Brokerage accounts	2,998
	SOUTHEAST BANK ATHENS TENN CD	Brokerage accounts	20,042
	SYNCHRONY BANK CD	Brokerage accounts	60,066
	CITIZENS BK INC ROBERTSDALE AL CD	Brokerage accounts	59,976
	JPMORGAN CHASE BK N A CD	Brokerage accounts	60,084
	THE TRADE DESK INC COM CL A	Brokerage accounts	12,953
	3M COMPANY NFS IS A SPECIALIST	Brokerage accounts	36,978
	TILRAY INC COM CL 2	Brokerage accounts	191
	TORONTO DOMINION BK ONT COM NEW	Brokerage accounts	323
	TOUCHSTONE ETF TRUST DYNAMIC INTERNAT	Brokerage accounts	1,285
	TOYOTA MTRS CORP ADR REPSTG 2 SHRS	Brokerage accounts	734
	TRUIST FINL CORP COM	Brokerage accounts	19,080
	TWILIO INC CL A	Brokerage accounts	607
	2U INC COM USD0.001	Brokerage accounts	2,938

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(e) Current value ^{1, 2}
	UGI CORP NEW	Brokerage accounts	\$ 9,248
	US BANCORP DEL COM NEW	Brokerage accounts	21,961
	UIPATH INC CL A	Brokerage accounts	2,484
	UNION PACIFIC CORP NFS LLC IS A	Brokerage accounts	24,562
	UNITED PARCEL SVC INC	Brokerage accounts	674
	UNITEDHEALTH GROUP NFS IS A SPECIALIST	Brokerage accounts	1,130
	UNITY SOFTWARE INC COM	Brokerage accounts	2,535
	UPSTART HLDGS INC COM	Brokerage accounts	30,421
	UWM HOLDINGS CORPORATION COM CL A	Brokerage accounts	3,569
	VALLEY NATL BANCORP	Brokerage accounts	10,730
	VECTOR GROUP LTD	Brokerage accounts	1,757
	VEEVA SYSTEMS INC COM USD0.00001 CL A	Brokerage accounts	5,703
	VERACYTE INC COM USD0.001	Brokerage accounts	1,623
	VERIZON COMMUNICATIONS	Brokerage accounts	108,474
	VERISK ANALYTICS INC CL A	Brokerage accounts	782
	VERTEX PHARMACEUTCLS INC	Brokerage accounts	33,462
	VIATRIS INC COM	Brokerage accounts	931
	VICTORIAS SECRET AND CO COMMON STOCK	Brokerage accounts	876
	VILLAGE FARMS INTERNATIONAL INC	Brokerage accounts	198
	VISA INC COM CL A	Brokerage accounts	13,579
	VITAL FARMS INC COM	Brokerage accounts	1,255
	VODAFONE GROUP SPON ADR REP 10 ORD SHS	Brokerage accounts	470
	VIVOS THERAPEUTICS INC COM NEW	Brokerage accounts	2,177
	WABTEC	Brokerage accounts	6,538
	WAL-MART STORES INC NFS IS A SPECIALIST	Brokerage accounts	7,882
	WALGREENS BOOTS ALLIANCE INC COM	Brokerage accounts	18,440
	WARNER BROS DISCOVERY INC COM	Brokerage accounts	273
	WEBSTER FINL CORP WATERBURY CONN	Brokerage accounts	2,698
	WELLS FARGO & CO NEW	Brokerage accounts	19,688
	WESTERN COPPER & GOLD CORP COM NPV	Brokerage accounts	9,310
	WORKHORSE GROUP INC COM NEW	Brokerage accounts	5
	ZIMVIE INC COM	Brokerage accounts	177
	ZIMMER HLDGS INC	Brokerage accounts	12,170
	ZSCALER INC COM	Brokerage accounts	10,413
	ZOOM VIDEO COMMUNICATIONS INC	Brokerage accounts	4,674
	AMCOR PLC ORD USD0.01	Brokerage accounts	30,113
	ARCH CAPITAL GROUP LTD	Brokerage accounts	3,713
	GOLDEN OCEAN GROUP LTD COM USD0.01(POST	Brokerage accounts	3,188
	SFL CORPORATION LTD COM USD0.01	Brokerage accounts	73,900
	SEAGATE TECHNOLOGY HLDGS PUB LTD CO	Brokerage accounts	574
	VINCI PARTNERS INVESTMENTS LTD COM	Brokerage accounts	4,449
	CRISPR THERAPEUTICS AG COM CHF0.03	Brokerage accounts	2,191
	GLOBANT SA USD1.20	Brokerage accounts	4,760
	FIVERR INTERNATIONAL LTD COM NPV	Brokerage accounts	2,450
	INMODE LTD COM ILS0.01	Brokerage accounts	1,957
	JFROG LTD ILS0.01	Brokerage accounts	3,219
	MONDAY COM LTD COM NPV	Brokerage accounts	6,242
	WIX.COM LTD COM ILS0.01	Brokerage accounts	2,583
	ASML HOLDING NV EUR0.09 NY REG 2012	Brokerage accounts	35,030
	CARNEGIE CLEAN ENERGY LTD NPV	Brokerage accounts	86
	AT&T INC COM	Brokerage accounts	9,542
	WESTPAC BANK CORP AUD1	Brokerage accounts	3,125
	AMC ENTMT HLDGS INC CL A NEW	Brokerage accounts	741
	AMMO INC COM ISIN #US00175J1079	Brokerage accounts	840

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(e) Current value ^{1, 2}
	ABBOTT LABORATORIES NFS IS A SPECIALIST	Brokerage accounts	\$ 11,817
	ABBVIE INC COM USD0.01	Brokerage accounts	14,806
	ADAPTIMMUNE THERAPEUTICS PLC	Brokerage accounts	4,758
	ADYEN NV UNSPON ADS EACH REP 0.02 ORD	Brokerage accounts	2,396
	ADVANCED MICRO DEVICES INC	Brokerage accounts	8,851
	AEROVIRNMENT INC	Brokerage accounts	5,672
	AFFIRM HLDGS INC COM CL A	Brokerage accounts	1,660
	AIR PRODUCTS & CHEM	Brokerage accounts	1,162
	AKERNA CORP COM NEW	Brokerage accounts	13
	ALCOA CORP COM	Brokerage accounts	452
	ALGONQUIN POWER & UTILITIES CORP COM	Brokerage accounts	632
	ALLSTATE CORP NFS IS A SPECIALIST	Brokerage accounts	4,678
	ALPHABET INC CAP STK CL C	Brokerage accounts	32,427
	ALPHABET INC CAP STK CL A	Brokerage accounts	24,080
	ALTIMA RESOURCES LTD COM NPV(POST REV	Brokerage accounts	3
	ALTIMMUNE INC COM NEW	Brokerage accounts	11,250
	ALTRIA GROUP INC NFS LLC IS A	Brokerage accounts	14,991
	AMERICAN ELEC PWR CO	Brokerage accounts	929
	AMAZON.COM INC NFS LLC IS A MARKET	Brokerage accounts	893,668
	AMBEV SA ADR EACH REPR ORD SPON	Brokerage accounts	280
	AMERICAN AIRLINES GROUP INC COM USD1	Brokerage accounts	1,374
	AMERICAN INTL GROUP INC COM NEW	Brokerage accounts	5,507
	AMERICAN OUTDOOR BRANDS INC COM	Brokerage accounts	277
	AMERICAN WELL CORP CL A	Brokerage accounts	480
	AMPHASTAR PHARMACEUTICALS INC	Brokerage accounts	3,525
	ANHEUSER-BUSCH INBEV ADR EAH REP 1 ORD	Brokerage accounts	13,570
	APPIAN CORP CL A	Brokerage accounts	3,465
	APPFOLIO INC COM CL A	Brokerage accounts	10,914
	APPLE COMPUTER INC NFS LLC IS A MARKET	Brokerage accounts	260,679
	ARISTA NETWORKS INC COM USD0.0001	Brokerage accounts	11,445
	ARM HOLDINGS PLC SPON ADS EACH REP 1	Brokerage accounts	1,879
	ARROW FINL CORP	Brokerage accounts	14,158
	ASANA INC CL A	Brokerage accounts	950
	ATEA PHARMACEUTICALS INC COM	Brokerage accounts	564
	ATLASSIAN CORPORATION CL A	Brokerage accounts	2,247
	AURORA CANNABIS INC COM NPV(POST REV	Brokerage accounts	50
	AUTODESK INC NFS LLC IS A MARKET	Brokerage accounts	4,870
	AUTOMATIC DATA PROCESSING INC	Brokerage accounts	24,364
	BP PLC SPON ADR REPSNTG	Brokerage accounts	101
	BANDWIDTH INC COM CL A	Brokerage accounts	3,536
	BANK OF AMERICA CORP	Brokerage accounts	7,495
	BANK OZK COM	Brokerage accounts	14,949
	BATH & BODY WORKS INC COMMON STOCK	Brokerage accounts	4,316
	BERKLEY W R CORP	Brokerage accounts	3,659
	BERKSHIRE HATHAWAY INC DEL CL B NEW	Brokerage accounts	95,270
	BEYOND MEAT INC COM	Brokerage accounts	178
	BIGCOMMERCE HLDGS INC COM SER 1	Brokerage accounts	662
	BIONANO GENOMICS INC COM NEW	Brokerage accounts	189
	BIOXCEL THERAPEUTICS INC COM	Brokerage accounts	886
	BLACKROCK INC NFS LLC IS A	Brokerage accounts	24,684
	BLACKSTONE GROUP INC COM CL A	Brokerage accounts	3,149
	BOOKING HLDGS INC COM	Brokerage accounts	8,063
	BOOSH PLANT BASED BRANDS INC COM NPV	Brokerage accounts	64
	BOSTON OMAHA CORP COM	Brokerage accounts	2,375

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(e) Current value ^{1, 2}
	BRAZE INC COM CL A	Brokerage accounts	\$ 7,537
	BRISTOL MYERS SQUIBB NFS LLC IS A	Brokerage accounts	13,542
	BRITISH AMERICAN TOB SP ADR	Brokerage accounts	826
	BROOKLINE BANCORP INC DEL COM	Brokerage accounts	6,250
	B2GOLD CORP COM ISIN #CA11777Q2099	Brokerage accounts	2,222
	BUYER GROUP INTL INC COM PAR \$.0001	Brokerage accounts	18,823
	CVS CORP DEL NFS LLC IS A	Brokerage accounts	6,597
	CABLE ONE INC COM	Brokerage accounts	11,132
	CALLIDITAS THERAPEUTICS AB SPON	Brokerage accounts	3,965
	CAMPBELL SOUP CO	Brokerage accounts	3,242
	CANOPY GROWTH CORPORATION COM NPV	Brokerage accounts	312
	CAPITAL CITY BK GRP INC	Brokerage accounts	7,964
	CAPITAL ONE FINANCIAL CORP	Brokerage accounts	3,956
	CARNIVAL CORP PAIRED CTF 1 COM	Brokerage accounts	2,021
	CARRIER GLOBAL CORPORATION COM	Brokerage accounts	2,948
	CASTLE BIOSCIENCES INC COM	Brokerage accounts	1,208
	CELSIUS HLDGS INC COM NEW	Brokerage accounts	9,814
	CHEVRONTXACO CORP	Brokerage accounts	7,679
	CINCINNATI FINL CORP NFS LLC IS A MARKET	Brokerage accounts	10,437
	CISCO SYS INC NFS LLC IS A MARKET	Brokerage accounts	1,118
	CIRRUS LOGIC INC NFS LLC IS A MARKET	Brokerage accounts	8,319
	CITIGROUP INC COM NEW	Brokerage accounts	716
	CLEANSARK INC COM NEW	Brokerage accounts	1,654
	CLOUDFLARE INC CL A COM	Brokerage accounts	6,161
	COCA COLA CO NFS IS A SPECIALIST	Brokerage accounts	28,940
	COGNEX CORP	Brokerage accounts	6,867
	COINBASE GLOBAL INC COM CL A	Brokerage accounts	16,175
	COMCAST CORP NEW CL A	Brokerage accounts	5,348
	CONSTELLATION ENERGY CORP COM	Brokerage accounts	3,624
	COMPASS PATHWAYS PLC UNSPON ADS REP 1 ORD	Brokerage accounts	910
	CONOCOPHILLIPS NFS LLC IS A	Brokerage accounts	24,313
	CONSOLIDATED EDISON HLDG CO INC	Brokerage accounts	573
	CORBUS PHARMACEUTICALS	Brokerage accounts	199
	CORE LABORATORIES NV COM NPV	Brokerage accounts	1,766
	CRESO LABS INC SUB VTG SHS	Brokerage accounts	1,705
	CROWDSTRIKE HLDGS INC CL A	Brokerage accounts	31,660
	CURALEAF HOLDINGS INC SUB VTG SHS	Brokerage accounts	1,880
	CURIOSITYSTREAM INC COM CL A	Brokerage accounts	583
	CYTODIN INC	Brokerage accounts	12
	DATADOG INC CL A COM	Brokerage accounts	6,537
	DELTA AIR LINES INC DEL COM NEW	Brokerage accounts	80,902
	DERMTECH INC COM	Brokerage accounts	116
	DESKTOP METAL INC COM CL A	Brokerage accounts	481
	DEVON ENERGY CORP NEW	Brokerage accounts	4,530
	DIGITALOCEAN HLDGS INC COM	Brokerage accounts	8,172
	DIREXION SHS ETF TR DAILY S&P BIOTCH	Brokerage accounts	610
	DIREXION SHS ETF TR DAILY 20+ YEAR T	Brokerage accounts	136,004
	DISNEY WALT CO DEL (HOLDING COMPANY)	Brokerage accounts	109,713
	DOCEBO INC COM NPV ISIN #CA25609L1058	Brokerage accounts	3,725
	DOCUSIGN INC COM	Brokerage accounts	238
	DOW INC COM	Brokerage accounts	461
	DRAFTKINGS INC NEW COM CL A	Brokerage accounts	121,008
	DUKE ENERGY CORP COM NPV (POST REV SPLIT)	Brokerage accounts	906
	DUPONT DE NEMOURS INC COM	Brokerage accounts	1,007

