

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 12/01/2023 and ending 11/30/2024	
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 FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/01/1943
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) FARMERS GROUP, INC. 6301 OWENSMOUTH AVE. TAX DEPT. 6TH FLR. WOODLAND HILLS, CA 91367
2b	Employer Identification Number (EIN) 95-0725935
2c	Plan Sponsor's telephone number 800-451-0797
2d	Business code (see instructions) 524290

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.	09/05/2025	MICHAEL J. LANGFORD
	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 28334
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) 9733 6a(2) 8833 6b 7684 6c 9383 6d 25900 6e 994 6f 26894 6g(1) 6g(2) 6h 0
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:

1A 1C 3H

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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024		
A Name of plan FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS GROUP, INC.	D Employer Identification Number (EIN) 95-0725935	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
AXA EQUITABLE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	AC502	51	12/01/2023	11/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4																								
5	Current value of plan's interest under this contract in separate accounts at year end.....	5																								
6	Contracts With Allocated Funds:																									
a	State the basis of premium rates ▶																									
b	Premiums paid to carrier	6b																								
c	Premiums due but unpaid at the end of the year.....	6c																								
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d																								
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶																									
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐																									
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)																									
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY																									
b	Balance at the end of the previous year	7b	150541																							
c	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;">(1) Contributions deposited during the year</td> <td style="width: 10%;">7c(1)</td> <td style="width: 10%;"></td> <td rowspan="5" style="width: 10%;"></td> </tr> <tr> <td>(2) Dividends and credits</td> <td>7c(2)</td> <td></td> </tr> <tr> <td>(3) Interest credited during the year</td> <td>7c(3)</td> <td style="text-align: right;">1220</td> </tr> <tr> <td>(4) Transferred from separate account.....</td> <td>7c(4)</td> <td></td> </tr> <tr> <td>(5) Other (specify below)</td> <td>7c(5)</td> <td></td> </tr> <tr> <td colspan="3" style="height: 40px;"></td> <td></td> </tr> <tr> <td>(6) Total additions</td> <td>7c(6)</td> <td style="text-align: right;">1220</td> <td></td> </tr> </table>	(1) Contributions deposited during the year	7c(1)			(2) Dividends and credits	7c(2)		(3) Interest credited during the year	7c(3)	1220	(4) Transferred from separate account.....	7c(4)		(5) Other (specify below)	7c(5)						(6) Total additions	7c(6)	1220		
(1) Contributions deposited during the year	7c(1)																									
(2) Dividends and credits	7c(2)																									
(3) Interest credited during the year	7c(3)	1220																								
(4) Transferred from separate account.....	7c(4)																									
(5) Other (specify below)	7c(5)																									
(6) Total additions	7c(6)	1220																								
d	Total of balance and additions (add lines 7b and 7c(6))	7d	151761																							
e	Deductions: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;">(1) Disbursed from fund to pay benefits or purchase annuities during year</td> <td style="width: 10%;">7e(1)</td> <td style="width: 10%; text-align: right;">8576</td> <td rowspan="5" style="width: 10%;"></td> </tr> <tr> <td>(2) Administration charge made by carrier</td> <td>7e(2)</td> <td style="text-align: right;">4569</td> </tr> <tr> <td>(3) Transferred to separate account.....</td> <td>7e(3)</td> <td></td> </tr> <tr> <td>(4) Other (specify below)</td> <td>7e(4)</td> <td style="text-align: right;">20120</td> </tr> <tr> <td colspan="3" style="height: 40px;"></td> </tr> <tr> <td>(5) Total deductions</td> <td>7e(5)</td> <td style="text-align: right;">33265</td> <td></td> </tr> </table>	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	8576		(2) Administration charge made by carrier	7e(2)	4569	(3) Transferred to separate account.....	7e(3)		(4) Other (specify below)	7e(4)	20120				(5) Total deductions	7e(5)	33265						
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	8576																								
(2) Administration charge made by carrier	7e(2)	4569																								
(3) Transferred to separate account.....	7e(3)																									
(4) Other (specify below)	7e(4)	20120																								
(5) Total deductions	7e(5)	33265																								
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	118496																							

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FARMERS GROUP, INC.	D Employer Identification Number (EIN) 95-0725935
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 12 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	2546962887	
b	Actuarial value	2b	2546962887	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	8164	1370412545	1370412545
b	For terminated vested participants	10437	611069582	611069582
c	For active participants	9733	748158566	776308618
d	Total	28334	2729640693	2757790745
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.24 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	7900000	
c	Target normal cost	6c	7900000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary KAREN CHEUNG Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 300 SOUTH GRAND SUITE 2000 LOS ANGELES, CA 90071 Address of the firm	08/22/2025 Date 23-07727 Most recent enrollment number 213-337-6000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	186288015	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	5200000	0
9	Amount remaining (line 7 minus line 8)	181088015	0
10	Interest on line 9 using prior year's actual return of <u>-1.55</u> %	-2806864	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	178281151	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	85.89 %
15	Adjusted funding target attainment percentage	15	85.89 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.52 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/02/2024	270940	0			
Totals ►			18(b)	270940	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 257413
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 % ☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	7900000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	389109009	35634880	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	43534880	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	43534880	0	43534880
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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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 12/01/2023 and ending 11/30/2024		
A Name of plan FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS GROUP, INC.	D Employer Identification Number (EIN) 95-0725935	

Part I	Service Provider Information (see instructions)
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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
PATHWAY CAPITAL MANAGEMENT, LP
95-4299348

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK
94-3112180

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

(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)

WILLIS TOWERS WATSON US LLC

53-0181291

(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?
11 50 65	ACCOUNT MAINTENANCE	2315847	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VOYA

02-0488491

(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?
28 51	INVESTMENT MANAGEMENT	1190243	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MANAGEMENT

33-0629048

(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?
28 51	INVESTMENT MANAGEMENT	851909	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18 50	CUSTODIAL	469731	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MONDRIAN

98-0117968

(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?
28 51	INVESTMENT MANAGEMENT	251614	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PGIM

22-2540245

(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?
28 51	INVESTMENT MANAGEMENT	161828	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

ERNST & YOUNG US LLP

34-6565596

(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?
10 50	ACCOUNTANT	131325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-1867445

(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?
28 51	INVESTMENT MANAGEMENT	14110	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
(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.	
(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
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(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:

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
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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
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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
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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
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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 12/01/2023 and ending 11/30/2024		
A Name of plan FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS GROUP, INC.	D Employer Identification Number (EIN) 95-0725935	

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	18265341	9371931
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)	30352611	33475178
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9373529	8236494
(2) U.S. Government securities	1c(2)	575962535	584726028
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	880765019	979973679
(B) All other.....	1c(3)(B)	437310937	301455612
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	2380398	2453293
(B) Common	1c(4)(B)	22764874	24488822
(5) Partnership/joint venture interests	1c(5)	272772063	261329975
(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)	0	0
(9) Value of interest in common/collective trusts	1c(9)	43358288	57812708
(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)	71936995	72815933
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	150541	118496
(15) Other.....	1c(15)	206999491	226600043

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	2572392622	2562858192
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	15019848	21804430
k Total liabilities (add all amounts in lines 1g through 1j)	1k	15019848	21804430
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2557372774	2541053762

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	734075	
(B) U.S. Government securities	2b(1)(B)	25526504	
(C) Corporate debt instruments	2b(1)(C)	63470182	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	16873218	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		106603979
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	781913	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		781913
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	966861735	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	958195831	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		8665904
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	83008774	
(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)		13957608
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3340841
c Other income	2c		160619
d Total income. Add all income amounts in column (b) and enter total	2d		216519638

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	222607683	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		222607683
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	1879450	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	131325	
(5) Investment advisory and investment management fees	2i(5)	2469705	
(6) Bank or trust company trustee/custodial fees	2i(6)	469731	
(7) Actuarial fees	2i(7)	436397	
(8) Legal fees	2i(8)	577	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4843782	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		10230967
j Total expenses. Add all expense amounts in column (b) and enter total	2j		232838650

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-16319012
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: **ERNST & YOUNG**

(2) EIN: **34-6565596**

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?	☒		20000000
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?		☒	
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 547621.

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 12/01/2023 and ending 11/30/2024		
A Name of plan FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS GROUP, INC.		D Employer Identification Number (EIN) 95-0725935
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 0
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): 23-1945930		
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 1263
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	
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.	
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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: <u>3.0</u> % Private Equity: <u>5.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>79.0</u> % High-Yield Debt: <u>6.0</u> % Real Assets: <u>6.0</u> % Cash or Cash Equivalents: _____ % Other: <u>1.0</u> % 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 ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	
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Farmers Group, Inc.
Employees' Pension Plan
Financial Statements and Supplemental Schedules
November 30, 2024 and 2023

Farmers Group, Inc.
Employees' Pension Plan
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Note: Other schedules required by 29 CFR Section 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 have been omitted because they are not applicable.	



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Report of Independent Auditors

The Plan Administrator
Farmers Group, Inc. Employees' Pension Plan

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

We have performed audits of the financial statements of Farmers Group, Inc. Employees' Pension Plan (the 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 November 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 November 30, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 12 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 accompanying financial statements, 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 accompanying financial statements 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).



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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the 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 the Plan's ability to continue as a going concern for one year after the date that 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 GAAS 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.



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In performing an audit in accordance with GAAS, 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 the 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 the 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.



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Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of November 30, 2024, assets (acquired and disposed of within year) for the year ended, and reportable transactions for the year then ended (referred to as the "supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 GAAS. 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their 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 schedules, 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 schedules 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).

Ernst + Young LLP

August 28, 2025

Farmers Group, Inc.
Employees' Pension Plan
Statement of Changes in Net Assets Available for Benefits
For the Years Ended November 30, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value (Note 5)		
Common stocks	\$ 24,488,822	\$ 22,764,874
Preferred stocks	2,453,293	2,380,398
Corporate bonds	1,237,663,040	1,267,371,465
U.S. government and agencies securities	584,726,028	575,962,536
Other government securities	216,182,704	201,766,257
Collateralized mortgage obligations	20,464,121	18,275,328
Commercial mortgage backed securities	20,604,165	25,839,345
Asset Backed Securities	2,755,400	6,589,818
Short-term investment funds	72,815,933	71,936,995
Commingled funds	57,812,708	43,358,288
Limited partnership	261,329,975	272,772,063
Cash and cash equivalents	17,608,424	27,638,870
Derivatives (Note 6)	10,359,905	5,233,233
	<u>2,529,264,518</u>	<u>2,541,889,470</u>
Investment contracts with insurance company, at contract value	118,496	150,541
Total investments	<u>2,529,383,014</u>	<u>2,542,040,011</u>
Receivables		
Accrued interest and dividends	26,242,437	29,303,145
Due from broker for securities sold	7,232,741	1,049,466
Total receivables	<u>33,475,178</u>	<u>30,352,611</u>
 Total assets	 <u>2,562,858,192</u>	 <u>2,572,392,622</u>
Liabilities		
Accounts payable and other liabilities	5,392,379	10,290,729
Due to broker for securities purchased	16,412,051	4,729,119
 Total liabilities	 <u>21,804,430</u>	 <u>15,019,848</u>
 Net assets available for benefits	 <u>\$ 2,541,053,762</u>	 <u>\$ 2,557,372,774</u>

The accompanying notes are an integral part of these financial statements.

Farmers Group, Inc.
Employees' Pension Plan
Statement of Changes in Net Assets Available for Benefits
For the Years Ended November 30, 2024 and 2023

	2024	2023
Additions		
Investment income		
Net change in fair value of investments	\$ 105,606,327	\$ (150,657,984)
Interest	110,092,709	111,842,917
Dividends	820,602	667,180
Total investment income/(loss)	<u>216,519,638</u>	<u>(38,147,887)</u>
Employer contributions (Note 3)	<u>-</u>	<u>101,662</u>
Total additions/(deductions)	<u>216,519,638</u>	<u>(38,046,225)</u>
Deductions		
Benefits paid to participants	(222,607,683)	(248,275,518)
Administrative expenses	<u>(10,230,967)</u>	<u>(7,770,909)</u>
Total deductions	<u>(232,838,650)</u>	<u>(256,046,427)</u>
Changes in net assets available for benefits	(16,319,012)	(294,092,652)
Net assets available for benefits		
Beginning of year	<u>2,557,372,774</u>	<u>2,851,465,426</u>
End of year	<u>\$ 2,541,053,762</u>	<u>\$ 2,557,372,774</u>

The accompanying notes are an integral part of these financial statements.

Farmers Group, Inc.
Employees' Pension Plan
Notes to Financial Statements
For the Years Ended November 30, 2024 and 2023

1. Plan Description

The following brief description of the Farmers Group, Inc. Employees' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined benefit pension plan for employees of Farmers Group, Inc. ("FGI") and its subsidiaries as well as Farmers Exchanges and Farmers Services (prior to 2017). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Bank of New York Mellon/BNY Mellon, N.A. acts as the Plan's trustee.

Prior to January 1, 2018, all part-time and full-time salaried employees of FGI and affiliated companies were eligible for participation in the Plan immediately upon hire. On August 28, 2017, the Plan was amended to implement a one-year service requirement for employees hired on or after January 1, 2018, prior to participating in the Plan.

FGI has the authority and responsibility for the design of the Plan, including the right to amend the Plan. The Plan administrator, Willis Towers Watson, is appointed by FGI and has the responsibility and authority to control the operation and administration of the Plan in accordance with its terms. Willis Towers Watson as the record keeper provides administrative services and is paid a fee for these services. The authority to manage, acquire, or dispose of any or all of the Plan's assets has been delegated to the FGI Pension and Benefit Committee, the Plan's oversight entity. The FGI Pension and Benefit Committee is responsible for establishing reasonable valuation methodologies.

Prior to January 1, 2009, the plan provided benefits to all participants based on final 60-month average earnings and years of service. Effective January 1, 2009, the Farmers Group Inc. Employees' Pension Plan was amended and restated to include a hypothetical cash balance feature in the Plan. The cash balance component of the Plan is designed to provide retirement or death benefits to all eligible employees (as defined by the Plan) and is also intended to comply with the terms of ERISA. As part of the pension plan, the cash balance feature is also administered by the FGI Pension and Benefits Committee, which is authorized by the FGI Board of Directors. For employees who were age 40 or older or had at least 10 years of service as of December 31, 2008, the final average earnings benefit was not changed. For employees who were under 40 with less than 10 years of service as of December 31, 2008, the final average earnings benefit was frozen, and future defined pension benefits will be based on a cash balance formula. Employees who were vested, under age 40 and not grandfathered into the final average earnings benefit will receive higher pay credit rates than those not vested and future new employees.

Participation in the cash balance program is automatic once an employee becomes eligible. Under the Plan, amounts are credited by FGI to eligible employee accounts on a quarterly basis. Pay credits are based on a percentage of an employee's eligible compensation as defined by the Plan document. Participating employees also receive interest credits at the end of every quarter as defined by the Plan.

The annual interest rate on the cash balance plan is an interest rate equal to the average of the one-year treasury constant maturity rates issued monthly for the 12-month period ending in October of the prior plan year plus one percent, with a minimum rate of five percent.

Farmers Group, Inc.
Employees' Pension Plan
Notes to Financial Statements
For the Years Ended November 30, 2024 and 2023

The funding level is initially determined by the Plan actuary, Willis Towers Watson, which includes the cash balance and traditional average pay benefits to determine the contributions to fund the Plan. The Plan's funding policy is for FGI to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement.

On October 20, 2016, the Plan announced that as of December 31, 2018, Plan benefits would be frozen and no future accruals would be credited to participants. Participants in the final average earnings formula will have their years of service and 60-month final average earnings frozen as of that date. Participants in the cash balance formula will not receive pay credits after December 31, 2018.

Farmers announced in October 2020 a Voluntary Separation Plan for employees who were Early Retirement Eligible, among other requirements, with termination dates in December 2020 and March 2021. Approximately 1,000 employees accepted the offer. There was no change to the pension benefits due to these individuals as part of the offer. All incentives to retire were offered outside of the Plan.

Pension Benefits

At normal retirement age of 65, a participant is entitled to a monthly pension benefit based on years of service and salary. A participant who is at least age 55 with five years of service may commence a reduced early retirement benefit. Participants with at least 30 years of service may commence an unreduced retirement benefit at age 62 or a reduced benefit as early as age 55.

The normal benefit under the Plan is in the form of a life annuity which provides for monthly payments determined at the participant's normal retirement date. Payments do not start until the participant terminates employment and end with the last monthly payment due upon death.

Under certain conditions and restrictions, a participant may elect such optional annuity forms as joint and survivor annuity and life annuity – period certain, each of which provides benefits to either or both a participant and/or the participant's beneficiary. Unless the participant elects otherwise, the benefit is payable as a joint and survivor annuity if the participant has been married prior to normal retirement date. If a participant elects other than a joint and survivor annuity, the participant and legal spouse must sign a waiver of the survivor benefit.

By amendment, lump sum distribution and 10-year certain annuity options were made available to all employees terminating on or after December 31, 2015.

Terminated vested participants whose pensions' cash values are over \$1,000 and under \$5,000 are eligible for lump-sum distributions following their terminations. For participants whose pensions' cash values are \$1,000 or under, a lump-sum payout is mandatory.

Vesting

Full vesting under the Plan is attained by those participants who have three years of service. Fully vested participants are eligible to receive benefits after attaining retirement age.

Participants who terminate employment prior to fulfilling the vesting requirement forfeit their rights to benefits under the Plan. Subject to certain requirements, a former participant who is subsequently readmitted shall receive credit for prior years of service.

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2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value except for the investment contract with the insurance company. Fair value is the price that would be received to sell an asset or transfer a liability at the measurement date. See note 5 for a discussion of fair value measurement. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividend income is recorded on the ex-dividend date. The Plan presents, in the Statements of Changes in Net Assets Available for Benefits, the net change in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

The investment contract with the insurance company is held by The Equitable Life Assurance Society under group annuity contract to provide retirement benefits for those employees participating in the Plan prior to December 1, 1961, and stated at contract value, which represents cost, plus interest income, less distributions for benefits and administrative expenses to date.

The Plan's immediate participation guarantee contract was entered into prior to March 20, 1992. Such contract is permitted to be carried at contract value.

Offsetting Assets and Liabilities

Accounting principles generally accepted in the United States of America ("U.S. GAAP") permit entities to present derivative receivables and derivative payables with the same counterparty and the related cash collateral receivables and payables on a net basis on the balance sheet when a legally enforceable master netting agreement exists. U.S. GAAP also permits securities sold and purchased under repurchase agreements to be presented net when specified conditions are met, including the existence of a legally enforceable master netting agreement.

A master netting agreement is a single contract with a counterparty that permits multiple transactions governed by that contract to be terminated and settled through a single payment in the event of a default (e. g., bankruptcy, failure to make a required payment or securities transfer or deliver collateral or margin when due after expiration of any grace period). Upon the exercise of termination rights by the non-defaulting party, (i) all the transactions are terminated, (ii) all transactions are valued and the positive value or "in the money" transactions are netted against the negative value or "out of money" transactions and (iii) the only remaining payment obligation is of one of the parties to pay the netted termination amount.

During 2024 and 2023, the Plan entered into interest rate futures contracts and interest rate swap contracts to hedge liabilities. International Swaps and Derivatives Association ("ISDA") agreements for swaps and Futures Commission Merchant ("FCM") agreements for futures include master netting agreements. The Plan has elected to net such balances when the specified conditions are met, consistent with prior years (see note 6).

Administrative Expenses Policy

Administrative expenses are paid for by the Plan and recorded on the accrual basis of accounting.

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Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Reclassifications

Certain prior year amounts have been reclassified to conform with the current year's presentation.

3. Funding Policy

The Plan sponsor, FGI, has agreed to make sufficient contributions to the Plan so that all employees' benefits will be fully provided at the time of retirement. The Plan met the minimum funding requirements of the ERISA Pension Protection Act for the current and prior Plan years.

4. Plan Termination

Although it has not expressed any intention to do so, FGI has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon the termination of the Plan, partially or in its entirety, the rights of all affected participants to benefits accrued to the date of such termination, to the extent vested as of such date, are non-forfeitable. However, upon termination or partial termination of the Plan, FGI's obligation to make further contributions to the Plan on behalf of affected participants shall cease, except for any additional contribution that may be necessary to meet the minimum funding for vested retirement benefits. Vested benefits at termination or partial termination are payable only from the Plan. The termination of this Plan shall not cause or permit any part of the Plan assets to be diverted to purposes other than for the exclusive benefit of the beneficiaries of the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. government agency, if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefits that the PBGC guarantees.

That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

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5. Fair Value Measurement

Accounting Standards Codification ("ASC") 820-10 defines fair value, establishes a framework for measuring fair value and requires a fair value hierarchy based on the source of the inputs used to estimate fair value, and requires disclosures about fair value measurements. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value at November 30, 2024 and 2023.

Common and Preferred Stocks

Investments in stocks listed on a national securities exchange and over-the-counter securities are valued at the last reported sale price on the valuation date or, if no sales are reported for that day, the last published sale price.

Corporate Bonds, U.S. Government and Agencies Securities and Other Government Securities

Valued by pricing services based on yields currently available on comparable issues with similar credit ratings and broker quotes from dealers who are market makers in these investments.

Collateralized Mortgage Obligation ("CMO"), Collateralized Mortgage Backed Securities ("CMBS) and Asset Backed Securities ("ABS")

Value based on models that are derived principally from or corroborated by observable market data by correlation or other means.

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Short-Term Investment funds

Valued at the net asset value ("NAV") of shares held by the Plan at year end. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Commingled Funds

Valued at the net asset value ("NAV") of shares held by the Plan at year end. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the fund, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidation will be carried out in an orderly manner.

Limited Partnerships

The plan holds two limited partnership investments that are focused on private equity and real estate asset classes, both are valued at NAV. The limited partnership focused on private equity holds interests in other limited partnerships, LLCs, common stock, and cash. The plan is the sole limited partner within the private equity limited partnership.

Derivatives

Futures and swaps are valued by a pricing service based on broker quotes in non-active markets and are assigned to level 2.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's net investments assets at fair value as of November 30.

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	Assets at fair value at November 30, 2024					Total ^(a)
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV		
Common stocks	\$ 24,488,822	\$ -	\$ -	\$ -		\$ 24,488,822
Preferred stocks	-	2,453,293	-	-		2,453,293
Notes & debentures:						
Corporate bonds	-	1,237,663,040	-	-		1,237,663,040
U.S. government and agencies	-	584,726,028	-	-		584,726,028
Other government	-	216,182,704	-	-		216,182,704
CMO	-	20,464,121	-	-		20,464,121
CMBS	-	20,604,165	-	-		20,604,165
ABS	-	2,755,400	-	-		2,755,400
Total notes & debentures	-	2,082,395,458	-	-		2,082,395,458
Cash	17,608,424	-	-	-		17,608,424
Short-term investments^(a)	-	-	-	72,815,933		72,815,933
Derivatives	-	10,359,905	-	-		10,359,905
Commingled funds^(a)	-	-	-	57,812,708		57,812,708
Limited partnership^(a)	-	-	-	261,329,975		261,329,975
Total investments, excluding investments contracts with insurance company, at fair value	\$ 42,097,246	\$ 2,095,208,656	\$ -	\$ 391,958,616		\$ 2,529,264,518

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient 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 hierarchy to the amounts presented in the statement of net assets available for benefits.

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	Assets at fair value at November 30, 2023				
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Total ^(a)
Common stocks	\$ 22,764,874	\$ -	\$ -	\$ -	\$ 22,764,874
Preferred stocks	-	2,380,398	-	-	2,380,398
Notes & debentures:					
Corporate bonds	-	1,267,371,465	-	-	1,267,371,465
U.S. government and agencies	-	575,962,536	-	-	575,962,536
Other government	-	201,766,257	-	-	201,766,257
CMO	-	18,275,328	-	-	18,275,328
CMBS	-	25,839,345	-	-	25,839,345
ABS	-	6,589,818	-	-	6,589,818
Total notes & debentures	-	2,095,804,749	-	-	2,095,804,749
Cash	27,638,870	-	-	-	27,638,870
Short-term investments^(a)	-	-	-	71,936,995	71,936,995
Derivatives	-	5,233,233	-	-	5,233,233
Commingled funds^(a)	-	-	-	43,358,288	43,358,288
Limited partnership^(a)	-	-	-	272,772,063	272,772,063
Total investments, excluding investments contracts with insurance company, at fair value	\$ 50,403,744	\$ 2,103,418,380	\$ -	\$ 388,067,346	\$ 2,541,889,470

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient 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 hierarchy to the amounts presented in the statement of net assets available for benefits.

There were no purchases, issuances or transfers in the Plan's Level 3 assets for the years ended November 30, 2024 and 2023.

There are no investments that are measured at fair value and categorized within Level 3 of the hierarchy as of November 30, 2024 and 2023.

The Plan uses the NAV as a practical expedient to determine the fair value of all the underlying investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company.

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2024								
Strategy	NAV in Funds	# of Funds	Remaining Life	\$Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Limited partnership (Real estate)	\$ 147,104,690	1	N.A.	-	N.A.	3-months prior to valuation date	Subject to availability of cash	Yes
Equity fund	57,812,708	1	N.A.	-	N.A.	None	None	No
Short term	72,815,933	1	N.A.	-	N.A.	None	None	No
Limited partnership (Private Equity)	114,225,285	1	N.A.	37,124,236	Over Multiple Years	None	Not feasible	Yes
2023								
Strategy	NAV in Funds	# of Funds	Remaining Life	\$Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Limited partnership (Real estate)	\$ 175,222,201	1	N.A.	-	N.A.	3-months prior to valuation date	Subject to availability of cash	Yes
Equity fund	43,358,288	1	N.A.	-	N.A.	None	None	No
Short term	71,936,995	1	N.A.	-	N.A.	None	None	No
Limited partnership (Private Equity)	97,549,861	1	N.A.	46,905,388	Over Multiple Years	None	Not feasible	Yes

6. Derivative Instruments

ASC 815-10-50 provides users of financial statements with an enhanced understanding of the use of derivative instruments by the Plan and how these derivatives affect the financial position, financial performance and cash flows of the Plan. This requires qualitative disclosures about the objectives and strategies for using the derivative instruments, quantitative disclosures about the fair value of, and gains and losses on, derivative instruments, as well as disclosures about credit-risk related contingent features in derivative agreements.

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The Plan may use futures contracts to manage exposure to the relevant markets. The Plan enters into futures contracts only on exchanges or boards of trade where the exchange or board of trade acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange or board of trade. Losses in value may arise from changes in the value of the underlying instruments or if there is an illiquid secondary market for the contracts. Upon entering a futures contract, the Plan is required to deposit either in cash or securities an amount ("initial margin") equal to a certain percentage of the nominal value of the contract. Subsequent payments are made or received by the Plan periodically, depending on the daily fluctuation in the value of the underlying securities, and are recorded as unrealized gains or losses by the Plan in the net change in fair value of investment on the Statements of Changes in Net Assets Available for Benefits. A gain or loss is realized when the contract is closed or expires.

The Plan may enter into swap agreements to manage its exposure to the financial markets. A swap is an agreement between the Plan and a counterparty to exchange the return generated by one instrument for the return generated by another instrument. The Plan may enter into interest rate, total return, currency, cross-currency and credit default and other forms of swap agreements to manage its exposure to interest rate, currency and credit risk.

Interest rate swap agreements involve the exchange by the Plan with another party of their respective commitments to pay or receive interest, e.g., an exchange of floating rate payments for fixed rate payments with respect to a notional amount of principal.

Centrally cleared swaps transacted on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps, the clearing facility requires its members to provide actionable price levels across complete term structures. These levels, along with external third party prices, are used to produce daily settlement prices. These securities are categorized as Level 2 in the fair value hierarchy table.

The Plan may be required to deposit collateral with the counterparty if the market value of the contract falls below a stipulated amount in the contract. Cash collateral at November 30, 2024 and 2023 was \$2,523,000 and \$2,841,000 respectively, and is reported in cash and cash equivalents in the Statement of Net assets Available for Benefits. Periodic cash settlements are reported as realized gains or losses as recorded in the net change in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

Entering into a swap contract involves, to varying degrees, elements of credit, legal, market, documentation, and interest rate risk in excess of the amounts reported in the Statement of Net Assets Available for Benefits. Swaps are not actively traded on exchanges. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, or that there may be unfavorable changes in interest rates. Notional principal amounts are used to express the extent of involvement in the transactions, and are deliverable by the counterparty under the contracts in the event of default of the underlying issuer. In addition to credit exposure to the underlying issuer implicit in the contract, credit risk is applicable to any amounts receivable from the counterparty. To reduce credit risk from potential counterparty default, the Plan enters into swap contracts with counterparties whose creditworthiness has been reviewed by the investment advisor.

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The following tables provide information about fair values and the location of derivatives not accounted as hedging instruments within the Statements of Net Assets Available for Benefits as of November 30, 2024 and 2023, respectively.

<u>Description</u>	<u>Derivatives at fair value at November 30, 2024</u>	
	<u>Number of Contracts</u>	<u>Fair Market Value</u>
Long futures ^{1,2}		
US 10YR ULTRA FUTURE (CBT) EXP MAR 25	1,540	\$ 2,693,602
US 2YR TREAS NTS FUT (CBT) EXP MAR 25	129	49,875
US ULTRA BOND (CBT) EXP MAR 25	818	3,618,741
3 MONTH SOFR FUT (CME) EXP DEC 26	414	(349,691)
US TREAS BD FUTURE (CBT) EXP MAR 25	1,355	3,361,993
US 10YR TREAS NTS FUTURE (CBT) EXP MAR 25	1,096	1,356,128
US 5YR TREAS NTS FUTURE (CBT) EXP MAR 25	785	530,127
Total long futures		<u>\$ 11,260,775</u>
Short futures ^{1,2}		
US 2YR TREAS NTS FUT (CBT) EXP MAR 25	1	(593)
3 MONTH SOFR FUT (CME) EXP DEC 25	414	413,254
US TREAS BD FUTURE (CBT) EXP MAR 25	449	(1,445,219)
US 10YR TREAS NTS FUTURE (CBT) EXP MAR 25	23	(32,273)
US 5YR TREAS NTS FUTURE (CBT) EXP MAR 25	171	(145,813)
Total short futures		<u>\$ (1,210,644)</u>
Fair Value of Futures		<u>\$ 10,050,131</u>

1 Generally, an asset/(liability) derivative is classified as a receivable/(payable) on the Statement of Net Assets Available for Benefits.

2 All the above investments are used for interest rate risk management

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		Derivatives at fair value at November 30, 2024	
<u>Description</u>	<u>Counter Party</u>	<u>Notional Amount</u>	<u>Fair Market Value</u>
Interest Rate SWAP contracts ¹			
CCP_IRS. R USD-SOFR-COMPOUND C PAY 0.75% 2031 MAR 30	London Stock Exchange Group PLC	2,900,000	\$ 523,950
CCP_IRS. R USD-SOFR-COMPOUND C PAY 1.75% 2052 JUN 15	CME Group Inc	300,000	96,853
CCP_IRS. R USD-SOFR-COMPOUND C PAY 1.75% 2025 JUN 15	CME Group Inc	34,600,000	493,538
CCP_IRS. R USD-SOFR-COMPOUND C PAY 2.0% 2032 DEC 21	CME Group Inc	17,900,000	2,134,542
CCP_IRS. R USD-SOFR-COMPOUND C PAY 1.75% 2027 JUN 15	CME Group Inc	82,900,000	4,338,024
CCP_IRS. R USD-SOFR-COMPOUND C PAY 4.25% 2025 DEC 20	CME Group Inc	4,900,000	(1,279)
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.0% 2033 JUN 21	CME Group Inc	10,200,000	538,997
CCP_IRS. P USD-SOFR-COMPOUND C REC 1.25% 2051 JUN 16	CME Group Inc	11,000,000	(4,931,201)
CCP_IRS. P USD-SOFR-COMPOUND C REC 2.0% 2024 DEC 21	CME Group Inc	72,900,000	(122,240)
CCP_IRS. P USD-SOFR-COMPOUND C REC 3.75% 2025 JUN 21	CME Group Inc	51,600,000	(197,519)
CCP_IRS. P USD-SOFR-COMPOUND C REC 3.75% 2026 DEC 18	CME Group Inc	13,400,000	(57,364)
CCP_IRS. P USD-SOFR-COMPOUND C REC 3.75% 2034 DEC 18	CME Group Inc	6,100,000	12,910
CCP_IRS. P USD-SOFR-COMPOUND C REC 3.75% 2034 JUN 20	CME Group Inc	3,200,000	5,543
Total Interest Rate SWAPs		311,900,000	\$ 2,834,754
Variation Margin		-	\$ (2,524,980)
Fair Value of SWAPs		-	\$ 309,774

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<u>Description</u>	<u>Derivatives at fair value at November 30, 2023</u>	
	<u>Number of Contracts</u>	<u>Fair Market Value</u>
Long futures ^{1,2}		
US 10YR NOTE FUTURE (CBT) EXP MAR 24	1,359	\$ 786,163
US 10YR ULTRA FUTURE (CBT) EXP MAR 24	1,560	1,008,517
US 5YR NOTE FUTURE (CBT) EXP MAR 24	775	363,181
US LONG BOND FUTURE (CBT) EXP MAR 24	982	714,594
US ULTRA BOND (CBT) EXP MAR 24	992	1,676,666
US 2YR NOTE FUTURE (CBT) EXP MAR 24	10	6,528
3 MONTH SOFR FUT (CME) EXP MAR 24	35	(2,625)
3 MONTH SOFR FUT (CME) EXP DEC 23	91	5,150
Total long futures		\$ 4,558,174
Short futures ^{1,2}		
US 10YR NOTE FUTURE (CBT) EXP MAR 24	3	(3,047)
US 10YR ULTRA FUTURE (CBT) EXP MAR 24	27	(23,218)
US 5YR NOTE FUTURE (CBT) EXP MAR 24	263	(195,219)
US LONG BOND FUTURE (CBT) EXP MAR 24	391	(591,453)
US ULTRA BOND (CBT) EXP MAR 24	3	(2,531)
US 2YR NOTE FUTURE (CBT) EXP MAR 24	239	(131,666)
3 MONTH SOFR FUT (CME) EXP JUN 24	62	16,275
3 MONTH SOFR FUT (CME) EXP SEP 24	64	(61,200)
Total short futures		\$ (992,059)
Fair Value of Futures		\$ 3,566,115

1 Generally, an asset/(liability) derivative is classified as a receivable/(payable) on the Statement of Net Assets Available for Benefits.