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2023

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	EBAY INC NFS LLC IS A MARKET	Brokerage accounts	\$ 451
	ENDAVA PLC SPON ADS EACH REP 1 ORD SHS	Brokerage accounts	2,803
	ENERGY FUELS INC COM NPV (POST REV SPLIT)	Brokerage accounts	1,798
	ENPHASE ENERGY INC COM USD0.00001	Brokerage accounts	19,821
	ENTERGY CORP NEW NFS IS A SPECIALIST	Brokerage accounts	449
	ENTERPRISE BANCORP INC MASS CDT COM	Brokerage accounts	13,012
	EPAM SYS INC COM USD0.001	Brokerage accounts	55,900
	EQUITRANS MIDSTREAM CORPORATIO COM	Brokerage accounts	1,167
	ETSY INC COM	Brokerage accounts	7,051
	EVERSOURCE ENERGY COM	Brokerage accounts	3,156
	EXELON CORP NFS IS A SPECIALIST	Brokerage accounts	3,339
	FASTLY INC CL A	Brokerage accounts	1,353
	EXLSERVICE HLDGS INC COM	Brokerage accounts	309
	EXXON MOBIL CORP NFS IS A SPECIALIST	Brokerage accounts	57,867
	FACEBOOK INC COM USD0.000006 CL A	Brokerage accounts	40,487
	FATHOM HOLDINGS INC COM	Brokerage accounts	449
*	FIDELITY ENHANCED LARGE CAP VALUE ETF	Brokerage accounts	32,403
	FIRST COMWLT FINL CORP PA	Brokerage accounts	1,679
	FIRST COMMUNITY BANCSHARES INC NV	Brokerage accounts	4,875
	FIVE9 INC COM USD0.001	Brokerage accounts	3,305
	FORD MTR CO DEL COM	Brokerage accounts	6,853
	FORTUNA MINES INC ISIN #CA3499151080	Brokerage accounts	1,698
	FUELCELL ENERGY INC COM	Brokerage accounts	4,800
	FULGENT GENETICS INC COM	Brokerage accounts	2,573
	FUNKO INC COM CL A	Brokerage accounts	155
	GE HEALTHCARE TECHNOLOGIES INC	Brokerage accounts	37,314
	GALLAGHER ARTHUR J & CO	Brokerage accounts	15,826
	GAMESTOP CORP NEW CL A	Brokerage accounts	12,481
	GENERAL ELECTRIC CO COM NEW	Brokerage accounts	134,448
	GENERAL MILLS INC NFS LLC IS A	Brokerage accounts	7,368
	GENERAL MOTORS CO COM USD0.01	Brokerage accounts	9,664
	GILEAD SCIENCES INC	Brokerage accounts	305
	GITLAB INC CLASS A COM	Brokerage accounts	2,267
	GOLD FIELDS LTD NEW ADR	Brokerage accounts	5,109
	GROWGENERATION CORP COM	Brokerage accounts	502
	GOLDMAN SACHS GROUP INC	Brokerage accounts	6,163
	GOOSEHEAD INS INC COM CL A	Brokerage accounts	2,607
	GRAHAM HOLDINGS CO COM USD1	Brokerage accounts	13,930
	HALLIBURTON CO HOLDING CO FRMLY	Brokerage accounts	4,770
	HANOVER INS GROUP INC COM	Brokerage accounts	1,263
	HUBSPOT INC COM USD0.001	Brokerage accounts	8,708
	HERSHEY FOODS CORP	Brokerage accounts	4,661
	HONEYWELL INTL INC	Brokerage accounts	836
	HOWMET AEROSPACE INC COM	Brokerage accounts	2,194
	IDEXX LABS CORP	Brokerage accounts	6,106
	INDEPENDENT BANK CP MASS	Brokerage accounts	4,647
	INSPIRE MED SYS INC COM	Brokerage accounts	3,865
	INTELLIA THERAPEUTICS INC COM	Brokerage accounts	152
	INTERACT HLDGS GROUP INC COM PAR \$.00001	Brokerage accounts	6
	INTL BUSINESS MACH NFS IS A SPECIALIST	Brokerage accounts	491
	INTUIT INC NFS LLC IS A MARKET	Brokerage accounts	12,805
	J P MORGAN CHASE & CO	Brokerage accounts	340
	JETBLUE AWYS CORP NFS LLC IS A MARKET	Brokerage accounts	1,665
	JOHNSON & JOHNSON NFS IS A SPECIALIST	Brokerage accounts	16,760
	KEYCORP NEW NFS LLC IS A	Brokerage accounts	6,503

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2023

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	KODIAK SCIENCES INC COM	Brokerage accounts	\$ 1,672
	KRAFT HEINZ CO COM	Brokerage accounts	6,688
	LAIRD SUPERFOOD INC COM STK	Brokerage accounts	125
	LAM RESEARCH CORP NFS LLC IS A MARKET	Brokerage accounts	8,079
	LEMONADE INC COM	Brokerage accounts	97
	LIVE OAK BANCSHARES INC COM	Brokerage accounts	4,730
	LOWES COMPANIES NFS IS A SPECIALIST	Brokerage accounts	89,020
	M D U RES GROUP INC	Brokerage accounts	11,656
	MAGNITE INC COM	Brokerage accounts	2,242
	MANHATTAN SCIENTIFIC INC	Brokerage accounts	10
	MARATHON DIGITAL HOLDINGS INC COM	Brokerage accounts	5,285
	MARSH & MCLENNAN COS	Brokerage accounts	379
	MASIMO CORP	Brokerage accounts	4,454
	MASTERCARD INC CL A	Brokerage accounts	5,942
	MCDONALDS CORP NFS IS A SPECIALIST	Brokerage accounts	909
	MCKESSON CORP NFS IS A SPECIALIST	Brokerage accounts	21,420
	MERCADOLIBRE INC	Brokerage accounts	1,572
	MERCURY COMPUTER SYSTEMS INC	Brokerage accounts	5,486
	MERCURY GENERAL CORP	Brokerage accounts	6,221
	MICROSOFT CORP NFS LLC IS A MARKET	Brokerage accounts	242,884
	MICROSTRATEGY INC C L A NEW NFS LLC IS A	Brokerage accounts	18,949
	MINERA ALAMOS INC COM NPV	Brokerage accounts	18,804
	MODERNA INC COM	Brokerage accounts	16,111
	MONDELEZ INTL INC COM	Brokerage accounts	1,850
	MONGODB INC CL A	Brokerage accounts	5,969
	MONSTER BEVERAGE CORP NEW COM	Brokerage accounts	6,913
	MORGAN STANLEY DEAN WITTER & CO FRMLY	Brokerage accounts	47,152
	MOSAIC IMMUNOENGINEERING	Brokerage accounts	2
	NIO INC ADS EACH REP 1 ORD SHS	Brokerage accounts	24,489
	NANO DIMENSION LTD SPON ADS EA REPR 50	Brokerage accounts	2,455
	NEOGENOMICS INC COM NEW	Brokerage accounts	1,764
	NETFLIX COM INC COM	Brokerage accounts	17,555
	NEUROCRINE BIOSCIENCES INC	Brokerage accounts	3,953
	NEW YORK COMMUNITY BANCORP	Brokerage accounts	10,631
	NEXTERA ENERGY INC COM	Brokerage accounts	816
	NIKE INC CLASS B NFS IS A SPECIALIST	Brokerage accounts	543
	NORWOOD FINL CORP	Brokerage accounts	10,818
	NOVAVAX INC COM NEW	Brokerage accounts	480
	NOVO NORDISK A/S ADR FMLY NOVO	Brokerage accounts	5,173
	NVIDIA CORP NFS LLC IS A MARKET	Brokerage accounts	85,205
	OLD DOMINION FGHT LINES INC	Brokerage accounts	20,539
	OCCIDENTAL PETROLEUM CORP	Brokerage accounts	22,583
	OKTA INC CL A	Brokerage accounts	10,400
	ON SEMICONDUCTOR CRP	Brokerage accounts	28,003
	ONEMAIN HLDGS INC COM	Brokerage accounts	14,760
	OPENDOOR TECHNOLOGIES INC COM	Brokerage accounts	15,175
	ORIGIN MATERIALS INC COM	Brokerage accounts	173
	OUTSET MED INC COM	Brokerage accounts	552
	PJT PARTNERS INC COM CL A	Brokerage accounts	204
	PAYCOM SOFTWARE INC COM USD0.01	Brokerage accounts	4,460
	PAYCHEX INC NFS LLC IS A MARKET	Brokerage accounts	23,822
	PAYPAL HLDGS INC COM	Brokerage accounts	17,993
	PELOTON INTERACTIVE INC CL A COM	Brokerage accounts	24
	PEPSICO INC NFS IS A SPECIALIST	Brokerage accounts	510
	PINTEREST INC CL A	Brokerage accounts	7,112

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2023

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	PFIZER INC NFS IS A SPECIALIST	Brokerage accounts	\$ 32,824
	PHILIP MORRIS INTL INC COM	Brokerage accounts	19,763
	PHILLIPS 66 COM	Brokerage accounts	20,437
	PREFERRED BK LOS ANGELES CALIF COM	Brokerage accounts	3,429
	PROCTER & GAMBLE CO NFS IS A SPECIALIST	Brokerage accounts	48,506
	PROGRESSIVE CORP OHIO	Brokerage accounts	16,099
	PROGYNY INC COM	Brokerage accounts	2,603
	PUBMATIC INC COM CL A	Brokerage accounts	3,425
	RAYTHEON TECHNOLOGIES CORP	Brokerage accounts	10,240
	REDFIN CORP COM	Brokerage accounts	5,160
	RENALYTIX AI PLC SPON ADS EACH REP 2	Brokerage accounts	73
	REVOLVE GROUP INC CL A	Brokerage accounts	995
	RIO TINTO PLC SPON ADR	Brokerage accounts	6,648
	RIOT BLOCKCHAIN INC COM	Brokerage accounts	5,554
	RIVIAN AUTOMOTIVE INC COM CL A	Brokerage accounts	94
	ROBLOX CORP CL A	Brokerage accounts	1,646
	ROCHE HLDG LTD ADR	Brokerage accounts	2,355
	ROKU INC COM CL A	Brokerage accounts	12,832
	ROOT INC CL A NEW	Brokerage accounts	116,967
	SAFETY INS GROUP INC	Brokerage accounts	8,306
	SANOFI-SYNTHELABO ADR	Brokerage accounts	4,973
	SCHWAB CHARLES CORP NEW	Brokerage accounts	4,977
	SEA LIMITED ADS EACH REP ONE CLASS A ORD	Brokerage accounts	2,382
	SEMLER SCIENTIFIC INC COM	Brokerage accounts	1,727
	SERVICENOW INC COM USD0.001	Brokerage accounts	10,254
	SHERWIN WILLIAMS CO	Brokerage accounts	614
	SHOCKWAVE MED INC COM	Brokerage accounts	3,531
	SHOPIFY INC NPV SUBORDINATED A	Brokerage accounts	27,265
	SIERRA BANCORP	Brokerage accounts	5,094
	SKILLZ INC COM CL A	Brokerage accounts	899
	SKYE BIOSCIENCE INC COM NEW	Brokerage accounts	5
	SMITH & WESSON BRANDS INC COM	Brokerage accounts	1,983
	SNOWFLAKE INC CL A	Brokerage accounts	6,779
	SONOCO PRODS CO	Brokerage accounts	9,959
	SPROUT SOCIAL INC COM CL A	Brokerage accounts	2,888
	SQUARE INC CL A	Brokerage accounts	11,757
	STARBUCKS CORP NFS LLC IS A MARKET	Brokerage accounts	1,356
	STITCH FIX INC COM CL A	Brokerage accounts	2,678
	SUNHYDROGEN INC COM	Brokerage accounts	2,600
	SYMBOTIC INC CLASS A COM	Brokerage accounts	667
	SYSCO CORP NFS LLC IS A	Brokerage accounts	14,626
	TJX COMPANIES INC	Brokerage accounts	18,594
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Brokerage accounts	8,978
	TARGET CORP NFS IS A SPECIALIST	Brokerage accounts	14,242
	TELEPHONE & DATA SYSTEMS INC COM	Brokerage accounts	22,192
	TERAWULF INC COM	Brokerage accounts	1,200
	TESLA MOTORS INC COM USD0.001 CORPORATE BOND	Brokerage accounts	818,990
	BANK AMERICA CORP SER P MTN	Brokerage accounts	993
	BANK AMERICA CORP SER P MTN	Brokerage accounts	2,982
	BARCLAYS BANK PLC SER A MTN	Brokerage accounts	1,004
	DOW CHEMICAL CO MTN	Brokerage accounts	2,002
	GOLDMAN SACHS GROUP INC MTN	Brokerage accounts	1,993
	VERIZON COMMUNICATIONS INC	Brokerage accounts	2,007
	JPMORGAN CHASE & CO NOTE	Brokerage accounts	1,978
	MORGAN STANLEY FIN LLC MTN	Brokerage accounts	1,027