2 All the above investments are used for interest rate risk management

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		Derivatives at fair value at November 30, 2023	
<u>Description</u>	<u>Counter Party</u>	<u>Notional Amount</u>	<u>Fair Market Value</u>
Interest Rate SWAP contracts ¹			
CCP_IRS. R USD-SOFR-COMPOUND C PAY 0.5% 2023 DEC 15	London Stock Exchange Group PLC	1,600,000	\$ 3,146
CCP_IRS. R USD-SOFR-COMPOUND C PAY 0.75% 2031 MAR 30	London Stock Exchange Group PLC	2,900,000	637,181
CCP_IRS. R USD-SOFR-COMPOUND C PAY 1.75% 2052 JUN 15	CME Group Inc	300,000	107,265
CCP_IRS. R USD-SOFR-COMPOUND C PAY 1.75% 2025 JUN 15	CME Group Inc	34,600,000	1,546,437
CCP_IRS. R USD-SOFR-COMPOUND C PAY 2.0% 2032 DEC 21	CME Group Inc	17,900,000	2,662,211
CCP_IRS. R USD-SOFR-COMPOUND C PAY 1.75% 2027 JUN 15	CME Group Inc	82,900,000	6,448,981
CCP_IRS. R USD-SOFR-COMPOUND C PAY 4.25% 2025 DEC 20	CME Group Inc	4,900,000	21,614
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.0% 2033 JUN 21	CME Group Inc	10,200,000	786,406
CCP_IRS. P USD-SOFR-COMPOUND C REC 1.25% 2051 JUN 16	CME Group Inc	11,000,000	(5,302,052)
CCP_IRS. P USD-SOFR-COMPOUND C REC 1.75% 2024 JUN 15	CME Group Inc	89,700,000	(1,743,250)
CCP_IRS. P USD-SOFR-COMPOUND C REC 2.0% 2024 DEC 21	CME Group Inc	72,900,000	(2,302,465)
CCP_IRS. P USD-SOFR-COMPOUND C REC 4.5% 2024 JUN 21	CME Group Inc	43,200,000	(220,655)
CCP_IRS. P USD-SOFR-COMPOUND C REC 3.75% 2025 JUN 21	CME Group Inc	51,600,000	(797,202)
Total Interest Rate SWAPs		423,700,000	\$ 1,847,617
Variation Margin		-	\$ (180,499)
Fair Value of SWAPs		-	\$ 1,667,118

The following is a summary by counterparty of the master netting agreement exposure to derivative assets and liabilities, by financial instrument type, available for offset and net of collateral under master agreements as of Nov 30.

November 30, 2024								
Counterparty	Derivative Assets			Derivative Liabilities			Collateral Received (Pledged)	Net Amount (1)
	Futures	Swaps	Total Assets	Futures	Swaps	Total Liabilities		
Morgan Stanley	\$ 10,399,822	\$ -	\$ 10,399,822	\$ (349,691)	\$ -	\$ (349,691)	\$ -	\$ 10,050,131
London Stock Exchange Group PLC	-	523,950	523,950	-	(252,498)	(252,498)	-	271,452
CME Group	-	7,620,406	7,620,406	-	(7,582,084)	(7,582,084)	-	38,322
Total Derivative Assets by Counterparty	\$ 10,399,822	\$ 8,144,356	\$ 18,544,178	\$ (349,691)	\$ (7,834,582)	\$ (8,184,273)	\$ -	\$ 10,359,905
(1) Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual set-off rights under the agreement.								
November 30, 2023								
Counterparty	Derivative Assets			Derivative Liabilities			Collateral Received (Pledged)	Net Amount (1)
	Futures	Swaps	Total Assets	Futures	Swaps	Total Liabilities		
Morgan Stanley	\$ 3,755,078	\$ -	\$ 3,755,078	\$ (188,963)	\$ -	\$ (188,963)	\$ -	\$ 3,566,115
London Stock Exchange Group PLC	-	640,327	640,327	-	(180,499)	(180,499)	-	459,828
CME Group	-	11,572,914	11,572,914	-	(10,365,624)	(10,365,624)	-	1,207,290
Total Derivative Assets by Counterparty	\$ 3,755,078	\$ 12,213,241	\$ 15,968,319	\$ (188,963)	\$ (10,546,123)	\$ (10,735,086)	\$ -	\$ 5,233,233
(1) Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual set-off rights under the agreement.								

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The following tables provide information about the effect of derivatives on the Plan's Statement of Changes in Net Assets Available for Benefits for the years ended November 30, 2024 and 2023.

Amount of realized gain/(loss) on derivatives recognized

	2024	2023
Futures contracts	\$ (5,003,611)	\$ (39,794,339)
Swap agreements	3,591,694	(1,110,894)
Total	\$ (1,411,917)	\$ (40,905,233)

Unrealized appreciation/(depreciation) on derivatives recognized

	2024	2023
Futures contracts	\$ 6,484,015	\$ (1,330,282)
Swap agreements	(2,380,284)	2,822,186
Total	\$ 4,103,731	\$ 1,491,904

7. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable to the service that participants have rendered under the Plan's provisions.

Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated participants or their beneficiaries; (2) beneficiaries of deceased participants; and (3) present participants or their beneficiaries. The accumulated plan benefits for active participants are based on their current and historical compensation available on the date on which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are attributable to participant service rendered through the valuation date.

The actuarial present value of accumulated plan benefits is determined by a third party actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant current and prior year actuarial assumptions used in the valuation as of November 30, 2023 and November 30, 2022, respectively, the dates of the latest and previous actuarial information available, were:

(1) life expectancy of participants (separate Pri-2012 white collar employee, annuitant, and contingent survivor tables with generational mortality projected using scale MP-2020);

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(2) age-graded retirement rates based on service and benefit formula (see table below);

Retirement rates varying by age, per 1,000 employees *			
Age	Participants with Final Average Pay Pension Benefit		Participants with Cash Balance Pension Benefit
	Less than 30 years of service	30 years or more of service	
55-59	80	120	100
60-61	100	180	100
62-64	170	300	180
65-66	400	400	300
67-69	350	350	300
70	1,000	1,000	1,000
*As of November 30, 2022, retirements are assumed to be 90% of normal retirement rates			

(3) assumed interest rate of 5.37% and 5.40% (equal to the rate of return) as of November 30, 2023 and November 30, 2022, respectively;

(4) annual interest crediting rate on cash balance accounts of 5.79% and 5.65% as of November 30, 2023 and November 30, 2022, respectively; and

(5) inflation rate is not applicable.

Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2023. Had the valuation been performed as of November 30, 2023 there would be no material differences.

The actuarial present value of accumulated plan benefits at November 30, 2023 is as follows:

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits	
Participants currently receiving payments	\$1,366,011,735
Other participants	1,374,971,642
	<u>2,740,983,377</u>
Non-vested benefits	26,266,856
Total actuarial present value of accumulated Plan benefits	<u>\$2,767,250,233</u>

Changes in the actuarial present value of accumulated plan benefits for the year ended November 30, 2023 are a result of the following:

Actuarial present value of accumulated Plan

benefits at beginning of year	<u>\$2,833,309,619</u>
Increase / (Decrease) during the Plan year attributable to	
Benefits accumulated and actuarial experience	21,056,512

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Interest due to decrease in discount period	146,383,413
Benefits paid	(248,275,518)
Assumption changes ¹	14,776,207
Plan amendments	0
Net increase / (Decrease)	(66,059,386)
Actuarial present value of accumulated Plan benefits at end of year	\$2,767,250,233

¹ The discount rate was changed from 5.40% to 5.37%. The short term retirement rate assumption was updated. The annual interest crediting rate on cash balance accounts was changed from 5.65% to 5.79%.

8. Plan Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated July 12, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (Code) and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and the related trust and Master Trust are tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by the taxing jurisdiction and is currently subject to audit by the IRS for tax years 2015 to 2018. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2015 and the tax year 2019.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net assets Available for Benefits.

The Plan invests in securities with contractual cash flows, such as collateralized mortgage obligations and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations process, it is at

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least reasonably possible that changes in these estimates in the near term may be material to the financial statements.

10. Party-in-Interest Transactions

In 2024 and 2023, the Plan's investments included \$72,815,933 and \$71,936,995, respectively, of short-term investment funds managed by Dreyfus, a subsidiary of The Bank of New York Mellon/BNY Mellon, N.A. The Bank of New York Mellon/BNY Mellon, N.A. is the Plan's trustee and therefore the investment is considered an exempt party-in-interest transaction.

11. Contingencies

Occasionally, the Plan is party to lawsuits arising from normal activities. The Plan vigorously defends its position in each case, and it is not possible to determine with certainty the outcome of such matters. The Plan has no pending lawsuits which present a material exposure to the Plan.

12. Certified Financial Data

Certain information related to investments disclosed in the accompanying financial statements, footnotes and supplemental schedules, including investments held, accrued interest and dividends, due from broker for securities sold, and due to broker for securities purchased at November 30, 2024 and 2023, and total investment income for the year ended November 30, 2024 and 2023, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A. (the trustee of the Plan).

13. Subsequent Events

The Plan administrator has evaluated subsequent events through August 28, 2025, the date the financial statements were available to be issued and nothing additional to disclose.

Supplemental Schedules

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	Cash	Cash and Cash Equivalents				15,085,424	15,085,424
	Cash Derivative Collateral	Cash and Cash Equivalents				2,523,000	2,523,000
	LOUISIANA LOCAL GOVERNMENT ELL A4	Asset Backed Securities	4.475	8/1/2039	2,875,000	2,719,623	2,755,400
	LOUISIANA LOCAL GOVERNMENT ELL A1	Asset Backed Securities	3.615	2/1/2029	0	-	0
	BANK 2019-BNK24 BN24 A2	Commercial Mortgage Backed Securities	2.707	11/15/2062	991,425	901,886	897,361
	BENCHMARK 2021-B26 MORT B26 A3	Commercial Mortgage Backed Securities	2.391	6/15/2054	1,400,000	1,441,989	1,269,940
	CANTOR COMMERCIAL REAL CF2 A4	Commercial Mortgage Backed Securities	2.624	11/15/2052	581,013	570,800	523,045
	CSAIL 2019-C17 COMMERCIAL C17 A3	Commercial Mortgage Backed Securities	2.769	9/15/2052	2,000,000	2,019,990	1,926,675
	GS MORTGAGE SECURITIES GS3 A3	Commercial Mortgage Backed Securities	2.592	10/10/2049	916,009	947,783	885,962
	MORGAN STANLEY CAPITAL UB11 ASB	Commercial Mortgage Backed Securities	2.606	8/15/2049	174,859	183,213	171,979
	BANK 2019-BNK19 BN19 A2	Commercial Mortgage Backed Securities	2.926	8/15/2061	3,240,000	2,972,827	2,942,687
	BANK 2017-BNK9 BNK9 A3	Commercial Mortgage Backed Securities	3.279	11/15/2054	1,772,150	1,649,207	1,699,240
	BANK 2021-BNK33 BN33 A3	Commercial Mortgage Backed Securities	2.021	5/15/2064	2,000,000	1,757,578	1,760,081
	BENCHMARK 2021-B28 MORT B28 A1	Commercial Mortgage Backed Securities	0.597	8/15/2054	404,342	371,773	389,145
	UBS COMMERCIAL MORTGAGE C16 A3	Commercial Mortgage Backed Securities	3.344	4/15/2052	750,000	699,023	715,042
	COMM 2015-LC23 MORTGAG LC23 A3	Commercial Mortgage Backed Securities	3.521	10/10/2048	796,451	775,793	785,271
	MORGAN STANLEY CAPITAL UB12 A3	Commercial Mortgage Backed Securities	3.337	12/15/2049	1,475,250	1,425,575	1,431,456
	MORGAN STANLEY BANK OF C28 A3	Commercial Mortgage Backed Securities	3.272	1/15/2049	1,524,278	1,472,907	1,501,431
	MORGAN STANLEY BANK OF C30 A4	Commercial Mortgage Backed Securities	2.600	9/15/2049	831,193	786,776	801,962
	MORGAN STANLEY CAPITAL UB11 A3	Commercial Mortgage Backed Securities	2.531	8/15/2049	1,440,322	1,322,956	1,391,803
	CFCRE COMMERCIAL MORTGAG C7 A3	Commercial Mortgage Backed Securities	3.839	12/10/2054	650,000	607,750	632,003
	BENCHMARK 2021-B25 MORT B25 A3	Commercial Mortgage Backed Securities	1.906	4/15/2054	1,000,000	842,695	879,080
	FREDDIE MAC SEASONED CRED 1 MZ	Collateralized Mortgage Obligation	3.500	7/25/2058	27,110,541	26,378,787	20,464,120
	US VALUATION TILTED STRATEGY	Commingled Funds	0.000		-	26,891,935	57,812,708
	AFRY AB	Common Stocks	0.000		-	168,865	119,863
	ARCADIS NV	Common Stocks	0.000		-	110,841	179,542
	ASSURA PLC	Common Stocks	0.000		-	543,293	424,079
	BODYCOTE PLC	Common Stocks	0.000		-	337,085	255,715
	BRAVIDA HOLDING AB	Common Stocks	0.000		-	227,490	161,463
	CENTURIA OFFICE REIT	Common Stocks	0.000		-	391,010	202,514
	COATS GROUP PLC	Common Stocks	0.000		-	202,643	312,801
	COFACE SA	Common Stocks	0.000		-	328,793	365,246
	COMTURE CORP	Common Stocks	0.000		-	339,746	208,047
	DIPLOMA PLC	Common Stocks	0.000		-	92,235	190,134
	DUERR AG	Common Stocks	0.000		-	476,224	399,016
	EN JAPAN INC	Common Stocks	0.000		-	390,533	200,143
	FORTERRA PLC	Common Stocks	0.000		-	380,134	269,176
	GESTAMP AUTOMOCION SA	Common Stocks	0.000		-	397,046	283,669
	GLANBIA PLC	Common Stocks	0.000		-	201,013	243,874
	INCHCAPE PLC	Common Stocks	0.000		-	524,726	536,420
	INGHAMS GROUP LTD	Common Stocks	0.000		-	275,984	255,723
	INNERGEX RENEWABLE ENERGY INC	Common Stocks	0.000		-	712,109	320,937
	INTERCOS SPA	Common Stocks	0.000		-	197,194	199,004
	JOHN WOOD GROUP PLC	Common Stocks	0.000		-	472,420	149,325
	NATIONAL STORAGE REIT	Common Stocks	0.000		-	158,114	187,285
	NIFCO INC/JAPAN	Common Stocks	0.000		-	430,015	401,585
	SATS LTD	Common Stocks	0.000		-	381,874	468,297
	SHENG SIONG GROUP LTD	Common Stocks	0.000		-	243,771	270,641
	SIXT SE	Common Stocks	0.000		-	249,681	267,230
	SPECTRIS PLC	Common Stocks	0.000		-	463,083	401,552
	SPIN MASTER CORP	Common Stocks	0.000		-	425,425	438,110
	SSP GROUP PLC	Common Stocks	0.000		-	461,207	340,704
	SUNEVISION HOLDINGS LTD	Common Stocks	0.000		-	396,202	263,932
	SYSTEMA CORP	Common Stocks	0.000		-	240,710	123,398
	TECHNOPRO HOLDINGS INC	Common Stocks	0.000		-	628,853	546,596
	TRITAX BIG BOX REIT PLC	Common Stocks	0.000		-	299,051	297,349
	VERALLIA SA	Common Stocks	0.000		-	588,854	473,681
	VESUVIUS PLC	Common Stocks	0.000		-	351,238	335,400
	VICTREX PLC	Common Stocks	0.000		-	494,803	230,835
	DERMAPHARM HOLDING SE	Common Stocks	0.000		-	316,234	258,806
	WEIR GROUP PLC/THE	Common Stocks	0.000		-	370,652	501,986
	HILL & SMITH PLC	Common Stocks	0.000		-	87,240	152,706
	DUNELM GROUP PLC	Common Stocks	0.000		-	270,137	286,614
	MULLEN GROUP LTD	Common Stocks	0.000		-	411,740	443,003
	CHARTER HALL LONG WALE REIT	Common Stocks	0.000		-	412,589	308,830
	REGION RE LTD	Common Stocks	0.000		-	355,106	319,137
	ASMPT LTD	Common Stocks	0.000		-	462,069	438,788
	NIHON M&A CENTER HOLDINGS INC	Common Stocks	0.000		-	482,083	248,682
	KAINOS GROUP PLC	Common Stocks	0.000		-	421,810	261,181
	PASON SYSTEMS INC	Common Stocks	0.000		-	324,439	306,980

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Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	CONTACT ENERGY LTD	Common Stocks	0.000		-	288,997	315,029
	FUGRO NV	Common Stocks	0.000		-	129,267	179,795
	LINDAB INTERNATIONAL AB	Common Stocks	0.000		-	116,651	159,087
	HEXPOL AB	Common Stocks	0.000		-	417,725	383,629
	AURIZON HOLDINGS LTD	Common Stocks	0.000		-	658,796	602,555
	MINTH GROUP LTD	Common Stocks	0.000		-	407,179	311,069
	TOKYO OHKA KOGYO CO LTD	Common Stocks	0.000		-	159,788	173,963
	CLARIANE SE	Common Stocks	0.000		-	994,083	266,496
	PERSIMMON PLC	Common Stocks	0.000		-	596,749	611,530
	ROTORK PLC	Common Stocks	0.000		-	340,560	380,544
	CHEMRING GROUP PLC	Common Stocks	0.000		-	136,654	171,624
	IPH LTD	Common Stocks	0.000		-	511,163	380,550
	FUJIMI INC	Common Stocks	0.000		-	464,447	386,819
	INTERPUMP GROUP SPA	Common Stocks	0.000		-	125,408	144,076
	RS GROUP PLC	Common Stocks	0.000		-	337,173	337,647
	NAKANISHI INC	Common Stocks	0.000		-	226,109	220,330
	SIGNIFY NV	Common Stocks	0.000		-	528,221	411,256
	TATE & LYLE PLC	Common Stocks	0.000		-	339,772	415,577
	APERAM SA	Common Stocks	0.000		-	213,028	222,205
	SITC INTERNATIONAL HOLDINGS CO	Common Stocks	0.000		-	3,349	5,205
	ANDRITZ AG	Common Stocks	0.000		-	636,974	605,998
	PIRELLI & C SPA	Common Stocks	0.000		-	625,612	547,887
	BABCOCK INTERNATIONAL GROUP PL	Common Stocks	0.000		-	607,703	615,821
	LOTTOMATICA GROUP SPA	Common Stocks	0.000		-	588,111	653,601
	DOMINO'S PIZZA GROUP PLC	Common Stocks	0.000		-	244,946	248,679
	HUHTAMAKI OYJ	Common Stocks	0.000		-	773,942	691,505
	H.U. GROUP HOLDINGS INC	Common Stocks	0.000		-	543,398	517,234
	MORINAGA MILK INDUSTRY CO LTD	Common Stocks	0.000		-	309,259	298,696
	SUNDRUG CO LTD	Common Stocks	0.000		-	390,387	380,418
	ABBOTT LABORATORIES	Corporate Bonds	4.750	11/30/2036	3,400,000	3,378,398	3,369,550
	ABBOTT LABORATORIES	Corporate Bonds	4.900	11/30/2046	1,729,000	2,266,863	1,695,887
	ABBVIE INC	Corporate Bonds	4.250	11/21/2049	1,237,000	1,178,897	1,066,193
	ABBVIE INC	Corporate Bonds	4.300	5/14/2036	1,280,000	1,373,847	1,203,541
	ABBVIE INC	Corporate Bonds	4.400	11/6/2042	2,000,000	1,872,220	1,805,473
	ABBVIE INC	Corporate Bonds	4.625	10/1/2042	985,000	1,134,442	909,085
	ABBVIE INC	Corporate Bonds	4.700	5/14/2045	2,000,000	1,918,780	1,854,156
	ABBVIE INC	Corporate Bonds	4.875	11/14/2048	2,000,000	1,964,460	1,885,329
	ABBVIE INC	Corporate Bonds	5.350	3/15/2044	1,417,000	1,415,045	1,437,198
	ABBVIE INC	Corporate Bonds	5.400	3/15/2054	2,362,000	2,353,898	2,396,950
	ABBVIE INC	Corporate Bonds	5.500	3/15/2064	2,360,000	2,177,158	2,218,805
	AEP TRANSMISSION CO LLC	Corporate Bonds	3.650	4/1/2050	950,000	940,374	730,172
	AERCAP IRELAND CAPITAL DAC / A	Corporate Bonds	3.850	10/29/2041	775,000	773,179	633,008
	AETNA INC	Corporate Bonds	4.500	5/15/2042	1,097,000	1,160,663	940,560
	AIR PRODUCTS AND CHEMICALS INC	Corporate Bonds	2.700	5/15/2040	1,887,000	1,422,647	1,404,034
	ALABAMA POWER CO	Corporate Bonds	3.750	3/1/2045	1,737,000	1,538,371	1,400,353
	ALABAMA POWER CO	Corporate Bonds	4.300	7/15/2048	3,436,000	3,908,875	2,991,601
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	2.700	2/9/2041	526,000	490,942	373,573
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	3.150	2/9/2051	1,241,000	1,030,101	851,409
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	3.250	2/9/2061	1,052,000	906,248	702,732
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	4.000	12/6/2037	1,450,000	1,241,360	1,283,049
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	4.200	12/6/2047	1,430,000	1,135,992	1,196,880
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	4.400	12/6/2057	2,422,000	2,022,160	1,650,261
	ALLSTATE CORP/THE	Corporate Bonds	4.200	12/15/2046	1,526,000	1,798,090	1,285,468
	ALPHABET INC	Corporate Bonds	1.900	8/15/2040	985,000	967,371	673,286
	ALTRIA GROUP INC	Corporate Bonds	4.000	2/4/2061	1,096,000	1,108,720	850,575
	ALTRIA GROUP INC	Corporate Bonds	4.250	8/9/2042	731,000	752,253	611,258
	ALTRIA GROUP INC	Corporate Bonds	4.500	5/2/2043	877,000	994,133	753,277
	AMAZON.COM INC	Corporate Bonds	2.500	6/3/2050	1,500,000	1,462,844	947,606
	AMAZON.COM INC	Corporate Bonds	2.700	6/3/2060	2,046,000	2,067,710	1,227,823
	AMAZON.COM INC	Corporate Bonds	3.100	5/12/2051	3,450,000	3,442,076	2,453,282
	AMAZON.COM INC	Corporate Bonds	3.250	5/12/2061	8,852,000	6,224,781	4,874,543
	AMAZON.COM INC	Corporate Bonds	3.875	8/22/2037	5,701,000	6,414,694	5,179,201
	AMAZON.COM INC	Corporate Bonds	3.950	4/13/2052	1,743,000	1,724,844	1,452,548
	AMAZON.COM INC	Corporate Bonds	4.250	8/22/2057	6,106,000	4,539,724	3,521,053
	AMERICAN TRANSMISSION SYS 144A	Corporate Bonds	5.000	9/1/2044	1,908,000	2,329,983	1,824,913
	AMGEN INC	Corporate Bonds	4.400	2/22/2062	3,444,000	2,128,620	1,891,267
	AMGEN INC	Corporate Bonds	5.600	3/2/2043	1,956,000	1,942,870	1,985,393
	AMGEN INC	Corporate Bonds	5.650	3/2/2053	985,000	999,027	1,004,698
	AMGEN INC	Corporate Bonds	5.750	3/2/2063	642,000	2,200,610	2,223,420
	ANALOG DEVICES INC	Corporate Bonds	2.800	10/1/2041	2,005,000	1,969,777	1,473,413

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	ANHEUSER-BUSCH COS LLC / ANHEU	Corporate Bonds	4.700	2/1/2036	1,668,000	1,760,894	1,633,488
	ANHEUSER-BUSCH COS LLC / ANHEU	Corporate Bonds	4.900	2/1/2046	7,396,000	7,256,441	7,076,099
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bonds	4.600	6/1/2060	200,000	158,394	184,511
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bonds	4.750	4/15/2058	1,500,000	695,590	693,240
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bonds	5.800	1/23/2059	9,436,000	6,084,710	6,288,881
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bonds	4.439	10/6/2048	5,500,000	4,777,945	4,913,616
	APPLE INC	Corporate Bonds	2.650	5/11/2050	1,500,000	1,513,104	987,047
	APPLE INC	Corporate Bonds	2.650	2/8/2051	3,233,000	3,168,930	2,112,791
	APPLE INC	Corporate Bonds	2.700	8/5/2051	2,099,000	2,069,148	1,380,677
	APPLE INC	Corporate Bonds	2.800	2/8/2061	4,192,000	2,480,206	1,709,302
	APPLE INC	Corporate Bonds	2.850	8/5/2061	5,000,000	3,925,555	2,894,343
	APPLE INC	Corporate Bonds	3.750	11/13/2047	1,847,000	2,105,363	1,524,296
	APPLE INC	Corporate Bonds	3.850	8/4/2046	3,489,000	3,324,946	2,948,183
	APPLE INC	Corporate Bonds	3.950	8/8/2052	6,557,000	5,666,506	5,515,536
	APPLE INC	Corporate Bonds	4.100	8/8/2062	2,496,000	2,193,477	1,919,516
	APPLE INC	Corporate Bonds	4.375	5/13/2045	2,750,000	3,437,110	2,535,755
	APPLIED MATERIALS INC	Corporate Bonds	5.850	6/15/2041	1,717,000	2,067,236	1,845,994
	ARIZONA PUBLIC SERVICE CO	Corporate Bonds	3.500	12/1/2049	912,000	953,339	660,114
	ARIZONA PUBLIC SERVICE CO	Corporate Bonds	3.750	5/15/2046	1,146,000	1,261,766	893,904
	ARIZONA PUBLIC SERVICE CO	Corporate Bonds	4.500	4/1/2042	838,000	993,778	739,332
	ARIZONA PUBLIC SERVICE CO	Corporate Bonds	4.700	1/15/2044	1,146,000	1,398,695	1,003,628
	ASTRAZENECA PLC	Corporate Bonds	4.000	9/18/2042	924,000	1,114,563	803,408
	AT&T INC	Corporate Bonds	3.500	2/1/2061	925,000	667,526	633,659
	AT&T INC	Corporate Bonds	3.550	9/15/2055	4,159,000	3,803,891	2,955,530
	AT&T INC	Corporate Bonds	3.650	9/15/2059	3,192,000	5,280,150	3,958,612
	AT&T INC	Corporate Bonds	3.800	12/1/2057	3,600,000	3,870,477	2,898,842
	AT&T INC	Corporate Bonds	3.850	6/1/2060	219,000	156,804	160,626
	AT&T INC	Corporate Bonds	4.650	6/1/2044	1,461,000	1,426,745	1,304,486
	ATMOS ENERGY CORP	Corporate Bonds	5.000	12/15/2054	889,000	882,670	845,557
	AVALONBAY COMMUNITIES INC	Corporate Bonds	3.900	10/15/2046	1,827,000	2,238,587	1,497,844
	BANK OF AMERICA CORP	Corporate Bonds	2.676	6/19/2041	5,150,000	4,673,791	3,736,087
	BANK OF AMERICA CORP	Corporate Bonds	3.311	4/22/2042	6,470,000	5,537,666	5,072,507
	BANK OF AMERICA CORP	Corporate Bonds	3.483	3/13/2052	3,233,000	3,383,583	2,444,885
	BANK OF AMERICA CORP	Corporate Bonds	4.078	4/23/2040	3,800,000	4,047,988	3,370,945
	BANK OF AMERICA CORP	Corporate Bonds	4.083	3/20/2051	6,870,000	7,625,299	5,720,533
	BANK OF AMERICA CORP	Corporate Bonds	4.244	4/24/2038	2,923,000	3,548,858	2,685,818
	BANK OF AMERICA CORP	Corporate Bonds	4.330	3/15/2050	3,655,000	3,660,564	3,163,381
	BARRICK NORTH AMERICA FINANCE	Corporate Bonds	5.700	5/30/2041	548,000	613,590	561,994
	BAT CAPITAL CORP	Corporate Bonds	7.079	8/2/2043	597,000	599,818	670,695
	BAT CAPITAL CORP	Corporate Bonds	7.081	8/2/2053	1,159,000	1,166,017	1,327,764
	BEREA COLLEGE	Corporate Bonds	3.592	6/1/2071	1,000,000	1,000,000	634,378
	BERKSHIRE HATHAWAY FINANCE COR	Corporate Bonds	2.850	10/15/2050	1,572,000	1,549,741	1,054,646
	BERKSHIRE HATHAWAY FINANCE COR	Corporate Bonds	3.850	3/15/2052	9,392,000	8,425,664	7,552,837
	BHP BILLITON FINANCE USA LTD	Corporate Bonds	4.125	2/24/2042	1,827,000	2,339,522	1,606,222
	BHP BILLITON FINANCE USA LTD	Corporate Bonds	5.000	9/30/2043	1,097,000	1,517,617	1,067,709
	BHP BILLITON FINANCE USA LTD	Corporate Bonds	5.500	9/8/2053	886,000	870,043	910,812
	BLACKSTONE HOLDINGS FINAN 144A	Corporate Bonds	2.850	8/5/2051	2,289,000	2,235,692	1,453,053
	BOEING CO/THE	Corporate Bonds	5.705	5/1/2040	768,000	815,760	744,659
	BP CAPITAL MARKETS AMERICA INC	Corporate Bonds	2.772	11/10/2050	2,192,000	2,158,645	1,401,444
	BP CAPITAL MARKETS AMERICA INC	Corporate Bonds	2.939	6/4/2051	1,451,000	1,357,647	955,050
	BP CAPITAL MARKETS AMERICA INC	Corporate Bonds	3.060	6/17/2041	3,053,000	3,019,376	2,293,876
	BP CAPITAL MARKETS AMERICA INC	Corporate Bonds	3.379	2/8/2061	5,660,000	3,881,110	2,888,475
	BPCE SA 144A	Corporate Bonds	3.582	10/19/2042	1,817,000	1,817,000	1,355,237
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	2.550	11/13/2050	240,000	226,909	147,718
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	3.550	3/15/2042	1,603,000	1,586,376	1,293,185
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	3.700	3/15/2052	3,256,000	3,221,244	2,524,103
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	3.900	3/15/2062	657,000	653,820	499,643
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.125	6/15/2039	2,411,000	2,397,330	2,167,378
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.250	10/26/2049	4,199,000	4,885,241	3,582,365
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.350	11/15/2047	1,146,000	1,422,310	996,003
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.550	2/20/2048	604,000	739,536	541,929
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.625	5/15/2044	2,300,000	2,846,518	2,122,794
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	5.500	2/22/2044	512,000	510,024	527,628
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	5.650	2/22/2064	1,638,000	2,024,151	2,075,989
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	6.250	11/15/2053	1,606,000	1,618,685	1,801,426
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	6.400	11/15/2063	1,994,000	1,763,347	1,986,054
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	5.550	2/22/2054	1,181,000	1,176,382	1,221,323
	BROADCOM INC 144A	Corporate Bonds	3.500	2/15/2041	1,146,000	1,129,203	917,344
	BROOKFIELD FINANCE INC	Corporate Bonds	3.500	3/30/2051	1,298,000	1,335,800	945,450
	BROOKFIELD FINANCE INC	Corporate Bonds	3.625	2/15/2052	1,887,000	1,150,259	1,390,461

Farmers Group, Inc.
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	BROWN-FORMAN CORP	Corporate Bonds	4.000	4/15/2038	2,557,000	3,021,429	2,300,001
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	3.900	8/1/2046	1,499,000	1,243,009	1,229,376
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.150	4/1/2045	1,295,000	1,111,142	1,115,764
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.375	9/1/2042	1,201,000	1,269,159	1,083,977
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.400	3/15/2042	7,438,000	7,236,079	6,748,220
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.450	3/15/2043	887,000	817,775	805,779
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.550	9/1/2044	513,000	478,280	467,467
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	5.050	3/1/2041	573,000	569,877	563,785
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	5.150	9/1/2043	1,000,000	1,153,482	1,000,268
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	5.200	4/15/2054	1,750,000	1,748,982	1,747,416
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	5.500	3/15/2055	890,000	885,283	922,859
	CALIFORNIA INSTITUTE OF TECHNO	Corporate Bonds	3.650	9/1/2119	657,000	746,708	446,585
	CANADIAN NATIONAL RAILWAY CO	Corporate Bonds	3.500	11/15/2042	2,192,000	2,157,358	1,722,252
	CANADIAN NATIONAL RAILWAY CO	Corporate Bonds	4.450	1/20/2049	1,741,000	1,540,855	1,564,854
	CANADIAN NATIONAL RAILWAY CO	Corporate Bonds	6.200	6/1/2036	566,000	563,392	625,871
	CANADIAN NATURAL RESOURCES LTD	Corporate Bonds	5.850	2/1/2035	731,000	863,945	753,092
	CANADIAN PACIFIC RAILWAY CO	Corporate Bonds	3.500	5/1/2050	943,000	723,388	708,830
	CANADIAN PACIFIC RAILWAY CO	Corporate Bonds	4.200	11/15/2069	219,000	176,672	172,145
	CANADIAN PACIFIC RAILWAY CO	Corporate Bonds	6.125	9/15/2115	662,000	1,099,395	709,604
	CARDINAL HEALTH INC	Corporate Bonds	4.368	6/15/2047	1,146,000	1,275,088	965,761
	CARGILL INC 144A	Corporate Bonds	4.375	4/22/2052	1,887,000	1,791,077	1,654,806
	CARRIER GLOBAL CORP	Corporate Bonds	3.377	4/5/2040	1,403,000	1,388,038	1,125,241
	CARRIER GLOBAL CORP	Corporate Bonds	6.200	3/15/2054	114,000	113,812	127,422
	CATERPILLAR INC	Corporate Bonds	4.750	5/15/2064	329,000	478,610	303,745
	CENTERPOINT ENERGY HOUSTON ELE	Corporate Bonds	4.500	4/1/2044	1,000,000	928,780	899,173
	CHARTER COMMUNICATIONS OPERATI	Corporate Bonds	3.850	4/1/2061	2,292,000	3,612,231	2,458,126
	CHARTER COMMUNICATIONS OPERATI	Corporate Bonds	4.400	12/1/2061	831,000	851,374	584,270
	CHARTER COMMUNICATIONS OPERATI	Corporate Bonds	4.800	3/1/2050	548,000	538,966	432,614
	CHARTER COMMUNICATIONS OPERATI	Corporate Bonds	6.834	10/23/2055	2,338,000	1,744,406	1,575,853
	CISCO SYSTEMS INC	Corporate Bonds	5.300	2/26/2054	2,125,000	2,124,998	2,178,264
	CISCO SYSTEMS INC	Corporate Bonds	5.350	2/26/2064	4,012,000	2,727,719	2,778,523
	CISCO SYSTEMS INC	Corporate Bonds	5.500	1/15/2040	2,500,000	3,023,903	2,612,881
	CITIGROUP INC	Corporate Bonds	2.904	11/3/2042	2,231,000	2,202,359	1,636,129
	CITIGROUP INC	Corporate Bonds	3.878	1/24/2039	2,192,000	2,627,431	1,899,632
	CITIGROUP INC	Corporate Bonds	4.650	7/23/2048	1,478,000	1,706,784	1,335,330
	CITIGROUP INC	Corporate Bonds	5.316	3/26/2041	2,923,000	3,288,863	2,918,731
	CLEVELAND CLINIC FOUNDATION/TH	Corporate Bonds	4.858	1/1/2114	280,000	386,324	252,077
	CLEVELAND ELECTRIC ILLUMINATIN	Corporate Bonds	5.950	12/15/2036	2,289,000	2,862,262	2,383,504
	CME GROUP INC	Corporate Bonds	5.300	9/15/2043	2,957,000	4,124,335	3,097,389
	COCA-COLA CO/THE	Corporate Bonds	2.600	6/1/2050	2,202,000	1,479,304	1,418,434
	COCA-COLA CO/THE	Corporate Bonds	5.200	1/14/2055	1,100,000	1,120,587	1,104,560
	COCA-COLA CO/THE	Corporate Bonds	5.400	5/13/2064	4,240,000	3,122,354	3,178,799
	COLONIAL PIPELINE CO 144A	Corporate Bonds	4.250	4/15/2048	2,353,000	2,310,444	1,963,607
	COMCAST CORP	Corporate Bonds	2.887	11/1/2051	4,926,000	3,889,989	3,183,735
	COMCAST CORP	Corporate Bonds	2.937	11/1/2056	2,636,000	2,684,790	1,746,509
	COMCAST CORP	Corporate Bonds	2.987	11/1/2063	6,336,000	5,962,712	4,513,381
	COMCAST CORP	Corporate Bonds	3.200	7/15/2036	5,452,000	5,466,320	4,548,303
	COMCAST CORP	Corporate Bonds	3.250	11/1/2039	3,053,000	3,018,923	2,407,277
	COMCAST CORP	Corporate Bonds	3.969	11/1/2047	5,000,000	5,480,418	4,026,752
	COMCAST CORP	Corporate Bonds	3.999	11/1/2049	2,500,000	2,673,921	2,014,693
	COMCAST CORP	Corporate Bonds	4.000	8/15/2047	4,750,000	4,868,098	3,867,403
	COMCAST CORP	Corporate Bonds	4.000	3/1/2048	3,500,000	3,548,711	2,828,822
	COMCAST CORP	Corporate Bonds	5.350	5/15/2053	1,183,000	1,177,193	1,164,433
	COMCAST CORP	Corporate Bonds	5.500	5/15/2064	6,138,000	4,521,034	4,512,551
	COMMONSPIRIT HEALTH	Corporate Bonds	4.350	11/1/2042	3,000,000	2,737,950	2,615,713
	CONOCOPHILLIPS CO	Corporate Bonds	3.800	3/15/2052	4,600,000	3,487,950	3,550,353
	CONOCOPHILLIPS CO	Corporate Bonds	5.300	5/15/2053	2,100,000	2,093,812	2,063,836
	CONOCOPHILLIPS CO	Corporate Bonds	5.650	1/15/2065	2,400,000	1,499,370	1,517,909
	CONOCOPHILLIPS CO	Corporate Bonds	5.700	9/15/2063	2,662,000	1,793,091	1,847,016
	CONOCOPHILLIPS CO	Corporate Bonds	4.025	3/15/2062	1,247,000	1,083,803	965,210
	CONOCOPHILLIPS CO	Corporate Bonds	5.550	3/15/2054	1,557,000	1,553,030	1,578,979
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	3.700	11/15/2059	1,500,000	1,152,300	1,112,942
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.000	11/15/2057	1,500,000	1,214,685	1,181,737
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.300	12/1/2056	933,000	1,139,515	775,909
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.500	12/1/2045	1,060,000	1,269,719	943,534
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.500	5/15/2058	2,774,000	2,490,801	2,210,587
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.625	12/1/2054	1,464,000	1,275,964	1,309,248
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.650	12/1/2048	924,000	886,404	831,872
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	5.300	3/1/2035	177,000	193,191	181,177
	CONSUMERS ENERGY CO	Corporate Bonds	2.500	5/1/2060	150,000	80,597	89,083

Farmers Group, Inc.
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	CONSUMERS ENERGY CO	Corporate Bonds	4.350	4/15/2049	395,000	390,552	347,156
	CORNING INC	Corporate Bonds	5.450	11/15/2079	4,578,000	4,401,481	3,541,691
	CSX CORP	Corporate Bonds	4.250	11/1/2066	385,000	471,737	312,099
	CSX CORP	Corporate Bonds	4.650	3/1/2068	6,000,000	3,397,620	3,010,013
	CUMMINS INC	Corporate Bonds	2.600	9/1/2050	2,463,000	2,094,200	1,559,807
	CUMMINS INC	Corporate Bonds	5.450	2/20/2054	2,888,000	2,869,584	2,962,280
	CVS HEALTH CORP	Corporate Bonds	2.700	8/21/2040	731,000	721,063	500,360
	CVS HEALTH CORP	Corporate Bonds	4.780	3/25/2038	1,097,000	1,077,760	996,446
	CVS HEALTH CORP	Corporate Bonds	5.050	3/25/2048	1,796,000	1,698,027	1,591,820
	CVS HEALTH CORP	Corporate Bonds	5.875	6/1/2053	413,000	411,198	407,092
	CVS HEALTH CORP	Corporate Bonds	6.000	6/1/2063	1,720,000	1,366,019	1,360,007
	DELL INTERNATIONAL LLC / EMC C	Corporate Bonds	3.375	12/15/2041	790,000	776,729	603,923
	DELL INTERNATIONAL LLC / EMC C	Corporate Bonds	8.100	7/15/2036	613,000	616,344	743,477
	DELMARVA POWER & LIGHT CO	Corporate Bonds	4.150	5/15/2045	1,280,000	1,387,198	1,076,333
	DEUTSCHE TELEKOM INTERNAT 144A	Corporate Bonds	4.875	3/6/2042	872,000	1,083,355	813,270
	DIAGEO CAPITAL PLC	Corporate Bonds	5.875	9/30/2036	994,000	1,465,365	1,079,133
	DIAMONDBACK ENERGY INC	Corporate Bonds	4.250	3/15/2052	1,767,000	1,251,742	1,414,549
	DIAMONDBACK ENERGY INC	Corporate Bonds	4.400	3/24/2051	382,000	377,188	314,499
	DIAMONDBACK ENERGY INC	Corporate Bonds	5.750	4/18/2054	715,000	714,904	712,571
	DIAMONDBACK ENERGY INC	Corporate Bonds	5.900	4/18/2064	720,000	1,130,019	1,130,429
	DIGNITY HEALTH	Corporate Bonds	5.267	11/1/2064	150,000	205,309	143,516
	DOMINION ENERGY INC	Corporate Bonds	5.950	6/15/2035	1,146,000	1,528,931	1,212,392
	DOMINION ENERGY SOUTH CAROLINA	Corporate Bonds	5.100	6/1/2065	351,000	546,724	330,947
	DOMINION ENERGY SOUTH CAROLINA	Corporate Bonds	5.450	2/1/2041	1,461,000	1,520,117	1,480,438
	DOW CHEMICAL CO/THE	Corporate Bonds	4.375	11/15/2042	877,000	803,967	751,768
	DOW CHEMICAL CO/THE	Corporate Bonds	6.900	5/15/2053	1,626,000	1,631,601	1,878,536
	DTE ELECTRIC CO	Corporate Bonds	2.950	3/1/2050	943,000	938,027	644,939
	DTE ELECTRIC CO	Corporate Bonds	3.700	6/1/2046	1,083,000	838,824	867,031
	DTE ELECTRIC CO	Corporate Bonds	3.750	8/15/2047	1,146,000	1,339,476	911,272
	DUKE ENERGY CAROLINAS LLC	Corporate Bonds	3.750	6/1/2045	1,397,000	1,140,770	1,120,422
	DUKE ENERGY CAROLINAS LLC	Corporate Bonds	4.000	9/30/2042	3,500,000	3,779,674	2,965,575
	DUKE ENERGY CAROLINAS LLC	Corporate Bonds	4.250	12/15/2041	4,020,000	4,304,804	3,558,469
	DUKE ENERGY FLORIDA LLC	Corporate Bonds	3.850	11/15/2042	2,049,000	2,235,443	1,686,366
	DUKE ENERGY FLORIDA LLC	Corporate Bonds	6.200	11/15/2053	884,000	878,625	987,627
	DUKE ENERGY INDIANA LLC	Corporate Bonds	4.200	3/15/2042	1,028,000	1,099,728	877,074
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	3.700	10/15/2046	924,000	985,285	725,008
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	4.100	5/15/2042	2,131,000	2,470,552	1,837,570
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	4.100	3/15/2043	3,300,000	3,647,867	2,804,922
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	4.150	12/1/2044	2,464,000	2,736,427	2,101,433
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	4.200	8/15/2045	2,156,000	2,217,069	1,838,908
	ECOLAB INC	Corporate Bonds	2.750	8/18/2055	2,023,000	1,660,688	1,265,062
	ECOLAB INC	Corporate Bonds	5.500	12/8/2041	1,526,000	2,107,755	1,591,335
	ELI LILLY & CO	Corporate Bonds	2.500	9/15/2060	765,000	725,635	441,176
	ELI LILLY & CO	Corporate Bonds	4.875	2/27/2053	1,524,000	1,539,612	1,460,068
	ELI LILLY & CO	Corporate Bonds	4.950	2/27/2063	6,900,000	4,372,181	4,181,031
	ELI LILLY & CO	Corporate Bonds	5.000	2/9/2054	694,000	690,051	675,672
	ELI LILLY & CO	Corporate Bonds	5.050	8/14/2054	2,220,000	2,209,573	2,181,635
	ELI LILLY & CO	Corporate Bonds	5.100	2/9/2064	1,388,000	1,436,146	1,403,290
	ELI LILLY & CO	Corporate Bonds	5.200	8/14/2064	424,000	419,043	418,330
	EMERSON ELECTRIC CO	Corporate Bonds	2.750	10/15/2050	2,084,000	2,050,445	1,383,574
	EMERSON ELECTRIC CO	Corporate Bonds	2.800	12/21/2051	1,146,000	1,126,505	753,347
	EMPOWER FINANCE 2020 LP 144A	Corporate Bonds	3.075	9/17/2051	1,146,000	1,131,964	762,308
	ENERGY TRANSFER LP	Corporate Bonds	5.400	10/1/2047	548,000	531,449	515,570
	ENERGY TRANSFER LP	Corporate Bonds	6.050	9/1/2054	606,000	591,614	623,905
	ENERGY TRANSFER LP	Corporate Bonds	6.500	2/1/2042	731,000	816,749	788,046
	ENERGY TRANSFER LP	Corporate Bonds	7.500	7/1/2038	548,000	669,832	636,578
	ENTERGY ARKANSAS LLC	Corporate Bonds	3.350	6/15/2052	3,822,000	3,302,779	2,735,870
	ENTERGY ARKANSAS LLC	Corporate Bonds	4.200	4/1/2049	3,493,000	3,646,203	2,924,673
	ENTERGY LOUISIANA LLC	Corporate Bonds	5.700	3/15/2054	1,000,000	998,560	1,041,587
	ENTERGY TEXAS INC	Corporate Bonds	4.500	3/30/2039	1,339,000	1,329,390	1,241,197
	ENTERGY TEXAS INC	Corporate Bonds	5.800	9/1/2053	584,000	581,991	610,753
	ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	3.950	1/31/2060	677,000	660,892	520,436
	ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	4.200	1/31/2050	1,526,000	1,663,655	1,293,046
	ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	4.850	3/15/2044	3,000,000	2,857,590	2,813,517
	ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	4.950	10/15/2054	1,500,000	1,443,420	1,397,880
	ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	5.550	2/16/2055	3,000,000	3,068,926	3,060,702
	EQUINOR ASA	Corporate Bonds	4.250	11/23/2041	3,053,000	3,420,116	2,739,433
	EQUINOR ASA	Corporate Bonds	5.100	8/17/2040	731,000	719,106	729,632
	EVERGY KANSAS CENTRAL INC	Corporate Bonds	4.250	12/1/2045	2,250,000	2,651,075	1,914,202
	EVERGY KANSAS CENTRAL INC	Corporate Bonds	5.700	3/15/2053	1,000,000	997,812	1,039,619

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	EVERGY METRO INC	Corporate Bonds	5.300	10/1/2041	1,915,000	2,427,574	1,900,471
	EVERGY METRO INC	Corporate Bonds	6.050	11/15/2035	382,000	491,171	405,008
	EXELON CORP	Corporate Bonds	4.950	6/15/2035	2,059,000	2,329,007	2,008,228
	EXXON MOBIL CORP	Corporate Bonds	2.995	8/16/2039	3,053,000	3,039,452	2,409,975
	EXXON MOBIL CORP	Corporate Bonds	3.095	8/16/2049	1,478,000	1,463,660	1,045,892
	EXXON MOBIL CORP	Corporate Bonds	3.452	4/15/2051	3,942,000	4,113,137	2,944,843
	EXXON MOBIL CORP	Corporate Bonds	4.227	3/19/2040	1,146,000	1,301,417	1,042,167
	FEDEX CORP	Corporate Bonds	4.550	4/1/2046	1,500,000	1,350,975	1,302,087
	FLORIDA POWER & LIGHT CO	Corporate Bonds	3.800	12/15/2042	1,667,000	1,361,439	1,387,616
	FLORIDA POWER & LIGHT CO	Corporate Bonds	4.125	2/1/2042	6,850,000	7,080,006	5,990,606
	FLORIDA POWER & LIGHT CO	Corporate Bonds	5.650	2/1/2037	1,097,000	1,456,140	1,160,760
	FLORIDA POWER & LIGHT CO	Corporate Bonds	5.850	5/1/2037	153,000	224,709	160,951
	FLORIDA POWER & LIGHT CO	Corporate Bonds	5.950	2/1/2038	1,122,000	1,610,309	1,217,253
	FORD FOUNDATION/THE	Corporate Bonds	2.815	6/1/2070	350,000	363,900	214,623
	GENERAL DYNAMICS CORP	Corporate Bonds	4.250	4/1/2040	1,430,000	1,588,028	1,297,628
	GENERAL MOTORS CO	Corporate Bonds	5.150	4/1/2038	731,000	727,018	693,373
	GEORGETOWN UNIVERSITY/THE	Corporate Bonds	5.215	10/1/2118	219,000	331,643	206,843
	GEORGETOWN UNIVERSITY/THE	Corporate Bonds	4.315	4/1/2049	1,000,000	1,188,310	883,683
	GILEAD SCIENCES INC	Corporate Bonds	4.750	3/1/2046	1,461,000	1,536,389	1,347,995
	GILEAD SCIENCES INC	Corporate Bonds	5.600	11/15/2064	1,736,000	1,358,287	1,402,767
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	2.908	7/21/2042	1,526,000	1,513,243	1,116,326
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	3.210	4/22/2042	2,289,000	2,339,964	1,759,136
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	4.017	10/31/2038	2,302,000	2,735,514	2,024,053
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	4.411	4/23/2039	3,818,000	4,048,203	3,487,751
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	4.800	7/8/2044	1,644,000	1,704,699	1,539,747
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	6.750	10/1/2037	1,195,000	1,398,920	1,323,357
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	3.436	2/24/2043	2,289,000	2,264,198	1,799,112
	GUARDIAN LIFE INSURANCE C 144A	Corporate Bonds	3.700	1/22/2070	1,461,000	1,424,621	1,033,718
	GUARDIAN LIFE INSURANCE C 144A	Corporate Bonds	4.875	6/19/2064	731,000	724,402	653,384
	HACKENSACK MERIDIAN HEALTH INC	Corporate Bonds	4.500	7/1/2057	150,000	201,680	133,414
	HALLIBURTON CO	Corporate Bonds	4.850	11/15/2035	914,000	983,020	896,780
	HCA INC	Corporate Bonds	4.375	3/15/2042	665,000	656,355	564,369
	HCA INC	Corporate Bonds	4.625	3/15/2052	670,000	617,511	556,019
	HCA INC	Corporate Bonds	5.125	6/15/2039	366,000	361,538	347,427
	HCA INC	Corporate Bonds	5.250	6/15/2049	366,000	359,073	335,780
	HCA INC	Corporate Bonds	5.900	6/1/2053	691,000	668,499	690,075
	HCA INC	Corporate Bonds	6.000	4/1/2054	358,000	355,934	362,863
	HCA INC	Corporate Bonds	6.100	4/1/2064	954,000	970,943	986,603
	HEALTH CARE SERVICE CORP 144A	Corporate Bonds	3.200	6/1/2050	2,671,000	2,641,098	1,795,365
	HEALTH CARE SERVICE CORP 144A	Corporate Bonds	5.875	6/15/2054	890,000	887,250	906,566
	HERSHEY CO/THE	Corporate Bonds	3.125	11/15/2049	877,000	655,250	618,116
	HOME DEPOT INC/THE	Corporate Bonds	3.125	12/15/2049	4,020,000	3,942,746	2,847,174
	HOME DEPOT INC/THE	Corporate Bonds	3.300	4/15/2040	1,478,000	1,504,520	1,196,052
	HOME DEPOT INC/THE	Corporate Bonds	3.500	9/15/2056	150,000	155,424	110,936
	HOME DEPOT INC/THE	Corporate Bonds	3.625	4/15/2052	1,660,000	1,610,033	1,275,279
	HOME DEPOT INC/THE	Corporate Bonds	3.900	6/15/2047	3,589,000	3,509,230	2,950,548
	HOME DEPOT INC/THE	Corporate Bonds	4.250	4/1/2046	943,000	756,399	822,220
	HOME DEPOT INC/THE	Corporate Bonds	4.950	9/15/2052	4,718,000	4,623,598	4,522,188
	HOME DEPOT INC/THE	Corporate Bonds	5.300	6/25/2054	1,111,000	1,093,613	1,122,446
	HOME DEPOT INC/THE	Corporate Bonds	5.400	6/25/2064	2,000,000	1,388,002	1,426,085
	HONEYWELL INTERNATIONAL INC	Corporate Bonds	5.250	3/1/2054	1,362,000	1,358,936	1,355,273
	HONEYWELL INTERNATIONAL INC	Corporate Bonds	5.350	3/1/2064	4,014,000	2,410,057	2,427,909
	HONEYWELL INTERNATIONAL INC	Corporate Bonds	5.375	3/1/2041	2,988,000	3,089,629	3,090,635
	HONEYWELL INTERNATIONAL INC	Corporate Bonds	5.700	3/15/2036	463,000	677,236	495,275
	HONEYWELL INTERNATIONAL INC	Corporate Bonds	5.700	3/15/2037	315,000	435,826	335,909
	HORMEL FOODS CORP	Corporate Bonds	3.050	6/3/2051	1,837,000	1,813,341	1,268,663
	HOWARD UNIVERSITY	Corporate Bonds	4.576	10/1/2041	750,000	750,000	619,585
	HSBC BANK USA NA	Corporate Bonds	7.000	1/15/2039	1,239,000	1,910,984	1,427,121
	HSBC BANK USA NA/NEW YORK NY	Corporate Bonds	5.625	8/15/2035	2,006,000	2,700,932	2,040,326
	HSBC HOLDINGS PLC	Corporate Bonds	6.500	5/2/2036	1,469,000	1,891,241	1,590,915
	HSBC HOLDINGS PLC	Corporate Bonds	6.332	3/9/2044	3,501,000	3,505,824	3,830,915
	IDAHO POWER CO	Corporate Bonds	3.650	3/1/2045	832,000	901,020	638,502
	IDAHO POWER CO	Corporate Bonds	5.800	4/1/2054	2,329,000	2,307,480	2,445,738
	ILLINOIS TOOL WORKS INC	Corporate Bonds	3.900	9/1/2042	943,000	1,113,336	806,038
	INDIANA MICHIGAN POWER CO	Corporate Bonds	3.250	5/1/2051	2,722,000	2,441,234	1,903,411
	INDIANA MICHIGAN POWER CO	Corporate Bonds	4.250	8/15/2048	1,345,000	1,327,953	1,119,235
	INDIANA MICHIGAN POWER CO	Corporate Bonds	5.625	4/1/2053	1,545,000	1,551,515	1,599,386
	INTEL CORP	Corporate Bonds	3.100	2/15/2060	1,500,000	2,008,068	1,151,800
	INTEL CORP	Corporate Bonds	3.200	8/12/2061	1,000,000	1,420,399	845,623
	INTEL CORP	Corporate Bonds	3.250	11/15/2049	500,000	520,934	324,748

Farmers Group, Inc.
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	INTEL CORP	Corporate Bonds	4.100	5/19/2046	1,000,000	987,171	768,393
	INTEL CORP	Corporate Bonds	5.625	2/10/2043	500,000	499,726	485,337
	INTEL CORP	Corporate Bonds	5.700	2/10/2053	1,000,000	1,007,635	954,594
	INTEL CORP	Corporate Bonds	5.900	2/10/2063	1,500,000	1,935,047	1,864,544
	INTERCONTINENTAL EXCHANGE INC	Corporate Bonds	3.000	6/15/2050	731,000	718,976	498,019
	INTERCONTINENTAL EXCHANGE INC	Corporate Bonds	3.000	9/15/2060	5,600,000	2,830,465	2,462,667
	INTERCONTINENTAL EXCHANGE INC	Corporate Bonds	4.950	6/15/2052	1,886,000	1,830,330	1,792,907
	INTERCONTINENTAL EXCHANGE INC	Corporate Bonds	5.200	6/15/2062	548,000	541,095	532,120
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	2.850	5/15/2040	2,000,000	2,010,450	1,486,246
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	4.000	6/20/2042	1,827,000	2,206,917	1,550,363
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	4.150	5/15/2039	1,469,000	1,805,758	1,308,719
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	4.900	7/27/2052	1,500,000	1,479,120	1,412,394
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	7.125	12/1/2096	195,000	384,359	255,590
	INTERNATIONAL PAPER CO	Corporate Bonds	6.000	11/15/2041	731,000	918,939	781,331
	INTERSTATE POWER AND LIGHT CO	Corporate Bonds	3.100	11/30/2051	382,000	374,865	259,895
	ITC HOLDINGS CORP	Corporate Bonds	5.300	7/1/2043	731,000	816,187	698,268
	ITC MIDWEST LLC 144A	Corporate Bonds	6.150	1/31/2038	591,000	589,962	628,249
	JOHNSON & JOHNSON	Corporate Bonds	2.450	9/1/2060	500,000	279,295	294,291
	JOHNSON & JOHNSON	Corporate Bonds	3.400	1/15/2038	3,818,000	4,013,010	3,288,382
	JOHNSON & JOHNSON	Corporate Bonds	3.625	3/3/2037	10,886,000	12,380,268	9,710,659
	JOHNSON & JOHNSON	Corporate Bonds	5.850	7/15/2038	1,155,000	1,360,397	1,271,174
	JOHNSON CONTROLS INTERNATIONAL	Corporate Bonds	4.500	2/15/2047	572,000	679,596	499,856
	JOHNSON CONTROLS INTERNATIONAL	Corporate Bonds	4.950	7/2/2064	373,000	408,835	336,180
	JPMORGAN CHASE & CO	Corporate Bonds	2.525	11/19/2041	3,288,000	3,242,245	2,334,095
	JPMORGAN CHASE & CO	Corporate Bonds	3.109	4/22/2041	2,483,000	2,225,357	1,929,595
	JPMORGAN CHASE & CO	Corporate Bonds	3.157	4/22/2042	3,053,000	3,110,342	2,355,601
	JPMORGAN CHASE & CO	Corporate Bonds	3.328	4/22/2052	985,000	1,021,639	719,957
	JPMORGAN CHASE & CO	Corporate Bonds	3.882	7/24/2038	4,500,000	4,722,228	3,955,648
	JPMORGAN CHASE & CO	Corporate Bonds	3.897	1/23/2049	2,000,000	2,408,355	1,636,922
	JPMORGAN CHASE & CO	Corporate Bonds	3.964	11/15/2048	3,436,000	3,520,326	2,838,360
	JPMORGAN CHASE & CO	Corporate Bonds	4.032	7/24/2048	2,463,000	2,640,014	2,062,487
	JPMORGAN CHASE & CO	Corporate Bonds	4.260	2/22/2048	2,923,000	3,692,155	2,545,194
	JPMORGAN CHASE & CO	Corporate Bonds	5.500	10/15/2040	1,879,000	1,869,999	1,946,127
	JPMORGAN CHASE & CO	Corporate Bonds	5.625	8/16/2043	985,000	977,795	1,029,386
	JPMORGAN CHASE & CO	Corporate Bonds	5.534	11/29/2045	1,333,000	1,333,000	1,366,942
	KENTUCKY UTILITIES CO	Corporate Bonds	4.375	10/1/2045	1,717,000	1,602,228	1,487,098
	KIMBERLY-CLARK CORP	Corporate Bonds	2.875	2/7/2050	985,000	994,094	675,980
	KIMBERLY-CLARK CORP	Corporate Bonds	5.300	3/1/2041	611,000	841,753	624,914
	KINDER MORGAN ENERGY PARTNERS	Corporate Bonds	5.800	3/15/2035	731,000	816,055	756,550
	KINDER MORGAN ENERGY PARTNERS	Corporate Bonds	6.500	2/1/2037	731,000	789,575	789,720
	KKR GROUP FINANCE CO III 144A	Corporate Bonds	5.125	6/1/2044	1,526,000	1,941,635	1,452,604
	KROGER CO/THE	Corporate Bonds	5.150	8/1/2043	731,000	757,803	698,153
	KROGER CO/THE	Corporate Bonds	5.500	9/15/2054	438,000	436,195	434,190
	KROGER CO/THE	Corporate Bonds	5.650	9/15/2064	1,100,000	1,624,944	1,598,780
	LAM RESEARCH CORP	Corporate Bonds	2.875	6/15/2050	1,717,000	1,689,524	1,149,335
	LAM RESEARCH CORP	Corporate Bonds	3.125	6/15/2060	1,172,000	912,348	579,235
	LOCKHEED MARTIN CORP	Corporate Bonds	3.800	3/1/2045	4,121,000	4,079,836	3,401,615
	LOCKHEED MARTIN CORP	Corporate Bonds	4.300	6/15/2062	2,500,000	1,699,375	1,466,884
	LOCKHEED MARTIN CORP	Corporate Bonds	5.200	2/15/2064	3,288,000	2,104,224	2,078,594
	LOCKHEED MARTIN CORP	Corporate Bonds	5.700	11/15/2054	1,971,000	1,972,615	2,108,874
	LOCKHEED MARTIN CORP	Corporate Bonds	5.900	11/15/2063	1,940,000	1,433,030	1,569,408
	LOCKHEED MARTIN CORP	Corporate Bonds	6.150	9/1/2036	718,000	1,102,236	794,058
	LOEWS CORP	Corporate Bonds	4.125	5/15/2043	804,000	854,057	699,291
	LOUISVILLE GAS AND ELECTRIC CO	Corporate Bonds	4.650	11/15/2043	763,000	906,540	678,939
	LOWE'S COS INC	Corporate Bonds	2.800	9/15/2041	534,000	526,358	381,726
	LOWE'S COS INC	Corporate Bonds	3.700	4/15/2046	606,000	473,759	467,999
	LOWE'S COS INC	Corporate Bonds	4.450	4/1/2062	1,298,000	1,303,444	1,169,094
	LOWE'S COS INC	Corporate Bonds	5.750	7/1/2053	1,143,000	1,143,693	1,184,969
	LOWE'S COS INC	Corporate Bonds	5.800	9/15/2062	1,756,000	1,494,383	1,582,761
	LOWE'S COS INC	Corporate Bonds	5.850	4/1/2063	1,336,000	1,137,102	1,149,838
	LSEGA FINANCING PLC 144A	Corporate Bonds	3.200	4/6/2041	2,500,000	2,479,132	1,934,682
	LYB INTERNATIONAL FINANCE III	Corporate Bonds	3.800	10/1/2060	2,292,000	1,546,840	1,119,675
	MARATHON OIL CORP	Corporate Bonds	6.600	10/1/2037	731,000	720,134	829,077
	MARATHON PETROLEUM CORP	Corporate Bonds	5.000	9/15/2054	1,644,000	1,730,410	1,433,464
	MARS INC 144A	Corporate Bonds	3.950	4/1/2044	602,000	498,907	494,750
	MARS INC 144A	Corporate Bonds	4.125	4/1/2054	1,769,000	1,933,125	1,444,700
	MARSH & MCLENNAN COS INC	Corporate Bonds	5.350	11/15/2044	3,111,000	3,110,564	3,147,006
	MARSH & MCLENNAN COS INC	Corporate Bonds	5.400	3/15/2055	1,333,000	1,326,588	1,350,137
	MARSH & MCLENNAN COS INC	Corporate Bonds	5.450	3/15/2053	2,982,000	2,975,319	3,027,285
	MARSH & MCLENNAN COS INC	Corporate Bonds	5.700	9/15/2053	1,224,000	1,222,535	1,293,401

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	MARSH & MCLENNAN COS INC	Corporate Bonds	6.250	11/1/2052	1,877,000	1,877,279	2,122,546
	MASS GENERAL BRIGHAM INC	Corporate Bonds	3.342	7/1/2060	350,000	378,764	246,193
	MASSACHUSETTS HIGHER EDUCATION	Corporate Bonds	2.673	7/1/2031	1,200,000	1,200,000	1,022,400
	MASSACHUSETTS INSTITUTE OF TEC	Corporate Bonds	3.885	7/1/2116	1,400,000	1,737,309	1,060,778
	MASSACHUSETTS MUTUAL LIFE 144A	Corporate Bonds	3.729	10/15/2070	1,412,000	1,322,176	975,394
	MASTERCARD INC	Corporate Bonds	2.950	3/15/2051	2,626,000	2,069,086	1,807,147
	MASTERCARD INC	Corporate Bonds	3.800	11/21/2046	1,097,000	1,376,132	902,577
	MASTERCARD INC	Corporate Bonds	3.850	3/26/2050	985,000	1,266,128	805,291
	MAYO CLINIC	Corporate Bonds	3.196	11/15/2061	250,000	255,301	171,514
	MCDONALD'S CORP	Corporate Bonds	5.450	8/14/2053	448,000	446,750	449,695
	MCDONALD'S CORP	Corporate Bonds	5.700	2/1/2039	1,097,000	1,305,768	1,154,151
	MCDONALD'S CORP	Corporate Bonds	6.300	10/15/2037	1,991,000	2,228,108	2,200,104
	MEDTRONIC INC	Corporate Bonds	4.625	3/15/2045	1,908,000	2,461,097	1,767,096
	MERCK & CO INC	Corporate Bonds	2.350	6/24/2040	1,644,000	1,607,901	1,156,962
	MERCK & CO INC	Corporate Bonds	2.750	12/10/2051	1,146,000	1,134,697	738,984
	MERCK & CO INC	Corporate Bonds	2.900	12/10/2061	900,000	750,300	554,735
	MERCK & CO INC	Corporate Bonds	3.700	2/10/2045	2,463,000	2,850,336	1,994,182
	MERCK & CO INC	Corporate Bonds	3.900	3/7/2039	1,847,000	1,760,902	1,628,622
	MERCK & CO INC	Corporate Bonds	4.900	5/17/2044	2,808,000	2,790,683	2,718,171
	MERCK & CO INC	Corporate Bonds	5.000	5/17/2053	2,695,000	2,686,026	2,597,358
	MERCK & CO INC	Corporate Bonds	5.150	5/17/2063	3,568,000	2,476,806	2,408,969
	MERCK SHARP & DOHME CORP	Corporate Bonds	5.750	11/15/2036	428,000	631,072	459,235
	METLIFE INC	Corporate Bonds	4.125	8/13/2042	2,812,000	3,098,958	2,438,340
	METLIFE INC	Corporate Bonds	5.250	1/15/2054	1,922,000	1,903,269	1,906,923
	METLIFE INC	Corporate Bonds	6.400	12/15/2066	1,280,000	1,380,837	1,331,528
	MICROSOFT CORP	Corporate Bonds	2.500	9/15/2050	2,795,000	1,696,006	1,788,949
	MICROSOFT CORP	Corporate Bonds	2.525	6/1/2050	1,971,000	1,903,057	1,279,210
	MICROSOFT CORP	Corporate Bonds	2.921	3/17/2052	3,117,000	3,175,547	2,179,868
	MICROSOFT CORP	Corporate Bonds	3.041	3/17/2062	16,258,000	12,250,972	8,557,070
	MICROSOFT CORP	Corporate Bonds	3.950	8/8/2056	800,000	970,502	679,840
	MIDAMERICAN ENERGY CO	Corporate Bonds	4.250	5/1/2046	1,254,000	1,405,441	1,086,232
	MIDAMERICAN ENERGY CO	Corporate Bonds	4.400	10/15/2044	4,632,000	5,674,072	4,142,013
	MIDAMERICAN ENERGY CO	Corporate Bonds	4.800	9/15/2043	328,000	284,946	307,737
	MIDAMERICAN ENERGY CO	Corporate Bonds	5.750	11/1/2035	884,000	1,188,340	945,794
	MIDAMERICAN ENERGY CO	Corporate Bonds	5.800	10/15/2036	2,192,000	3,038,979	2,346,222
	MIDAMERICAN ENERGY CO	Corporate Bonds	5.850	9/15/2054	1,421,000	1,419,352	1,528,946
	MISSISSIPPI POWER CO	Corporate Bonds	4.250	3/15/2042	2,192,000	2,218,900	1,900,063
	MISSISSIPPI POWER CO	Corporate Bonds	4.750	10/15/2041	941,000	947,740	838,251
	MOODY'S CORP	Corporate Bonds	2.750	8/19/2041	1,012,000	977,874	727,550
	MOODY'S CORP	Corporate Bonds	3.100	11/29/2061	390,000	384,708	248,503
	MORGAN STANLEY	Corporate Bonds	3.217	4/22/2042	4,961,000	4,982,965	3,857,663
	MORGAN STANLEY	Corporate Bonds	3.971	7/22/2038	5,481,000	6,158,868	4,866,367
	MORGAN STANLEY	Corporate Bonds	4.300	1/27/2045	1,827,000	1,838,688	1,603,913
	MORGAN STANLEY	Corporate Bonds	4.375	1/22/2047	1,097,000	1,051,003	969,861
	MORGAN STANLEY	Corporate Bonds	4.457	4/22/2039	1,280,000	1,636,294	1,189,720
	MORGAN STANLEY	Corporate Bonds	5.597	3/24/2051	1,644,000	1,645,726	1,720,307
	MORGAN STANLEY	Corporate Bonds	5.516	11/19/2055	1,330,000	1,330,000	1,373,757
	MPLX LP	Corporate Bonds	4.900	4/15/2058	360,000	389,506	306,987
	NATIONAL RURAL UTILITIES COOPE	Corporate Bonds	4.300	3/15/2049	1,526,000	1,862,218	1,306,340
	NATIONWIDE MUTUAL INSURAN 144A	Corporate Bonds	4.350	4/30/2050	791,000	789,157	623,279
	NBCUNIVERSAL MEDIA LLC	Corporate Bonds	4.450	1/15/2043	2,231,000	2,580,446	1,999,882
	NESTLE HOLDINGS INC 144A	Corporate Bonds	3.900	9/24/2038	3,250,000	3,400,682	2,917,547
	NEW YORK AND PRESBYTERIAN HOSP	Corporate Bonds	2.606	8/1/2060	250,000	248,825	147,662
	NEW YORK AND PRESBYTERIAN HOSP	Corporate Bonds	3.954	8/1/2119	467,000	532,927	343,789
	NEW YORK LIFE INSURANCE C 144A	Corporate Bonds	3.750	5/15/2050	1,478,000	1,591,219	1,139,889
	NEW YORK LIFE INSURANCE C 144A	Corporate Bonds	4.450	5/15/2069	2,922,000	2,196,572	1,387,870
	NIKE INC	Corporate Bonds	3.250	3/27/2040	3,553,000	3,777,579	2,852,430
	NORFOLK SOUTHERN CORP	Corporate Bonds	3.155	5/15/2055	763,000	741,748	512,899
	NORFOLK SOUTHERN CORP	Corporate Bonds	4.100	5/15/2121	1,526,000	1,156,085	822,558
	NORFOLK SOUTHERN CORP	Corporate Bonds	5.950	3/15/2064	3,162,000	2,015,923	2,104,890
	NORTHERN NATURAL GAS CO 144A	Corporate Bonds	3.400	10/16/2051	1,526,000	1,492,613	1,064,452
	NORTHERN STATES POWER CO/MN	Corporate Bonds	3.600	5/15/2046	1,217,000	1,190,726	953,775
	NORTHERN STATES POWER CO/MN	Corporate Bonds	4.000	8/15/2045	726,000	597,548	606,575
	NORTHERN STATES POWER CO/MN	Corporate Bonds	4.850	8/15/2040	3,893,000	3,993,204	3,636,922
	NORTHROP GRUMMAN CORP	Corporate Bonds	5.150	5/1/2040	649,000	654,789	642,721
	NORTHWESTERN MUTUAL LIFE 144A	Corporate Bonds	3.450	3/30/2051	1,000,000	984,246	723,313
	NORTHWESTERN MUTUAL LIFE 144A	Corporate Bonds	3.625	9/30/2059	4,212,000	2,193,957	1,662,800
	NOVANT HEALTH INC	Corporate Bonds	3.318	11/1/2061	240,000	248,110	163,457
	NOVARTIS CAPITAL CORP	Corporate Bonds	4.400	5/6/2044	1,180,000	1,490,549	1,085,980
	NSTAR ELECTRIC CO	Corporate Bonds	4.400	3/1/2044	638,000	575,045	566,568