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2023

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	3M CO MTN CALL MAKE WHOLE	Brokerage accounts	\$ 2,162
	TORONTO DOMINION BANK SER D MTN	Brokerage accounts	2,001
	GOLDMAN SACHS GROUP INC MTN EXTERNAL FUND	Brokerage accounts	2,000
	OAKMARK EQUITY & INCOME FD	Brokerage accounts	19,177
	WASATCH EMERGING INDIA FUND	Brokerage accounts	18,229
	DODGE & COX INCOME	Brokerage accounts	22,250
	GOLDMAN SACHS CLEAN ENERGY INCOME A	Brokerage accounts	92,458
	JPMORGAN LARGE CAP GROWTH SELECT CLASS	Brokerage accounts	70,298
	LORD ABBETT SHORT DURATION INCOME CL I	Brokerage accounts	20,947
	MFS INTERNATIONAL DIVERSIFICATION CL I	Brokerage accounts	18,941
	MORGAN STANLEY INTL ADVANTAGE CL A	Brokerage accounts	146,498
	RISKPRO PFG 30+ FUND CL R	Brokerage accounts	6,601
	PFG EQUITY INDEX FOCUSED STRATEGY R	Brokerage accounts	3,698
	PFG SECTOR EQUITY BUS CYCLE STRAT R	Brokerage accounts	3,432
	PFG BR EQUITY ESG STRATEGY CL R	Brokerage accounts	5,268
	PFG AMERICAN FUNDS GROWTH STRAT CL R	Brokerage accounts	7,378
	NUVEEN EQUITY LONG SHORT FD CL A	Brokerage accounts	23,171
	PARNASSUS WORKPLACE	Brokerage accounts	15,981
	PIMCO INCOME FUND INSTITUTIONAL FUND	Brokerage accounts	18,162
	SPROTT GOLD FUND INVESTOR	Brokerage accounts	5,105
	VANGUARD DIVIDEND GROWTH INVESTOR CL	Brokerage accounts	23,933
	AQR LONG SHORT EQUITY FUND CL I FIDELITY FUND	Brokerage accounts	17,775
*	FIDELITY 500 INDEX INSTITUTIONAL PREM	Brokerage accounts	79,981
*	FIDELITY TREND	Brokerage accounts	90,571
*	FIDELITY ASSET MANAGER 60%	Brokerage accounts	128,015
*	FIDELITY MID CAP STOCK	Brokerage accounts	22,889
*	FID MID CAP INDEX INSTITUTIONAL PREM	Brokerage accounts	20,785
*	FIDELITY MAGELLAN	Brokerage accounts	7,760
*	FIDELITY BLUE CHIP GROWTH	Brokerage accounts	77,890
*	FIDELITY SELECT TECHNOLOGY	Brokerage accounts	142,129
*	FIDELITY SELECT HEALTH CARE	Brokerage accounts	120,383
*	FIDELITY SELECT MEDICAL EQUIP&SYSTEM	Brokerage accounts	137,321
*	FIDELITY SELECT INDUSTRIAL MATERIALS	Brokerage accounts	24,111
*	FIDELITY SELECT RETAILING	Brokerage accounts	85,296
*	FIDELITY SELECT BIOTECHNOLOGY	Brokerage accounts	17,841
*	FIDELITY SELECT SOFTWARE & COMPUTER	Brokerage accounts	160,278
*	FIDELITY STRATEGIC INCOME FUND GOVERNMENT BOND	Brokerage accounts	135,163
	FEDERAL HOME LOAN BANKS BOND	Brokerage accounts	9,987
	FEDERAL FARM CR BKS BOND	Brokerage accounts	2,981
	FEDERAL HOME LN MTG CORP MTN	Brokerage accounts	995
	UNITED STATES TREAS BILLS ZERO CPN	Brokerage accounts	4,963
	UNITED STATES TREAS BILLS ZERO CPN	Brokerage accounts	2,931
	UNITED STATES TREAS NTS	Brokerage accounts	1,261
	UNITED STATES TREAS SER BONDS	Brokerage accounts	9,533
	UNITED STATES TREAS SER AK-2025	Brokerage accounts	965
	UNITED STATES TREAS SER BA-2024	Brokerage accounts	1,982
	UNITED STATES TREAS SER BL-2024	Brokerage accounts	996
	UNITED STATES TREAS BILLS ZERO CPN OPTION	Brokerage accounts	19,953
	PUT (BMY) BRISTOL-MYERS SQUIBB UNIT	Brokerage accounts	(140)
	SPDR SER TR S&P OILGAS EXP	Brokerage accounts	9,464
	SABA CAPITAL INCOME &OPRNT FD SHS NEW	Brokerage accounts	11,420
	SCHWAB STRATEGIC TR US DIVIDEND EQUITY	Brokerage accounts	76,495
	SECTOR SPDR TR SHS BEN INT CONSUMER	Brokerage accounts	11,091
	SERITAGE GROWTH PPTYS CL A	Brokerage accounts	2,235
	SIMPLIFY EXCHANGE TRADED FDS SIMPLIFY	Brokerage accounts	38,064

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2023

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	STAG INDL INC COM	Brokerage accounts	\$ 1,753
	STARWOOD PPTY TR INC COM	Brokerage accounts	8,408
	STONE HBR EMERGING MKTS INCOME FD	Brokerage accounts	10,273
	TIDAL ETF TRUST II YIELDMAX TSLA OPTION	Brokerage accounts	24,343
	VANECK VECTORS ETF TR GOLD MINERS ETF	Brokerage accounts	1,353
	VANECK VECTORS ETF TR JR GOLD MINERS E	Brokerage accounts	1,641
	VANGUARD WHITEHALL FDS HIGH DIVIDEND	Brokerage accounts	37,707
	VANGUARD MALVERN FDS SHORT-TERM INFLATION	Brokerage accounts	128,499
	VANGUARD SECTOR INDEX FDS VANGUARD	Brokerage accounts	559
	VANGUARD INDEX FDS FORMERLY VANGUARD	Brokerage accounts	38,480
	VANGUARD INDEX FDS FORMERLY VANGUARD	Brokerage accounts	102,259
	VANGUARD INDEX TR VANGUARD TOTAL STK	Brokerage accounts	6,575
	VIRTUS GLOBAL MULTI-SECTOR INCM FD	Brokerage accounts	5,390
	VIRTUS GLOBAL DIVID INCOME FD COM	Brokerage accounts	4,676
	XAI OCTAGON FLOATNG RATE ALTER COM	Brokerage accounts	24,794
	AGNC INVT CORP COM	Brokerage accounts	50,887
	ARK ETF TR INNOVATION ETF	Brokerage accounts	3,427
	ABERDEEN INCOME CR STRATEGIES COM	Brokerage accounts	32,278
	AMERICAN TOWER REIT COM USD0.01	Brokerage accounts	432
	ARBOR RLTY TR INC	Brokerage accounts	9,132
	ARMOUR RESIDENTIAL REIT INC COM SHS	Brokerage accounts	14,939
	BOSTON PPTYS INC	Brokerage accounts	4,761
	CHERRY HILL MORTGAGE INV CORP USD0.01	Brokerage accounts	10,048
	CLOUGH GLOBAL EQUITY FD COM	Brokerage accounts	8,429
	CORNERSTONE STRATEGIC VALUE FD	Brokerage accounts	23,773
	CORNERSTONE TOTAL RTRN FD INC COM PAR	Brokerage accounts	24,245
	DIREXION SHS ETF TR TECHNOLOGY BULL 3X	Brokerage accounts	111,683
	DIREXION SHS ETF TR DAILY SEMICONDUCTOR	Brokerage accounts	26,153
	DIREXION SHS ETF TR DAILY 10 YR TREASURY	Brokerage accounts	84,045
	DIREXION SHS ETF TR LARGE CAP BULL 3X	Brokerage accounts	25,997
	DIREXION SHS ETF TR DAILY SM CP BEAR	Brokerage accounts	39,900
	DIREXION SHS ETF TR DLY S&P500 BR 3X	Brokerage accounts	777
	EAGLE POINT CREDIT CO LLC COM USD0.001	Brokerage accounts	51,157
	EAGLE POINT INCOME COMPANY INC COM	Brokerage accounts	43,132
	ELLINGTON RESIDENTIAL MTG REIT	Brokerage accounts	6,533
	EXCHANGE TRADED CONCEPTS TR ROBO	Brokerage accounts	5,733
*	FIDELITY NASDAQ COMPOSITE INDEX	Brokerage accounts	25,977
*	FIRST TR EXCHANGE TRADED FD DOW JONES	Brokerage accounts	3,358
*	FIDELITY MSCI FINLS INDEX ETF	Brokerage accounts	10,090
*	FIDELITY MSCI UTILS INDEX ETF	Brokerage accounts	9,909
*	FIDELITY LIMITED TERM BOND ETF	Brokerage accounts	122,975
	FIRST TR VALUE LINE DIVID INDEX FD SHS	Brokerage accounts	30,293
	GLOBAL X FDS RUSSELL 2000	Brokerage accounts	11,470
	GLOBAL X FDS NASDAQ 100 COVER	Brokerage accounts	31,145
	GRAYSCALE BITCOIN TR BTC SHS ACCD INVS	Brokerage accounts	26,554
	GRAYSCALE ETHEREUM TR ETH SHS	Brokerage accounts	32,018
	GUGGENHEIM STRATEGIC OPPORTUNITIES FD	Brokerage accounts	9,151
	JOHN HANCOCK PATRIOT PREM DIVID FD II	Brokerage accounts	49,366
	HANCOCK JOHN PFD INC ME FD III	Brokerage accounts	994
	HORIZON TECHNOLOGY FIN CORP COM	Brokerage accounts	13
	INVESCO QQQ TR UNIT SER 1	Brokerage accounts	86,081
	INVESCO MORTGAGE CAPITAL INC COM	Brokerage accounts	2,029
	INVESCO EXCHANGE TRADED FD TR S&P500	Brokerage accounts	102,922
	INVESCO EXCHANGE TRADED FD TR II	Brokerage accounts	6,173
	IRON MTN INC NEW COM ISIN #US46284V1017	Brokerage accounts	16,238

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(e) Current value ^{1, 2}
	ISHARES SILVER TR ISHARES	Brokerage accounts	\$ 44,823
	ISHARES TR S&P 1500 INDEX FD	Brokerage accounts	38,540
	ISHARES TR DOW JONES SELECT DIVID INDEX	Brokerage accounts	17,583
	ISHARES TR 20+ TREAS INDEX FD	Brokerage accounts	8,751
	ISHARES TR MSCI EAFE VALUE INDEX FD	Brokerage accounts	109,353
	ISHARES TRUST MSCI INDIA INDEX FD	Brokerage accounts	489
	ISHARES TRUST CORE MSCI EAFE ETF	Brokerage accounts	8,506
	J P MORGAN EXCHANGE-TRADED FD	Brokerage accounts	59,524
	OFS CREDIT COMPANY INC COM	Brokerage accounts	14,584
	OXFORD LANE CAP CORP	Brokerage accounts	42,495
	PIMCO DYNAMIC INCOME OPRNTS FD COM BEN	Brokerage accounts	8,036
	PENNANTPARK FLOATING RATE CAP LTD COM	Brokerage accounts	12
	PIMCO DYNAMIC INCOME FD COM USD0.00001	Brokerage accounts	37,615
	PIMCO HIGH INCOME FD COM SHS	Brokerage accounts	9,564
	PIMCO ACCESS INCOME FUND SHS BENFIN INT	Brokerage accounts	10,607
	PROSHARES TRUST BITCOIN STRATEGY ETF	Brokerage accounts	14,767
	PUBLIC STORAGE INC	Brokerage accounts	15,250
	REALTY INCOME CORP (MARYLAND)	Brokerage accounts	1,448
	RIVERNORTH OPPRTUNITIES FD INC	Brokerage accounts	7,915
	RIVERNORTH DOUBLELINE STRATEGC	Brokerage accounts	5,961
	SPDR GOLD TR GOLD SHS	Brokerage accounts	13,000
	SPDR SER TR LEHMAN LONG TERM	Brokerage accounts	9,448
	SCHWAB STRATEGIC TR US LARGE-CAP GROWTH	Brokerage accounts	49,493
	SPDR DOW JONES INDL AVERAGE ETF TR UNIT	Brokerage accounts	21,254
*	FIDELITY CASH RESERVES	Short-term investments	2,523,552
*	PARTICIPANT LOANS, principal value	Maturity Date 2024-2053, 2.34% – 8.55%	6,768,468
			<u>\$ 472,091,708</u>

* Indicates party-in-interest to the Plan

¹ Information certified as complete and accurate by the Trustee.