Farmers Group, Inc.
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	NSTAR ELECTRIC CO	Corporate Bonds	5.500	3/15/2040	2,500,000	2,412,900	2,554,672
	NUCOR CORP	Corporate Bonds	2.979	12/15/2055	1,776,000	889,295	791,894
	NUTRIEN LTD	Corporate Bonds	4.900	6/1/2043	402,000	414,336	372,266
	NUTRIEN LTD	Corporate Bonds	5.800	3/27/2053	518,000	514,409	539,943
	NUTRIEN LTD	Corporate Bonds	5.875	12/1/2036	926,000	1,131,165	974,251
	NVIDIA CORP	Corporate Bonds	3.500	4/1/2050	1,478,000	1,461,528	1,163,299
	NVIDIA CORP	Corporate Bonds	3.700	4/1/2060	289,000	361,993	226,530
	OCHSNER LSU HEALTH SYSTEM OF N	Corporate Bonds	2.510	5/15/2031	2,000,000	1,648,750	1,568,839
	OGLETHORPE POWER CORP	Corporate Bonds	4.200	12/1/2042	2,090,000	2,049,517	1,728,348
	ONCOR ELECTRIC DELIVERY CO LLC	Corporate Bonds	3.700	5/15/2050	497,000	490,938	383,316
	ONCOR ELECTRIC DELIVERY CO LLC	Corporate Bonds	4.550	12/1/2041	1,352,000	1,717,218	1,239,298
	ONCOR ELECTRIC DELIVERY CO LLC	Corporate Bonds	4.600	6/1/2052	6,006,000	5,847,706	5,324,735
	ONEOK PARTNERS LP	Corporate Bonds	6.850	10/15/2037	989,000	1,118,242	1,100,265
	ORACLE CORP	Corporate Bonds	3.600	4/1/2040	1,146,000	1,131,048	931,124
	ORACLE CORP	Corporate Bonds	3.600	4/1/2050	1,526,000	1,726,001	1,128,120
	ORACLE CORP	Corporate Bonds	3.800	11/15/2037	1,526,000	1,594,342	1,313,682
	ORACLE CORP	Corporate Bonds	3.850	7/15/2036	1,146,000	1,258,309	1,010,791
	ORACLE CORP	Corporate Bonds	3.850	4/1/2060	2,486,000	4,118,680	2,653,889
	ORACLE CORP	Corporate Bonds	4.100	3/25/2061	2,356,000	2,179,790	1,686,852
	ORACLE CORP	Corporate Bonds	5.375	7/15/2040	1,146,000	1,143,076	1,142,279
	ORACLE CORP	Corporate Bonds	5.375	9/27/2054	438,000	436,769	425,478
	ORACLE CORP	Corporate Bonds	5.500	9/27/2064	546,000	1,019,061	991,057
	ORACLE CORP	Corporate Bonds	6.900	11/9/2052	1,000,000	1,004,399	1,174,026
	PACIFICORP	Corporate Bonds	3.300	3/15/2051	2,572,000	1,762,026	1,769,371
	PACIFICORP	Corporate Bonds	4.100	2/1/2042	6,099,000	7,078,425	5,076,521
	PACIFICORP	Corporate Bonds	4.150	2/15/2050	832,000	821,967	675,090
	PACIFICORP	Corporate Bonds	5.750	4/1/2037	3,322,000	4,191,243	3,438,350
	PARAMOUNT GLOBAL	Corporate Bonds	5.500	5/15/2033	2,458,000	2,619,757	2,368,319
	PAYPAL HOLDINGS INC	Corporate Bonds	5.250	6/1/2062	3,724,000	2,132,127	2,110,654
	PEACEHEALTH OBLIGATED GROUP	Corporate Bonds	3.218	11/15/2050	1,000,000	1,000,000	683,174
	PECO ENERGY CO	Corporate Bonds	3.050	3/15/2051	2,500,000	2,067,595	1,720,086
	PECO ENERGY CO	Corporate Bonds	4.150	10/1/2044	3,023,000	3,133,713	2,620,628
	PECO ENERGY CO	Corporate Bonds	5.250	9/15/2054	1,111,000	1,108,322	1,110,909
	PECO ENERGY CO	Corporate Bonds	5.950	10/1/2036	366,000	516,167	396,476
	PEPSICO INC	Corporate Bonds	3.600	8/13/2042	1,200,000	1,029,288	985,880
	PEPSICO INC	Corporate Bonds	3.875	3/19/2060	150,000	162,145	119,679
	PFIZER INC	Corporate Bonds	3.900	3/15/2039	1,242,000	1,220,511	1,084,777
	PFIZER INC	Corporate Bonds	4.000	12/15/2036	1,908,000	2,070,164	1,748,437
	PFIZER INC	Corporate Bonds	4.100	9/15/2038	2,306,000	2,217,441	2,089,672
	PFIZER INC	Corporate Bonds	4.300	6/15/2043	1,650,000	1,582,763	1,464,221
	PHILIP MORRIS INTERNATIONAL IN	Corporate Bonds	3.875	8/21/2042	1,956,000	2,093,805	1,615,658
	PHILIP MORRIS INTERNATIONAL IN	Corporate Bonds	4.500	3/20/2042	4,175,000	4,233,986	3,761,631
	PLAINS ALL AMERICAN PIPELINE L	Corporate Bonds	5.150	6/1/2042	245,000	241,850	226,746
	PPL ELECTRIC UTILITIES CORP	Corporate Bonds	4.150	10/1/2045	1,069,000	1,011,346	923,039
	PPL ELECTRIC UTILITIES CORP	Corporate Bonds	4.750	7/15/2043	2,495,000	3,183,284	2,347,115
	PPL ELECTRIC UTILITIES CORP	Corporate Bonds	5.250	5/15/2053	1,400,000	1,395,673	1,410,509
	PRECISION CASTPARTS CORP	Corporate Bonds	4.375	6/15/2045	1,461,000	1,535,847	1,304,385
	PROGRESSIVE CORP/THE	Corporate Bonds	4.200	3/15/2048	1,908,000	2,254,615	1,644,294
	PROLOGIS LP	Corporate Bonds	3.000	4/15/2050	1,331,000	916,157	905,669
	PROLOGIS LP	Corporate Bonds	5.250	3/15/2054	1,307,000	1,266,349	1,294,833
	PUBLIC SERVICE CO OF COLORADO	Corporate Bonds	3.550	6/15/2046	1,519,000	1,071,913	1,128,108
	PUBLIC SERVICE ELECTRIC AND GA	Corporate Bonds	3.650	9/1/2042	4,160,000	3,846,284	3,395,375
	PUBLIC SERVICE ELECTRIC AND GA	Corporate Bonds	3.800	3/1/2046	903,000	748,685	733,681
	PUBLIC SERVICE ELECTRIC AND GA	Corporate Bonds	3.950	5/1/2042	380,000	446,296	323,362
	PUBLIC SERVICE ELECTRIC AND GA	Corporate Bonds	5.500	3/1/2040	3,023,000	3,710,040	3,130,258
	PUGET SOUND ENERGY INC	Corporate Bonds	3.250	9/15/2049	1,526,000	1,547,272	1,076,704
	PUGET SOUND ENERGY INC	Corporate Bonds	5.685	6/15/2054	890,000	889,991	928,909
	QUANTA SERVICES INC	Corporate Bonds	3.050	10/1/2041	458,000	449,710	338,607
	REYNOLDS AMERICAN INC	Corporate Bonds	5.850	8/15/2045	185,000	154,888	182,920
	REYNOLDS AMERICAN INC	Corporate Bonds	6.150	9/15/2043	1,097,000	1,230,313	1,127,602
	REYNOLDS AMERICAN INC	Corporate Bonds	7.250	6/15/2037	457,000	572,280	515,763
	RIO TINTO FINANCE USA LTD	Corporate Bonds	2.750	11/2/2051	2,671,000	2,604,901	1,734,848
	RIO TINTO FINANCE USA PLC	Corporate Bonds	4.750	3/22/2042	1,461,000	1,952,690	1,390,188
	RIO TINTO FINANCE USA PLC	Corporate Bonds	5.125	3/9/2053	1,250,000	1,231,149	1,224,273
	ROCKWELL AUTOMATION INC	Corporate Bonds	2.800	8/15/2061	1,526,000	1,077,785	654,417
	ROYALTY PHARMA PLC	Corporate Bonds	3.550	9/2/2050	1,732,000	1,667,407	1,220,214
	S&P GLOBAL INC	Corporate Bonds	2.300	8/15/2060	439,000	420,460	234,514
	S&P GLOBAL INC	Corporate Bonds	3.250	12/1/2049	1,526,000	1,555,495	1,115,060
	S&P GLOBAL INC	Corporate Bonds	3.700	3/1/2052	1,978,000	1,936,926	1,558,321
	S&P GLOBAL INC	Corporate Bonds	3.900	3/1/2062	327,000	284,573	257,649

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	SALESFORCE INC	Corporate Bonds	2.700	7/15/2041	1,387,000	1,368,423	1,018,049
	SALESFORCE INC	Corporate Bonds	2.900	7/15/2051	2,289,000	2,251,790	1,544,584
	SALESFORCE INC	Corporate Bonds	3.050	7/15/2061	3,896,000	2,689,424	1,756,833
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bonds	3.950	11/15/2041	908,000	899,042	756,163
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bonds	6.125	9/15/2037	704,000	702,737	752,147
	SC JOHNSON & SON INC 144A	Corporate Bonds	4.350	9/30/2044	1,815,000	1,806,869	1,482,170
	SELECTIVE INSURANCE GROUP INC	Corporate Bonds	5.375	3/1/2049	2,047,000	2,000,935	1,970,609
	SHELL INTERNATIONAL FINANCE BV	Corporate Bonds	3.000	11/26/2051	689,000	678,263	465,675
	SHELL INTERNATIONAL FINANCE BV	Corporate Bonds	5.500	3/25/2040	1,996,000	2,073,046	2,075,690
	SIEMENS FINANCIERINGSMAAT 144A	Corporate Bonds	2.875	3/11/2041	2,228,000	2,237,447	1,682,896
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	3.650	2/1/2050	1,001,000	1,042,286	759,719
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	3.900	12/1/2041	992,000	990,939	804,171
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	4.050	3/15/2042	1,414,000	1,523,720	1,185,658
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	4.500	9/1/2040	4,329,000	4,377,229	3,943,607
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	4.650	10/1/2043	530,000	622,256	483,958
	SOUTHERN CALIFORNIA GAS CO	Corporate Bonds	3.750	9/15/2042	1,097,000	1,295,682	898,692
	SOUTHERN CALIFORNIA GAS CO	Corporate Bonds	4.300	1/15/2049	748,000	987,269	638,790
	SOUTHWESTERN ELECTRIC POWER CO	Corporate Bonds	6.200	3/15/2040	1,908,000	2,542,988	2,051,077
	SPECTRA ENERGY PARTNERS LP	Corporate Bonds	5.950	9/25/2043	3,104,000	3,591,433	3,184,105
	SPIRE MISSOURI INC	Corporate Bonds	3.300	6/1/2051	1,526,000	1,501,840	1,080,181
	STANLEY BLACK & DECKER INC	Corporate Bonds	2.750	11/15/2050	2,289,000	2,107,638	1,398,094
	TAKEDA PHARMACEUTICAL CO LTD	Corporate Bonds	3.025	7/9/2040	1,136,000	1,136,000	860,036
	TAKEDA PHARMACEUTICAL CO LTD	Corporate Bonds	3.375	7/9/2060	645,000	667,850	434,406
	TAKEDA PHARMACEUTICAL CO LTD	Corporate Bonds	5.650	7/5/2054	875,000	871,238	893,682
	TAKEDA PHARMACEUTICAL CO LTD	Corporate Bonds	5.800	7/5/2064	1,138,000	964,514	992,145
	TELEFONICA EMISIONES SA	Corporate Bonds	5.213	3/8/2047	1,089,000	1,141,703	1,009,498
	TEXAS INSTRUMENTS INC	Corporate Bonds	5.000	3/14/2053	1,500,000	1,508,627	1,453,360
	TEXAS INSTRUMENTS INC	Corporate Bonds	5.050	5/18/2063	6,176,000	3,897,725	3,764,929
	TIME WARNER CABLE LLC	Corporate Bonds	4.500	9/15/2042	1,908,000	1,906,510	1,491,104
	TIME WARNER CABLE LLC	Corporate Bonds	5.875	11/15/2040	731,000	728,908	674,906
	T-MOBILE USA INC	Corporate Bonds	3.000	2/15/2041	2,289,000	2,223,901	1,708,205
	T-MOBILE USA INC	Corporate Bonds	3.600	11/15/2060	2,000,000	2,079,883	1,550,358
	T-MOBILE USA INC	Corporate Bonds	5.750	1/15/2054	1,400,000	1,394,579	1,441,783
	T-MOBILE USA INC	Corporate Bonds	5.800	9/15/2062	489,000	480,954	504,462
	T-MOBILE USA INC	Corporate Bonds	6.000	6/15/2054	538,000	537,085	575,223
	TOTALENERGIES CAPITAL INTERNAT	Corporate Bonds	2.986	6/29/2041	2,010,000	1,988,813	1,515,208
	TOTALENERGIES CAPITAL INTERNAT	Corporate Bonds	3.127	5/29/2050	4,147,000	4,171,087	2,894,283
	TOTALENERGIES CAPITAL INTERNAT	Corporate Bonds	3.386	6/29/2060	1,754,000	1,516,144	1,029,929
	TRANSCONTINENTAL GAS PIPE LINE	Corporate Bonds	4.450	8/1/2042	548,000	561,231	490,079
	TRAVELERS COS INC/THE	Corporate Bonds	3.050	6/8/2051	3,053,000	3,005,332	2,122,361
	TRAVELERS COS INC/THE	Corporate Bonds	5.350	11/1/2040	3,106,000	4,386,866	3,169,323
	TRUSTEES OF THE UNIVERSITY OF	Corporate Bonds	3.610	2/15/2119	439,000	482,535	302,127
	TUCSON ELECTRIC POWER CO	Corporate Bonds	4.000	6/15/2050	1,717,000	1,686,413	1,382,301
	TWDC ENTERPRISES 18 CORP	Corporate Bonds	4.125	12/1/2041	3,557,000	3,701,603	3,111,657
	UNION ELECTRIC CO	Corporate Bonds	3.250	10/1/2049	1,280,000	1,259,447	927,313
	UNION ELECTRIC CO	Corporate Bonds	3.650	4/15/2045	1,379,000	1,068,828	1,093,963
	UNION ELECTRIC CO	Corporate Bonds	3.900	9/15/2042	1,725,000	1,407,504	1,442,645
	UNION ELECTRIC CO	Corporate Bonds	5.450	3/15/2053	1,478,000	1,488,551	1,491,419
	UNION PACIFIC CORP	Corporate Bonds	3.350	8/15/2046	1,355,000	1,051,975	1,020,551
	UNION PACIFIC CORP	Corporate Bonds	3.375	2/1/2035	2,582,000	2,249,553	2,294,465
	UNION PACIFIC CORP	Corporate Bonds	3.600	9/15/2037	2,671,000	2,951,883	2,308,146
	UNION PACIFIC CORP	Corporate Bonds	3.750	2/5/2070	750,000	472,092	461,304
	UNION PACIFIC CORP	Corporate Bonds	3.799	4/6/2071	1,068,000	1,604,181	1,109,650
	UNION PACIFIC CORP	Corporate Bonds	3.839	3/20/2060	3,126,000	1,289,874	1,244,699
	UNION PACIFIC CORP	Corporate Bonds	3.950	8/15/2059	2,184,000	1,278,787	1,119,668
	UNION PACIFIC CORP	Corporate Bonds	4.050	3/1/2046	2,378,000	1,936,154	2,017,276
	UNION PACIFIC CORP	Corporate Bonds	4.100	9/15/2067	4,014,000	4,552,882	3,772,068
	UNION PACIFIC CORP	Corporate Bonds	5.150	1/20/2063	1,051,000	1,059,771	1,021,271
	UNITED PARCEL SERVICE INC	Corporate Bonds	5.500	5/22/2054	2,000,000	2,126,440	2,065,242
	UNITED PARCEL SERVICE INC	Corporate Bonds	5.600	5/22/2064	4,000,000	2,544,028	2,483,198
	UNITEDHEALTH GROUP INC	Corporate Bonds	2.900	5/15/2050	783,000	809,740	519,258
	UNITEDHEALTH GROUP INC	Corporate Bonds	3.700	8/15/2049	846,000	723,566	655,827
	UNITEDHEALTH GROUP INC	Corporate Bonds	3.750	10/15/2047	2,557,000	2,660,853	2,022,820
	UNITEDHEALTH GROUP INC	Corporate Bonds	3.875	8/15/2059	977,000	1,164,823	744,824
	UNITEDHEALTH GROUP INC	Corporate Bonds	3.950	10/15/2042	2,318,000	2,707,669	1,962,832
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.200	1/15/2047	2,289,000	2,663,933	1,938,775
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.250	4/15/2047	1,214,000	1,535,386	1,038,448
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.375	3/15/2042	2,740,000	3,136,626	2,459,633
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.450	12/15/2048	314,000	314,974	275,664
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.625	7/15/2035	1,097,000	1,095,445	1,073,037

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.750	5/15/2052	2,289,000	2,264,661	2,098,287
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.950	5/15/2062	1,144,000	1,146,446	1,072,368
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.050	4/15/2053	2,808,000	2,787,183	2,686,199
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.200	4/15/2063	8,250,000	5,124,867	4,956,302
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.375	4/15/2054	500,000	498,570	499,958
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.500	7/15/2044	889,000	880,830	910,164
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.500	4/15/2064	4,000,000	2,611,545	2,507,839
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.625	7/15/2054	889,000	887,231	922,298
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.750	7/15/2064	800,000	844,104	835,741
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.875	2/15/2053	1,815,000	1,808,222	1,937,467
	UNITEDHEALTH GROUP INC	Corporate Bonds	6.050	2/15/2063	3,616,000	3,517,174	3,695,379
	UNIVERSITY OF SOUTHERN CALIFOR	Corporate Bonds	3.226	10/1/2120	1,030,000	1,196,545	724,306
	UNIVERSITY OF SOUTHERN CALIFOR	Corporate Bonds	3.028	10/1/2039	2,000,000	1,534,670	1,642,749
	UNIVERSITY OF SOUTHERN CALIFOR	Corporate Bonds	2.805	10/1/2050	2,000,000	1,404,500	1,371,340
	UNIVERSITY OF SOUTHERN CALIFOR	Corporate Bonds	4.976	10/1/2053	1,000,000	975,990	1,006,318
	VENTAS REALTY LP	Corporate Bonds	5.700	9/30/2043	512,000	612,043	516,523
	VERIZON COMMUNICATIONS INC	Corporate Bonds	2.987	10/30/2056	2,126,000	2,877,776	1,938,340
	VERIZON COMMUNICATIONS INC	Corporate Bonds	3.000	11/20/2060	1,900,000	1,346,275	1,177,415
	VERIZON COMMUNICATIONS INC	Corporate Bonds	3.550	3/22/2051	924,000	919,261	686,776
	VERIZON COMMUNICATIONS INC	Corporate Bonds	3.700	3/22/2061	4,800,000	4,316,408	3,173,556
	VERIZON COMMUNICATIONS INC	Corporate Bonds	3.850	11/1/2042	1,908,000	1,949,579	1,567,048
	VERIZON COMMUNICATIONS INC	Corporate Bonds	4.812	3/15/2039	914,000	1,084,396	873,894
	VERIZON COMMUNICATIONS INC	Corporate Bonds	5.500	2/23/2054	358,000	353,443	362,070
	VIATRIS INC	Corporate Bonds	3.850	6/22/2040	576,000	580,874	448,263
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	4.000	1/15/2043	3,168,000	2,446,270	2,661,589
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	4.200	5/15/2045	763,000	898,219	645,345
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	4.650	8/15/2043	3,597,000	3,287,120	3,301,795
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	5.450	4/1/2053	1,000,000	992,861	1,008,920
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	5.700	8/15/2053	1,108,000	1,104,033	1,156,546
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	6.000	1/15/2036	475,000	651,472	504,824
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	6.350	11/30/2037	2,278,000	2,847,925	2,510,715
	VISA INC	Corporate Bonds	2.700	4/15/2040	1,097,000	1,078,001	833,928
	VISA INC	Corporate Bonds	4.300	12/14/2045	2,830,000	3,715,392	2,546,454
	VODAFONE GROUP PLC	Corporate Bonds	5.125	6/19/2059	1,462,000	1,000,491	861,745
	VODAFONE GROUP PLC	Corporate Bonds	5.625	2/10/2053	1,055,000	1,046,169	1,047,330
	VODAFONE GROUP PLC	Corporate Bonds	5.750	2/10/2063	802,000	857,042	855,077
	VODAFONE GROUP PLC	Corporate Bonds	5.875	6/28/2064	500,000	512,665	500,657
	W R BERKLEY CORP	Corporate Bonds	3.150	9/30/2061	195,000	193,153	122,720
	WACHOVIA CORP	Corporate Bonds	6.550	10/15/2035	527,000	686,833	577,323
	WALMART INC	Corporate Bonds	4.000	4/11/2043	1,451,000	1,752,171	1,284,812
	WALMART INC	Corporate Bonds	4.500	4/15/2053	4,200,000	4,003,314	3,875,356
	WALMART INC	Corporate Bonds	4.500	9/9/2052	1,510,000	1,506,024	1,390,988
	WALT DISNEY CO/THE	Corporate Bonds	3.500	5/13/2040	1,526,000	1,576,609	1,268,614
	WALT DISNEY CO/THE	Corporate Bonds	3.600	1/13/2051	4,000,000	3,755,833	3,095,262
	WALT DISNEY CO/THE	Corporate Bonds	3.800	5/13/2060	653,000	774,764	503,860
	WALT DISNEY CO/THE	Corporate Bonds	4.750	9/15/2044	1,706,000	1,969,415	1,608,963
	WALT DISNEY CO/THE	Corporate Bonds	5.400	10/1/2043	1,197,000	1,246,414	1,224,977
	WELLS FARGO & CO	Corporate Bonds	3.068	4/30/2041	5,343,000	5,490,575	4,063,791
	WELLS FARGO & CO	Corporate Bonds	3.900	5/1/2045	2,289,000	2,558,502	1,888,412
	WELLS FARGO & CO	Corporate Bonds	4.750	12/7/2046	3,436,000	3,740,569	3,049,727
	WELLS FARGO & CO	Corporate Bonds	5.013	4/4/2051	4,800,000	5,325,463	4,560,951
	WELLS FARGO & CO	Corporate Bonds	4.611	4/25/2053	2,289,000	2,275,231	2,042,044
	WELLS FARGO BANK NA	Corporate Bonds	5.850	2/1/2037	2,228,000	2,985,304	2,339,837
	WELLS FARGO BANK NA	Corporate Bonds	6.600	1/15/2038	4,648,000	5,525,610	5,242,874
	WESTLAKE CORP	Corporate Bonds	3.375	8/15/2061	311,000	302,417	197,182
	WESTPAC BANKING CORP	Corporate Bonds	2.963	11/16/2040	1,908,000	1,858,570	1,417,386
	WESTPAC BANKING CORP	Corporate Bonds	3.133	11/18/2041	1,469,000	1,448,572	1,104,215
	WILLIAMS COS INC/THE	Corporate Bonds	5.750	6/24/2044	548,000	576,902	556,226
	WISCONSIN ELECTRIC POWER CO	Corporate Bonds	5.700	12/1/2036	512,000	732,983	549,291
	WISCONSIN POWER AND LIGHT CO	Corporate Bonds	3.650	4/1/2050	572,000	565,125	432,642
	WISCONSIN POWER AND LIGHT CO	Corporate Bonds	4.100	10/15/2044	656,000	589,293	543,289
	WISCONSIN PUBLIC SERVICE CORP	Corporate Bonds	2.850	12/1/2051	985,000	968,955	647,399
	WISCONSIN PUBLIC SERVICE CORP	Corporate Bonds	3.671	12/1/2042	1,535,000	1,632,929	1,244,534
	WISCONSIN PUBLIC SERVICE CORP	Corporate Bonds	4.752	11/1/2044	284,000	375,289	264,276
	WW GRAINGER INC	Corporate Bonds	3.750	5/15/2046	3,297,000	2,889,131	2,687,802
	WYETH LLC	Corporate Bonds	5.950	4/1/2037	4,544,000	5,595,853	4,893,893
	XTO ENERGY INC	Corporate Bonds	6.750	8/1/2037	1,689,000	2,509,799	1,927,195
	UNIVERSITY OF MIAMI	Corporate Bonds	4.063	4/1/2052	2,000,000	2,000,000	1,681,102
	ENEL FINANCE INTERNATIONA 144A	Corporate Bonds	7.750	10/14/2052	789,000	755,101	982,793
	KLA CORP	Corporate Bonds	4.950	7/15/2052	2,175,000	2,160,106	2,075,111

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	KLA CORP	Corporate Bonds	5.250	7/15/2062	2,970,000	1,896,429	1,891,316
	WASHINGTON UNIVERSITY/THE	Corporate Bonds	4.349	4/15/2122	439,000	381,562	362,216
	WASHINGTON UNIVERSITY/THE	Corporate Bonds	3.524	4/15/2054	750,000	569,400	581,594
	UMASS MEMORIAL HEALTH CARE OBL	Corporate Bonds	5.363	7/1/2052	1,000,000	1,008,160	960,557
	ELEVANCE HEALTH INC	Corporate Bonds	4.625	5/15/2042	1,512,000	1,629,537	1,365,531
	ELEVANCE HEALTH INC	Corporate Bonds	5.125	2/15/2053	508,000	505,219	478,137
	ELEVANCE HEALTH INC	Corporate Bonds	5.700	2/15/2055	660,000	656,390	677,180
	ELEVANCE HEALTH INC	Corporate Bonds	5.850	11/1/2064	1,180,000	887,401	916,281
	ELEVANCE HEALTH INC	Corporate Bonds	6.100	10/15/2052	480,000	483,721	512,241
	CSL FINANCE PLC 144A	Corporate Bonds	4.625	4/27/2042	1,756,000	1,755,654	1,609,418
	CSL FINANCE PLC 144A	Corporate Bonds	4.750	4/27/2052	1,000,000	1,002,106	912,843
	CSL FINANCE PLC 144A	Corporate Bonds	4.950	4/27/2062	764,000	598,330	553,387
	KIMCO REALTY OP LLC	Corporate Bonds	3.700	10/1/2049	731,000	609,352	561,235
	KIMCO REALTY OP LLC	Corporate Bonds	4.250	4/1/2045	366,000	358,586	309,362
	KRAFT HEINZ FOODS CO	Corporate Bonds	5.000	6/4/2042	383,000	372,586	360,494
	KRAFT HEINZ FOODS CO	Corporate Bonds	5.200	7/15/2045	985,000	960,976	932,467
	NXP BV / NXP FUNDING LLC / NXP	Corporate Bonds	3.250	5/11/2041	1,305,000	975,709	991,674
	PROVIDENCE ST JOSEPH HEALTH OB	Corporate Bonds	2.700	10/1/2051	3,300,000	1,999,618	2,030,016
	CIGNA GROUP/THE	Corporate Bonds	3.200	3/15/2040	366,000	361,827	280,954
	CIGNA GROUP/THE	Corporate Bonds	4.800	8/15/2038	1,280,000	1,274,567	1,211,741
	CIGNA GROUP/THE	Corporate Bonds	5.600	2/15/2054	701,000	701,384	703,018
	CASE WESTERN RESERVE UNIVERSIT	Corporate Bonds	5.405	6/1/2122	329,000	329,000	330,682
	CLAREMONT MCKENNA COLLEGE	Corporate Bonds	3.775	1/1/2122	307,000	258,187	214,336
	CLAREMONT MCKENNA COLLEGE	Corporate Bonds	3.378	1/1/2050	2,000,000	1,570,380	1,485,357
	DOLLAR GENERAL CORP	Corporate Bonds	5.500	11/1/2052	694,000	691,726	650,450
	EATON CORP	Corporate Bonds	4.150	11/2/2042	1,416,000	1,282,825	1,249,748
	GLOBAL PAYMENTS INC	Corporate Bonds	5.950	8/15/2052	694,000	690,142	708,953
	TARGET CORP	Corporate Bonds	2.950	1/15/2052	4,409,000	2,866,996	2,963,696
	UBS GROUP AG 144A	Corporate Bonds	3.179	2/11/2043	1,239,000	1,239,000	934,910
	UBS GROUP AG 144A	Corporate Bonds	5.379	9/6/2045	2,220,000	2,220,000	2,200,729
	ADVANCED MICRO DEVICES INC	Corporate Bonds	4.393	6/1/2052	1,773,000	1,761,209	1,558,862
	ALEXANDRIA REAL ESTATE EQUITEE	Corporate Bonds	3.550	3/15/2052	954,000	938,648	686,682
	BROOKFIELD FINANCE LLC / BROOK	Corporate Bonds	3.450	4/15/2050	3,001,000	2,929,772	2,166,308
	ESSENTIAL UTILITIES INC	Corporate Bonds	5.300	5/1/2052	1,336,000	1,321,058	1,282,581
	UTAH ACQUISITION SUB INC	Corporate Bonds	5.250	6/15/2046	724,000	508,803	635,461
	NASDAQ INC	Corporate Bonds	6.100	6/28/2063	467,000	465,201	497,218
	NEW ENGLAND POWER CO 144A	Corporate Bonds	5.936	11/25/2052	1,083,000	1,084,910	1,144,664
	PRUDENTIAL FINANCIAL INC	Corporate Bonds	3.700	3/13/2051	2,771,000	2,323,840	2,119,039
	TRUSTEES OF TUFTS COLLEGE	Corporate Bonds	5.017	4/15/2112	1,000,000	762,000	894,209
	AMERICAN HOMES 4 RENT LP	Corporate Bonds	3.375	7/15/2051	1,313,000	1,003,597	913,751
	QUALCOMM INC	Corporate Bonds	4.500	5/20/2052	2,771,000	2,751,495	2,442,754
	QUALCOMM INC	Corporate Bonds	6.000	5/20/2053	3,835,000	3,827,256	4,181,876
	ALCON FINANCE CORP 144A	Corporate Bonds	5.750	12/6/2052	717,000	715,932	747,008
	THOMAS JEFFERSON UNIVERSITY	Corporate Bonds	3.847	11/1/2057	1,304,000	814,936	652,766
	EASTERN GAS TRANSMISSION & STO	Corporate Bonds	4.800	11/1/2043	1,526,000	1,480,250	1,394,562
	META PLATFORMS INC	Corporate Bonds	4.450	8/15/2052	2,700,000	2,532,908	2,409,237
	META PLATFORMS INC	Corporate Bonds	4.650	8/15/2062	3,774,000	2,728,612	2,652,359
	META PLATFORMS INC	Corporate Bonds	5.400	8/15/2054	1,330,000	1,326,659	1,357,957
	META PLATFORMS INC	Corporate Bonds	5.600	5/15/2053	1,638,000	1,642,076	1,723,099
	META PLATFORMS INC	Corporate Bonds	5.750	5/15/2063	6,120,000	4,338,167	4,588,636
	META PLATFORMS INC	Corporate Bonds	5.550	8/15/2064	3,020,000	3,090,112	3,107,711
	KENVUE INC	Corporate Bonds	5.050	3/22/2053	1,000,000	995,781	977,904
	KENVUE INC	Corporate Bonds	5.100	3/22/2043	1,808,000	1,808,667	1,800,243
	KENVUE INC	Corporate Bonds	5.200	3/22/2063	4,044,000	2,582,479	2,538,061
	RTX CORP	Corporate Bonds	4.200	12/15/2044	458,000	517,367	389,692
	RTX CORP	Corporate Bonds	4.450	11/16/2038	763,000	903,420	704,001
	RTX CORP	Corporate Bonds	4.875	10/15/2040	1,827,000	2,330,502	1,740,763
	RTX CORP	Corporate Bonds	5.375	2/27/2053	2,500,000	2,491,270	2,489,521
	RTX CORP	Corporate Bonds	6.400	3/15/2054	589,000	586,791	672,349
	ADVENTIST HEALTH SYSTEM/WEST	Corporate Bonds	2.952	3/1/2029	1,500,000	1,308,510	1,378,855
	BALTIMORE GAS AND ELECTRIC CO	Corporate Bonds	5.400	6/1/2053	2,000,000	1,998,749	2,016,673
	CONSTELLATION ENERGY GENERATIO	Corporate Bonds	6.500	10/1/2053	471,000	470,812	525,958
	GLAXOSMITHKLINE CAPITAL INC	Corporate Bonds	4.200	3/18/2043	1,416,000	1,285,147	1,253,748
	INTUIT INC	Corporate Bonds	5.500	9/15/2053	2,531,000	2,511,422	2,596,950
	NEVADA POWER CO	Corporate Bonds	6.000	3/15/2054	667,000	665,886	723,950
	J M SMUCKER CO/THE	Corporate Bonds	6.500	11/15/2043	1,145,000	1,166,215	1,260,086
	THERMO FISHER SCIENTIFIC INC	Corporate Bonds	5.404	8/10/2043	2,152,000	2,152,000	2,202,988
	BAE SYSTEMS PLC 144A	Corporate Bonds	5.500	3/26/2054	720,000	708,055	741,002
	BAE SYSTEMS PLC 144A	Corporate Bonds	5.800	10/11/2041	196,000	202,321	205,205
	DUKE ENERGY OHIO INC	Corporate Bonds	3.700	6/15/2046	228,000	179,036	177,653