² Cost information not included as investments are participant-directed.

See accompanying Independent Auditors' Report

**MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN**

Financial Statements and Supplemental Schedule to
Accompany 2023 Form 5500

December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
Financial Statements and Supplemental Schedule
December 31, 2023 and 2022

Table of Contents

	Page
Independent Auditors' Report	1-4
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022	5
Statements of Changes in Net Assets Available for Benefits for years ended December 31, 2023 and 2022	6
Notes to Financial Statements	7-17
Supplemental Schedule*	
Schedule H, Line 4(i) Schedule of Assets (Held at End of Year) as of December 31, 2023	18-27
* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Trustees

MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter –Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

GRAY, GRAY & GRAY, LLP

Gray, Gray & Gray, LLP

Canton, MA
October 3, 2024

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

Assets	2023	2022
Investments:		
Short-term investments, at fair value (note 4)	\$ 2,523,552	\$ 1,449,628
Investments in mutual funds, at fair value (note 4)	438,112,959	376,102,270
Investments in common collective trust, at fair value (note 4)	14,446,195	15,065,549
Investments in brokerage accounts, at fair value (note 4)	10,240,534	8,953,471
Total investments	465,323,240	401,570,918
Receivables:		
Employer contribution	5,114,316	4,998,969
Notes receivable from participants (note 6)	6,771,264	6,564,756
Total receivables	11,885,580	11,563,725
Total assets	477,208,820	413,134,643
Net assets available for benefits (note 7)	\$ 477,208,820	\$ 413,134,643

See accompanying notes to financial statements.

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions:		
Employer contributions (note 1)	\$ 9,274,380	\$ 9,261,189
Employee contributions (note 1)	14,314,121	15,150,266
Dividend income	10,073,996	25,398,382
Interest income	774,581	363,225
Revenue credit (note 1)	16,000	13,000
Total additions	<u>34,453,078</u>	<u>50,186,062</u>
Deductions:		
Benefits paid to participants	32,029,469	29,544,707
Administrative expenses	118,076	80,009
Total deductions	<u>32,147,545</u>	<u>29,624,716</u>
Net appreciation (depreciation) in fair value of investments	<u>61,768,644</u>	<u>(111,900,175)</u>
Increase (decrease) in net assets available for benefits	64,074,177	(91,338,829)
Net assets available for benefits at beginning of year	<u>413,134,643</u>	<u>504,473,472</u>
Net assets available for benefits at end of year (note 7)	<u>\$ 477,208,820</u>	<u>\$ 413,134,643</u>

See accompanying notes to financial statements.

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(1) Description of the Plan

The financial statements contained in this document encompass both components of MAPFRE U.S.A. Corp. Profit Sharing & 401(k) Savings Plan (the Plan), which include the Profit Sharing and the 401(k) components. The notes contained within these financial statements will reference both components accordingly. The following description of the Plan provides general information only. Participants should refer to the summary Plan description or Plan agreement and related documents for a more complete description of all applicable provisions.

Benefits are paid by the Plan from the net assets available for benefits. A participant's entire account balance may be distributed to the participant upon retirement in one of the following forms:

- a. A single lump-sum distribution;
- b. A series of substantially equal installments over a period not exceeding the participant's life expectancy (beneficiary's life expectancy in the case of the participant's death); or,
- c. Any combination of the foregoing alternatives to which the participant consents.

If a participant dies before receiving any distribution, the participant's account will become 100% vested. If the participant's beneficiary is a spouse, payment must commence no later than the date on which the participant would have attained age 70-1/2. If the participant has designated a beneficiary other than a spouse, payment must generally commence no later than one year after the date of the participant's death. In either case, payment may be made (a) in a lump sum, or (b) in a series of substantially equal annual (or more frequent) installments over a period not exceeding the beneficiary's life expectancy.

A participant who has terminated his or her participation in the Plan may receive a distribution of the entire nonforfeitable interest in his or her account. Such distribution will be made regardless of his or her consent if the present value of such nonforfeitable benefit is less than \$1,000.

(a) Federal Income Tax Status

The Plan adopted and received approval from the Internal Revenue Service (IRS) on June 30, 2020, for the use of Fidelity's Volume Submitter document which uses the IRS Opinion Letter in lieu of the IRS Determination Letter. The Plan is acceptable for use by employers for the benefit of their employees under Internal Revenue Code (IRC) Section 401. The IRS's opinion on the acceptability of the Plan's form is a determination as to the qualification of the Plan as adopted by a particular employer only under the circumstances, and to the extent, described in Revenue Procedure (Rev. Proc.) 2017-41, 2017-291.R.B. 92. The employer who adopts this Plan can generally rely on this letter to the extent described in Rev. Proc. 2017-41. Thus, Employee Plans Determinations, except as provided in Section 12 of Rev. Proc. 2020-4, 2020-01 LR.B. 148 (as updated annually), will not issue a determination letter to an employer who adopts this Plan.

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

U.S. generally accepted accounting principles require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more-likely-than-not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken.

The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

(b) Profit Sharing Plan

(i) Eligibility

The age requirement for participation is 18 years of age. The Plan uses the "Last Day Rule" for profit sharing contributions, which provides that a contribution may be given to participants who have completed a minimum of 1,000 hours of service and employed by MAPFRE U.S.A. Corp. or its subsidiaries (the Company), on the last business day of the calendar year.

(ii) Employer Contributions

The Company contributes to the Profit-Sharing component in such amounts as may be determined by the Boards of Directors. The contribution is allocated among the participants' accounts in the ratio of each participant's eligible Form W-2 compensation to the total of all participants' covered compensation for the year. The Board of Directors of each subsidiary of the Company voted to contribute 3% of eligible compensation for the year to the Profit Sharing as of December 31, 2023, and 2022. In accordance with IRS regulations, the maximum eligible compensation on which contributions are made was capped at \$330,000 in 2023 and \$305,000 in 2022. Also, the total annual addition to each participant's account, combined with 401(k) component contributions, if any, shall not exceed the lesser of either 100% of the participant's covered compensation or \$66,000 in 2023 and \$61,000 in 2022.

Upon termination of the employee from the Company, before being fully vested, the nonvested portion of Company contributions and earnings thereon are forfeited and reallocated to the remaining participants who received a profit-sharing contribution on a pro rata basis, in accordance with the provisions of the Profit-Sharing component. The value of forfeitures amounted to \$491,085 in 2023 and \$227,669 in 2022.

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(iii) Vesting

Vesting (a participant's nonforfeitable percentage of his or her benefits) of Company profit sharing contributions and earnings thereon begins at 20% after one year of service and increases for each year thereafter in 20% increments. Full vesting is reached after five years of service. A "year of service" generally means a consecutive 12-month computation period during which any employee has completed at least 1,000 "hours of service."

In the event of termination of the Plan, all the assets of the Plan then remaining, after providing for the expenses of the Plan, must be used for the exclusive benefit of that component's participants. Upon termination of the Plan, participants will become 100% vested in their accounts.

(iv) Distributions – Other

Participating employees may withdraw funds prior to retirement generally when they are terminated, reach age 59 ½, are experiencing financial hardship or become permanently disabled as defined by the Plan. Withdrawals are subject to income taxes and possibly to early withdrawal penalties. Active participants who have attained age 59 ½ and who have a vested interest in 100% of their Plan accounts may elect to receive a distribution of all or a portion of the amounts credited to their Plan account. Upon termination of employment, former participants may also request a distribution. Distributions to participants are recorded as of the date when such distributions are made.

(v) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. Due to the level of risks associated with investment securities, it is at least reasonably possible that changes in their values will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(c) 401(k) Plan

The 401(k) is a voluntary retirement savings account, which allows each participant to direct the investment of his or her account balances among options, which include money market funds, self-directed brokerage, and mutual funds. It is subject to the reporting and disclosure, minimum coverage, vesting, fiduciary responsibility, and civil enforcement provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The 401(k) Plan may be amended and/or terminated by the Company at any time; however, no such event may adversely affect the rights of participants with respect to contributions made prior to the date of such event. All administrative expenses of the Plan are paid by the Company. Fees related to participant loans and self-directed brokerage accounts are borne by participants.

(i) Investment Options Available to Plan Participants

The Company has had a Trust Agreement with Fidelity Management Trust Company (Fidelity) as Trustee since January 1, 2001, providing for the management, investment and reinvestment of the assets. There are many investment options available for Cash or Deferred Arrangements, as well as 401(k) participants.

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(ii) Eligibility

Full and part-time employees of the Company that are at least 18 years of age are immediately eligible to participate in the 401(k) component. Employees cease to be eligible to participate in the 401(k) upon termination of their employment with the Company. Newly hired employees are automatically enrolled in the 401(k) after 30 days at a deferral rate of 4% unless they elect to “opt out.” Automatic enrollment became effective for each Plan year commencing on or after January 1, 2009, for each employee eligible to make elective deferrals, unless they elect to “opt out.”

(iii) Employee Contributions

Eligible employees may contribute a portion of their pay to the 401(k) on a tax deferred basis or a Roth after tax basis. Eligible employees are not taxed on the tax deferred money they contribute until

funds are distributed. Roth (after tax) contributions are not taxed at distribution provided the participant is at least 59 1/2 and the contributions have been in the Roth for a minimum of 5 years from the date of the first Roth contribution. Eligible employees are allowed to contribute (in aggregate of all tax deferred and after-tax contributions) from 1% up to a maximum of 100% of their eligible compensation, subject to the annual maximum limit (\$22,500 in 2023 and \$20,500 in 2022). An additional contribution is allowed (up to a maximum of \$7,500 in 2023 and \$6,500 in 2022) to eligible participants 50 years of age and older, who elected to do “catch up” contributions. These restrictions are imposed by the IRS.

For the years ended December 31, 2023 and 2022, contributions by participants were deposited biweekly or accrued on the basis of amounts withheld through payroll deductions. The Company matches 50% of the first 6% of participant contributions up to the IRS limits. The Company match is determined annually. The 401(k) allows participants to transfer contributions into the 401(k) from other qualified plans. Such transfers are known as rollover contributions. Rollover contributions amounted to \$661,049 and \$1,664,655 in 2023 and 2022, respectively, and are included within employee contributions on the statements of changes in net assets available for benefits.

(iv) Vesting

Participant contributions through salary deferrals and rollovers are fully vested at all times. Vesting of Company match contributions and earnings thereon begins at 20% after one year of service and increase for each year thereafter in 20% increments. Full vesting is reached after five years of service. A “year of service” generally means a consecutive 12-month computation period during which any employee has completed at least 1,000 “hours of service.”

(v) Distributions – Other

Participating employees may withdraw funds from the 401(k) component prior to retirement for circumstances of a demonstrated financial hardship. Active participants who have attained age 59 1/2 and who have a vested interest in 100% of their Plan accounts may elect to receive a distribution of all or a portion of the amounts credited to their Plan account(s). Participants may request a withdrawal of amounts that were contributed to the Plan in the form of an eligible rollover distribution or direct rollover. Upon termination of employment, former participants may also request a distribution. Distributions to participants are recorded as of the date when such distributions are made.

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(vi) *Party-in-Interest Transactions*

Certain component investments are shares of funds managed by Fidelity. Fidelity is a Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Transactions regarding loans to the participants of both components of the Plan are also considered as party-in-interest to the Plan.

(vii) *Risks and Uncertainties*

The 401(k) provides for various investment options in registered investment companies and self-directed brokerage accounts. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risks associated with investment securities, it is reasonably possible that changes in their values will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The Managed Income Portfolio (Portfolio) invests in short and long-term investment contracts issued by insurance companies (GICs) and commercial banks (BICs). Investment contracts provide for the payment of a specified rate of interest to the Portfolio and for the repayment of principal when the contract matures. All issues must meet the high credit quality standards of Fidelity who seeks to minimize the exposure of the Portfolio to credit risk through, among other means, diversification across an approved group of issuers. The most recent quality ratings information available regarding Portfolio investments indicates that approximately 88% are rated A or higher by Moody's and S&P.

(viii) *Revenue Credit*

On July 1, 2022, the Trust Agreement between Fidelity (Trustee) and the Company (Plan Sponsor) was amended wherein the Trustee shall make quarterly payments of \$4,000 to a revenue credit account of the Plan, which shall be funded quarterly in arrears and invested in the fund specified on Schedule C of the Trust Agreement. The Plan Administrator shall provide direction to the Trustee either to apply the revenue credit (including dividends) as payment of Plan expenses, to be allocated to plan participants or to hold in the account for future use as directed. The Trustee made four quarterly payments of \$4,000 to the account in 2023 and three quarterly payments of \$3,000 and one quarterly payment of \$4,000 in 2022, per the prior Trust Agreement. Of the total revenue credit received, \$10,952 and \$9,678, respectively, in 2023 and 2022 was used to pay Plan expenses. There were no allocations made to Plan participants in 2023 and 2022.

(2) Significant Accounting Policies

(a) *Basis of Accounting*

The Plan's financial statements have been prepared on the accrual basis. Benefits are recorded when paid. In 2023 and 2022, a portion of the revenue credit was used to pay Plan expenses and, accordingly, are reflected in the accompanying financial statements. The charges associated with the participant loans and self-directed brokerage accounts are also reflected in the accompanying financial statements in 2023 and 2022, as these fees are deducted directly from these participants' accounts.

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(b) Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value determined by either quoted market or year-end net asset values of shares held. Purchases and sales of securities are recorded on their trade date. Gains on sales of securities are based on average cost. Interest income is recorded as earned on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents, in the statements of changes in net assets available for benefits, the net appreciation (depreciation) in the fair value of its investments, which consist of the realized gains and losses and the unrealized appreciation (depreciation) on those investments.

The Plan may hold synthetic guaranteed investment contracts (synthetic GICs). A GIC is an investment contract, which provides for the payment of a specified rate of interest to the fund and for the repayment of principal when it matures. This type of investment contract carries a "benefit responsiveness" feature that allows participants to make exchanges or request benefit payments at contract value. "Fully benefit responsive" describes the contract's guarantee that (1) the crediting rate provided under the contract will not fall below zero and (2) participant-initiated withdrawals from the fund (i.e., withdrawals, loans, and transfers to a noncompeting fund) will be covered at contract value.

The terms of this investment contract require all permitted participant-initiated transactions with the fund to occur at contract value with no conditions, limits or restrictions. Events that limit the ability for the fund to transact at contract value with the issuer (i.e. premature termination of the contracts by the Plan, closings, layoffs, Plan termination, bankruptcy, mergers, and early retirement incentives) are probable of not occurring. Finally, the fund allows participants reasonable access to their funds. The Plan holds an indirect interest in this investment contract and therefore, are reported at fair value.

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, specifies a fair value hierarchy based on whether the inputs to valuation techniques used to measure fair value are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's assumptions about market participants' assumptions based on the best information available in the circumstances. In determining fair value, the Plan primarily uses prices and other relevant information generated by market transactions involving identical or comparable assets (market approach). The Plan has a three-level hierarchy for fair value measurements based upon the sources of data and assumptions used to develop the fair value measurements. In accordance with ASC 820, the three fair value hierarchy levels are as follows:

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

Level 1 – Valuations are based upon unadjusted quoted market prices that are readily and regularly available in the active markets for identical assets or liabilities, and do not entail a significant amount or degree of judgment.

Level 2 – Valuations are based on quoted prices for similar assets in active markets; quoted prices for identical or similar assets in inactive markets; or valuations based on pricing models that incorporate observable inputs including, but not limited to, benchmark yields, reported trades, broker/dealer quotes and issuer spreads, and evaluated by asset class.

Level 3 – Valuations are based upon techniques in which significant inputs are unobservable, including broker quotes, which are nonbinding. Level 3 items are primarily those securities where the pricing models were unable to provide a market value based upon observable inputs and, therefore, the Plan priced using broker valuation models.

The Retirement Benefit Committee is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023.

Mutual funds and short-term investments: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Common collective trust: Valued at the NAV of shares, as a practical expedient, held by the Plan at year end. Investments in the collective trust funds can be redeemed on any business day.

Brokerage accounts: Valued using broker quotations and evaluated prices by pricing services, or valued at the closing price reported on the active market on which the individual securities are traded.

(d) Notes Receivable from Participants

Notes receivable from participants are stated at principal plus accrued interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(3) Summary of Financial Information Certified by Trustee

The following is a summary of the Plan's financial information that has been certified as complete and accurate by Fidelity in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations under ERISA as of and for the years ended December 31, 2023 and 2022. The Plan administrator structured the Plan's independent auditors not to perform any auditing procedures with this information contained in notes 3 and 4 for the respective periods.

	2023	2022
Short-term investments	\$ 2,523,552	\$ 1,449,628
Investments in Mutual Funds:	438,112,959	376,102,270
Investments in Common Collective Trust	14,446,195	15,065,549
Investments in Brokerage Accounts	10,240,534	8,953,471
Total Investments	465,323,240	401,570,918
Notes receivable from participants*	6,768,468	6,563,324
Total Assets	\$ 472,091,708	\$ 408,134,242

* Notes receivable from participants are presented here at their unpaid principal value. The amortized cost, which includes accrued but unpaid interest of the loans to participants, is \$6,771,264 and \$6,564,756 on December 31, 2023 and 2022, respectively.

Interest and dividend income:	2023	2022
Corporate stock	\$ 10,073,996	\$ 25,398,382
Bank interest	458,618	112,416
Loan interest	314,599	250,841
Total interest and dividends	10,847,213	25,761,639

Net appreciation (depreciation) of investments:

Mutual Funds	59,652,530	(107,888,259)
Common Collective Trust	498,065	(1,031,292)
Brokerage Accounts	1,618,049	(2,980,624)
Total net appreciation (depreciation) of investments	61,768,644	(111,900,175)

Total investment gain (loss)	\$ 72,615,857	\$ (86,138,536)
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MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

Total loan interest certified by the Trustee for 2023 and 2022 differs from the financial statements due to the timing of recognition of interest on loans to participants of \$1,364 and \$(32), respectively.

Information contained in the supplemental schedule of assets held at year end was also certified to be complete and accurate by the Trustee as of December 31, 2023.

(4) Fair Value Measurements

The following tables represent the Plan's investments measured at fair value on a recurring basis as of December 31, 2023 and 2022.

December 31, 2023				
	Total	Level 1	Level 2	Level 3
Short-term Investment	\$ 2,523,552	\$ 2,523,552		
Mutual Funds	438,112,959	438,112,959		
Brokerage Accounts	10,240,534	10,220,384	20,150	
	<u>\$ 450,877,045</u>	<u>\$ 450,856,895</u>	<u>\$ 20,150</u>	<u>-</u>
Common collective trust measured at net asset value*	14,446,195			
Total assets at fair value	<u>\$ 465,323,240</u>			

December 31, 2022				
	Total	Level 1	Level 2	Level 3
Short-term Investment	\$ 1,449,628	\$ 1,449,628		
Mutual Funds	376,102,270	376,102,270		
Brokerage Accounts	8,953,471	8,953,471	-	
	<u>\$ 386,505,369</u>	<u>\$ 386,505,369</u>	<u>-</u>	<u>-</u>
Common Collective Trust	15,065,549			
Total assets at fair value	<u>\$ 401,570,918</u>			

* In accordance with Financial Accounting Standard Board (FASB) Accounting Standards Codification (ASC) Subtopic 820-10 "Fair Value Measurement", certain investments that are measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value of the hierarchy to the line items presented on the statements of net assets available for benefits.

For reporting purposes, the Plan recognizes transfers between levels at the end of the reporting period. There were no transfers between levels 1, 2, or 3 for the years ended December 31, 2023 and 2022.

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(5) Related-Party Transactions

All three of the Retirement Benefits Committee members are also participants within the Plan and are executive officers of the Company. Certain of the Plan assets are invested in mutual and collective investment funds for which Fidelity provides investment advisory and recordkeeping services. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

(6) Notes Receivable from Participants

Under the terms of the Plan and subject to certain limitations as defined in the Profit Sharing & 401(k) Savings Plan agreement, participants may borrow against the amount of their vested accounts. Generally, only one loan may be outstanding from the Plan at any time for each participant up to 50% of the participant's vested account balance (determined at the time the loan is made). Participant loans are secured by the participant's account balance immediately prior to the new loan. Amounts can range from a minimum of \$1,000 to a maximum of \$50,000. Repayments of principal and interest are generally amortized over a period not to exceed five years, except that such period may go beyond five years, but not exceed thirty years, in the case where the loan is used to purchase the participant's principal residence.

Interest rates charged under any loan to a participant will be two percentage points above the three-year U.S. Treasury rates at the time the loan is made. The interest rate shall remain fixed throughout the duration of the loan. Upon termination of MAPFRE U.S.A. Corp. employment, participants may elect to continue to make loan repayments to the Plan. Repayments are made via coupon book directly to the Plan record-keeper, Fidelity. Interest rates for new loans ranged from 7.50% to 8.50% in 2023 and 3.25% to 6.25% in 2022.

Interest is paid directly to the account of the participant that borrowed the money. As of December 31, 2023, there were 623 loans outstanding to participants totaling \$6,768,468 excluding accrued interest of \$2796, maturing from 2024 to 2053 with interest rates ranging between 2.34% and 8.55%. As of December 31, 2022, there were 653 loans outstanding to participants totaling \$6,563,324 excluding accrued interest of \$1432, maturing from 2023 to 2052 with interest rates ranging between 2.31% and 8.55%.

**MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

(7) Reconciliation of Financial Statements to 5500

The following is a reconciliation of net assets for benefits per the financial statements at December 31, 2023 and 2022 to Form 5500:

	2023	2022
Net assets available for benefits per the financial statements	\$ 477,208,820	\$ 413,134,643
Employer contributions	(5,114,316)	(4,998,969)
Notes receivable from participants accrued interest	(2,796)	(1,432)
Net assets available for benefits per Form 5500	<u>\$ 472,091,708</u>	<u>\$ 408,134,242</u>

The following is a reconciliation of the increase (decrease) in net assets available for benefits per the financial statements for the years ended December 31, 2023, and 2022 to Form 5500:

	2023	2022
Increase (decrease) in net assets available for benefits per the financial statements	\$ 64,074,177	\$ (91,338,829)
Change in employer contributions receivable	(115,347)	(160,755)
Change in notes receivable from participants accrued interest	(1,364)	32
Net income(loss) per Form 5500	<u>\$ 63,957,466</u>	<u>\$ (91,499,552)</u>

(8) Subsequent Events

The Plan Administrator has reviewed all events occurring since December 31, 2023 to October 3, 2024, the date at which the attached statements were issued, to determine if any such events should be disclosed. No such events occurred.

SUPPLEMENTAL SCHEDULE

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(e) Current value ^{1, 2}
*	FID GNMA	Mutual funds	\$ 4,140,543
*	FID INVST GR BD	Mutual funds	4,736,682
*	FID GOVT MMKT	Mutual funds	7,944,266
*	FID SMALL CAP GROWTH	Mutual funds	9,278,673
*	FID BLUE CHIP GR K	Mutual funds	11,465,703
*	FID DIVERSIFD INTL K	Mutual funds	11,259,211
*	FID MID CAP STOCK K	Mutual funds	22,480,468
*	FID 500 INDEX	Mutual funds	32,924,129
*	FID EXTD MKT IDX	Mutual funds	5,912,726
*	FID INFL PR BD IDX	Mutual funds	742,140
*	FID FREEDOM 2010 K6	Mutual funds	3,122,785
*	FID FREEDOM 2015 K6	Mutual funds	1,004,042
*	FID FREEDOM 2020 K6	Mutual funds	24,408,875
*	FID FREEDOM 2025 K6	Mutual funds	30,631,566
*	FID FREEDOM 2030 K6	Mutual funds	55,089,929
*	FID FREEDOM 2035 K6	Mutual funds	42,964,123
*	FID FREEDOM 2040 K6	Mutual funds	29,810,888
*	FID FREEDOM 2045 K6	Mutual funds	16,313,126
*	FID FREEDOM 2050 K6	Mutual funds	13,778,564
*	FID FREEDOM 2055 K6	Mutual funds	8,728,791
*	FID FREEDOM 2060 K6	Mutual funds	3,142,512
*	FID FREEDOM INC K6	Mutual funds	1,097,331
*	FID OTC K6	Mutual funds	31,201,366
*	FID FREEDOM 2065 K6	Mutual funds	487,200
	AS EMRG MKTS EQ IS	Mutual funds	2,828,678
	PIM TOTAL RT INST	Mutual funds	6,045,038
	PIM HIGH YIELD INST	Mutual funds	3,149,116
	TRP DIV GROWTH	Mutual funds	10,506,639
	LOOMIS CORE PL BD Y	Mutual funds	3,320,556
	COL DIVIDEND INC I3	Mutual funds	16,306,421
	AS SPL MID CP VAL IS	Mutual funds	4,698,381
	PARNASSUS CORE EQ IS	Mutual funds	3,572,704
	AF CAP WORLD G&I R5	Mutual funds	11,275,156
	AM CENT SMCAPVAL INV	Mutual funds	3,744,631
	INVESTMENTS IN MANAGED INCOME PORTFOLIO	Common/Collective Trust	14,446,195
	DISCOVER BK CD	Brokerage accounts	60,372
	FIRST LIBERTY BK OKLA CITY CD	Brokerage accounts	60,222
	HOMESTREET BK WASHINGTON CD	Brokerage accounts	20,042
	JPMORGAN CHASE BK N A CD	Brokerage accounts	9,993
	MERRICK BK SOUTH JORDAN UTAH CD	Brokerage accounts	59,778
	RAYMOND JAMES BK NATL ASSN CD	Brokerage accounts	2,998
	SOUTHEAST BANK ATHENS TENN CD	Brokerage accounts	20,042
	SYNCHRONY BANK CD	Brokerage accounts	60,066
	CITIZENS BK INC ROBERTSDALE AL CD	Brokerage accounts	59,976
	JPMORGAN CHASE BK N A CD	Brokerage accounts	60,084
	THE TRADE DESK INC COM CL A	Brokerage accounts	12,953
	3M COMPANY NFS IS A SPECIALIST	Brokerage accounts	36,978
	TILRAY INC COM CL 2	Brokerage accounts	191
	TORONTO DOMINION BK ONT COM NEW	Brokerage accounts	323
	TOUCHSTONE ETF TRUST DYNAMIC INTERNAT	Brokerage accounts	1,285
	TOYOTA MTRS CORP ADR REPSTG 2 SHRS	Brokerage accounts	734
	TRUIST FINL CORP COM	Brokerage accounts	19,080
	TWILIO INC CL A	Brokerage accounts	607
	2U INC COM USD0.001	Brokerage accounts	2,938