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	DUKE ENERGY OHIO INC	Corporate Bonds	5.650	4/1/2053	1,010,000	1,009,379	1,044,920
	WARNERMEDIA HOLDINGS INC	Corporate Bonds	5.050	3/15/2042	643,000	638,555	543,262
	WARNERMEDIA HOLDINGS INC	Corporate Bonds	5.141	3/15/2052	397,000	394,846	319,131
	WARNERMEDIA HOLDINGS INC	Corporate Bonds	5.391	3/15/2062	3,474,000	3,245,590	2,937,761
	MOLSON COORS BEVERAGE CO	Corporate Bonds	4.200	7/15/2046	1,243,000	1,045,039	1,046,947
	OKLAHOMA GAS AND ELECTRIC CO	Corporate Bonds	5.600	4/1/2053	3,000,000	2,985,623	3,082,301
	PFIZER INVESTMENT ENTERPRISES	Corporate Bonds	5.300	5/19/2053	8,140,000	8,169,775	8,046,810
	PFIZER INVESTMENT ENTERPRISES	Corporate Bonds	5.340	5/19/2063	5,616,000	5,311,567	5,250,199
	PFIZER INVESTMENT ENTERPRISES	Corporate Bonds	5.110	5/19/2043	2,621,000	2,569,500	2,569,412
	ARCHER-DANIELS-MIDLAND CO	Corporate Bonds	4.016	4/16/2043	1,416,000	1,231,240	1,216,534
	OVINTIV INC	Corporate Bonds	7.100	7/15/2053	509,000	508,558	576,345
	TOLEDO HOSPITAL/THE	Corporate Bonds	6.015	11/15/2048	2,700,000	1,997,390	2,475,819
	TOLEDO HOSPITAL/THE	Corporate Bonds	4.982	11/15/2045	1,000,000	707,500	757,500
	ALLEGHANY CORP	Corporate Bonds	3.250	8/15/2051	754,000	548,578	534,174
	ALLEGHANY CORP	Corporate Bonds	4.900	9/15/2044	701,000	654,880	668,603
	ARTHUR J GALLAGHER & CO	Corporate Bonds	5.750	3/2/2053	40,000	40,018	40,990
	CHUBB INA HOLDINGS LLC	Corporate Bonds	2.850	12/15/2051	800,000	591,508	539,533
	CHUBB INA HOLDINGS LLC	Corporate Bonds	3.050	12/15/2061	2,672,000	1,700,279	1,116,284
	COMMONWEALTH EDISON CO	Corporate Bonds	3.650	6/15/2046	2,500,000	1,830,575	1,974,832
	COMMONWEALTH EDISON CO	Corporate Bonds	5.900	3/15/2036	3,251,000	3,467,348	3,492,066
	CONNECTICUT LIGHT AND POWER CO	Corporate Bonds	4.300	4/15/2044	1,481,000	1,320,799	1,303,018
	PUBLIC STORAGE OPERATING CO	Corporate Bonds	5.350	8/1/2053	1,416,000	1,412,205	1,424,989
	SOUTHWESTERN PUBLIC SERVICE CO	Corporate Bonds	3.400	8/15/2046	1,510,000	1,075,407	1,103,727
	SOUTHWESTERN PUBLIC SERVICE CO	Corporate Bonds	6.000	6/1/2054	890,000	883,396	949,118
	BAE SYSTEMS HOLDINGS INC 144A	Corporate Bonds	4.750	10/7/2044	367,000	335,129	339,631
	MDC HOLDINGS INC	Corporate Bonds	3.966	8/6/2061	280,000	159,616	226,124
	JBS USA HOLDING LUX SARL/ JBS	Corporate Bonds	6.500	12/1/2052	445,000	441,970	471,443
	JBS USA HOLDING LUX SARL/ JBS	Corporate Bonds	6.750	3/15/2034	260,000	272,082	283,210
	NORTHERN STATES POWER CO/WI	Corporate Bonds	5.650	6/15/2054	1,420,000	1,414,803	1,507,269
	SHELL FINANCE US INC	Corporate Bonds	3.250	4/6/2050	1,908,000	1,415,774	1,372,605
	SHELL FINANCE US INC	Corporate Bonds	3.750	9/12/2046	1,526,000	1,259,332	1,215,710
	SHELL FINANCE US INC	Corporate Bonds	4.125	5/11/2035	4,632,000	4,486,972	4,364,606
	SHELL FINANCE US INC	Corporate Bonds	4.375	5/11/2045	3,053,000	2,808,943	2,684,143
	SHELL FINANCE US INC	Corporate Bonds	4.550	8/12/2043	2,192,000	2,072,514	2,005,248
	AMERICAN UNIVERSITY/THE	Corporate Bonds	3.672	4/1/2049	2,500,000	1,962,725	1,991,229
	MARSHFIELD CLINIC HEALTH SYSTE	Corporate Bonds	5.750	2/15/2034	2,500,000	2,500,000	2,582,004
	APTIV SWISS HOLDINGS LTD	Corporate Bonds	5.750	9/13/2054	660,000	656,542	616,254
	BLACKROCK FUNDING INC	Corporate Bonds	5.250	3/14/2054	1,889,000	1,866,219	1,892,253
	BLACKROCK FUNDING INC	Corporate Bonds	5.350	1/8/2055	1,777,000	1,772,024	1,808,678
	NIAGARA MOHAWK POWER CORP 144A	Corporate Bonds	5.664	1/17/2054	429,000	429,000	435,163
	TOTALENERGIES CAPITAL SA	Corporate Bonds	5.638	4/5/2064	1,880,000	1,798,910	1,813,456
	TOTALENERGIES CAPITAL SA	Corporate Bonds	5.425	9/10/2064	4,176,000	2,727,171	2,686,168
	WASTE MANAGEMENT INC	Corporate Bonds	5.350	10/15/2054	1,333,000	1,332,453	1,355,094
	ONEOK INC	Corporate Bonds	5.850	11/1/2064	500,000	504,300	497,560
	BOEING CO/THE 144A	Corporate Bonds	6.858	5/1/2054	720,000	720,000	781,941
	BOEING CO/THE 144A	Corporate Bonds	7.008	5/1/2064	2,964,000	4,924,394	5,341,045
	ROCHE HOLDINGS INC 144A	Corporate Bonds	5.218	3/8/2054	1,172,000	1,215,106	1,185,410
	VALE OVERSEAS LTD	Corporate Bonds	6.400	6/28/2054	400,000	396,940	406,921
	WILLIS NORTH AMERICA INC	Corporate Bonds	5.900	3/5/2054	306,000	302,986	317,190
	BERKS CNTY PA MUNI AUTH	Corporate Bonds	6.000	6/30/2034	53,000	47,500	57,435
	AMERICA MOVIL SAB DE CV	Corporate Bonds	6.125	3/30/2040	2,000,000	2,109,000	2,132,281
	SOLVENTUM CORP 144A	Corporate Bonds	5.900	4/30/2054	795,000	791,621	813,616
	SOLVENTUM CORP 144A	Corporate Bonds	6.000	5/15/2064	500,000	497,680	509,395
	NORTHWELL HEALTHCARE INC	Corporate Bonds	6.150	11/1/2043	2,500,000	2,617,000	2,686,265
	HEWLETT PACKARD ENTERPRISE CO	Corporate Bonds	5.600	10/15/2054	656,000	643,989	650,821
	SOUTHERN COPPER CORP	Corporate Bonds	5.250	11/8/2042	440,000	416,020	410,678
	SOUTHERN COPPER CORP	Corporate Bonds	5.875	4/23/2045	470,000	468,355	470,665
	VULCAN MATERIALS CO	Corporate Bonds	5.700	12/1/2054	438,000	435,556	453,648
	TRUSTEES OF COLUMBIA UNIVERSIT	Corporate Bonds	4.355	10/1/2035	1,000,000	1,000,000	972,121
	AMPHENOL CORP	Corporate Bonds	5.375	11/15/2054	547,000	539,626	550,498
	AMERICAN WATER CAPITAL CORP	Corporate Bonds	5.450	3/1/2054	954,000	946,226	968,158
	EOG RESOURCES INC	Corporate Bonds	5.650	12/1/2054	1,333,000	1,325,149	1,371,858
	BAPTIST HEALTH SOUTH FLORIDA F	Corporate Bonds	3.115	11/15/2071	214,000	215,188	131,546
	MOUNT SINAI HOSPITAL/THE	Corporate Bonds	3.981	7/1/2048	2,745,000	2,148,127	2,029,095
	BARCLAYS PLC	Corporate Bonds	6.036	3/12/2055	341,000	341,000	361,167
	GATX CORP	Corporate Bonds	6.050	6/5/2054	875,000	878,806	948,486
	GRUPO TELEVISIA SAB	Corporate Bonds	5.000	5/13/2045	550,000	465,300	423,604
	SMURFIT KAPPA TREASURY UL 144A	Corporate Bonds	5.777	4/3/2054	700,000	700,000	724,444
	US 10YR ULTRA FUTURE (CBT)	Derivatives (Futures)	0.000	3/20/2025	-	-	2,693,602
	US 2YR TREAS NTS FUT (CBT)	Derivatives (Futures)	0.000	3/31/2025	-	-	49,282

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	US ULTRA BOND (CBT)	Derivatives (Futures)	0.000	3/20/2025	-	-	3,618,741
	3 MONTH SOFR FUT (CME)	Derivatives (Futures)	0.000	3/17/2026	-	-	413,254
	3 MONTH SOFR FUT (CME)	Derivatives (Futures)	0.000	3/16/2027	-	-	(349,691)
	US TREAS BD FUTURE (CBT)	Derivatives (Futures)	0.000	3/20/2025	-	-	1,916,775
	US 10YR TREAS NTS FUTURE (CBT)	Derivatives (Futures)	0.000	3/20/2025	-	-	1,323,854
	US 5YR TREAS NTS FUTURE (CBT)	Derivatives (Futures)	0.000	3/31/2025	-	-	384,314
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.468	12/20/2025	-	39,743	(1,279)
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.371	12/21/2032	-	2,789,637	2,134,542
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.810	6/21/2033	-	111,301	538,997
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.823	6/15/2052	-	80,338	96,853
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.823	6/15/2027	-	4,787,070	4,338,024
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.824	6/15/2025	-	978,187	493,538
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.655	3/30/2031	-	48,933	523,950
	CCP_IRS. P USD-SOFR-COMPOUND C	Derivatives (SWAPS)	1.250	6/16/2051	-	0	(4,931,201)
	CCP_IRS. P USD-SOFR-COMPOUND C	Derivatives (SWAPS)	2.000	12/21/2024	-	0	(122,240)
	CCP_IRS. P USD-SOFR-COMPOUND C	Derivatives (SWAPS)	3.750	6/21/2025	-	0	(197,519)
	CCP_IRS. P USD-SOFR-COMPOUND C	Derivatives (SWAPS)	3.750	12/18/2026	-	0	(57,364)
	CCP_IRS. P USD-SOFR-COMPOUND C	Derivatives (SWAPS)	3.750	12/18/2034	-	0	12,910
	CCP_IRS. P USD-SOFR-COMPOUND C	Derivatives (SWAPS)	3.750	6/20/2034	-	0	5,543
	VAR MARGIN ON SWAPS	Derivatives (SWAPS)	-	-	-	(2,524,981)	(2,524,981)
	AXA EQ ANNUITY FD	Investment Contracts	2.520	12/31/2035	-	118,496	118,496
	PATHWAY PRIVATE EQ XXX-FP LP	Limited Partnership	0.000	-	-	84,435,587	114,225,285
	UBS (US) TRUMBULL PROPERTY	Limited Partnership	0.000	-	-	176,188,172	147,104,690
	AMERICAN MUNI PWR-OHIO INC OH	Other Government	8.084	2/15/2050	2,355,000	3,548,275	3,117,408
	CALHOUN CNTY TX NAVIGATION IND	Other Government	6.500	7/1/2026	500,000	500,000	486,265
	CALIFORNIA MUNI FIN AUTH FED L	Other Government	3.637	7/1/2030	975,000	1,055,769	890,994
	CALIFORNIA STWD CMNTYS DEV AUT	Other Government	2.590	4/1/2035	2,000,000	2,000,000	1,599,300
	CMWLTH FING AUTH PA	Other Government	2.991	6/1/2042	500,000	500,000	386,015
	CMWLTH FING AUTH PA	Other Government	3.807	6/1/2041	2,000,000	2,295,900	1,740,680
	CMWLTH FING AUTH PA	Other Government	3.864	6/1/2038	1,000,000	1,131,770	920,700
	CONNECTICUT ST HLTH & EDUCNTL	Other Government	3.539	7/1/2051	1,980,000	1,807,570	1,404,137
	DALLAS-FORT WORTH TX INTERNATI	Other Government	3.144	11/1/2045	2,000,000	2,101,560	1,575,460
	DALLAS-FORT WORTH TX INTERNATI	Other Government	2.919	11/1/2050	750,000	533,918	554,438
	DETROIT MI	Other Government	4.000	4/1/2044	6,750,000	5,385,000	5,469,188
	FLORIDA ST BRD OF ADMIN FIN CO	Other Government	5.526	7/1/2034	1,000,000	1,009,510	1,034,120
	GAINESVILLE FL SPL OBLG	Other Government	2.235	10/1/2032	2,000,000	2,000,000	1,686,600
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	3.000	6/1/2046	1,415,000	1,415,000	1,318,667
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	3.850	6/1/2050	1,830,000	1,758,063	1,697,966
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	2.787	6/1/2031	2,000,000	1,739,300	1,756,520
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	3.293	6/1/2042	1,160,000	779,381	922,223
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	4.214	6/1/2050	2,000,000	1,379,340	1,562,120
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	2.687	6/1/2030	1,000,000	832,700	893,090
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	3.714	6/1/2041	1,555,000	1,157,169	1,252,864
	HILLSBOROUGH CA SCH DIST	Other Government	0.000	9/1/2032	2,000,000	1,540,700	1,396,760
	HOBOKEN NJ	Other Government	0.000	4/1/2032	1,020,000	732,748	706,819
	ILLINOIS ST	Other Government	5.100	6/1/2033	2,823,529	2,974,324	2,837,986
	ILLINOIS ST	Other Government	7.350	7/1/2035	785,714	887,810	861,261
	ILLINOIS ST	Other Government	6.630	2/1/2035	249,615	258,049	262,511
	ILLINOIS ST	Other Government	6.725	4/1/2035	1,692,308	1,810,701	1,788,600
	ILLINOIS ST FIN AUTH REVENUE	Other Government	3.510	5/15/2041	2,000,000	2,000,000	1,642,720
	ILLINOIS ST SALES TAX REVENUE	Other Government	3.259	6/15/2041	1,000,000	1,000,000	776,380
	ILLINOIS ST SALES TAX REVENUE	Other Government	2.659	6/15/2033	1,750,000	1,453,008	1,502,655
	INDIANA ST FIN AUTH REVENUE	Other Government	3.051	1/1/2051	2,500,000	2,500,000	1,905,275
	JOBSONIO BEVERAGE SYS STWD LIQ	Other Government	2.833	1/1/2038	470,000	503,972	386,063
	KANSAS ST DEV FIN AUTH REVENUE	Other Government	2.774	5/1/2051	2,250,000	1,685,003	1,620,630
	LOUISIANA ST GAS & FUELS TAX R	Other Government	2.952	5/1/2041	1,000,000	1,000,000	786,270
	MADISON CNTY NY CAPITAL RESOUR	Other Government	3.266	7/1/2039	1,000,000	1,076,450	823,150
	MICHIGAN ST FIN AUTH REVENUE	Other Government	0.000	6/1/2045	5,000,000	1,034,650	1,312,650
	MICHIGAN ST STRATEGIC FUND LTD	Other Government	3.225	9/1/2047	1,000,000	1,000,000	787,200
	MILWAUKEE WI REDEV AUTH REVENU	Other Government	0.000	4/1/2039	5,000,000	2,825,000	2,346,650
	MONROE CNTY NY INDL DEV CORP R	Other Government	4.600	12/1/2046	1,500,000	1,500,000	1,253,430
	MONTANA FAC FIN AUTH HLTH FACS	Other Government	3.384	6/1/2051	500,000	500,000	345,085
	MUNI ELEC AUTH OF GEORGIA	Other Government	6.637	4/1/2057	5,639,000	6,937,937	6,327,296
	MUNI ELEC AUTH OF GEORGIA	Other Government	6.655	4/1/2057	1,133,000	1,352,247	1,278,319
	N TX TOLLWAY AUTH REVENUE	Other Government	6.718	1/1/2049	1,000,000	1,327,000	1,166,330
	NATIONAL FIN AUTH NH FEDERAL L	Other Government	2.815	4/1/2034	950,000	950,000	751,013
	NATIONAL FIN AUTH NH FEDERAL L	Other Government	3.778	1/1/2036	2,000,000	2,115,080	1,657,720
	NEW YORK CITY NY INDL DEV AGY	Other Government	2.731	3/1/2034	2,000,000	2,000,000	1,687,380
	NEW YORK CITY NY TRANSITIONAL	Other Government	5.572	11/1/2038	1,230,000	1,295,104	1,261,304
	NEW YORK ST DORM AUTH REVENUES	Other Government	2.219	7/1/2035	2,000,000	2,022,740	1,646,260

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	NEW YORK ST DORM AUTH REVENUES	Other Government	2.973	7/1/2044	1,000,000	1,000,000	746,620
	NEW YORK ST DORM AUTH REVENUES	Other Government	5.972	7/1/2042	1,000,000	1,000,000	1,016,960
	NEW YORK ST DORM AUTH ST PERSO	Other Government	5.628	3/15/2039	3,500,000	3,779,650	3,609,935
	NTHRN KY UNIV GEN RECPTS	Other Government	3.158	9/1/2040	1,000,000	1,000,000	770,230
	NTHRN KY UNIV GEN RECPTS	Other Government	3.208	9/1/2041	1,725,000	1,725,000	1,312,949
	OHIO ST UNIV	Other Government	4.910	6/1/2040	1,035,000	1,462,374	996,995
	PENNSYLVANIA ST UNIV	Other Government	2.888	9/1/2050	1,000,000	704,810	726,160
	PENNSYLVANIA ST UNIV	Other Government	2.840	9/1/2050	6,000,000	4,238,780	4,326,180
	PHILADELPHIA PA AUTH FOR INDL	Other Government	2.980	4/15/2033	500,000	500,000	439,830
	PORT AUTH OF NEW YORK & NEW JE	Other Government	4.031	9/1/2048	2,385,000	2,220,220	2,058,255
	PORT AUTH OF NEW YORK & NEW JE	Other Government	4.960	8/1/2046	1,630,000	1,776,912	1,624,963
	PORT AUTH OF NEW YORK & NEW JE	Other Government	5.072	7/15/2053	4,000,000	3,617,980	3,996,800
	PORT OF MORROW OR TRANSMISSION	Other Government	2.543	9/1/2040	5,000,000	5,027,050	3,800,450
	PUBLIC FIN AUTH WI REVENUE	Other Government	3.623	7/1/2036	1,000,000	1,000,000	846,570
	REGL CO TRANSPRTN DIST PRIV AC	Other Government	4.000	1/15/2041	1,000,000	1,000,000	815,290
	RUTGERS NJ ST UNIV	Other Government	2.556	5/1/2040	2,000,000	1,949,960	1,540,880
	RUTGERS NJ ST UNIV	Other Government	3.915	5/1/2119	370,000	255,840	271,443
	SALES TAX SECURITIZATION CORP	Other Government	4.637	1/1/2040	610,000	683,383	600,014
	SALES TAX SECURITIZATION CORP	Other Government	4.787	1/1/2048	2,500,000	2,607,175	2,428,050
	SALES TAX SECURITIZATION CORP	Other Government	3.118	1/1/2036	1,425,000	1,226,740	1,227,167
	SANTA ANA CA PENSN OBLIGS	Other Government	3.098	8/1/2044	1,500,000	1,500,000	1,189,335
	SUMTER LANDING FL CDD RECREATI	Other Government	4.172	10/1/2047	2,000,000	2,332,800	1,811,100
	TOBACCO SETTLEMENT FIN AUTH WV	Other Government	2.701	6/1/2030	1,000,000	1,000,000	889,320
	TOBACCO SETTLEMENT FIN AUTH WV	Other Government	4.875	6/1/2049	2,130,000	2,089,657	2,045,333
	TOBACCO SETTLEMENT FIN AUTH WV	Other Government	4.306	6/1/2049	1,000,000	737,640	785,230
	UTAH ST TRANSIT AUTH SALES TAX	Other Government	2.589	12/15/2036	1,000,000	1,000,000	800,260
	DALLAS TX AREA RAPID TRANSIT S	Other Government	5.022	12/1/2048	1,730,000	1,906,114	1,690,591
	DALLAS TX AREA RAPID TRANSIT S	Other Government	5.999	12/1/2044	1,250,000	1,770,350	1,357,288
	BAY AREA CA TOLL AUTH TOLL BRI	Other Government	6.907	10/1/2050	2,500,000	2,859,925	2,997,225
	BAY AREA CA TOLL AUTH TOLL BRI	Other Government	6.263	4/1/2049	3,000,000	3,815,550	3,332,550
	CALIFORNIA ST	Other Government	5.200	3/1/2043	1,000,000	996,260	1,005,910
	CALIFORNIA ST	Other Government	7.350	11/1/2039	2,600,000	3,464,188	3,068,312
	CALIFORNIA ST	Other Government	7.300	10/1/2039	1,430,000	1,637,307	1,679,964
	SOUTH CAROLINA ST PUBLIC SVC A	Other Government	6.454	1/1/2050	2,150,000	2,116,740	2,401,335
	SOUTH CAROLINA ST PUBLIC SVC A	Other Government	5.784	12/1/2041	2,500,000	2,252,725	2,600,450
	NEW YORK ST URBAN DEV CORP REV	Other Government	5.770	3/15/2039	895,000	929,100	918,297
	PUERTO RICO CMWLTH	Other Government	0.010	11/1/2051	3,831,150	2,108,259	2,442,358
	PUERTO RICO CMWLTH	Other Government	0.010	11/1/2043	828,571	420,500	511,643
	UNIV OF VIRGINIA VA UNIV REVEN	Other Government	2.256	9/1/2050	2,445,000	1,690,155	1,518,614
	COLORADO ST HLTH FACS AUTH REV	Other Government	4.480	12/1/2040	1,600,000	1,600,000	1,365,040
	MASSACHUSETTS ST	Other Government	5.456	12/1/2039	2,000,000	2,216,160	2,065,540
	ALAMEDA CA CORRIDOR TRANSPRTN	Other Government	0.000	10/1/2043	2,500,000	626,625	902,250
	DALLAS TX INDEP SCH DIST	Other Government	2.185	8/15/2034	1,750,000	1,423,293	1,425,200
	LOS ANGELES CA DEPT WTR & PWR	Other Government	6.574	7/1/2045	345,000	442,014	392,151
	UNIV OF TEXAS TX UNIV REVENUES	Other Government	3.354	8/15/2047	2,000,000	1,760,120	1,567,140
	UNIV OF TEXAS TX UNIV REVENUES	Other Government	3.852	8/15/2046	100,000	92,900	85,696
	UNIV OF TEXAS TX UNIV REVENUES	Other Government	2.439	8/15/2049	110,000	79,644	70,124
	SAN JOSE CA ARPT REVENUE	Other Government	3.040	3/1/2038	2,000,000	1,584,140	1,628,020
	UNIV OF MICHIGAN MI	Other Government	3.504	4/1/2052	3,220,000	2,441,984	2,562,379
	EAST BAY CA MUNI UTILITY DIST	Other Government	5.874	6/1/2040	1,035,000	1,248,976	1,101,499
	NEW YORK NY	Other Government	6.271	12/1/2037	1,000,000	1,175,950	1,089,140
	NEW YORK NY	Other Government	5.263	10/1/2052	1,970,000	1,982,982	2,026,480
	NEW YORK CITY NY MUNI WTR FIN	Other Government	5.440	6/15/2043	1,515,000	1,561,192	1,519,878
	NEW YORK CITY NY MUNI WTR FIN	Other Government	5.882	6/15/2044	1,000,000	1,199,750	1,050,920
	MUNI ELEC AUTH OF GA	Other Government	6.474	7/1/2045	2,500,000	2,500,000	2,764,325
	MUNI ELEC AUTH OF GA	Other Government	6.388	7/1/2043	3,000,000	3,000,000	3,278,010
	PENNSYLVANIA ST TURNPIKE COMMI	Other Government	5.511	12/1/2045	1,500,000	1,735,095	1,504,395
	PATRIOTS ENERGY GROUP FING AGY	Other Government	6.620	2/1/2054	2,000,000	2,000,000	2,135,860
	TEXAS NATURAL GAS SECURITIZTN	Other Government	5.169	4/1/2041	3,000,000	3,000,000	3,073,530
	HAYWARD CA UNIF SCH DIST	Other Government	2.868	8/1/2040	1,000,000	684,940	793,240
	MISSOURI ST HLTH & EDUCNTL FAC	Other Government	3.229	5/15/2050	4,500,000	3,227,640	3,402,855
	GDB DEBT RECOVERY AUTH OF CMWL	Other Government	7.500	8/20/2040	1,769,256	1,471,136	1,725,025
	MARYLAND ST HLTH & HGR EDUCNTL	Other Government	3.762	1/1/2043	1,500,000	1,042,500	1,116,780
	MET GOVT NASHVILLE & DAVIDSONC	Other Government	5.597	7/1/2056	2,750,000	2,744,280	2,939,503
	ILLINOIS ST MUNI ELEC AGY PWR	Other Government	6.832	2/1/2035	2,335,000	2,498,030	2,494,971
	SAN FRANCISCO CALIF CITY & CNTY	Other Government	3.345	5/1/2051	3,005,000	2,070,265	2,246,177
	NEW YORK NY CITY TRANSITIONAL	Other Government	4.375	5/1/2037	2,500,000	2,487,100	2,395,925
	NEW YORK NY CITY TRANSITIONAL	Other Government	4.970	5/1/2033	3,500,000	3,550,155	3,583,090
	UNIV OF CALIFORNIA REVENUES	Other Government	4.767	5/15/2115	2,327,000	2,062,185	2,079,524
	LOUISIANA ST LOCAL GOVT ENVRNM	Other Government	5.198	12/1/2039	1,200,000	1,200,000	1,221,156

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	CALIFORNIA ST UNIV REVENUE	Other Government	2.719	11/1/2052	5,510,000	3,774,350	3,877,938
	CALIFORNIA ST UNIV REVENUE	Other Government	2.975	11/1/2051	3,415,000	2,504,459	2,462,113
	INLAND EMPIRE CA TOBACCO SECUR	Other Government	3.678	6/1/2038	3,000,000	2,857,500	2,878,530
	MARICOPA CNTY AZ INDL DEV AUTH	Other Government	7.375	10/1/2029	1,000,000	1,000,000	1,024,230
	MET WASHINGTON DC ARPTS AUTH D	Other Government	7.462	10/1/2046	1,500,000	1,810,680	1,868,130
	BERKS CNTY PA MUNI AUTH	Other Government	7.000	6/30/2039	500,000	416,740	465,835
	BERKS CNTY PA MUNI AUTH	Other Government	8.000	6/30/2034	104,000	94,050	107,854
	HOUSING AUTHORITY OF T 01FN PT	Other Government	5.420	8/1/2042	2,000,000	2,000,000	2,006,740
	TEXAS ST PRIV ACTIVITY BOND SU	Other Government	3.922	12/31/2049	3,900,000	3,340,845	3,281,304
	MET TRANSPRTN AUTH NY DEDICATE	Other Government	7.336	11/15/2039	1,755,000	2,154,473	2,122,901
	MINNESOTA ST HSG FIN AGY	Other Government	5.832	1/1/2039	1,170,000	1,170,000	1,196,664
	TULANE LA UNIV	Other Government	5.085	2/15/2036	4,000,000	3,680,000	3,697,320
	WELLS FARGO & CO	Preferred Stocks	5.950	12/1/2086	2,337,000	2,520,497	2,453,293
*	DREYFUS GOVT CAS MGMT INST 289	Short Term	4.337	12/31/2075	-	72,815,933	72,815,933
	FHLMC MULTICLASS MT	U.S. Government and Agencies	1.149	7/25/2026	70,838,166	2,138,316	1,017,215
	FHLMC MULTICLASS MT	U.S. Government and Agencies	0.862	12/25/2025	33,890,160	1,075,213	240,305
	FHLMC MULTICLASS MT	U.S. Government and Agencies	0.359	12/25/2028	57,792,413	1,052,978	734,842
	FHLMC MULTICLASS MT	U.S. Government and Agencies	0.707	2/25/2029	33,739,595	977,921	893,340
	FHLMC MULTICLASS MT	U.S. Government and Agencies	1.111	1/25/2030	54,015,093	3,660,606	2,495,492
	FHLMC MULTICLASS MT	U.S. Government and Agencies	0.149	11/25/2026	118,828,472	668,410	348,750
	FHLMC MULTICLASS MT	U.S. Government and Agencies	0.768	12/25/2030	49,481,520	2,435,105	1,823,755
	FHLMC MULTICLASS MT	U.S. Government and Agencies	0.329	1/25/2029	48,273,677	629,821	559,762
	FHLMC MULTICLASS MTG 1510 A3	U.S. Government and Agencies	3.794	1/25/2034	1,665,000	2,005,619	1,561,595
	FHLMC MULTICLASS MTG 1511 A3	U.S. Government and Agencies	3.542	3/25/2034	1,000,000	1,181,914	915,099
	FHLMC MULTICLASS MTG 1513 X1	U.S. Government and Agencies	0.854	8/25/2034	17,615,026	1,601,382	963,961
	FHLMC MULTICLASS MTG 1514 A2	U.S. Government and Agencies	2.859	10/25/2034	1,390,000	1,539,642	1,187,972
	FHLMC MULTICLASS MTG 1521 A2	U.S. Government and Agencies	2.184	8/25/2036	3,200,000	2,907,039	2,473,498
	FHLMC MULTICLASS MTG 2382 DZ	U.S. Government and Agencies	5.500	11/15/2031	648	2,272	663
	FHLMC MULTICLASS MTG 2992 NZ	U.S. Government and Agencies	5.750	6/15/2035	517,801	658,892	529,848
	FHLMC MULTICLASS MTG 3009 WZ	U.S. Government and Agencies	5.500	7/15/2035	47,639	53,681	45,915
	FHLMC MULTICLASS MTG 3041 ZA	U.S. Government and Agencies	5.900	9/15/2035	46,345	54,552	45,606
	FHLMC MULTICLASS MTG 3108 PZ	U.S. Government and Agencies	6.000	2/15/2036	64,949	75,211	68,303
	FHLMC MULTICLASS MTG 3529 ZA	U.S. Government and Agencies	6.500	4/15/2039	68,653	95,861	71,014
	FHLMC MULTICLASS MTG 3529 ZB	U.S. Government and Agencies	6.500	4/15/2039	23,328	32,573	24,161
	FHLMC MULTICLASS MTG 3537 PZ	U.S. Government and Agencies	6.000	5/15/2039	67,507	87,622	68,214
	FHLMC MULTICLASS MTG 3547 PZ	U.S. Government and Agencies	6.000	6/15/2039	63,765	84,154	64,118
	FHLMC MULTICLASS MTG 3579 HZ	U.S. Government and Agencies	6.000	9/15/2032	64,468	78,524	66,221
	FHLMC MULTICLASS MTG 4031 ZP	U.S. Government and Agencies	4.000	4/15/2042	1,184,042	1,253,197	1,083,958
	FHLMC MULTICLASS MTG 4062 DZ	U.S. Government and Agencies	3.500	6/15/2042	13,237,596	13,464,374	12,376,891
	FHLMC MULTICLASS MTG 4117 SC	U.S. Government and Agencies	0.000	10/15/2042	4,863	4,137	3,037
	FHLMC MULTICLASS MTG 4118 MB	U.S. Government and Agencies	2.000	10/15/2042	250,000	195,547	180,392
	FHLMC MULTICLASS MTG 4150 HS	U.S. Government and Agencies	0.000	1/15/2043	53,199	28,737	28,702
	FHLMC MULTICLASS MTG 4257 DZ	U.S. Government and Agencies	2.500	10/15/2043	1,318,896	1,131,133	1,123,104
	FHLMC MULTICLASS MTG 4367 MZ	U.S. Government and Agencies	4.000	7/15/2044	8,571,796	9,356,655	8,224,405
	FHLMC MULTICLASS MTG 4380 ZG	U.S. Government and Agencies	3.000	4/15/2053	310,887	330,593	253,992
	FHLMC MULTICLASS MTG 4398 ZX	U.S. Government and Agencies	4.000	9/15/2054	10,470,615	11,301,472	9,338,365
	FHLMC MULTICLASS MTG 4440 ZX	U.S. Government and Agencies	4.000	1/15/2045	8,317,280	9,173,480	7,685,035
	FHLMC MULTICLASS MTG 4447 XZ	U.S. Government and Agencies	4.000	1/15/2045	116,641	120,999	109,676
	FHLMC MULTICLASS MTG 4447 ZX	U.S. Government and Agencies	4.000	1/15/2045	102,468	106,447	98,534
	FHLMC MULTICLASS MTG 4464 MN	U.S. Government and Agencies	3.000	4/15/2045	1,081,665	1,091,130	878,232
	FHLMC MULTICLASS MTG 4473 Z	U.S. Government and Agencies	3.000	5/15/2045	633,885	671,182	516,374
	FHLMC MULTICLASS MTG 4528 ZK	U.S. Government and Agencies	4.000	11/15/2045	74,489	75,608	57,532
	FHLMC MULTICLASS MTG 4588 ZL	U.S. Government and Agencies	3.000	11/15/2045	194,312	181,134	123,040
	FHLMC MULTICLASS MTG 4592 ZA	U.S. Government and Agencies	3.000	5/15/2046	660,006	647,347	522,482
	FHLMC MULTICLASS MTG 4602 MZ	U.S. Government and Agencies	3.000	11/15/2045	449,269	422,198	312,954
	FHLMC MULTICLASS MTG 4616 Z	U.S. Government and Agencies	3.500	9/15/2046	9,308,000	9,843,064	7,948,587
	FHLMC MULTICLASS MTG 4616 ZE	U.S. Government and Agencies	3.000	9/15/2046	193,038	188,682	115,403
	FHLMC MULTICLASS MTG 4622 JZ	U.S. Government and Agencies	3.000	10/15/2046	1,990,340	1,966,848	1,715,409
	FHLMC MULTICLASS MTG 4622 TZ	U.S. Government and Agencies	3.500	10/15/2046	8,406,325	8,791,771	7,751,602
	FHLMC MULTICLASS MTG 4630 ZM	U.S. Government and Agencies	4.000	7/15/2055	5,505,580	5,566,384	4,472,490
	FHLMC MULTICLASS MTG 4639 HZ	U.S. Government and Agencies	3.250	4/15/2053	3,056,879	3,067,478	2,438,329
	FHLMC MULTICLASS MTG 4642 TZ	U.S. Government and Agencies	3.000	12/15/2045	285,232	267,399	175,435
	FHLMC MULTICLASS MTG 4648 ND	U.S. Government and Agencies	3.000	9/15/2046	1,648,732	1,585,359	1,478,378
	FHLMC MULTICLASS MTG 4656 EZ	U.S. Government and Agencies	4.000	2/15/2047	953,906	1,003,076	900,488
	FHLMC MULTICLASS MTG 4692 KZ	U.S. Government and Agencies	4.000	5/15/2047	587,635	607,140	487,849
	FHLMC MULTICLASS MTG 4695 OZ	U.S. Government and Agencies	3.000	6/15/2047	522,019	464,402	430,622
	FHLMC MULTICLASS MTG 4744 JZ	U.S. Government and Agencies	3.000	11/15/2047	509,336	450,354	314,086
	FHLMC MULTICLASS MTG 4790 ZA	U.S. Government and Agencies	4.000	5/15/2048	3,961,674	4,053,004	3,561,551
	FHLMC MULTICLASS MTG 4797 QZ	U.S. Government and Agencies	4.000	6/15/2048	110,191	108,045	73,632
	FHLMC MULTICLASS MTG 4797 Z	U.S. Government and Agencies	4.000	6/15/2048	86,114	84,437	57,551