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(e) Current value ^{1, 2}
	UGI CORP NEW	Brokerage accounts	\$ 9,248
	US BANCORP DEL COM NEW	Brokerage accounts	21,961
	UIPATH INC CL A	Brokerage accounts	2,484
	UNION PACIFIC CORP NFS LLC IS A	Brokerage accounts	24,562
	UNITED PARCEL SVC INC	Brokerage accounts	674
	UNITEDHEALTH GROUP NFS IS A SPECIALIST	Brokerage accounts	1,130
	UNITY SOFTWARE INC COM	Brokerage accounts	2,535
	UPSTART HLDGS INC COM	Brokerage accounts	30,421
	UWM HOLDINGS CORPORATION COM CL A	Brokerage accounts	3,569
	VALLEY NATL BANCORP	Brokerage accounts	10,730
	VECTOR GROUP LTD	Brokerage accounts	1,757
	VEEVA SYSTEMS INC COM USD0.00001 CL A	Brokerage accounts	5,703
	VERACYTE INC COM USD0.001	Brokerage accounts	1,623
	VERIZON COMMUNICATIONS	Brokerage accounts	108,474
	VERISK ANALYTICS INC CL A	Brokerage accounts	782
	VERTEX PHARMACEUTCLS INC	Brokerage accounts	33,462
	VIATRIS INC COM	Brokerage accounts	931
	VICTORIAS SECRET AND CO COMMON STOCK	Brokerage accounts	876
	VILLAGE FARMS INTERNATIONAL INC	Brokerage accounts	198
	VISA INC COM CL A	Brokerage accounts	13,579
	VITAL FARMS INC COM	Brokerage accounts	1,255
	VODAFONE GROUP SPON ADR REP 10 ORD SHS	Brokerage accounts	470
	VIVOS THERAPEUTICS INC COM NEW	Brokerage accounts	2,177
	WABTEC	Brokerage accounts	6,538
	WAL-MART STORES INC NFS IS A SPECIALIST	Brokerage accounts	7,882
	WALGREENS BOOTS ALLIANCE INC COM	Brokerage accounts	18,440
	WARNER BROS DISCOVERY INC COM	Brokerage accounts	273
	WEBSTER FINL CORP WATERBURY CONN	Brokerage accounts	2,698
	WELLS FARGO & CO NEW	Brokerage accounts	19,688
	WESTERN COPPER & GOLD CORP COM NPV	Brokerage accounts	9,310
	WORKHORSE GROUP INC COM NEW	Brokerage accounts	5
	ZIMVIE INC COM	Brokerage accounts	177
	ZIMMER HLDGS INC	Brokerage accounts	12,170
	ZSCALER INC COM	Brokerage accounts	10,413
	ZOOM VIDEO COMMUNICATIONS INC	Brokerage accounts	4,674
	AMCOR PLC ORD USD0.01	Brokerage accounts	30,113
	ARCH CAPITAL GROUP LTD	Brokerage accounts	3,713
	GOLDEN OCEAN GROUP LTD COM USD0.01(POST	Brokerage accounts	3,188
	SFL CORPORATION LTD COM USD0.01	Brokerage accounts	73,900
	SEAGATE TECHNOLOGY HLDGS PUB LTD CO	Brokerage accounts	574
	VINCI PARTNERS INVESTMENTS LTD COM	Brokerage accounts	4,449
	CRISPR THERAPEUTICS AG COM CHF0.03	Brokerage accounts	2,191
	GLOBANT SA USD1.20	Brokerage accounts	4,760
	FIVERR INTERNATIONAL LTD COM NPV	Brokerage accounts	2,450
	INMODE LTD COM ILS0.01	Brokerage accounts	1,957
	JFROG LTD ILS0.01	Brokerage accounts	3,219
	MONDAY COM LTD COM NPV	Brokerage accounts	6,242
	WIX.COM LTD COM ILS0.01	Brokerage accounts	2,583
	ASML HOLDING NV EUR0.09 NY REG 2012	Brokerage accounts	35,030
	CARNEGIE CLEAN ENERGY LTD NPV	Brokerage accounts	86
	AT&T INC COM	Brokerage accounts	9,542
	WESTPAC BANK CORP AUD1	Brokerage accounts	3,125
	AMC ENTMT HLDGS INC CL A NEW	Brokerage accounts	741
	AMMO INC COM ISIN #US00175J1079	Brokerage accounts	840

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(e) Current value ^{1, 2}
	ABBOTT LABORATORIES NFS IS A SPECIALIST	Brokerage accounts	\$ 11,817
	ABBVIE INC COM USD0.01	Brokerage accounts	14,806
	ADAPTIMMUNE THERAPEUTICS PLC	Brokerage accounts	4,758
	ADYEN NV UNSPON ADS EACH REP 0.02 ORD	Brokerage accounts	2,396
	ADVANCED MICRO DEVICES INC	Brokerage accounts	8,851
	AEROVIRNMENT INC	Brokerage accounts	5,672
	AFFIRM HLDGS INC COM CL A	Brokerage accounts	1,660
	AIR PRODUCTS & CHEM	Brokerage accounts	1,162
	AKERNA CORP COM NEW	Brokerage accounts	13
	ALCOA CORP COM	Brokerage accounts	452
	ALGONQUIN POWER & UTILITIES CORP COM	Brokerage accounts	632
	ALLSTATE CORP NFS IS A SPECIALIST	Brokerage accounts	4,678
	ALPHABET INC CAP STK CL C	Brokerage accounts	32,427
	ALPHABET INC CAP STK CL A	Brokerage accounts	24,080
	ALTIMA RESOURCES LTD COM NPV(POST REV	Brokerage accounts	3
	ALTIMMUNE INC COM NEW	Brokerage accounts	11,250
	ALTRIA GROUP INC NFS LLC IS A	Brokerage accounts	14,991
	AMERICAN ELEC PWR CO	Brokerage accounts	929
	AMAZON.COM INC NFS LLC IS A MARKET	Brokerage accounts	893,668
	AMBEV SA ADR EACH REPR ORD SPON	Brokerage accounts	280
	AMERICAN AIRLINES GROUP INC COM USD1	Brokerage accounts	1,374
	AMERICAN INTL GROUP INC COM NEW	Brokerage accounts	5,507
	AMERICAN OUTDOOR BRANDS INC COM	Brokerage accounts	277
	AMERICAN WELL CORP CL A	Brokerage accounts	480
	AMPHASTAR PHARMACEUTICALS INC	Brokerage accounts	3,525
	ANHEUSER-BUSCH INBEV ADR EAH REP 1 ORD	Brokerage accounts	13,570
	APPIAN CORP CL A	Brokerage accounts	3,465
	APPFOLIO INC COM CL A	Brokerage accounts	10,914
	APPLE COMPUTER INC NFS LLC IS A MARKET	Brokerage accounts	260,679
	ARISTA NETWORKS INC COM USD0.0001	Brokerage accounts	11,445
	ARM HOLDINGS PLC SPON ADS EACH REP 1	Brokerage accounts	1,879
	ARROW FINL CORP	Brokerage accounts	14,158
	ASANA INC CL A	Brokerage accounts	950
	ATEA PHARMACEUTICALS INC COM	Brokerage accounts	564
	ATLASSIAN CORPORATION CL A	Brokerage accounts	2,247
	AURORA CANNABIS INC COM NPV(POST REV	Brokerage accounts	50
	AUTODESK INC NFS LLC IS A MARKET	Brokerage accounts	4,870
	AUTOMATIC DATA PROCESSING INC	Brokerage accounts	24,364
	BP PLC SPON ADR REPSNTG	Brokerage accounts	101
	BANDWIDTH INC COM CL A	Brokerage accounts	3,536
	BANK OF AMERICA CORP	Brokerage accounts	7,495
	BANK OZK COM	Brokerage accounts	14,949
	BATH & BODY WORKS INC COMMON STOCK	Brokerage accounts	4,316
	BERKLEY W R CORP	Brokerage accounts	3,659
	BERKSHIRE HATHAWAY INC DEL CL B NEW	Brokerage accounts	95,270
	BEYOND MEAT INC COM	Brokerage accounts	178
	BIGCOMMERCE HLDGS INC COM SER 1	Brokerage accounts	662
	BIONANO GENOMICS INC COM NEW	Brokerage accounts	189
	BIOXCEL THERAPEUTICS INC COM	Brokerage accounts	886
	BLACKROCK INC NFS LLC IS A	Brokerage accounts	24,684
	BLACKSTONE GROUP INC COM CL A	Brokerage accounts	3,149
	BOOKING HLDGS INC COM	Brokerage accounts	8,063
	BOOSH PLANT BASED BRANDS INC COM NPV	Brokerage accounts	64
	BOSTON OMAHA CORP COM	Brokerage accounts	2,375

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(e) Current value ^{1, 2}
	BRAZE INC COM CL A	Brokerage accounts	\$ 7,537
	BRISTOL MYERS SQUIBB NFS LLC IS A	Brokerage accounts	13,542
	BRITISH AMERICAN TOB SP ADR	Brokerage accounts	826
	BROOKLINE BANCORP INC DEL COM	Brokerage accounts	6,250
	B2GOLD CORP COM ISIN #CA11777Q2099	Brokerage accounts	2,222
	BUYER GROUP INTL INC COM PAR \$.0001	Brokerage accounts	18,823
	CVS CORP DEL NFS LLC IS A	Brokerage accounts	6,597
	CABLE ONE INC COM	Brokerage accounts	11,132
	CALLIDITAS THERAPEUTICS AB SPON	Brokerage accounts	3,965
	CAMPBELL SOUP CO	Brokerage accounts	3,242
	CANOPY GROWTH CORPORATION COM NPV	Brokerage accounts	312
	CAPITAL CITY BK GRP INC	Brokerage accounts	7,964
	CAPITAL ONE FINANCIAL CORP	Brokerage accounts	3,956
	CARNIVAL CORP PAIRED CTF 1 COM	Brokerage accounts	2,021
	CARRIER GLOBAL CORPORATION COM	Brokerage accounts	2,948
	CASTLE BIOSCIENCES INC COM	Brokerage accounts	1,208
	CELSIUS HLDGS INC COM NEW	Brokerage accounts	9,814
	CHEVRONTXACO CORP	Brokerage accounts	7,679
	CINCINNATI FINL CORP NFS LLC IS A MARKET	Brokerage accounts	10,437
	CISCO SYS INC NFS LLC IS A MARKET	Brokerage accounts	1,118
	CIRRUS LOGIC INC NFS LLC IS A MARKET	Brokerage accounts	8,319
	CITIGROUP INC COM NEW	Brokerage accounts	716
	CLEANSARK INC COM NEW	Brokerage accounts	1,654
	CLOUDFLARE INC CL A COM	Brokerage accounts	6,161
	COCA COLA CO NFS IS A SPECIALIST	Brokerage accounts	28,940
	COGNEX CORP	Brokerage accounts	6,867
	COINBASE GLOBAL INC COM CL A	Brokerage accounts	16,175
	COMCAST CORP NEW CL A	Brokerage accounts	5,348
	CONSTELLATION ENERGY CORP COM	Brokerage accounts	3,624
	COMPASS PATHWAYS PLC UNSPON ADS REP 1 ORD	Brokerage accounts	910
	CONOCOPHILLIPS NFS LLC IS A	Brokerage accounts	24,313
	CONSOLIDATED EDISON HLDG CO INC	Brokerage accounts	573
	CORBUS PHARMACEUTICALS	Brokerage accounts	199
	CORE LABORATORIES NV COM NPV	Brokerage accounts	1,766
	CRESO LABS INC SUB VTG SHS	Brokerage accounts	1,705
	CROWDSTRIKE HLDGS INC CL A	Brokerage accounts	31,660
	CURALEAF HOLDINGS INC SUB VTG SHS	Brokerage accounts	1,880
	CURIOSITYSTREAM INC COM CL A	Brokerage accounts	583
	CYTODIN INC	Brokerage accounts	12
	DATADOG INC CL A COM	Brokerage accounts	6,537
	DELTA AIR LINES INC DEL COM NEW	Brokerage accounts	80,902
	DERMTECH INC COM	Brokerage accounts	116
	DESKTOP METAL INC COM CL A	Brokerage accounts	481
	DEVON ENERGY CORP NEW	Brokerage accounts	4,530
	DIGITALOCEAN HLDGS INC COM	Brokerage accounts	8,172
	DIREXION SHS ETF TR DAILY S&P BIOTCH	Brokerage accounts	610
	DIREXION SHS ETF TR DAILY 20+ YEAR T	Brokerage accounts	136,004
	DISNEY WALT CO DEL (HOLDING COMPANY)	Brokerage accounts	109,713
	DOCEBO INC COM NPV ISIN #CA25609L1058	Brokerage accounts	3,725
	DOCUSIGN INC COM	Brokerage accounts	238
	DOW INC COM	Brokerage accounts	461
	DRAFTKINGS INC NEW COM CL A	Brokerage accounts	121,008
	DUKE ENERGY CORP COM NPV (POST REV SPLIT)	Brokerage accounts	906
	DUPONT DE NEMOURS INC COM	Brokerage accounts	1,007

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(e) Current value ^{1, 2}
	EBAY INC NFS LLC IS A MARKET	Brokerage accounts	\$ 451
	ENDAVA PLC SPON ADS EACH REP 1 ORD SHS	Brokerage accounts	2,803
	ENERGY FUELS INC COM NPV (POST REV SPLIT)	Brokerage accounts	1,798
	ENPHASE ENERGY INC COM USD0.00001	Brokerage accounts	19,821
	ENTERGY CORP NEW NFS IS A SPECIALIST	Brokerage accounts	449
	ENTERPRISE BANCORP INC MASS CDT COM	Brokerage accounts	13,012
	EPAM SYS INC COM USD0.001	Brokerage accounts	55,900
	EQUITRANS MIDSTREAM CORPORATIO COM	Brokerage accounts	1,167
	ETSY INC COM	Brokerage accounts	7,051
	EVERSOURCE ENERGY COM	Brokerage accounts	3,156
	EXELON CORP NFS IS A SPECIALIST	Brokerage accounts	3,339
	FASTLY INC CL A	Brokerage accounts	1,353
	EXLSERVICE HLDGS INC COM	Brokerage accounts	309
	EXXON MOBIL CORP NFS IS A SPECIALIST	Brokerage accounts	57,867
	FACEBOOK INC COM USD0.000006 CL A	Brokerage accounts	40,487
	FATHOM HOLDINGS INC COM	Brokerage accounts	449
*	FIDELITY ENHANCED LARGE CAP VALUE ETF	Brokerage accounts	32,403
	FIRST COMWLTH FINL CORP PA	Brokerage accounts	1,679
	FIRST COMMUNITY BANCSHARES INC NV	Brokerage accounts	4,875
	FIVE9 INC COM USD0.001	Brokerage accounts	3,305
	FORD MTR CO DEL COM	Brokerage accounts	6,853
	FORTUNA MINES INC ISIN #CA3499151080	Brokerage accounts	1,698
	FUELCELL ENERGY INC COM	Brokerage accounts	4,800
	FULGENT GENETICS INC COM	Brokerage accounts	2,573
	FUNKO INC COM CL A	Brokerage accounts	155
	GE HEALTHCARE TECHNOLOGIES INC	Brokerage accounts	37,314
	GALLAGHER ARTHUR J & CO	Brokerage accounts	15,826
	GAMESTOP CORP NEW CL A	Brokerage accounts	12,481
	GENERAL ELECTRIC CO COM NEW	Brokerage accounts	134,448
	GENERAL MILLS INC NFS LLC IS A	Brokerage accounts	7,368
	GENERAL MOTORS CO COM USD0.01	Brokerage accounts	9,664
	GILEAD SCIENCES INC	Brokerage accounts	305
	GITLAB INC CLASS A COM	Brokerage accounts	2,267
	GOLD FIELDS LTD NEW ADR	Brokerage accounts	5,109
	GROWGENERATION CORP COM	Brokerage accounts	502
	GOLDMAN SACHS GROUP INC	Brokerage accounts	6,163
	GOOSEHEAD INS INC COM CL A	Brokerage accounts	2,607
	GRAHAM HOLDINGS CO COM USD1	Brokerage accounts	13,930
	HALLIBURTON CO HOLDING CO FRMLY	Brokerage accounts	4,770
	HANOVER INS GROUP INC COM	Brokerage accounts	1,263
	HUBSPOT INC COM USD0.001	Brokerage accounts	8,708
	HERSHEY FOODS CORP	Brokerage accounts	4,661
	HONEYWELL INTL INC	Brokerage accounts	836
	HOWMET AEROSPACE INC COM	Brokerage accounts	2,194
	IDEXX LABS CORP	Brokerage accounts	6,106
	INDEPENDENT BANK CP MASS	Brokerage accounts	4,647
	INSPIRE MED SYS INC COM	Brokerage accounts	3,865
	INTELLIA THERAPEUTICS INC COM	Brokerage accounts	152
	INTERACT HLDGS GROUP INC COM PAR \$.00001	Brokerage accounts	6
	INTL BUSINESS MACH NFS IS A SPECIALIST	Brokerage accounts	491
	INTUIT INC NFS LLC IS A MARKET	Brokerage accounts	12,805
	J P MORGAN CHASE & CO	Brokerage accounts	340
	JETBLUE AWYS CORP NFS LLC IS A MARKET	Brokerage accounts	1,665
	JOHNSON & JOHNSON NFS IS A SPECIALIST	Brokerage accounts	16,760
	KEYCORP NEW NFS LLC IS A	Brokerage accounts	6,503

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2023

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	KODIAK SCIENCES INC COM	Brokerage accounts	\$ 1,672
	KRAFT HEINZ CO COM	Brokerage accounts	6,688
	LAIRD SUPERFOOD INC COM STK	Brokerage accounts	125
	LAM RESEARCH CORP NFS LLC IS A MARKET	Brokerage accounts	8,079
	LEMONADE INC COM	Brokerage accounts	97
	LIVE OAK BANCSHARES INC COM	Brokerage accounts	4,730
	LOWES COMPANIES NFS IS A SPECIALIST	Brokerage accounts	89,020
	M D U RES GROUP INC	Brokerage accounts	11,656
	MAGNITE INC COM	Brokerage accounts	2,242
	MANHATTAN SCIENTIFIC INC	Brokerage accounts	10
	MARATHON DIGITAL HOLDINGS INC COM	Brokerage accounts	5,285
	MARSH & MCLENNAN COS	Brokerage accounts	379
	MASIMO CORP	Brokerage accounts	4,454
	MASTERCARD INC CL A	Brokerage accounts	5,942
	MCDONALDS CORP NFS IS A SPECIALIST	Brokerage accounts	909
	MCKESSON CORP NFS IS A SPECIALIST	Brokerage accounts	21,420
	MERCADOLIBRE INC	Brokerage accounts	1,572
	MERCURY COMPUTER SYSTEMS INC	Brokerage accounts	5,486
	MERCURY GENERAL CORP	Brokerage accounts	6,221
	MICROSOFT CORP NFS LLC IS A MARKET	Brokerage accounts	242,884
	MICROSTRATEGY INC C L A NEW NFS LLC IS A	Brokerage accounts	18,949
	MINERA ALAMOS INC COM NPV	Brokerage accounts	18,804
	MODERNA INC COM	Brokerage accounts	16,111
	MONDELEZ INTL INC COM	Brokerage accounts	1,850
	MONGODB INC CL A	Brokerage accounts	5,969
	MONSTER BEVERAGE CORP NEW COM	Brokerage accounts	6,913
	MORGAN STANLEY DEAN WITTER & CO FRMLY	Brokerage accounts	47,152
	MOSAIC IMMUNOENGINEERING	Brokerage accounts	2
	NIO INC ADS EACH REP 1 ORD SHS	Brokerage accounts	24,489
	NANO DIMENSION LTD SPON ADS EA REPR 50	Brokerage accounts	2,455
	NEOGENOMICS INC COM NEW	Brokerage accounts	1,764
	NETFLIX COM INC COM	Brokerage accounts	17,555
	NEUROCRINE BIOSCIENCES INC	Brokerage accounts	3,953
	NEW YORK COMMUNITY BANCORP	Brokerage accounts	10,631
	NEXTERA ENERGY INC COM	Brokerage accounts	816
	NIKE INC CLASS B NFS IS A SPECIALIST	Brokerage accounts	543
	NORWOOD FINL CORP	Brokerage accounts	10,818
	NOVAVAX INC COM NEW	Brokerage accounts	480
	NOVO NORDISK A/S ADR FMLY NOVO	Brokerage accounts	5,173
	NVIDIA CORP NFS LLC IS A MARKET	Brokerage accounts	85,205
	OLD DOMINION FGHT LINES INC	Brokerage accounts	20,539
	OCCIDENTAL PETROLEUM CORP	Brokerage accounts	22,583
	OKTA INC CL A	Brokerage accounts	10,400
	ON SEMICONDUCTOR CRP	Brokerage accounts	28,003
	ONEMAIN HLDGS INC COM	Brokerage accounts	14,760
	OPENDOOR TECHNOLOGIES INC COM	Brokerage accounts	15,175
	ORIGIN MATERIALS INC COM	Brokerage accounts	173
	OUTSET MED INC COM	Brokerage accounts	552
	PJT PARTNERS INC COM CL A	Brokerage accounts	204
	PAYCOM SOFTWARE INC COM USD0.01	Brokerage accounts	4,460
	PAYCHEX INC NFS LLC IS A MARKET	Brokerage accounts	23,822
	PAYPAL HLDGS INC COM	Brokerage accounts	17,993
	PELOTON INTERACTIVE INC CL A COM	Brokerage accounts	24
	PEPSICO INC NFS IS A SPECIALIST	Brokerage accounts	510
	PINTEREST INC CL A	Brokerage accounts	7,112

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2023

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	PFIZER INC NFS IS A SPECIALIST	Brokerage accounts	\$ 32,824
	PHILIP MORRIS INTL INC COM	Brokerage accounts	19,763
	PHILLIPS 66 COM	Brokerage accounts	20,437
	PREFERRED BK LOS ANGELES CALIF COM	Brokerage accounts	3,429
	PROCTER & GAMBLE CO NFS IS A SPECIALIST	Brokerage accounts	48,506
	PROGRESSIVE CORP OHIO	Brokerage accounts	16,099
	PROGYNY INC COM	Brokerage accounts	2,603
	PUBMATIC INC COM CL A	Brokerage accounts	3,425
	RAYTHEON TECHNOLOGIES CORP	Brokerage accounts	10,240
	REDFIN CORP COM	Brokerage accounts	5,160
	RENALYTIX AI PLC SPON ADS EACH REP 2	Brokerage accounts	73
	REVOLVE GROUP INC CL A	Brokerage accounts	995
	RIO TINTO PLC SPON ADR	Brokerage accounts	6,648
	RIOT BLOCKCHAIN INC COM	Brokerage accounts	5,554
	RIVIAN AUTOMOTIVE INC COM CL A	Brokerage accounts	94
	ROBLOX CORP CL A	Brokerage accounts	1,646
	ROCHE HLDG LTD ADR	Brokerage accounts	2,355
	ROKU INC COM CL A	Brokerage accounts	12,832
	ROOT INC CL A NEW	Brokerage accounts	116,967
	SAFETY INS GROUP INC	Brokerage accounts	8,306
	SANOFI-SYNTHELABO ADR	Brokerage accounts	4,973
	SCHWAB CHARLES CORP NEW	Brokerage accounts	4,977
	SEA LIMITED ADS EACH REP ONE CLASS A ORD	Brokerage accounts	2,382
	SEMLER SCIENTIFIC INC COM	Brokerage accounts	1,727
	SERVICENOW INC COM USD0.001	Brokerage accounts	10,254
	SHERWIN WILLIAMS CO	Brokerage accounts	614
	SHOCKWAVE MED INC COM	Brokerage accounts	3,531
	SHOPIFY INC NPV SUBORDINATED A	Brokerage accounts	27,265
	SIERRA BANCORP	Brokerage accounts	5,094
	SKILLZ INC COM CL A	Brokerage accounts	899
	SKYE BIOSCIENCE INC COM NEW	Brokerage accounts	5
	SMITH & WESSON BRANDS INC COM	Brokerage accounts	1,983
	SNOWFLAKE INC CL A	Brokerage accounts	6,779
	SONOCO PRODS CO	Brokerage accounts	9,959
	SPROUT SOCIAL INC COM CL A	Brokerage accounts	2,888
	SQUARE INC CL A	Brokerage accounts	11,757
	STARBUCKS CORP NFS LLC IS A MARKET	Brokerage accounts	1,356
	STITCH FIX INC COM CL A	Brokerage accounts	2,678
	SUNHYDROGEN INC COM	Brokerage accounts	2,600
	SYMBOTIC INC CLASS A COM	Brokerage accounts	667
	SYSCO CORP NFS LLC IS A	Brokerage accounts	14,626
	TJX COMPANIES INC	Brokerage accounts	18,594
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Brokerage accounts	8,978
	TARGET CORP NFS IS A SPECIALIST	Brokerage accounts	14,242
	TELEPHONE & DATA SYSTEMS INC COM	Brokerage accounts	22,192
	TERAWULF INC COM	Brokerage accounts	1,200
	TESLA MOTORS INC COM USD0.001 CORPORATE BOND	Brokerage accounts	818,990
	BANK AMERICA CORP SER P MTN	Brokerage accounts	993
	BANK AMERICA CORP SER P MTN	Brokerage accounts	2,982
	BARCLAYS BANK PLC SER A MTN	Brokerage accounts	1,004
	DOW CHEMICAL CO MTN	Brokerage accounts	2,002
	GOLDMAN SACHS GROUP INC MTN	Brokerage accounts	1,993
	VERIZON COMMUNICATIONS INC	Brokerage accounts	2,007
	JPMORGAN CHASE & CO NOTE	Brokerage accounts	1,978
	MORGAN STANLEY FIN LLC MTN	Brokerage accounts	1,027