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	FHLMC MULTICLASS MTG 4820 YZ	U.S. Government and Agencies	3.500	8/15/2048	294,963	278,367	199,519
	FHLMC MULTICLASS MTG 4848 QY	U.S. Government and Agencies	4.500	12/15/2048	3,742,651	4,063,700	3,541,379
	FHLMC MULTICLASS MTG 4892 LD	U.S. Government and Agencies	3.500	7/15/2049	5,319,479	6,409,972	4,677,309
	FHLMC MULTICLASS MTG 4942 NL	U.S. Government and Agencies	3.000	1/25/2050	236,000	261,075	170,682
	FHLMC MULTICLASS MTG 4949 TZ	U.S. Government and Agencies	3.000	10/25/2049	861,113	922,476	650,141
	FHLMC MULTICLASS MTG 5012 HZ	U.S. Government and Agencies	2.000	9/25/2050	5,443,200	5,666,898	3,919,664
	FHLMC MULTICLASS MTG 5142 EZ	U.S. Government and Agencies	1.500	9/25/2051	150,024	112,826	59,254
	FHLMC MULTICLASS MTG 5146 CZ	U.S. Government and Agencies	1.500	6/25/2051	189,459	142,484	68,002
	FHLMC MULTICLASS MTG K070 AM	U.S. Government and Agencies	3.364	12/25/2027	354,000	386,690	342,003
	FHLMC MULTICLASS MTG K075 AM	U.S. Government and Agencies	3.650	2/25/2028	1,000,000	1,138,320	971,230
	FHLMC MULTICLASS MTG K076 AM	U.S. Government and Agencies	3.900	4/25/2028	525,000	602,038	514,400
	FHLMC MULTICLASS MTG K079 AM	U.S. Government and Agencies	3.930	6/25/2028	283,000	318,773	277,662
	FHLMC MULTICLASS MTG K087 AM	U.S. Government and Agencies	3.832	12/25/2028	7,000,000	7,948,828	6,830,298
	FHLMC MULTICLASS MTG K093 AM	U.S. Government and Agencies	2.726	5/25/2029	7,075,000	7,355,789	6,557,300
	FHLMC MULTICLASS MTG K098 X1	U.S. Government and Agencies	1.139	8/25/2029	25,876,872	2,493,728	1,154,924
	FHLMC MULTICLASS MTG K101 X1	U.S. Government and Agencies	0.832	10/25/2029	21,221,566	1,427,147	718,233
	FHLMC MULTICLASS MTG K103 X1	U.S. Government and Agencies	0.637	11/25/2029	34,662,541	1,878,259	920,679
	FHLMC MULTICLASS MTG K111 X1	U.S. Government and Agencies	1.569	5/25/2030	22,648,035	2,364,007	1,566,345
	FHLMC MULTICLASS MTG K114 X1	U.S. Government and Agencies	1.114	6/25/2030	5,725,487	482,771	289,546
	FHLMC MULTICLASS MTG K115 X1	U.S. Government and Agencies	1.320	6/25/2030	6,433,390	712,099	381,494
	FHLMC MULTICLASS MTG K116 X1	U.S. Government and Agencies	1.418	7/25/2030	11,105,949	1,295,176	693,046
	FHLMC MULTICLASS MTG K154 A3	U.S. Government and Agencies	3.459	11/25/2032	2,555,000	2,675,744	2,365,767
	FHLMC MULTICLASS MTG K155 A3	U.S. Government and Agencies	3.750	4/25/2033	1,665,000	1,897,915	1,567,255
	FHLMC MULTICLASS MTG K157 A2	U.S. Government and Agencies	3.990	5/25/2033	2,175,000	2,477,480	2,119,951
	FHLMC MULTICLASS MTG K157 A3	U.S. Government and Agencies	3.990	8/25/2033	3,690,000	4,470,934	3,520,778
	FHLMC MULTICLASS MTG K730 AM	U.S. Government and Agencies	3.590	1/25/2025	4,600,000	4,962,609	4,583,291
	FHLMC MULTICLASS MTG K731 AM	U.S. Government and Agencies	3.600	2/25/2025	250,000	269,922	248,749
	FHLMC MULTICLASS MTG K736 X1	U.S. Government and Agencies	1.278	7/25/2026	4,410,754	287,733	68,996
	FHLMC MULTICLASS MTG KS03 A4	U.S. Government and Agencies	3.161	5/25/2025	2,805,838	2,938,457	2,792,664
	FHLMC MULTICLASS MTG KS06 A2	U.S. Government and Agencies	2.720	7/25/2026	484,000	522,361	471,244
	FHLMC MULTICLASS MTG KW07 A2	U.S. Government and Agencies	3.650	9/25/2028	7,000,000	7,768,633	6,789,051
	FHLMC MULTICLASS MTG KW08 A2	U.S. Government and Agencies	3.600	1/25/2029	5,000,000	5,511,719	4,827,418
	FNMA GTD REMIC P/T 04-28 ZA	U.S. Government and Agencies	6.000	5/25/2034	68,556	93,119	70,483
	FNMA GTD REMIC P/T 05-29 TX	U.S. Government and Agencies	4.500	4/25/2035	75,000	82,875	70,932
	FNMA GTD REMIC P/T 05-90 PZ	U.S. Government and Agencies	5.750	10/25/2035	61,155	71,063	61,430
	FNMA GTD REMIC P/T 06-48 DZ	U.S. Government and Agencies	6.000	6/25/2036	15,054	17,480	15,512
	FNMA GTD REMIC P/T 06-62 PZ	U.S. Government and Agencies	6.000	7/25/2036	20,917	24,751	22,140
	FNMA GTD REMIC P/T 07-5 PE	U.S. Government and Agencies	6.000	2/25/2037	285,979	328,875	294,079
	FNMA GTD REMIC P/T 09-30 ZW	U.S. Government and Agencies	6.500	5/25/2039	221,655	312,637	241,606
	FNMA GTD REMIC P/T 09-39 PZ	U.S. Government and Agencies	6.000	6/25/2039	96,131	120,932	99,588
	FNMA GTD REMIC P/T 09-92 AZ	U.S. Government and Agencies	6.000	11/25/2039	46,267	52,319	46,138
	FNMA GTD REMIC P/T 10-60 WZ	U.S. Government and Agencies	5.500	6/25/2040	867,843	1,011,061	846,790
	FNMA GTD REMIC P/T 11-96 BE	U.S. Government and Agencies	3.500	10/25/2041	1,000,000	1,062,656	874,893
	FNMA GTD REMIC P/T 12-115 DY	U.S. Government and Agencies	2.500	10/25/2042	375,000	360,000	295,129
	FNMA GTD REMIC P/T 12-139 CY	U.S. Government and Agencies	2.000	12/25/2042	577,000	444,290	431,610
	FNMA GTD REMIC P/T 12-141 PB	U.S. Government and Agencies	2.500	12/25/2042	400,000	346,500	326,797
	FNMA GTD REMIC P/T 12-146 SH	U.S. Government and Agencies	0.000	1/25/2043	1,504	1,203	718
	FNMA GTD REMIC P/T 12-148 CE	U.S. Government and Agencies	3.000	1/25/2043	116,000	117,994	104,076
	FNMA GTD REMIC P/T 12-16 YZ	U.S. Government and Agencies	4.000	3/25/2042	2,676,363	2,994,771	2,220,882
	FNMA GTD REMIC P/T 12-19 JZ	U.S. Government and Agencies	3.500	3/25/2042	134,666	136,366	122,787
	FNMA GTD REMIC P/T 12-19 ZL	U.S. Government and Agencies	3.500	3/25/2042	17,943,925	18,253,926	16,098,209
	FNMA GTD REMIC P/T 12-29 AZ	U.S. Government and Agencies	4.000	4/25/2042	1,711,480	1,841,132	1,654,035
	FNMA GTD REMIC P/T 12-98 ZP	U.S. Government and Agencies	6.000	9/25/2042	2,636,851	3,474,169	2,819,220
	FNMA GTD REMIC P/T 13-3 JZ	U.S. Government and Agencies	4.500	2/25/2043	638,625	785,470	529,406
	FNMA GTD REMIC P/T 13-63 HZ	U.S. Government and Agencies	2.500	6/25/2043	2,498,797	2,092,638	1,914,025
	FNMA GTD REMIC P/T 14-32 DZ	U.S. Government and Agencies	3.500	6/25/2044	824,877	786,754	721,502
	FNMA GTD REMIC P/T 14-55 KE	U.S. Government and Agencies	3.000	9/25/2044	2,077,030	1,879,712	1,827,259
	FNMA GTD REMIC P/T 15-23 NP	U.S. Government and Agencies	3.000	4/25/2045	1,498,875	1,513,278	1,233,045
	FNMA GTD REMIC P/T 16-20 PL	U.S. Government and Agencies	2.500	12/25/2041	1,358,000	1,273,655	1,041,826
	FNMA GTD REMIC P/T 16-22 Z	U.S. Government and Agencies	3.000	6/25/2044	194,476	189,134	127,861
	FNMA GTD REMIC P/T 16-33 EL	U.S. Government and Agencies	3.000	6/25/2046	3,000,000	2,861,250	2,469,700
	FNMA GTD REMIC P/T 16-73 PZ	U.S. Government and Agencies	3.000	10/25/2046	642,447	616,958	399,198
	FNMA GTD REMIC P/T 16-79 AZ	U.S. Government and Agencies	3.000	11/25/2046	2,118,670	2,055,112	1,811,189
	FNMA GTD REMIC P/T 16-80 JZ	U.S. Government and Agencies	3.000	11/25/2046	272,741	297,593	185,434
	FNMA GTD REMIC P/T 16-94 ZA	U.S. Government and Agencies	3.500	12/25/2046	395,040	374,899	359,714
	FNMA GTD REMIC P/T 17-28 Z	U.S. Government and Agencies	3.500	4/25/2047	3,801,066	3,612,707	3,478,406
	FNMA GTD REMIC P/T 17-3 PZ	U.S. Government and Agencies	3.000	2/25/2047	309,123	266,318	189,478
	FNMA GTD REMIC P/T 17-59 KZ	U.S. Government and Agencies	3.000	8/25/2047	1,530,806	1,342,061	1,157,069
	FNMA GTD REMIC P/T 17-88 JY	U.S. Government and Agencies	3.000	11/25/2047	2,000,000	1,884,688	1,726,317
	FNMA GTD REMIC P/T 17-91 PZ	U.S. Government and Agencies	4.000	11/25/2047	132,692	132,240	95,017

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	FNMA GTD REMIC P/T 17-98 JZ	U.S. Government and Agencies	4.000	12/25/2047	443,042	453,126	323,787
	FNMA GTD REMIC P/T 17-M1 A2	U.S. Government and Agencies	2.415	10/25/2026	2,074,960	2,107,227	1,995,394
	FNMA GTD REMIC P/T 18-1 Z	U.S. Government and Agencies	3.500	2/25/2058	374,176	389,184	225,800
	FNMA GTD REMIC P/T 18-11 KZ	U.S. Government and Agencies	3.000	3/25/2048	67,328	57,025	38,362
	FNMA GTD REMIC P/T 18-15 LZ	U.S. Government and Agencies	3.000	3/25/2048	121,650	101,380	68,922
	FNMA GTD REMIC P/T 18-26 ZK	U.S. Government and Agencies	3.500	4/25/2048	101,091	91,531	64,427
	FNMA GTD REMIC P/T 18-34 CZ	U.S. Government and Agencies	3.750	5/25/2048	51,232	48,572	34,521
	FNMA GTD REMIC P/T 18-37 ZL	U.S. Government and Agencies	3.000	6/25/2048	1,586,143	1,397,545	1,174,223
	FNMA GTD REMIC P/T 18-44 DZ	U.S. Government and Agencies	3.300	6/25/2048	2,174,032	2,067,870	1,851,695
	FNMA GTD REMIC P/T 18-47 BZ	U.S. Government and Agencies	3.000	7/25/2048	160,136	132,250	96,522
	FNMA GTD REMIC P/T 18-57 PZ	U.S. Government and Agencies	4.000	8/25/2048	1,156,417	1,188,911	1,007,850
	FNMA GTD REMIC P/T 18-6 PZ	U.S. Government and Agencies	3.000	2/25/2048	92,041	78,040	51,830
	FNMA GTD REMIC P/T 18-8 KZ	U.S. Government and Agencies	3.000	2/25/2048	1,227,211	1,060,672	801,277
	FNMA GTD REMIC P/T 18-M4 A2	U.S. Government and Agencies	3.057	3/25/2028	786,103	830,444	752,374
	FNMA GTD REMIC P/T 19-1 ZK	U.S. Government and Agencies	3.250	2/25/2049	138,970	144,000	84,592
	FNMA GTD REMIC P/T 19-13 NZ	U.S. Government and Agencies	3.500	4/25/2049	203,576	217,945	136,093
	FNMA GTD REMIC P/T 19-20 NL	U.S. Government and Agencies	4.000	5/25/2049	33,000	33,000	26,395
	FNMA GTD REMIC P/T 19-32 NL	U.S. Government and Agencies	3.500	6/25/2049	254,000	251,460	188,249
	FNMA GTD REMIC P/T 19-55 BZ	U.S. Government and Agencies	3.000	10/25/2059	3,180,166	3,460,408	2,301,818
	FNMA GTD REMIC P/T 20-54 UC	U.S. Government and Agencies	4.000	8/25/2050	148,507	175,610	126,989
	FNMA GTD REMIC P/T 21-11 NZ	U.S. Government and Agencies	2.000	3/25/2051	302,808	224,980	143,074
	FNMA GTD REMIC P/T 21-60 ZN	U.S. Government and Agencies	1.500	9/25/2051	62,996	47,376	23,435
	FNMA GTD REMIC P/T 21-M13 2A1	U.S. Government and Agencies	1.395	11/25/2032	1,413,058	1,413,036	1,262,214
	FNMA GTD REMIC P/T 21-M1S A1	U.S. Government and Agencies	0.926	12/25/2030	2,470,569	2,436,619	2,232,284
	FNMA GTD REMIC P/T 21-M2G A1	U.S. Government and Agencies	1.181	3/25/2031	984,912	984,859	881,760
	GNMA GTD REMIC P/T 04-104 ZE	U.S. Government and Agencies	6.000	12/20/2034	937,730	1,112,454	948,394
	GNMA GTD REMIC P/T 07-26 ZD	U.S. Government and Agencies	5.500	5/20/2037	522,497	598,913	529,535
	GNMA GTD REMIC P/T 08-67 PL	U.S. Government and Agencies	6.000	8/20/2038	225,000	279,000	224,347
	GNMA GTD REMIC P/T 09-32 LZ	U.S. Government and Agencies	7.000	5/16/2039	216,581	265,585	228,957
	GNMA GTD REMIC P/T 09-33 ZC	U.S. Government and Agencies	5.500	5/20/2039	68,660	87,567	68,954
	GNMA GTD REMIC P/T 09-72 MZ	U.S. Government and Agencies	5.500	8/16/2039	78,508	91,488	78,926
	GNMA GTD REMIC P/T 10-123 IA	U.S. Government and Agencies	2.050	10/16/2052	11,378	667	291
	GNMA GTD REMIC P/T 13-149 BZ	U.S. Government and Agencies	3.250	10/16/2043	1,809,577	1,806,021	1,478,924
	GNMA GTD REMIC P/T 13-22 GB	U.S. Government and Agencies	2.500	8/20/2042	57,891	47,488	51,200
	GNMA GTD REMIC P/T 14-60 AL	U.S. Government and Agencies	3.750	4/16/2044	1,330,000	1,582,700	1,209,201
	GNMA GTD REMIC P/T 15-127 AS	U.S. Government and Agencies	0.000	6/20/2043	177,046	6,335	6,594
	GNMA GTD REMIC P/T 15-166 SA	U.S. Government and Agencies	0.000	6/20/2042	172,719	6,180	6,889
	GNMA GTD REMIC P/T 15-180 SA	U.S. Government and Agencies	0.000	6/20/2042	187,646	6,597	7,453
	GNMA GTD REMIC P/T 15-95 GZ	U.S. Government and Agencies	2.250	7/16/2045	185,015	184,157	133,458
	GNMA GTD REMIC P/T 15-99 LZ	U.S. Government and Agencies	4.000	7/20/2045	195,975	198,919	165,188
	GNMA GTD REMIC P/T 16-109 GZ	U.S. Government and Agencies	3.500	8/20/2046	200,130	193,432	165,787
	GNMA GTD REMIC P/T 16-115 DZ	U.S. Government and Agencies	1.750	8/20/2046	204,158	126,230	112,452
	GNMA GTD REMIC P/T 16-116 KZ	U.S. Government and Agencies	3.000	9/20/2046	6,034,167	6,011,910	4,466,918
	GNMA GTD REMIC P/T 16-117 LZ	U.S. Government and Agencies	3.000	9/20/2046	321,862	299,125	208,598
	GNMA GTD REMIC P/T 16-118 GZ	U.S. Government and Agencies	3.000	2/16/2040	274,744	244,771	225,830
	GNMA GTD REMIC P/T 16-135 QZ	U.S. Government and Agencies	3.000	10/20/2046	1,519,741	1,472,842	1,080,048
	GNMA GTD REMIC P/T 16-136 AZ	U.S. Government and Agencies	3.000	10/20/2046	2,109,820	2,060,140	1,843,037
	GNMA GTD REMIC P/T 16-136 PJ	U.S. Government and Agencies	3.500	1/20/2046	436,304	461,051	372,766
	GNMA GTD REMIC P/T 16-168 GD	U.S. Government and Agencies	2.500	12/20/2046	122,000	96,533	87,450
	GNMA GTD REMIC P/T 16-170 ZG	U.S. Government and Agencies	2.500	4/20/2046	720,198	645,616	537,856
	GNMA GTD REMIC P/T 16-170 ZP	U.S. Government and Agencies	2.500	7/20/2045	121,861	112,292	95,435
	GNMA GTD REMIC P/T 17-114 AZ	U.S. Government and Agencies	3.500	7/20/2047	924,105	900,590	767,586
	GNMA GTD REMIC P/T 17-114 CZ	U.S. Government and Agencies	3.500	7/20/2047	473,195	461,154	370,335
	GNMA GTD REMIC P/T 17-118 BZ	U.S. Government and Agencies	3.000	8/20/2047	648,652	569,513	503,534
	GNMA GTD REMIC P/T 17-130 JZ	U.S. Government and Agencies	3.500	8/20/2047	87,609	84,137	63,064
	GNMA GTD REMIC P/T 17-137 CZ	U.S. Government and Agencies	3.000	9/20/2047	19,202	16,173	16,547
	GNMA GTD REMIC P/T 17-14 EZ	U.S. Government and Agencies	3.000	1/20/2047	734,786	655,006	563,819
	GNMA GTD REMIC P/T 17-144 NZ	U.S. Government and Agencies	3.000	9/20/2047	1,519,631	1,329,826	1,052,746
	GNMA GTD REMIC P/T 17-179 NZ	U.S. Government and Agencies	2.500	12/20/2047	449,782	433,125	329,193
	GNMA GTD REMIC P/T 17-52 ZJ	U.S. Government and Agencies	3.000	4/20/2047	307,476	275,690	239,062
	GNMA GTD REMIC P/T 17-65 PL	U.S. Government and Agencies	2.500	4/20/2047	375,000	383,906	254,694
	GNMA GTD REMIC P/T 17-84 JZ	U.S. Government and Agencies	3.500	6/20/2047	375,811	350,728	308,973
	GNMA GTD REMIC P/T 18-107 NL	U.S. Government and Agencies	3.500	8/20/2048	1,752,817	1,759,390	1,600,951
	GNMA GTD REMIC P/T 18-120 AZ	U.S. Government and Agencies	3.000	9/20/2046	777,028	691,361	629,915
	GNMA GTD REMIC P/T 18-14 ZD	U.S. Government and Agencies	3.500	11/20/2047	1,270	1,012	991
	GNMA GTD REMIC P/T 18-15 KZ	U.S. Government and Agencies	3.000	1/20/2048	4,093,216	3,673,365	3,603,323
	GNMA GTD REMIC P/T 18-21 HZ	U.S. Government and Agencies	3.500	2/20/2048	1,711,707	1,717,003	1,553,453
	GNMA GTD REMIC P/T 18-77 JE	U.S. Government and Agencies	3.500	6/20/2048	13,806,648	16,464,428	11,687,688
	GNMA GTD REMIC P/T 18-8 VZ	U.S. Government and Agencies	3.000	3/20/2047	3,553	2,957	3,192
	GNMA GTD REMIC P/T 18-94 PZ	U.S. Government and Agencies	3.000	5/20/2048	12,089,629	11,174,848	10,051,146

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	GNMA GTD REMIC P/T 20-15 TZ	U.S. Government and Agencies	2.500	2/20/2050	52,536	47,284	28,226
	GNMA GTD REMIC P/T 20-17 PZ	U.S. Government and Agencies	1.750	2/20/2050	1,135,509	1,085,654	733,522
	GNMA GTD REMIC P/T 20-5 MZ	U.S. Government and Agencies	3.500	1/20/2050	1,184,026	1,368,664	883,047
	GNMA GTD REMIC P/T 20-78 DZ	U.S. Government and Agencies	1.000	6/20/2050	2,823,961	2,377,388	1,100,203
	GNMA GTD REMIC P/T 21-158 MT	U.S. Government and Agencies	0.000	8/20/2051	1,605,260	1,586,198	729,632
	GNMA GTD REMIC P/T 21-59 WZ	U.S. Government and Agencies	1.250	4/20/2051	166,280	119,476	65,336
	GNMA GTD REMIC P/T 21-74 ZH	U.S. Government and Agencies	3.000	4/20/2051	111,334	111,334	68,032
	GNMA GTD REMIC P/T 21-78 DZ	U.S. Government and Agencies	1.250	5/20/2051	277,890	204,164	115,712
	GNMA GTD REMIC P/T 21-78 YZ	U.S. Government and Agencies	1.250	5/20/2051	478,471	351,244	199,234
	U S TREASURY BD CPN STRIP	U.S. Government and Agencies	0.000	11/15/2037	10,000,000	5,666,100	5,608,365
	U S TREASURY BD CPN STRIP	U.S. Government and Agencies	0.000	11/15/2042	14,875,000	6,666,826	6,407,688
	U S TREASURY BD CPN STRIP	U.S. Government and Agencies	0.000	8/15/2034	6,800,000	4,429,588	4,472,509
	U S TREASURY BD CPN STRIP	U.S. Government and Agencies	0.000	2/15/2040	15,500,000	7,917,090	7,719,308
	U S TREASURY BD PRIN STRIP	U.S. Government and Agencies	0.000	8/15/2047	22,200,000	7,821,099	7,970,366
	U S TREASURY BD PRIN STRIP	U.S. Government and Agencies	0.000	2/15/2044	5,000,000	2,063,282	2,115,888
	U S TREASURY BOND	U.S. Government and Agencies	2.000	11/15/2041	13,750,000	10,531,020	9,732,959
	U S TREASURY BOND	U.S. Government and Agencies	2.375	5/15/2051	4,600,000	3,403,428	3,107,336
	U S TREASURY BOND	U.S. Government and Agencies	2.875	5/15/2043	4,470,000	3,554,364	3,563,079
	U S TREASURY BOND	U.S. Government and Agencies	3.000	8/15/2048	3,470,000	2,825,627	2,696,298
	U S TREASURY BOND	U.S. Government and Agencies	3.125	2/15/2042	5,100,000	6,520,698	4,301,531
	U S TREASURY BOND	U.S. Government and Agencies	4.000	11/15/2042	3,599,700	3,593,800	3,403,966
	U S TREASURY BOND	U.S. Government and Agencies	4.250	8/15/2054	7,522,200	3,721,759	3,878,722
	U S TREASURY BOND	U.S. Government and Agencies	4.500	8/15/2039	1,000,000	1,308,785	1,019,063
	U S TREASURY BOND	U.S. Government and Agencies	4.625	11/15/2044	3,576,400	8,772,130	8,941,551
	U S TREASURY NOTE	U.S. Government and Agencies	2.000	8/15/2025	1,600,000	1,571,938	1,573,125
	U S TREASURY NOTE	U.S. Government and Agencies	3.375	9/15/2027	4,500,000	4,435,664	4,412,813
	U S TREASURY NOTE	U.S. Government and Agencies	3.750	8/15/2027	1,493,000	1,495,408	1,478,595
	U S TREASURY NOTE	U.S. Government and Agencies	3.875	10/15/2027	2,500,000	2,481,977	2,483,398
	U S TREASURY NOTE	U.S. Government and Agencies	4.125	11/15/2027	2,000,000	1,997,813	2,000,625
	U S TREASURY NOTE	U.S. Government and Agencies	4.125	2/15/2027	11,800,000	11,729,277	11,787,094
	U S TREASURY NOTE	U.S. Government and Agencies	4.250	11/15/2034	2,810,000	1,962,746	1,993,995
	U S TREASURY NOTE	U.S. Government and Agencies	4.250	3/15/2027	4,650,000	4,614,173	4,658,900
	U S TREASURY NOTE	U.S. Government and Agencies	4.250	11/30/2026	4,950,000	4,954,254	4,957,348
	U S TREASURY NOTE	U.S. Government and Agencies	4.375	7/15/2027	401,000	403,953	403,412
	U S TREASURY NOTE	U.S. Government and Agencies	4.375	12/15/2026	10,800,000	10,884,605	10,837,969
	U S TREASURY NOTE	U.S. Government and Agencies	4.500	4/15/2027	1,400,000	1,393,484	1,410,719
	U S TREASURY NOTE	U.S. Government and Agencies	4.500	5/15/2027	12,500,000	12,481,492	12,600,098
	U S TREASURY NOTE	U.S. Government and Agencies	4.625	6/15/2027	13,300,000	13,356,811	13,455,859
	U S TREASURY NOTE	U.S. Government and Agencies	4.625	10/15/2026	5,500,000	5,476,706	5,540,605
	U S TREASURY NOTE	U.S. Government and Agencies	4.625	11/15/2026	4,800,000	4,827,930	4,837,500
	FHLMC MULTICLASS MTG 5071 EW	U.S. Government and Agencies	1.000	2/25/2051	89,000	51,175	32,268
	FNMA GTD REMIC P/T 20-M23 A3	U.S. Government and Agencies	1.740	3/25/2035	7,525,000	5,943,446	5,866,368
	FNMA GTD REMIC P/T 22-M3 A2	U.S. Government and Agencies	1.707	11/25/2031	5,000,000	4,532,570	4,158,756
	FNMA GTD REMIC P/T 22-M1S A2	U.S. Government and Agencies	2.083	4/25/2032	10,000,000	8,644,922	8,469,467
	FHLMC MULTICLASS MTG 5071 LT	U.S. Government and Agencies	1.000	1/15/2055	387,827	223,001	159,847
	FHLMC MULTICLASS MTG 5071 LV	U.S. Government and Agencies	1.500	1/15/2055	51,006	29,328	24,305
	FNMA GTD REMIC P/T 19-M25 A2	U.S. Government and Agencies	2.330	11/25/2029	11,189,770	10,163,895	10,130,994
	FNMA GTD REMIC P/T 22-M1G A2	U.S. Government and Agencies	1.532	9/25/2031	3,000,000	2,802,129	2,500,812
	FNMA GTD REMIC P/T 21-M3 1A1	U.S. Government and Agencies	1.000	11/25/2033	60,054	54,492	59,274
	FHLMC MULTICLASS MTG K734 X1	U.S. Government and Agencies	0.633	2/25/2026	8,104,949	156,717	41,670
	FHLMC MULTICLASS MTG K127 A2	U.S. Government and Agencies	2.108	1/25/2031	7,000,000	6,190,078	6,111,939
	FHLMC MULTICLASS MTG 5071 YV	U.S. Government and Agencies	1.500	2/25/2051	100,000	57,500	46,746
	GNMA GTD REMIC P/T 20-187 MZ	U.S. Government and Agencies	1.000	12/20/2050	26,492	15,520	8,258
	FNMA GTD REMIC P/T 17-M12 A2	U.S. Government and Agencies	3.061	6/25/2027	4,535,817	4,456,086	4,386,831
	FNMA GTD REMIC P/T 18-M12 A2	U.S. Government and Agencies	3.627	8/25/2030	11,500,000	11,411,504	11,021,740
	FNMA GTD REMIC P/T 22-M4 2A2	U.S. Government and Agencies	1.209	12/25/2030	7,000,000	5,616,680	5,802,413
	FHLMC MULTICLASS MTG 1513 A2	U.S. Government and Agencies	2.726	12/25/2031	8,000,000	7,375,000	7,183,266
	FHLMC MULTICLASS MTG 5071 LU	U.S. Government and Agencies	1.250	1/15/2055	341,167	196,171	151,596
	U S TREASURY BILL	U.S. Government and Agencies	0.000	1/9/2025	1,600,000	1,582,054	1,582,054
	U S TREASURY BILL	U.S. Government and Agencies	0.000	1/21/2025	800,000	794,445	794,445
	U S TREASURY BILL	U.S. Government and Agencies	0.000	12/26/2024	1,500,000	1,482,975	1,482,975
	U S TREASURY BILL	U.S. Government and Agencies	0.000	12/24/2024	4,500,000	4,448,585	4,448,585
	FNMA GTD REMIC P/T 19-M18 A2	U.S. Government and Agencies	2.469	8/25/2029	9,869,597	9,086,968	9,058,555
	FNMA GTD REMIC P/T 22-M8 A1	U.S. Government and Agencies	1.936	12/25/2031	796,167	753,940	726,859
	FNMA GTD REMIC P/T 22-M8 A2	U.S. Government and Agencies	1.936	12/25/2031	2,250,000	1,996,650	1,894,806
	FNMA GTD REMIC P/T 22-M2S A2	U.S. Government and Agencies	3.751	8/25/2032	6,000,000	5,480,797	5,673,699
	FHLMC MULTICLASS MTG 5013 NL	U.S. Government and Agencies	1.000	9/25/2050	55,000	31,625	21,592
	FNMA GTD REMIC P/T 21-M20 A1	U.S. Government and Agencies	1.840	10/25/2031	2,270,360	2,122,343	2,078,926
	FNMA GTD REMIC P/T 22-M1G A1	U.S. Government and Agencies	1.532	9/25/2031	585,152	570,569	540,624
	FHLMC MULTICLASS MTG K06 A2	U.S. Government and Agencies	1.777	10/25/2031	9,540,000	8,114,590	8,048,280