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2023

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	3M CO MTN CALL MAKE WHOLE	Brokerage accounts	\$ 2,162
	TORONTO DOMINION BANK SER D MTN	Brokerage accounts	2,001
	GOLDMAN SACHS GROUP INC MTN EXTERNAL FUND	Brokerage accounts	2,000
	OAKMARK EQUITY & INCOME FD	Brokerage accounts	19,177
	WASATCH EMERGING INDIA FUND	Brokerage accounts	18,229
	DODGE & COX INCOME	Brokerage accounts	22,250
	GOLDMAN SACHS CLEAN ENERGY INCOME A	Brokerage accounts	92,458
	JPMORGAN LARGE CAP GROWTH SELECT CLASS	Brokerage accounts	70,298
	LORD ABBETT SHORT DURATION INCOME CL I	Brokerage accounts	20,947
	MFS INTERNATIONAL DIVERSIFICATION CL I	Brokerage accounts	18,941
	MORGAN STANLEY INTL ADVANTAGE CL A	Brokerage accounts	146,498
	RISKPRO PFG 30+ FUND CL R	Brokerage accounts	6,601
	PFG EQUITY INDEX FOCUSED STRATEGY R	Brokerage accounts	3,698
	PFG SECTOR EQUITY BUS CYCLE STRAT R	Brokerage accounts	3,432
	PFG BR EQUITY ESG STRATEGY CL R	Brokerage accounts	5,268
	PFG AMERICAN FUNDS GROWTH STRAT CL R	Brokerage accounts	7,378
	NUVEEN EQUITY LONG SHORT FD CL A	Brokerage accounts	23,171
	PARNASSUS WORKPLACE	Brokerage accounts	15,981
	PIMCO INCOME FUND INSTITUTIONAL FUND	Brokerage accounts	18,162
	SPROTT GOLD FUND INVESTOR	Brokerage accounts	5,105
	VANGUARD DIVIDEND GROWTH INVESTOR CL	Brokerage accounts	23,933
	AQR LONG SHORT EQUITY FUND CL I FIDELITY FUND	Brokerage accounts	17,775
*	FIDELITY 500 INDEX INSTITUTIONAL PREM	Brokerage accounts	79,981
*	FIDELITY TREND	Brokerage accounts	90,571
*	FIDELITY ASSET MANAGER 60%	Brokerage accounts	128,015
*	FIDELITY MID CAP STOCK	Brokerage accounts	22,889
*	FID MID CAP INDEX INSTITUTIONAL PREM	Brokerage accounts	20,785
*	FIDELITY MAGELLAN	Brokerage accounts	7,760
*	FIDELITY BLUE CHIP GROWTH	Brokerage accounts	77,890
*	FIDELITY SELECT TECHNOLOGY	Brokerage accounts	142,129
*	FIDELITY SELECT HEALTH CARE	Brokerage accounts	120,383
*	FIDELITY SELECT MEDICAL EQUIP&SYSTEM	Brokerage accounts	137,321
*	FIDELITY SELECT INDUSTRIAL MATERIALS	Brokerage accounts	24,111
*	FIDELITY SELECT RETAILING	Brokerage accounts	85,296
*	FIDELITY SELECT BIOTECHNOLOGY	Brokerage accounts	17,841
*	FIDELITY SELECT SOFTWARE & COMPUTER	Brokerage accounts	160,278
*	FIDELITY STRATEGIC INCOME FUND GOVERNMENT BOND	Brokerage accounts	135,163
	FEDERAL HOME LOAN BANKS BOND	Brokerage accounts	9,987
	FEDERAL FARM CR BKS BOND	Brokerage accounts	2,981
	FEDERAL HOME LN MTG CORP MTN	Brokerage accounts	995
	UNITED STATES TREAS BILLS ZERO CPN	Brokerage accounts	4,963
	UNITED STATES TREAS BILLS ZERO CPN	Brokerage accounts	2,931
	UNITED STATES TREAS NTS	Brokerage accounts	1,261
	UNITED STATES TREAS SER BONDS	Brokerage accounts	9,533
	UNITED STATES TREAS SER AK-2025	Brokerage accounts	965
	UNITED STATES TREAS SER BA-2024	Brokerage accounts	1,982
	UNITED STATES TREAS SER BL-2024	Brokerage accounts	996
	UNITED STATES TREAS BILLS ZERO CPN OPTION	Brokerage accounts	19,953
	PUT (BMY) BRISTOL-MYERS SQUIBB UNIT	Brokerage accounts	(140)
	SPDR SER TR S&P OILGAS EXP	Brokerage accounts	9,464
	SABA CAPITAL INCOME &OPRNT FD SHS NEW	Brokerage accounts	11,420
	SCHWAB STRATEGIC TR US DIVIDEND EQUITY	Brokerage accounts	76,495
	SECTOR SPDR TR SHS BEN INT CONSUMER	Brokerage accounts	11,091
	SERITAGE GROWTH PPTYS CL A	Brokerage accounts	2,235
	SIMPLIFY EXCHANGE TRADED FDS SIMPLIFY	Brokerage accounts	38,064

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2023

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	STAG INDL INC COM	Brokerage accounts	\$ 1,753
	STARWOOD PPTY TR INC COM	Brokerage accounts	8,408
	STONE HBR EMERGING MKTS INCOME FD	Brokerage accounts	10,273
	TIDAL ETF TRUST II YIELDMAX TSLA OPTION	Brokerage accounts	24,343
	VANECK VECTORS ETF TR GOLD MINERS ETF	Brokerage accounts	1,353
	VANECK VECTORS ETF TR JR GOLD MINERS E	Brokerage accounts	1,641
	VANGUARD WHITEHALL FDS HIGH DIVIDEND	Brokerage accounts	37,707
	VANGUARD MALVERN FDS SHORT-TERM INFLATION	Brokerage accounts	128,499
	VANGUARD SECTOR INDEX FDS VANGUARD	Brokerage accounts	559
	VANGUARD INDEX FDS FORMERLY VANGUARD	Brokerage accounts	38,480
	VANGUARD INDEX FDS FORMERLY VANGUARD	Brokerage accounts	102,259
	VANGUARD INDEX TR VANGUARD TOTAL STK	Brokerage accounts	6,575
	VIRTUS GLOBAL MULTI-SECTOR INCM FD	Brokerage accounts	5,390
	VIRTUS GLOBAL DIVID INCOME FD COM	Brokerage accounts	4,676
	XAI OCTAGON FLOATNG RATE ALTER COM	Brokerage accounts	24,794
	AGNC INVT CORP COM	Brokerage accounts	50,887
	ARK ETF TR INNOVATION ETF	Brokerage accounts	3,427
	ABERDEEN INCOME CR STRATEGIES COM	Brokerage accounts	32,278
	AMERICAN TOWER REIT COM USD0.01	Brokerage accounts	432
	ARBOR RLTY TR INC	Brokerage accounts	9,132
	ARMOUR RESIDENTIAL REIT INC COM SHS	Brokerage accounts	14,939
	BOSTON PPTYS INC	Brokerage accounts	4,761
	CHERRY HILL MORTGAGE INV CORP USD0.01	Brokerage accounts	10,048
	CLOUGH GLOBAL EQUITY FD COM	Brokerage accounts	8,429
	CORNERSTONE STRATEGIC VALUE FD	Brokerage accounts	23,773
	CORNERSTONE TOTAL RTRN FD INC COM PAR	Brokerage accounts	24,245
	DIREXION SHS ETF TR TECHNOLOGY BULL 3X	Brokerage accounts	111,683
	DIREXION SHS ETF TR DAILY SEMICONDUCTOR	Brokerage accounts	26,153
	DIREXION SHS ETF TR DAILY 10 YR TREASURY	Brokerage accounts	84,045
	DIREXION SHS ETF TR LARGE CAP BULL 3X	Brokerage accounts	25,997
	DIREXION SHS ETF TR DAILY SM CP BEAR	Brokerage accounts	39,900
	DIREXION SHS ETF TR DLY S&P500 BR 3X	Brokerage accounts	777
	EAGLE POINT CREDIT CO LLC COM USD0.001	Brokerage accounts	51,157
	EAGLE POINT INCOME COMPANY INC COM	Brokerage accounts	43,132
	ELLINGTON RESIDENTIAL MTG REIT	Brokerage accounts	6,533
	EXCHANGE TRADED CONCEPTS TR ROBO	Brokerage accounts	5,733
*	FIDELITY NASDAQ COMPOSITE INDEX	Brokerage accounts	25,977
*	FIRST TR EXCHANGE TRADED FD DOW JONES	Brokerage accounts	3,358
*	FIDELITY MSCI FINLS INDEX ETF	Brokerage accounts	10,090
*	FIDELITY MSCI UTILS INDEX ETF	Brokerage accounts	9,909
*	FIDELITY LIMITED TERM BOND ETF	Brokerage accounts	122,975
	FIRST TR VALUE LINE DIVID INDEX FD SHS	Brokerage accounts	30,293
	GLOBAL X FDS RUSSELL 2000	Brokerage accounts	11,470
	GLOBAL X FDS NASDAQ 100 COVER	Brokerage accounts	31,145
	GRAYSCALE BITCOIN TR BTC SHS ACCD INVS	Brokerage accounts	26,554
	GRAYSCALE ETHEREUM TR ETH SHS	Brokerage accounts	32,018
	GUGGENHEIM STRATEGIC OPPORTUNITIES FD	Brokerage accounts	9,151
	JOHN HANCOCK PATRIOT PREM DIVID FD II	Brokerage accounts	49,366
	HANCOCK JOHN PFD INC ME FD III	Brokerage accounts	994
	HORIZON TECHNOLOGY FIN CORP COM	Brokerage accounts	13
	INVESCO QQQ TR UNIT SER 1	Brokerage accounts	86,081
	INVESCO MORTGAGE CAPITAL INC COM	Brokerage accounts	2,029
	INVESCO EXCHANGE TRADED FD TR S&P500	Brokerage accounts	102,922
	INVESCO EXCHANGE TRADED FD TR II	Brokerage accounts	6,173
	IRON MTN INC NEW COM ISIN #US46284V1017	Brokerage accounts	16,238

MAPFRE U.S.A. CORP.
PROFIT SHARING & 401(k) SAVINGS PLAN
EIN 04-2599931 PN 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2023

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	ISHARES SILVER TR ISHARES	Brokerage accounts	\$ 44,823
	ISHARES TR S&P 1500 INDEX FD	Brokerage accounts	38,540
	ISHARES TR DOW JONES SELECT DIVID INDEX	Brokerage accounts	17,583
	ISHARES TR 20+ TREAS INDEX FD	Brokerage accounts	8,751
	ISHARES TR MSCI EAFE VALUE INDEX FD	Brokerage accounts	109,353
	ISHARES TRUST MSCI INDIA INDEX FD	Brokerage accounts	489
	ISHARES TRUST CORE MSCI EAFE ETF	Brokerage accounts	8,506
	J P MORGAN EXCHANGE-TRADED FD	Brokerage accounts	59,524
	OFS CREDIT COMPANY INC COM	Brokerage accounts	14,584
	OXFORD LANE CAP CORP	Brokerage accounts	42,495
	PIMCO DYNAMIC INCOME OPRNTS FD COM BEN	Brokerage accounts	8,036
	PENNANTPARK FLOATING RATE CAP LTD COM	Brokerage accounts	12
	PIMCO DYNAMIC INCOME FD COM USD0.00001	Brokerage accounts	37,615
	PIMCO HIGH INCOME FD COM SHS	Brokerage accounts	9,564
	PIMCO ACCESS INCOME FUND SHS BENFIN INT	Brokerage accounts	10,607
	PROSHARES TRUST BITCOIN STRATEGY ETF	Brokerage accounts	14,767
	PUBLIC STORAGE INC	Brokerage accounts	15,250
	REALTY INCOME CORP (MARYLAND)	Brokerage accounts	1,448
	RIVERNORTH OPPRTUNITIES FD INC	Brokerage accounts	7,915
	RIVERNORTH DOUBLELINE STRATEGC	Brokerage accounts	5,961
	SPDR GOLD TR GOLD SHS	Brokerage accounts	13,000
	SPDR SER TR LEHMAN LONG TERM	Brokerage accounts	9,448
	SCHWAB STRATEGIC TR US LARGE-CAP GROWTH	Brokerage accounts	49,493
	SPDR DOW JONES INDL AVERAGE ETF TR UNIT	Brokerage accounts	21,254
*	FIDELITY CASH RESERVES	Short-term investments	2,523,552
*	PARTICIPANT LOANS, principal value	Maturity Date 2024-2053, 2.34% – 8.55%	6,768,468
			<u>\$ 472,091,708</u>

* Indicates party-in-interest to the Plan

¹ Information certified as complete and accurate by the Trustee.

² Cost information not included as investments are participant-directed.

See accompanying Independent Auditors' Report