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	FHLMC MULTICLASS MTG 5159 ZM	U.S. Government and Agencies	3.000	11/25/2051	62,461	61,260	33,589
	FHLMC MULTICLASS MTG 5083 WY	U.S. Government and Agencies	1.000	3/25/2051	299,621	172,282	156,389
	GNMA GTD REMIC P/T 20-102 KZ	U.S. Government and Agencies	1.500	7/20/2050	411,907	243,496	173,654
	FHLMC MULTICLASS MTG KSG2 A2	U.S. Government and Agencies	2.091	11/25/2031	4,000,000	4,090,180	3,425,635
	FHLMC MULTICLASS MTG KG08 A2	U.S. Government and Agencies	4.134	5/25/2033	5,000,000	4,780,980	4,847,501
	FNMA GTD REMIC P/T 19-M22 A2	U.S. Government and Agencies	2.522	8/25/2029	5,313,473	4,683,536	4,893,260
	FHLMC MULTICLASS MTG K113 X1	U.S. Government and Agencies	1.376	6/25/2030	17,904,838	1,290,407	1,089,135
	FNMA GTD REMIC P/T 17-M15 A2	U.S. Government and Agencies	2.960	9/25/2027	2,642,455	2,523,751	2,544,539
	FNMA POOL #0BS8788	U.S. Government and Agencies	4.990	7/1/2033	836,684	859,170	856,350
	FHLMC MULTICLASS MTG K732 A2	U.S. Government and Agencies	3.700	5/25/2025	4,257,486	4,136,957	4,231,803
	FNMA GTD REMIC P/T 17-M5 A2	U.S. Government and Agencies	2.993	4/25/2029	2,505,304	2,328,954	2,366,529
	FNMA GTD REMIC P/T 16-M6 A2	U.S. Government and Agencies	2.488	5/25/2026	3,362,414	3,213,207	3,260,005
	FNMA GTD REMIC P/T 19-M9 A2	U.S. Government and Agencies	2.937	6/25/2029	5,727,114	5,204,067	5,380,848
	FREDDIE MAC MULTICLASS P003 A3	U.S. Government and Agencies	1.956	9/25/2046	1,200,000	882,750	908,266
	FHLMC MULTICLASS MTG K514 X1	U.S. Government and Agencies	0.964	12/25/2028	5,298,348	220,120	184,340
	FNMA POOL #0BL0944	U.S. Government and Agencies	3.930	1/1/2031	19,473	18,087	18,689
	FHLMC MULTICLASS MTG 5481 GF	U.S. Government and Agencies	5.719	12/25/2054	5,000,000	4,998,438	5,015,639
	FHLMC MULTICLASS MTG K522 A2	U.S. Government and Agencies	5.009	5/25/2029	3,000,000	2,999,991	3,026,393
	FNMA GTD REMIC P/T 17-M15 ATS2	U.S. Government and Agencies	3.158	11/25/2027	1,640,372	1,570,143	1,584,591
	FHLMC MULTICLASS MTG 159 A2	U.S. Government and Agencies	4.500	7/25/2033	1,710,000	1,753,218	1,698,904
	FHLMC MULTICLASS MTG K513 X1	U.S. Government and Agencies	0.690	12/25/2028	12,099,843	375,289	311,340
	FHLMC MULTICLASS MTG K146 A2	U.S. Government and Agencies	2.920	6/25/2032	4,915,000	4,331,536	4,411,341
	FHLMC MULTICLASS MTG 151 A2	U.S. Government and Agencies	3.800	10/25/2032	4,000,000	3,940,156	3,797,576
					\$ 3,105,700,207	\$ 2,780,035,953	\$ 2,529,383,014

* Party-in-interest

** Information certified as complete and accurate by the Bank of New York Mellon/BNY Mellon, N.A., the trustee

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Held at End of Year)**

Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	3PHZ Group Holdings, L.P.	Limited Partnership	0.000	-	-	633,662	355,220
	APCT Parent, L.P.	Limited Partnership	0.000	-	-	575,773	319,370
	Arlington Capital Partners V, L.P.	Limited Partnership	0.000	-	-	1,885,147	3,630,849
	Arlington Capital Partners VI, L.P.	Limited Partnership	0.000	-	-	955,167	1,191,444
	ASP Global Holdings, LLC	Limited Liability Company	0.000	-	-	561,393	339,879
	Battery Ventures Select Fund I, L.P.	Limited Partnership	0.000	-	-	280,696	214,313
	Battery Ventures XIII, L.P.	Limited Partnership	0.000	-	-	781,595	1,052,171
	Battery Ventures XIII Side Fund, L.P.	Limited Partnership	0.000	-	-	566,689	875,108
	Battery Ventures XIV, L.P.	Limited Partnership	0.000	-	-	467,079	448,608
	Belt Power Parent, LLC	Limited Liability Company	0.000	-	-	860,091	1,248,259
	Berkshire Fund X, L.P.	Limited Partnership	0.000	-	-	1,796,368	2,035,775
	Bessemer Venture Partners Century Fund II Institutional, L.P.	Limited Partnership	0.000	-	-	109,160	96,402
	Bessemer Venture Partners XI Institutional, L.P.	Limited Partnership	0.000	-	-	772,890	802,531
	Bessemer Venture Partners XII Institutional, L.P.	Limited Partnership	0.000	-	-	182,103	175,241
	BPCP Speedstar Acquisition LLC	Limited Liability Company	0.000	-	-	748,525	957,574
	Bregal Sagemount III-B, L.P.	Limited Partnership	0.000	-	-	1,672,074	2,026,313
	Bregal Sagemount IV-B, L.P.	Limited Partnership	0.000	-	-	448,867	437,051
	CB Blizzard Co-Invest, L.P.	Limited Partnership	0.000	-	-	977,139	142,244
	Charlesbank Equity Fund X, L.P.	Limited Partnership	0.000	-	-	1,772,127	2,440,069
	Clearlake Capital Partners VI, L.P.	Limited Partnership	0.000	-	-	2,223,170	3,795,904
	Clearlake Opportunities Partners II, L.P.	Limited Partnership	0.000	-	-	1,457,765	1,607,510
	Cortec Group Fund VIII, L.P.	Limited Partnership	0.000	-	-	340,120	353,476
	DBAG Fund VIII (A/B) (Guernsey), L.P.	Limited Partnership	0.000	-	-	779,098	1,530,835
	Everside Health Holdings, LLC	Limited Liability Company	0.000	-	-	312,014	335,368
	Excellere CDL Co-Invest, L.P.	Limited Partnership	0.000	-	-	356,393	1,265,328
	Fortissimo Capital Fund V, L.P.	Limited Partnership	0.000	-	-	2,062,229	2,532,668
	Fortissimo Capital Fund VI, L.P.	Limited Partnership	0.000	-	-	477,185	504,945
	FWI Holdings, L.P.	Limited Partnership	0.000	-	-	646,387	1,077,834
	Genstar Capital Partners X, L.P.	Limited Partnership	0.000	-	-	1,833,150	2,129,831
	Genstar X Opportunities Fund I, L.P.	Limited Partnership	0.000	-	-	413,498	515,083
	Grove Co-Investor Partners, L.P.	Limited Partnership	0.000	-	-	282,410	112,287
	GTCR Fund XIII/A&B, L.P.	Limited Partnership	0.000	-	-	1,793,744	2,200,831
	GTCR Fund XIV/C, L.P.	Limited Partnership	0.000	-	-	147,085	169,111
	GTCR Strategic Growth Fund II/A&B, L.P.	Limited Partnership	0.000	-	-	792,075	921,773
	H.I.G. Hilo Co-Investment, L.P.	Limited Partnership	0.000	-	-	746,691	840,128
	H.I.G. Middle Market LBO Fund III, L.P.	Limited Partnership	0.000	-	-	816,038	1,160,063
	H.I.G. Middle Market LBO Fund IV, L.P.	Limited Partnership	0.000	-	-	100,426	54,780
	Icon Software Partners, L.P.	Limited Partnership	0.000	-	-	8,129	559,837
	Incline Equity Partners V, L.P.	Limited Partnership	0.000	-	-	765,285	745,144
	Inflexion Buyout Fund VI (No. 1), L.P.	Limited Partnership	0.000	-	-	844,659	882,771
	Inflexion Co-Invest Climber, L.P.	Limited Partnership	0.000	-	-	643,843	705,569
	Insight Partners Continuation Fund II, L.P.	Limited Partnership	0.000	-	-	1,688,858	2,505,755
	Insight Partners XI, L.P.	Limited Partnership	0.000	-	-	2,272,578	3,798,836
	IRC Superman Aggregator, LLC	Limited Liability Company	0.000	-	-	580,792	455,445
	JMI Time Aggregator, L.P.	Limited Partnership	0.000	-	-	749,080	1,087,727
	KPS Special Situations Fund V, L.P.	Limited Partnership	0.000	-	-	1,146,929	1,888,072
	KPS Special Situations Fund VI, L.P.	Limited Partnership	0.000	-	-	175,882	187,913
	Liberty Topco, L.P.	Limited Partnership	0.000	-	-	372,388	450,912
	Light Co-Investor Partners, L.P.	Limited Partnership	0.000	-	-	740,282	1,304,600
	Madison Dearborn Capital Partners VIII, L.P.	Limited Partnership	0.000	-	-	2,113,536	2,284,374
	Mattco Forge Holdings, LLC	Limited Liability Company	0.000	-	-	748,525	2,043,211
	Mayfair Equity Partners I, L.P. - Secondary	Limited Partnership	0.000	-	-	219,164	177,130
	Mayfair Equity Partners II, L.P. - Secondary	Limited Partnership	0.000	-	-	187,621	237,268
	Mayfair Equity Partners III, L.P.	Limited Partnership	0.000	-	-	593,701	637,575
	MES Institutional Holdings I, LLC	Limited Liability Company	0.000	-	-	748,525	1,459,985
	MXN Global Parent Holdings, LLC	Limited Liability Company	0.000	-	-	-	18,942
	Nautic Partners (ESS), L.P.	Limited Partnership	0.000	-	-	652,202	1,381,338
	Nautic Partners X, L.P.	Limited Partnership	0.000	-	-	927,276	1,241,730
	NEA 18 Venture Growth Equity, L.P.	Limited Partnership	0.000	-	-	428,531	406,837
	NEA BH SPV II, L.P.	Limited Partnership	0.000	-	-	110,212	1,172
	NEA BH SPV, L.P.	Limited Partnership	0.000	-	-	750,175	10,874
	New Enterprise Associates 17, L.P.	Limited Partnership	0.000	-	-	1,500,111	1,763,745
	New Enterprise Associates 18, L.P.	Limited Partnership	0.000	-	-	505,907	630,894
	Nordic Capital Fund X, L.P.	Limited Partnership	0.000	-	-	1,959,329	2,776,892
	Nordic Capital XI, L.P.	Limited Partnership	0.000	-	-	620,878	643,411
	NorthEdge Capital Fund III, L.P.	Limited Partnership	0.000	-	-	1,395,755	1,823,816
	Odyssey Investment Partners Fund VI, L.P.	Limited Partnership	0.000	-	-	1,672,229	2,363,478
	Pamlico Capital III Continuation Fund, L.P.	Limited Partnership	0.000	-	-	925,350	1,408,012
	Pamlico Capital V, L.P.	Limited Partnership	0.000	-	-	1,881,907	2,095,221
	Patriot SPV, L.P.	Limited Partnership	0.000	-	-	8,907	-

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	Quad-C LE Holdings, LLC	Limited Liability Company	0.000	-	-	1,034,428	1,865,504
	Quad-C Partners X, L.P.	Limited Partnership	0.000	-	-	1,077,700	1,220,954
	REP Coinvest III AAD, L.P.	Limited Partnership	0.000	-	-	395,719	-
	REP RO Coinvest IV, L.P.	Limited Partnership	0.000	-	-	352,442	382,597
	Ridgemont Equity Partners IV, L.P.	Limited Partnership	0.000	-	-	958,466	1,142,006
	Robinhood Markets, Inc.	Limited Partnership	0.000	-	-	-	-
	ShoreView Capital Partners IV, L.P.	Limited Partnership	0.000	-	-	515,533	1,551,691
	Spark Capital Growth Fund III, L.P.	Limited Partnership	0.000	-	-	1,224,459	1,984,690
	Spark Capital Growth Fund IV, L.P.	Limited Partnership	0.000	-	-	694,724	806,712
	Spark Capital VI, L.P.	Limited Partnership	0.000	-	-	586,188	885,745
	Spark Capital VII, L.P.	Limited Partnership	0.000	-	-	313,679	306,494
	Summit Partners Co-Invest (Sumo), L.P.	Limited Partnership	0.000	-	-	583,012	973,652
	Summit Partners Growth Equity Fund X, L.P.	Limited Partnership	0.000	-	-	2,022,696	2,899,738
	Summit Partners Growth Equity Fund XI-A, L.P.	Limited Partnership	0.000	-	-	406,545	479,326
	TA XIII, L.P.	Limited Partnership	0.000	-	-	1,698,390	3,070,486
	TA XIV-A, L.P.	Limited Partnership	0.000	-	-	1,101,114	1,167,709
	TA XV-A, L.P.	Limited Partnership	0.000	-	-	-	(2,377)
	The Huron Fund IV, L.P. - Secondary	Limited Partnership	0.000	-	-	1,095,558	714,221
	The Resolute Fund V, L.P.	Limited Partnership	0.000	-	-	2,057,087	3,522,925
	Thoma Bravo Discover Fund III, L.P.	Limited Partnership	0.000	-	-	2,335,214	3,233,106
	Thoma Bravo Discover Fund IV, L.P.	Limited Partnership	0.000	-	-	1,352,310	1,750,498
	V-Co-Invest I, L.P.	Limited Partnership	0.000	-	-	751,500	972,610
	V-Co-Invest II, L.P.	Limited Partnership	0.000	-	-	481,073	511,640
	Vista Foundation Fund IV, L.P.	Limited Partnership	0.000	-	-	1,970,495	2,230,199
	Wynnchurch Capital Partners V, L.P.	Limited Partnership	0.000	-	-	1,195,726	1,583,023
	Other asset and liabilities	Cash	0.000	-	-	-	1,782,480
		PATHWAY PRIVATE EQ XXX-FP LP				\$ 84,435,587	\$ 114,225,285

** Information certified as complete and accurate by the Bank of New York Mellon/BNY Mellon, N.A., the trustee

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
November 30, 2024

(a) Identity of Issuer, Borrower, Lessor or Similar Party	(b) Description of Investment	(b) Rate of Interest	(b) Date of Maturity	(b) Par Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
HOAG MEMORIAL HOSPITAL PRESBYT	Corporate Bond	3.80%	07/15/2052	\$ 2,500,000	\$ 1,960,025	\$ 2,069,200
MORGAN STANLEY	Corporate Bond	VAR RT	02/07/2039	350,000	347,846	355,934
ALIBABA GROUP HOLDING LTD 144A	Corporate Bond	5.63%	11/26/2054	250,000	249,280	249,498
APPLE INC	Corporate Bond	3.75%	09/12/2047	2,112,000	1,640,961	1,768,927
DUKE UNIVERSITY	Corporate Bond	2.83%	10/01/2055	300,000	191,196	201,981
GREAT-WEST LIFE CO FINANCE 144A	Corporate Bond	4.58%	05/17/2048	1,000,000	874,690	887,920
INDIANAPOLIS POWER & LIGHT 144A	Corporate Bond	5.70%	04/01/2054	1,181,000	1,177,599	1,186,268
JBS USA HOLDING LUX SARL 144A	Corporate Bond	6.75%	03/15/2034	20,000	20,929	20,516
PRESIDENT AND FELLOWS OF HARVA	Corporate Bond	3.30%	07/15/2056	300,000	213,339	219,887
SUZANO AUSTRIA GMBH 144A	Corporate Bond	7.00%	03/16/2047	650,000	677,008	653,868
FRIEDRICH VORWERK GROUP SE	Common Stock			7,892	109,935	108,537
ALAMEDA CA CORRIDOR TRANSPORT	Other Government	0.00%	10/01/2051	1,740,000	312,974	325,363
ALAMEDA CA CORRIDOR TRANSPORT	Other Government	0.00%	10/01/2046	3,000,000	752,670	782,700
ALAMEDA CA CORRIDOR TRANSPORT	Other Government	0.00%	10/01/2050	1,000,000	192,370	199,990
BERKS CNTY PA MUNI AUTH	Other Government	VAR RT	06/30/2044	368,000	249,423	186,190
UNIV OF CALIFORNIA CA REVENUES	Other Government	4.93%	05/15/2034	2,500,000	2,500,000	2,519,625
US10YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	06/01/2024	1,237	-	(2,004,489)
US10YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	09/01/2024	1,126	-	4,860,701
US10YR ULTRA FUTURE (CBT)	US Gov Agencies	0.00%	06/01/2024	1,640	-	(3,499,981)
US10YR ULTRA FUTURE (CBT)	US Gov Agencies	0.00%	09/01/2024	1,608	-	8,368,741
US10YR ULTRA FUTURE (CBT)	US Gov Agencies	0.00%	12/01/2024	1,599	-	(8,256,528)
US2YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	06/01/2024	127	-	297,487
US2YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	09/01/2024	128	-	428,689
US5YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	06/01/2024	523	-	(785,325)
US5YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	09/01/2024	591	-	1,349,486
US LONG BOND FUTURE (CBT)	US Gov Agencies	0.00%	06/01/2024	957	-	(2,676,859)
US ULTRA BOND (CBT)	US Gov Agencies	0.00%	06/01/2024	1,095	-	(3,125,640)
US ULTRA BOND FUTURE (CBT)	US Gov Agencies	0.00%	09/01/2024	984	-	7,551,820
US ULTRA BOND FUTURE (CBT)	US Gov Agencies	0.00%	12/01/2024	935	-	(9,722,914)
USTREAS BD FUTURE (CBT)	US Gov Agencies	0.00%	09/01/2024	854	-	6,041,273
USTREAS BD FUTURE (CBT)	US Gov Agencies	0.00%	12/01/2024	863	-	(5,708,652)
US5YR TREASNTS FUTURE (CBT)	US Gov Agencies	0.00%	12/01/2024	672	-	(1,810,061)
US2YR TREASNTS FUT (CBT)	US Gov Agencies	0.00%	12/01/2024	143	-	(321,310)
US10YR TREASNTS FUTURE (CBT)	US Gov Agencies	0.00%	12/01/2024	1,138	-	(4,186,004)
				\$ 17,295,112	\$ 11,470,144	\$ (1,483,164)

** Information certified as complete and accurate by the Bank of New York Mellon/BNY Mellon, N.A., the trustee

The accompanying notes are an integral part of these financial statements.

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4j - Schedule of Reportable Transactions**
Year Ended November 30, 2024

(a) Identity of Party Involved	(b) Number of Transactions	(c) Description of Asset	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expense Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain / (Loss)
DREYFUS GOVT CAS MGMT INST 285	603	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075 DD 06/03/97	\$ -	\$ 622,739,557	\$ -	\$ -	\$ 622,739,557	\$ 622,739,557	\$ -
DREYFUS GOVT CAS MGMT INST 285	912	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075 DD 06/03/97	623,618,495	-	-	-	623,618,495	623,618,495	-

** Information certified as complete and accurate by the Bank of New York Mellon/BNY Mellon, N.A., the trustee

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of December 01, 2023

Number and average annual frozen benefit distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	0	2	0	0	0	0	0	2
	-	-	-	-	-	-	-	-	-	-	-
45-49	0	0	0	0	31	47	0	0	0	0	78
	-	-	-	-	21,620	34,440	-	-	-	-	29,345
50-54	0	0	1	5	54	202	82	0	0	0	344
	-	-	-	-	25,389	35,376	37,815	-	-	-	34,097
55-59	0	1	1	23	214	117	171	94	0	0	621
	-	-	-	17,199	22,692	36,231	44,343	39,075	-	-	33,426
60-64	0	0	0	12	122	42	62	88	37	0	363
	-	-	-	-	24,245	36,298	38,839	45,376	41,122	-	34,712
65-69	0	0	0	0	17	9	6	3	7	6	48
	-	-	-	-	-	-	-	-	-	-	40,686
70 & over	0	0	0	0	2	2	0	1	0	1	6
	-	-	-	-	-	-	-	-	-	-	-
Total	0	1	2	40	442	419	321	186	44	7	1,462
	-	-	-	17,388	23,271	35,786	41,953	42,230	45,891	-	33,900

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Farmers Group, Inc Employees' Pension Plan
 EIN / PN: 95-0725935/001
 Plan Sponsor: Farmers Group, Inc.
 Valuation Date: December 01, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Annual interest crediting rate on cash balance account 5.79%

Interest rate basis:

- Applicable month August 2023
- Interest rate basis 3-Segment rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	3.42%
■ Second segment rate	5.00%	4.33%
■ Third segment rate	5.74%	4.43%
■ Effective interest rate	5.24%	4.32%

Annual rates of increase

- Weighted average salaries N/A

Plan-related Expenses \$7.9 million of administrative expenses were assumed to be paid from the plan

As permitted by law, rates reflecting stabilization are used to determine the funding target and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2023

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

- **Disabled** Same as healthy mortality tables.

- **Termination** Rates varying by service
Sample rates per 1,000 employees

Years of service	Male & Female
0-4	200
5-9	110
10-14	70
15-19	60
20 & over	50

- **Disability** None.

- **Retirement** Rates per 1,000 participants.
Final Average Pay Pension Benefit

Age	<30 Yrs Svc	>30 Yrs Svc
55-59	80	120
60-61	100	180
62-64	170	300
65-66	400	400
67-69	350	350
70	1000	1000

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2023

SCHEDULE SB ATTACHMENTS

Cash Balance Pension Benefit

Age	Rates
55-59	100
60-61	100
62-64	180
65-66	300
67-69	300
70	1000

For plan year 2022 (12/1/2022 to 11/30/2023), retirements are assumed to be 90% of normal retirement rates

Benefit commencement date

Pre-retirement death benefit The later of the death of the active participant or date the participant would have attained age 55 with 5 years of service or age 65.

Deferred vested benefit - Final Average Pay Benefit The later of age 64 or termination of employment

Deferred vested benefit - Cash Balance Benefit For annuity forms of payment, the later of age 64 or termination of employment
For lump sum forms of payment, upon termination of employment

Retirement benefit Upon retirement from active

Form of payment	Single		Married	
	Annuity	50% as life annuity 50% as lump sum	12.5% as J&S 100% 5% as J&S 75% 12.5% as J&S 50% 20% as life annuity 50% as lump sum	
	Cash Balance benefit	20% as life annuity 80% as lump sum	4% as life annuity 16% as J&S 75% 80% as lump sum	

Percent married 80% of males; 40% of females

Spouse age Wife two years younger than husband

Additional Assumptions

Amount and timing of contributions Scheduled contributions, if any, are assumed to be made in January and August based on past company practice.

Timing of benefit payments Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2023

SCHEDULE SB ATTACHMENTS

Funding Policy	The plan sponsor's funding policy is to contribute an amount equal to the minimum required contribution. The plan sponsor considers each year whether to contribute additional amounts (e.g., to reach certain funded status thresholds to avoid benefit restrictions, at-risk status, ERISA §4010 filings or other requirements).
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Actuarial Methods

Valuation Date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430
Target normal cost	Plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Market value
Benefits not Valued	All benefits described in Appendix B of this report were valued. Willis Towers Watson has reviewed the plan provisions with Farmers Group, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Changes in Assumptions and Methods Since Prior Valuation

Discount rate	The segment interest rates used to calculate the funding target and target normal cost were updated from August 2022 to August 2023. The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the interest rate relief corridors, including the impact of the American Rescue Plan Act.
Mortality	The mortality table used to calculate the funding target and target normal cost was based on RP-2014 published by the IRS in October 2021 in §1.430(h)(3)-1.

Plan Name:	Farmers Group, Inc Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date:	December 01, 2023

SCHEDULE SB ATTACHMENTS

Annual Interest Crediting Rate on Cash Balance Account The annual interest crediting rate on cash balance account was updated from 5.65% to 5.79%.

Change in methods since prior valuation None.

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2023

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of 12/1/2023 through the Willis Towers Watson pension administration system and The Bank of New York Mellon. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using an interest rate equal to the average of the one-year Treasury constant maturity rates issued monthly for the 12-month period ending in October of the prior Plan Year plus one percent, with a minimum rate of 5%. Our long term estimate of the interest crediting rate is above the minimum rate of 5% based on observed market data over certain periods of time.
Annuity conversion rate for hybrid plans	As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.
Administrative expenses	Administrative expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like expected PBGC premiums.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions were selected by the plan sponsor and, as required by U.S. GAAP and IAS 19 represents a best estimate of future experience. An experience study was conducted in 2020 and the rates were confirmed to be the company's current best estimate. Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

Plan Name:	Farmers Group, Inc Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date:	December 01, 2023

SCHEDULE SB ATTACHMENTS

Termination	Termination rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Rates were further reviewed and adjusted for COVID and VSP impact.
Retirement	Retirement rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Rates were further reviewed and adjusted for COVID and VSP impact.
Benefit commencement date for deferred benefits	Commencement dates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name:	Farmers Group, Inc Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date:	December 01, 2023

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4j - Schedule of Reportable Transactions**
Year Ended November 30, 2024

(a) Identity of Party Involved	(b) Number of Transactions	(c) Description of Asset	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expense Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain / (Loss)
DREYFUS GOVT CAS MGMT INST 285	603	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075 DD 06/03/97	\$ -	\$ 622,739,557	\$ -	\$ -	\$ 622,739,557	\$ 622,739,557	\$ -
DREYFUS GOVT CAS MGMT INST 285	912	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075 DD 06/03/97	623,618,495	-	-	-	623,618,495	623,618,495	-

** Information certified as complete and accurate by the Bank of New York Mellon/BNY Mellon, N.A., the trustee

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning	12/01/2023	and ending	11/30/2024
► Round off amounts to nearest dollar.			
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Farmers Group, Inc.	D Employer Identification Number (EIN) 95-0725935
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....		2a	2,546,962,887
b Actuarial value		2b	2,546,962,887
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	8,164	1,370,412,545	1,370,412,545
b For terminated vested participants.....	10,437	611,069,582	611,069,582
c For active participants.....	9,733	748,158,566	776,308,618
d Total	28,334	2,729,640,693	2,757,790,745
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate.....	5		5.24 %
6 Target normal cost			
a Present value of current plan year accruals.....		6a	0
b Expected plan-related expenses		6b	7,900,000
c Target normal cost.....		6c	7,900,000

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Karen Cheung <i>K.C.</i> Signature of actuary Karen Cheung Type or print name of actuary Willis Towers Watson US LLC Firm name 300 South Grand Suite 2000 Los Angeles CA 90071 Address of the firm	8/22/2025 Date 2307727 Most recent enrollment number 213-337-6000 Telephone number (including area code)
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Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	186,288,015	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	5,200,000	0
9	Amount remaining (line 7 minus line 8)	181,088,015	0
10	Interest on line 9 using prior year's actual return of <u>-1.55</u> %	-2,806,864	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	178,281,151	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	85.89 %
15	Adjusted funding target attainment percentage	15	85.89 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.52 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/02/2024	270,940	0			
Totals ►			18(b)	270,940	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.	19b 257,413
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.00 % 3rd segment: 5.74 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....		21b 4
22	Weighted average retirement age		22 62
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years.....		28 0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)		29 0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30 0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....		31a 7,900,000
b	Excess assets, if applicable, but not greater than line 31a		31b 0
32	Amortization installments:		
a	Net shortfall amortization installment	Outstanding Balance 389,109,009	Installment 35,634,880
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 43,534,880
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement.....	43,534,880	0
36	Additional cash requirement (line 34 minus line 35)		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years.....		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Farmers Group, Inc.
EIN/PN	95-0725935/001
Plan Name	Farmers Group, Inc Employees' Pension Plan
Valuation Date	December 01, 2023
Enrolled Actuary	Karen Cheung
Enrollment Number	23-07727

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of December 01, 2023

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
12/02/2024	2023	270,940	5.24%	1.003	N/A	N/A	257,413
Total		270,940					257,413

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of December 01, 2023

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Farmers Group, Inc Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date:	December 01, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Annual interest crediting rate on cash balance account 5.79%

Interest rate basis:

- Applicable month August 2023
- Interest rate basis 3-Segment rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	3.42%
■ Second segment rate	5.00%	4.33%
■ Third segment rate	5.74%	4.43%
■ Effective interest rate	5.24%	4.32%

Annual rates of increase

- Weighted average salaries N/A

Plan-related Expenses \$7.9 million of administrative expenses were assumed to be paid from the plan

As permitted by law, rates reflecting stabilization are used to determine the funding target and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2023

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.

Mortality

- **Healthy**

Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

- **Disabled**

Same as healthy mortality tables.

- **Termination**

Rates varying by service
Sample rates per 1,000 employees

Years of service	Male & Female
0-4	200
5-9	110
10-14	70
15-19	60
20 & over	50

- **Disability**

None.

- **Retirement**

Rates per 1,000 participants.
Final Average Pay Pension Benefit

Age	<30 Yrs Svc	>30 Yrs Svc
55-59	80	120
60-61	100	180
62-64	170	300
65-66	400	400
67-69	350	350
70	1000	1000

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2023

SCHEDULE SB ATTACHMENTS

Cash Balance Pension Benefit

Age	Rates
55-59	100
60-61	100
62-64	180
65-66	300
67-69	300
70	1000

For plan year 2022 (12/1/2022 to 11/30/2023), retirements are assumed to be 90% of normal retirement rates

Benefit commencement date

Pre-retirement death benefit The later of the death of the active participant or date the participant would have attained age 55 with 5 years of service or age 65.

Deferred vested benefit - Final Average Pay Benefit The later of age 64 or termination of employment

Deferred vested benefit - Cash Balance Benefit For annuity forms of payment, the later of age 64 or termination of employment
For lump sum forms of payment, upon termination of employment

Retirement benefit Upon retirement from active

Form of payment	Single		Married	
	Annuity	50% as life annuity 50% as lump sum	12.5% as J&S 100% 5% as J&S 75% 12.5% as J&S 50% 20% as life annuity 50% as lump sum	
	Cash Balance benefit	20% as life annuity 80% as lump sum	4% as life annuity 16% as J&S 75% 80% as lump sum	

Percent married 80% of males; 40% of females

Spouse age Wife two years younger than husband

Additional Assumptions

Amount and timing of contributions Scheduled contributions, if any, are assumed to be made in January and August based on past company practice.

Timing of benefit payments Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2023

SCHEDULE SB ATTACHMENTS

Funding Policy	The plan sponsor's funding policy is to contribute an amount equal to the minimum required contribution. The plan sponsor considers each year whether to contribute additional amounts (e.g., to reach certain funded status thresholds to avoid benefit restrictions, at-risk status, ERISA §4010 filings or other requirements).
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Actuarial Methods

Valuation Date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430
Target normal cost	Plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Market value
Benefits not Valued	All benefits described in Appendix B of this report were valued. Willis Towers Watson has reviewed the plan provisions with Farmers Group, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Changes in Assumptions and Methods Since Prior Valuation

Discount rate	The segment interest rates used to calculate the funding target and target normal cost were updated from August 2022 to August 2023. The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the interest rate relief corridors, including the impact of the American Rescue Plan Act.
Mortality	The mortality table used to calculate the funding target and target normal cost was based on RP-2014 published by the IRS in October 2021 in §1.430(h)(3)-1.

Plan Name:	Farmers Group, Inc Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date:	December 01, 2023

SCHEDULE SB ATTACHMENTS

Annual Interest Crediting Rate on Cash Balance Account The annual interest crediting rate on cash balance account was updated from 5.65% to 5.79%.

Change in methods since prior valuation None.

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2023

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of 12/1/2023 through the Willis Towers Watson pension administration system and The Bank of New York Mellon. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using an interest rate equal to the average of the one-year Treasury constant maturity rates issued monthly for the 12-month period ending in October of the prior Plan Year plus one percent, with a minimum rate of 5%. Our long term estimate of the interest crediting rate is above the minimum rate of 5% based on observed market data over certain periods of time.
Annuity conversion rate for hybrid plans	As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.
Administrative expenses	Administrative expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like expected PBGC premiums.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions were selected by the plan sponsor and, as required by U.S. GAAP and IAS 19 represents a best estimate of future experience. An experience study was conducted in 2020 and the rates were confirmed to be the company's current best estimate. Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

Plan Name:	Farmers Group, Inc Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date:	December 01, 2023

SCHEDULE SB ATTACHMENTS

Termination	Termination rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Rates were further reviewed and adjusted for COVID and VSP impact.
Retirement	Retirement rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Rates were further reviewed and adjusted for COVID and VSP impact.
Benefit commencement date for deferred benefits	Commencement dates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name:	Farmers Group, Inc Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date:	December 01, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The annual interest crediting rate on cash balance account was updated from 5.65% to 5.79%.

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on August 28, 2017 effective January 1, 2018. Plan is frozen as of December 31, 2018.

Covered employees	All employees over age 18, except contract employees, temporary employees, and agents.
Participation date	Before January 1, 2009: Age 21 and one year of service. Participation is made retroactive to the first of the month following the later of the date of hire or attainment of age 21. After December 31, 2008: Completion of one hour of service for employees regularly scheduled to work at least 20 hours per week. After December 31, 2017: First day of the month on which the employee completes a full 12-month period.

Definitions

Continuous service	One month of service for each month in which the participant works at least one hour.
Vesting service	Before January 1, 2009: The period of service earned after attaining age 18. Certain pre-break service is also included. After December 31, 2008: Vesting service from before January 1, 2009 plus continuous service after December 31, 2008.
Credited service	The period of continuous participation from age 21. Certain pre-break service also counts as credited service. Credited service is limited to a maximum of 35 years.
Pensionable pay	Base monthly earnings not including overtime, commission, or STIP bonus.
Average monthly compensation	1/60th of aggregate pensionable pay during the last sixty months of service ending in the last complete month of service. Average monthly compensation was frozen effective December 31, 2018.
Normal retirement date (NRD)	First of month in which the participant attains age 65.
Category	Category A: Vested participants with ten or more years of service or is age 40 or older as of December 31, 2008 Category B: Vested participants younger than age 40 with less than 10 years of service as of December 31, 2008 Category C: Non-vested participants as of December 31, 2008.

Plan Name:	Farmers Group, Inc Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date:	December 01, 2023

SCHEDULE SB ATTACHMENTS

Pay Credits

No pay credits are awarded before December 31, 2008. Beginning on January 1, 2009 pay credit to the cash balance account is determined based on the following

Category A Participant No Pay Credits

Category B participant:

Age Plus Vesting Service	Pay Credits Up to SSWB	Pay Credits Over SSWB
<40	5.00%	7.00%
40 to 49	6.50%	9.00%
50 to 59	8.00%	11.00%
60 to 69	10.00%	14.00%
70 to 79	12.00%	17.00%
>80	15.00%	20.00%

Category C participant and former AIG employees

Age Plus Vesting Service	Pay Credits Up to SSWB	Pay Credits Over SSWB
<40	2.50%	3.50%
40 to 49	3.25%	4.50%
50 to 59	4.00%	5.50%
60 to 69	5.00%	7.00%
70 to 79	6.00%	8.50%
>80	7.50%	10.00%

Pay credits ceased effective December 31, 2018.

Annuity starting date

The day in which a participant elects for benefit payments to begin.

Investment credits

The annual interest rate is an interest rate equal to the average of the one-year constant maturity rates issued monthly for the 12-month period ending in October of the prior Plan Year plus one percent, with a minimum rate of 5%.

Investment credits are calculated quarterly based on the cash balance account balance at the beginning of each quarter. The interest given each quarter to the beginning of quarter balance is based on the quarterly effective interest rate that gives an annual effective yield equal to the annual rate. This rate is determined at the beginning of each year.

Cash balance account

Category A: Not applicable

Category B, Category C, former AIG employees: Sum of pay and investment credits allocated

Monthly pension benefit

Category A: One-twelfth the product of Credited Service and the following percentages of Average Monthly compensation:

- a) 1.30% of the first \$2,117
- b) 1.75% on the excess, if any, over \$2,117

Plan Name: Farmers Group, Inc Employees' Pension Plan
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The \$2,117 figure reflects indexation for changes in the consumer price index.

Category B & C: Frozen monthly pension benefit calculated under Category A's formula with service and average monthly compensation frozen as of December 31, 2008 plus the cash balance account on the annuity starting date converted into a life annuity using stipulated 417(e) assumptions.

Former AIG employees: Frozen June 30, 2009 benefit plus the cash balance account on the annuity starting date converted into a life annuity using stipulated 417 (e) assumptions.

Monthly postretirement spouse benefit

If the participant completed 5 years of service, the spouse is entitled to an early retirement reduction to receive benefits as early as the participant's 55th birthday. Otherwise, the spouse is entitled to receive benefits when the deceased participant would have attained age 65.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 5 years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death or retirement after completing three years of vesting service.
Preretirement spouse benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Category A monthly benefit and Category B & C frozen monthly benefit: Monthly pension benefit determined as of early retirement date, reduced as follows: Less than 15 years of service at retirement: ■ 6% per year prior to age 65 ■ 4% per year prior to age 60 15 to 29 years of service at retirement: ■ 3% per year prior to age 65 ■ 4% per year prior to age 60 30 or more years of service at retirement:

Plan Name:	Farmers Group, Inc Employees' Pension Plan
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- 4% per year prior to age 62
 - No reduction for early retirement between age 62 and age 65.
- Frozen June 30, 2009 monthly benefit for former AIG employees are reduced based on AIG/21st Century early retirement factor table.
- Category B & C cash balance benefit: Monthly pension benefit reduced actuarially using 417(e) assumptions.

Postponed retirement

Monthly pension benefit on the actual retirement date.

Termination with deferred vested benefit

Monthly pension benefit determined as of date of benefit commencement.

Death with preretirement spouse benefits

Monthly preretirement spouse benefit payable. In-service death is company-paid; death after termination or retirement is paid by the elected form of payment.

Other Plan Provisions

Forms of payment

Monthly pension benefits are paid as a life annuity if a participant has no spouse as of the date payments begin. Otherwise, benefits are paid in the form of a 50% Joint and Survivor annuity option. If the participant elects and the spouse consents, the benefit can be taken as another actuarially equivalent optional form offered by the plan. Optional forms are a 75% joint and survivor annuity, 100% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, a life annuity, a ten-year certain only annuity, and a lump sum.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Plan Provisions Since Prior Year

There were no changes in plan provisions since prior year.

Plan Name:	Farmers Group, Inc Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date:	December 01, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of December 01, 2023

Number and average annual frozen benefit distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	0	2	0	0	0	0	0	2
	-	-	-	-	-	-	-	-	-	-	-
45-49	0	0	0	0	31	47	0	0	0	0	78
	-	-	-	-	21,620	34,440	-	-	-	-	29,345
50-54	0	0	1	5	54	202	82	0	0	0	344
	-	-	-	-	25,389	35,376	37,815	-	-	-	34,097
55-59	0	1	1	23	214	117	171	94	0	0	621
	-	-	-	17,199	22,692	36,231	44,343	39,075	-	-	33,426
60-64	0	0	0	12	122	42	62	88	37	0	363
	-	-	-	-	24,245	36,298	38,839	45,376	41,122	-	34,712
65-69	0	0	0	0	17	9	6	3	7	6	48
	-	-	-	-	-	-	-	-	-	-	40,686
70 & over	0	0	0	0	2	2	0	1	0	1	6
	-	-	-	-	-	-	-	-	-	-	-
Total	0	1	2	40	442	419	321	186	44	7	1,462
	-	-	-	17,388	23,271	35,786	41,953	42,230	45,891	-	33,900

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Farmers Group, Inc Employees' Pension Plan

EIN / PN: 95-0725935/001

Plan Sponsor: Farmers Group, Inc.

Valuation Date: December 01, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of December 01, 2023

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	4	125	0	0	0	0	0	0	0	0	129
	-	2,663	-	-	-	-	-	-	-	-	2,604
30-34	6	647	117	0	0	0	0	0	0	0	770
	-	4,289	10,580	-	-	-	-	-	-	-	5,224
35-39	14	640	631	223	0	0	0	0	0	0	1,508
	-	5,394	14,107	23,121	-	-	-	-	-	-	11,628
40-44	10	424	521	951	169	0	0	0	0	0	2,075
	-	6,414	16,989	29,832	65,194	-	-	-	-	-	24,567
45-49	5	254	312	504	413	8	0	0	0	0	1,496
	-	8,755	24,258	35,250	78,495	-	-	-	-	-	40,284
50-54	3	210	232	349	320	30	10	0	0	0	1,154
	-	10,332	30,770	39,742	90,967	45,483	-	-	-	-	46,976
55-59	6	125	185	188	46	18	23	9	0	0	600
	-	11,562	38,146	46,460	42,942	-	62,928	-	-	-	37,486
60-64	3	89	113	117	27	11	12	13	2	0	387
	-	10,232	41,149	48,658	58,871	-	-	-	-	-	41,214
65-69	0	33	44	32	6	1	1	1	2	0	120
	-	14,223	41,910	62,368	-	-	-	-	-	-	42,516
70 & over	1	7	11	2	1	0	0	0	0	0	22
	-	-	-	-	-	-	-	-	-	-	40,460
Total	52	2,554	2,166	2,366	982	68	46	23	4	0	8,261
	2,089	6,501	22,098	34,514	77,831	49,364	67,075	98,918	-	-	28,057

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Farmers Group, Inc Employees' Pension Plan

EIN / PN: 95-0725935/001

Plan Sponsor: Farmers Group, Inc.

Valuation Date: December 01, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	21,080,837	13,804,841	171,571,160	206,456,838
2024	26,180,779	13,068,745	123,899,178	163,148,702
2025	31,904,957	15,657,133	121,229,692	168,791,782
2026	36,808,642	19,701,384	117,815,423	174,325,449
2027	41,359,166	24,647,223	113,969,700	179,976,089
2028	45,370,827	28,089,795	110,030,320	183,490,942
2029	49,076,128	31,237,942	105,806,013	186,120,083
2030	52,427,620	33,818,564	101,084,873	187,331,057
2031	55,133,310	36,948,620	96,320,768	188,402,698
2032	57,521,176	44,109,985	92,028,331	193,659,492
2033	59,585,774	45,863,466	88,084,176	193,533,416
2034	61,362,932	49,695,452	84,236,965	195,295,349
2035	62,327,435	50,271,321	80,264,875	192,863,631
2036	63,012,599	53,497,801	76,174,174	192,684,574
2037	63,268,679	53,675,431	71,975,582	188,919,692
2038	63,798,675	55,432,835	67,685,865	186,917,375
2039	63,501,518	54,278,940	63,325,697	181,106,155
2040	63,069,391	57,813,443	58,919,450	179,802,284
2041	61,846,041	59,597,348	54,494,715	175,938,104
2042	60,647,363	58,171,871	50,081,601	168,900,835
2043	59,187,202	57,807,520	45,712,278	162,707,000
2044	57,205,813	58,039,607	41,420,500	156,665,920
2045	54,843,432	53,791,595	37,240,858	145,875,885
2046	52,119,532	51,514,261	33,207,650	136,841,443
2047	48,738,728	48,050,811	29,353,521	126,143,060
2048	45,889,842	45,524,992	25,708,568	117,123,402
2049	42,553,658	42,518,803	22,299,386	107,371,847
2050	39,881,265	39,490,001	19,148,037	98,519,303
2051	36,605,922	36,428,740	16,271,106	89,305,768

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2023

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	33,487,226	33,253,575	13,678,755	80,419,556
2053	30,570,356	29,936,629	11,374,282	71,881,267
2054	27,972,761	26,849,653	9,354,187	64,176,601
2055	25,266,529	24,542,417	7,608,750	57,417,696
2056	22,830,978	22,227,160	6,122,771	51,180,909
2057	20,300,606	19,771,670	4,876,626	44,948,902
2058	17,974,463	17,781,477	3,847,463	39,603,403
2059	15,836,764	15,924,100	3,010,444	34,771,308
2060	13,877,565	14,212,831	2,340,022	30,430,418
2061	12,047,609	12,570,622	1,811,078	26,429,309
2062	10,383,405	11,067,268	1,399,777	22,850,450
2063	8,867,277	9,686,589	1,084,270	19,638,136
2064	7,508,032	8,429,611	845,189	16,782,832
2065	6,301,199	7,294,520	665,876	14,261,595
2066	5,240,612	6,277,122	532,384	12,050,118
2067	4,317,736	5,371,386	433,350	10,122,472
2068	3,524,000	4,570,155	359,762	8,453,917
2069	2,848,513	3,865,622	304,648	7,018,783
2070	2,279,911	3,249,718	262,739	5,792,368
2071	1,806,463	2,714,432	230,151	4,751,046
2072	1,416,489	2,252,025	204,082	3,872,596

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of December 01, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	12/01/2023	389,109,009	15.00000	389,109,009	35,634,880
Total				389,109,009	35,634,880

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Farmers Group, Inc.
EIN/PN	95-0725935/001
Plan Name	Farmers Group, Inc Employees' Pension Plan
Valuation Date	December 01, 2023
Enrolled Actuary	Karen Cheung
Enrollment Number	23-07727

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of December 01, 2023

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
12/02/2024	2023	270,940	5.24%	1.003	N/A	N/A	257,413
Total		270,940					257,413

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of December 01, 2023

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	4	125	0	0	0	0	0	0	0	0	129
	-	2,663	-	-	-	-	-	-	-	-	2,604
30-34	6	647	117	0	0	0	0	0	0	0	770
	-	4,289	10,580	-	-	-	-	-	-	-	5,224
35-39	14	640	631	223	0	0	0	0	0	0	1,508
	-	5,394	14,107	23,121	-	-	-	-	-	-	11,628
40-44	10	424	521	951	169	0	0	0	0	0	2,075
	-	6,414	16,989	29,832	65,194	-	-	-	-	-	24,567
45-49	5	254	312	504	413	8	0	0	0	0	1,496
	-	8,755	24,258	35,250	78,495	-	-	-	-	-	40,284
50-54	3	210	232	349	320	30	10	0	0	0	1,154
	-	10,332	30,770	39,742	90,967	45,483	-	-	-	-	46,976
55-59	6	125	185	188	46	18	23	9	0	0	600
	-	11,562	38,146	46,460	42,942	-	62,928	-	-	-	37,486
60-64	3	89	113	117	27	11	12	13	2	0	387
	-	10,232	41,149	48,658	58,871	-	-	-	-	-	41,214
65-69	0	33	44	32	6	1	1	1	2	0	120
	-	14,223	41,910	62,368	-	-	-	-	-	-	42,516
70 & over	1	7	11	2	1	0	0	0	0	0	22
	-	-	-	-	-	-	-	-	-	-	40,460
Total	52	2,554	2,166	2,366	982	68	46	23	4	0	8,261
	2,089	6,501	22,098	34,514	77,831	49,364	67,075	98,918	-	-	28,057

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Farmers Group, Inc Employees' Pension Plan

EIN / PN: 95-0725935/001

Plan Sponsor: Farmers Group, Inc.

Valuation Date: December 01, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of December 01, 2023

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Farmers Group, Inc Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date:	December 01, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	21,080,837	13,804,841	171,571,160	206,456,838
2024	26,180,779	13,068,745	123,899,178	163,148,702
2025	31,904,957	15,657,133	121,229,692	168,791,782
2026	36,808,642	19,701,384	117,815,423	174,325,449
2027	41,359,166	24,647,223	113,969,700	179,976,089
2028	45,370,827	28,089,795	110,030,320	183,490,942
2029	49,076,128	31,237,942	105,806,013	186,120,083
2030	52,427,620	33,818,564	101,084,873	187,331,057
2031	55,133,310	36,948,620	96,320,768	188,402,698
2032	57,521,176	44,109,985	92,028,331	193,659,492
2033	59,585,774	45,863,466	88,084,176	193,533,416
2034	61,362,932	49,695,452	84,236,965	195,295,349
2035	62,327,435	50,271,321	80,264,875	192,863,631
2036	63,012,599	53,497,801	76,174,174	192,684,574
2037	63,268,679	53,675,431	71,975,582	188,919,692
2038	63,798,675	55,432,835	67,685,865	186,917,375
2039	63,501,518	54,278,940	63,325,697	181,106,155
2040	63,069,391	57,813,443	58,919,450	179,802,284
2041	61,846,041	59,597,348	54,494,715	175,938,104
2042	60,647,363	58,171,871	50,081,601	168,900,835
2043	59,187,202	57,807,520	45,712,278	162,707,000
2044	57,205,813	58,039,607	41,420,500	156,665,920
2045	54,843,432	53,791,595	37,240,858	145,875,885
2046	52,119,532	51,514,261	33,207,650	136,841,443
2047	48,738,728	48,050,811	29,353,521	126,143,060
2048	45,889,842	45,524,992	25,708,568	117,123,402
2049	42,553,658	42,518,803	22,299,386	107,371,847
2050	39,881,265	39,490,001	19,148,037	98,519,303
2051	36,605,922	36,428,740	16,271,106	89,305,768

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2023

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	33,487,226	33,253,575	13,678,755	80,419,556
2053	30,570,356	29,936,629	11,374,282	71,881,267
2054	27,972,761	26,849,653	9,354,187	64,176,601
2055	25,266,529	24,542,417	7,608,750	57,417,696
2056	22,830,978	22,227,160	6,122,771	51,180,909
2057	20,300,606	19,771,670	4,876,626	44,948,902
2058	17,974,463	17,781,477	3,847,463	39,603,403
2059	15,836,764	15,924,100	3,010,444	34,771,308
2060	13,877,565	14,212,831	2,340,022	30,430,418
2061	12,047,609	12,570,622	1,811,078	26,429,309
2062	10,383,405	11,067,268	1,399,777	22,850,450
2063	8,867,277	9,686,589	1,084,270	19,638,136
2064	7,508,032	8,429,611	845,189	16,782,832
2065	6,301,199	7,294,520	665,876	14,261,595
2066	5,240,612	6,277,122	532,384	12,050,118
2067	4,317,736	5,371,386	433,350	10,122,472
2068	3,524,000	4,570,155	359,762	8,453,917
2069	2,848,513	3,865,622	304,648	7,018,783
2070	2,279,911	3,249,718	262,739	5,792,368
2071	1,806,463	2,714,432	230,151	4,751,046
2072	1,416,489	2,252,025	204,082	3,872,596

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on August 28, 2017 effective January 1, 2018. Plan is frozen as of December 31, 2018.

Covered employees	All employees over age 18, except contract employees, temporary employees, and agents.
Participation date	Before January 1, 2009: Age 21 and one year of service. Participation is made retroactive to the first of the month following the later of the date of hire or attainment of age 21. After December 31, 2008: Completion of one hour of service for employees regularly scheduled to work at least 20 hours per week. After December 31, 2017: First day of the month on which the employee completes a full 12-month period.

Definitions

Continuous service	One month of service for each month in which the participant works at least one hour.
Vesting service	Before January 1, 2009: The period of service earned after attaining age 18. Certain pre-break service is also included. After December 31, 2008: Vesting service from before January 1, 2009 plus continuous service after December 31, 2008.
Credited service	The period of continuous participation from age 21. Certain pre-break service also counts as credited service. Credited service is limited to a maximum of 35 years.
Pensionable pay	Base monthly earnings not including overtime, commission, or STIP bonus.
Average monthly compensation	1/60th of aggregate pensionable pay during the last sixty months of service ending in the last complete month of service. Average monthly compensation was frozen effective December 31, 2018.
Normal retirement date (NRD)	First of month in which the participant attains age 65.
Category	Category A: Vested participants with ten or more years of service or is age 40 or older as of December 31, 2008 Category B: Vested participants younger than age 40 with less than 10 years of service as of December 31, 2008 Category C: Non-vested participants as of December 31, 2008.

Plan Name:	Farmers Group, Inc Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date:	December 01, 2023

SCHEDULE SB ATTACHMENTS

Pay Credits

No pay credits are awarded before December 31, 2008. Beginning on January 1, 2009 pay credit to the cash balance account is determined based on the following

Category A Participant No Pay Credits

Category B participant:

Age Plus Vesting Service	Pay Credits Up to SSWB	Pay Credits Over SSWB
<40	5.00%	7.00%
40 to 49	6.50%	9.00%
50 to 59	8.00%	11.00%
60 to 69	10.00%	14.00%
70 to 79	12.00%	17.00%
>80	15.00%	20.00%

Category C participant and former AIG employees

Age Plus Vesting Service	Pay Credits Up to SSWB	Pay Credits Over SSWB
<40	2.50%	3.50%
40 to 49	3.25%	4.50%
50 to 59	4.00%	5.50%
60 to 69	5.00%	7.00%
70 to 79	6.00%	8.50%
>80	7.50%	10.00%

Pay credits ceased effective December 31, 2018.

Annuity starting date

The day in which a participant elects for benefit payments to begin.

Investment credits

The annual interest rate is an interest rate equal to the average of the one-year constant maturity rates issued monthly for the 12-month period ending in October of the prior Plan Year plus one percent, with a minimum rate of 5%.

Investment credits are calculated quarterly based on the cash balance account balance at the beginning of each quarter. The interest given each quarter to the beginning of quarter balance is based on the quarterly effective interest rate that gives an annual effective yield equal to the annual rate. This rate is determined at the beginning of each year.

Cash balance account

Category A: Not applicable

Category B, Category C, former AIG employees: Sum of pay and investment credits allocated

Monthly pension benefit

Category A: One-twelfth the product of Credited Service and the following percentages of Average Monthly compensation:

- a) 1.30% of the first \$2,117
- b) 1.75% on the excess, if any, over \$2,117

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2023

SCHEDULE SB ATTACHMENTS

The \$2,117 figure reflects indexation for changes in the consumer price index.

Category B & C: Frozen monthly pension benefit calculated under Category A's formula with service and average monthly compensation frozen as of December 31, 2008 plus the cash balance account on the annuity starting date converted into a life annuity using stipulated 417(e) assumptions.

Former AIG employees: Frozen June 30, 2009 benefit plus the cash balance account on the annuity starting date converted into a life annuity using stipulated 417 (e) assumptions.

Monthly postretirement spouse benefit

If the participant completed 5 years of service, the spouse is entitled to an early retirement reduction to receive benefits as early as the participant's 55th birthday. Otherwise, the spouse is entitled to receive benefits when the deceased participant would have attained age 65.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 5 years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death or retirement after completing three years of vesting service.
Preretirement spouse benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Category A monthly benefit and Category B & C frozen monthly benefit: Monthly pension benefit determined as of early retirement date, reduced as follows: Less than 15 years of service at retirement: ■ 6% per year prior to age 65 ■ 4% per year prior to age 60 15 to 29 years of service at retirement: ■ 3% per year prior to age 65 ■ 4% per year prior to age 60 30 or more years of service at retirement:

Plan Name:	Farmers Group, Inc Employees' Pension Plan
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SCHEDULE SB ATTACHMENTS

- 4% per year prior to age 62
 - No reduction for early retirement between age 62 and age 65.
- Frozen June 30, 2009 monthly benefit for former AIG employees are reduced based on AIG/21st Century early retirement factor table.
- Category B & C cash balance benefit: Monthly pension benefit reduced actuarially using 417(e) assumptions.

Postponed retirement	Monthly pension benefit on the actual retirement date.
Termination with deferred vested benefit	Monthly pension benefit determined as of date of benefit commencement.
Death with preretirement spouse benefits	Monthly preretirement spouse benefit payable. In-service death is company-paid; death after termination or retirement is paid by the elected form of payment.

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as a life annuity if a participant has no spouse as of the date payments begin. Otherwise, benefits are paid in the form of a 50% Joint and Survivor annuity option. If the participant elects and the spouse consents, the benefit can be taken as another actuarially equivalent optional form offered by the plan. Optional forms are a 75% joint and survivor annuity, 100% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, a life annuity, a ten-year certain only annuity, and a lump sum.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Plan Provisions Since Prior Year

There were no changes in plan provisions since prior year.

Plan Name:	Farmers Group, Inc Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date:	December 01, 2023

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	Cash	Cash and Cash Equivalents				15,085,424	15,085,424
	Cash Derivative Collateral	Cash and Cash Equivalents				2,523,000	2,523,000
	LOUISIANA LOCAL GOVERNMENT ELL A4	Asset Backed Securities	4.475	8/1/2039	2,875,000	2,719,623	2,755,400
	LOUISIANA LOCAL GOVERNMENT ELL A1	Asset Backed Securities	3.615	2/1/2029	0	-	0
	BANK 2019-BNK24 BN24 A2	Commercial Mortgage Backed Securities	2.707	11/15/2062	991,425	901,886	897,361
	BENCHMARK 2021-B26 MORT B26 A3	Commercial Mortgage Backed Securities	2.391	6/15/2054	1,400,000	1,441,989	1,269,940
	CANTOR COMMERCIAL REAL CF2 A4	Commercial Mortgage Backed Securities	2.624	11/15/2052	581,013	570,800	523,045
	CSAIL 2019-C17 COMMERCIAL C17 A3	Commercial Mortgage Backed Securities	2.769	9/15/2052	2,000,000	2,019,990	1,926,675
	GS MORTGAGE SECURITIES GS3 A3	Commercial Mortgage Backed Securities	2.592	10/10/2049	916,009	947,783	885,962
	MORGAN STANLEY CAPITAL UB11 ASB	Commercial Mortgage Backed Securities	2.606	8/15/2049	174,859	183,213	171,979
	BANK 2019-BNK19 BN19 A2	Commercial Mortgage Backed Securities	2.926	8/15/2061	3,240,000	2,972,827	2,942,687
	BANK 2017-BNK9 BNK9 A3	Commercial Mortgage Backed Securities	3.279	11/15/2054	1,772,150	1,649,207	1,699,240
	BANK 2021-BNK33 BN33 A3	Commercial Mortgage Backed Securities	2.021	5/15/2064	2,000,000	1,757,578	1,760,081
	BENCHMARK 2021-B28 MORT B28 A1	Commercial Mortgage Backed Securities	0.597	8/15/2054	404,342	371,773	389,145
	UBS COMMERCIAL MORTGAGE C16 A3	Commercial Mortgage Backed Securities	3.344	4/15/2052	750,000	699,023	715,042
	COMM 2015-LC23 MORTGAG LC23 A3	Commercial Mortgage Backed Securities	3.521	10/10/2048	796,451	775,793	785,271
	MORGAN STANLEY CAPITAL UB12 A3	Commercial Mortgage Backed Securities	3.337	12/15/2049	1,475,250	1,425,575	1,431,456
	MORGAN STANLEY BANK OF C28 A3	Commercial Mortgage Backed Securities	3.272	1/15/2049	1,524,278	1,472,907	1,501,431
	MORGAN STANLEY BANK OF C30 A4	Commercial Mortgage Backed Securities	2.600	9/15/2049	831,193	786,776	801,962
	MORGAN STANLEY CAPITAL UB11 A3	Commercial Mortgage Backed Securities	2.531	8/15/2049	1,440,322	1,322,956	1,391,803
	CFCRE COMMERCIAL MORTGAG C7 A3	Commercial Mortgage Backed Securities	3.839	12/10/2054	650,000	607,750	632,003
	BENCHMARK 2021-B25 MORT B25 A3	Commercial Mortgage Backed Securities	1.906	4/15/2054	1,000,000	842,695	879,080
	FREDDIE MAC SEASONED CRED 1 MZ	Collateralized Mortgage Obligation	3.500	7/25/2058	27,110,541	26,378,787	20,464,120
	US VALUATION TILTED STRATEGY	Commingled Funds	0.000		-	26,891,935	57,812,708
	AFRY AB	Common Stocks	0.000		-	168,865	119,863
	ARCADIS NV	Common Stocks	0.000		-	110,841	179,542
	ASSURA PLC	Common Stocks	0.000		-	543,293	424,079
	BODYCOTE PLC	Common Stocks	0.000		-	337,085	255,715
	BRAVIDA HOLDING AB	Common Stocks	0.000		-	227,490	161,463
	CENTURIA OFFICE REIT	Common Stocks	0.000		-	391,010	202,514
	COATS GROUP PLC	Common Stocks	0.000		-	202,643	312,801
	COFACE SA	Common Stocks	0.000		-	328,793	365,246
	COMTURE CORP	Common Stocks	0.000		-	339,746	208,047
	DIPLOMA PLC	Common Stocks	0.000		-	92,235	190,134
	DUERR AG	Common Stocks	0.000		-	476,224	399,016
	EN JAPAN INC	Common Stocks	0.000		-	390,533	200,143
	FORTERRA PLC	Common Stocks	0.000		-	380,134	269,176
	GESTAMP AUTOMOCION SA	Common Stocks	0.000		-	397,046	283,669
	GLANBIA PLC	Common Stocks	0.000		-	201,013	243,874
	INCHCAPE PLC	Common Stocks	0.000		-	524,726	536,420
	INGHAMS GROUP LTD	Common Stocks	0.000		-	275,984	255,723
	INNERGEX RENEWABLE ENERGY INC	Common Stocks	0.000		-	712,109	320,937
	INTERCOS SPA	Common Stocks	0.000		-	197,194	199,004
	JOHN WOOD GROUP PLC	Common Stocks	0.000		-	472,420	149,325
	NATIONAL STORAGE REIT	Common Stocks	0.000		-	158,114	187,285
	NIFCO INC/JAPAN	Common Stocks	0.000		-	430,015	401,585
	SATS LTD	Common Stocks	0.000		-	381,874	468,297
	SHENG SIONG GROUP LTD	Common Stocks	0.000		-	243,771	270,641
	SIXT SE	Common Stocks	0.000		-	249,681	267,230
	SPECTRIS PLC	Common Stocks	0.000		-	463,083	401,552
	SPIN MASTER CORP	Common Stocks	0.000		-	425,425	438,110
	SSP GROUP PLC	Common Stocks	0.000		-	461,207	340,704
	SUNEVISION HOLDINGS LTD	Common Stocks	0.000		-	396,202	263,932
	SYSTEMA CORP	Common Stocks	0.000		-	240,710	123,398
	TECHNOPRO HOLDINGS INC	Common Stocks	0.000		-	628,853	546,596
	TRITAX BIG BOX REIT PLC	Common Stocks	0.000		-	299,051	297,349
	VERALLIA SA	Common Stocks	0.000		-	588,854	473,681
	VESUVIUS PLC	Common Stocks	0.000		-	351,238	335,400
	VICTREX PLC	Common Stocks	0.000		-	494,803	230,835
	DERMAPHARM HOLDING SE	Common Stocks	0.000		-	316,234	258,806
	WEIR GROUP PLC/THE	Common Stocks	0.000		-	370,652	501,986
	HILL & SMITH PLC	Common Stocks	0.000		-	87,240	152,706
	DUNELM GROUP PLC	Common Stocks	0.000		-	270,137	286,614
	MULLEN GROUP LTD	Common Stocks	0.000		-	411,740	443,003
	CHARTER HALL LONG WALE REIT	Common Stocks	0.000		-	412,589	308,830
	REGION RE LTD	Common Stocks	0.000		-	355,106	319,137
	ASMPT LTD	Common Stocks	0.000		-	462,069	438,788
	NIHON M&A CENTER HOLDINGS INC	Common Stocks	0.000		-	482,083	248,682
	KAINOS GROUP PLC	Common Stocks	0.000		-	421,810	261,181
	PASON SYSTEMS INC	Common Stocks	0.000		-	324,439	306,980

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	CONTACT ENERGY LTD	Common Stocks	0.000		-	288,997	315,029
	FUGRO NV	Common Stocks	0.000		-	129,267	179,795
	LINDAB INTERNATIONAL AB	Common Stocks	0.000		-	116,651	159,087
	HEXPOL AB	Common Stocks	0.000		-	417,725	383,629
	AURIZON HOLDINGS LTD	Common Stocks	0.000		-	658,796	602,555
	MINTH GROUP LTD	Common Stocks	0.000		-	407,179	311,069
	TOKYO OHKA KOGYO CO LTD	Common Stocks	0.000		-	159,788	173,963
	CLARIANE SE	Common Stocks	0.000		-	994,083	266,496
	PERSIMMON PLC	Common Stocks	0.000		-	596,749	611,530
	ROTORK PLC	Common Stocks	0.000		-	340,560	380,544
	CHEMRING GROUP PLC	Common Stocks	0.000		-	136,654	171,624
	IPH LTD	Common Stocks	0.000		-	511,163	380,550
	FUJIMI INC	Common Stocks	0.000		-	464,447	386,819
	INTERPUMP GROUP SPA	Common Stocks	0.000		-	125,408	144,076
	RS GROUP PLC	Common Stocks	0.000		-	337,173	337,647
	NAKANISHI INC	Common Stocks	0.000		-	226,109	220,330
	SIGNIFY NV	Common Stocks	0.000		-	528,221	411,256
	TATE & LYLE PLC	Common Stocks	0.000		-	339,772	415,577
	APERAM SA	Common Stocks	0.000		-	213,028	222,205
	SITC INTERNATIONAL HOLDINGS CO	Common Stocks	0.000		-	3,349	5,205
	ANDRITZ AG	Common Stocks	0.000		-	636,974	605,998
	PIRELLI & C SPA	Common Stocks	0.000		-	625,612	547,887
	BABCOCK INTERNATIONAL GROUP PL	Common Stocks	0.000		-	607,703	615,821
	LOTTOMATICA GROUP SPA	Common Stocks	0.000		-	588,111	653,601
	DOMINO'S PIZZA GROUP PLC	Common Stocks	0.000		-	244,946	248,679
	HUHTAMAKI OYJ	Common Stocks	0.000		-	773,942	691,505
	H.U. GROUP HOLDINGS INC	Common Stocks	0.000		-	543,398	517,234
	MORINAGA MILK INDUSTRY CO LTD	Common Stocks	0.000		-	309,259	298,696
	SUNDRUG CO LTD	Common Stocks	0.000		-	390,387	380,418
	ABBOTT LABORATORIES	Corporate Bonds	4.750	11/30/2036	3,400,000	3,378,398	3,369,550
	ABBOTT LABORATORIES	Corporate Bonds	4.900	11/30/2046	1,729,000	2,266,863	1,695,887
	ABBVIE INC	Corporate Bonds	4.250	11/21/2049	1,237,000	1,178,897	1,066,193
	ABBVIE INC	Corporate Bonds	4.300	5/14/2036	1,280,000	1,373,847	1,203,541
	ABBVIE INC	Corporate Bonds	4.400	11/6/2042	2,000,000	1,872,220	1,805,473
	ABBVIE INC	Corporate Bonds	4.625	10/1/2042	985,000	1,134,442	909,085
	ABBVIE INC	Corporate Bonds	4.700	5/14/2045	2,000,000	1,918,780	1,854,156
	ABBVIE INC	Corporate Bonds	4.875	11/14/2048	2,000,000	1,964,460	1,885,329
	ABBVIE INC	Corporate Bonds	5.350	3/15/2044	1,417,000	1,415,045	1,437,198
	ABBVIE INC	Corporate Bonds	5.400	3/15/2054	2,362,000	2,353,898	2,396,950
	ABBVIE INC	Corporate Bonds	5.500	3/15/2064	2,360,000	2,177,158	2,218,805
	AEP TRANSMISSION CO LLC	Corporate Bonds	3.650	4/1/2050	950,000	940,374	730,172
	AERCAP IRELAND CAPITAL DAC / A	Corporate Bonds	3.850	10/29/2041	775,000	773,179	633,008
	AETNA INC	Corporate Bonds	4.500	5/15/2042	1,097,000	1,160,663	940,560
	AIR PRODUCTS AND CHEMICALS INC	Corporate Bonds	2.700	5/15/2040	1,887,000	1,422,647	1,404,034
	ALABAMA POWER CO	Corporate Bonds	3.750	3/1/2045	1,737,000	1,538,371	1,400,353
	ALABAMA POWER CO	Corporate Bonds	4.300	7/15/2048	3,436,000	3,908,875	2,991,601
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	2.700	2/9/2041	526,000	490,942	373,573
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	3.150	2/9/2051	1,241,000	1,030,101	851,409
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	3.250	2/9/2061	1,052,000	906,248	702,732
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	4.000	12/6/2037	1,450,000	1,241,360	1,283,049
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	4.200	12/6/2047	1,430,000	1,135,992	1,196,880
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	4.400	12/6/2057	2,422,000	2,022,160	1,650,261
	ALLSTATE CORP/THE	Corporate Bonds	4.200	12/15/2046	1,526,000	1,798,090	1,285,468
	ALPHABET INC	Corporate Bonds	1.900	8/15/2040	985,000	967,371	673,286
	ALTRIA GROUP INC	Corporate Bonds	4.000	2/4/2061	1,096,000	1,108,720	850,575
	ALTRIA GROUP INC	Corporate Bonds	4.250	8/9/2042	731,000	752,253	611,258
	ALTRIA GROUP INC	Corporate Bonds	4.500	5/2/2043	877,000	994,133	753,277
	AMAZON.COM INC	Corporate Bonds	2.500	6/3/2050	1,500,000	1,462,844	947,606
	AMAZON.COM INC	Corporate Bonds	2.700	6/3/2060	2,046,000	2,067,710	1,227,823
	AMAZON.COM INC	Corporate Bonds	3.100	5/12/2051	3,450,000	3,442,076	2,453,282
	AMAZON.COM INC	Corporate Bonds	3.250	5/12/2061	8,852,000	6,224,781	4,874,543
	AMAZON.COM INC	Corporate Bonds	3.875	8/22/2037	5,701,000	6,414,694	5,179,201
	AMAZON.COM INC	Corporate Bonds	3.950	4/13/2052	1,743,000	1,724,844	1,452,548
	AMAZON.COM INC	Corporate Bonds	4.250	8/22/2057	6,106,000	4,539,724	3,521,053
	AMERICAN TRANSMISSION SYS 144A	Corporate Bonds	5.000	9/1/2044	1,908,000	2,329,983	1,824,913
	AMGEN INC	Corporate Bonds	4.400	2/22/2062	3,444,000	2,128,620	1,891,267
	AMGEN INC	Corporate Bonds	5.600	3/2/2043	1,956,000	1,942,870	1,985,393
	AMGEN INC	Corporate Bonds	5.650	3/2/2053	985,000	999,027	1,004,698
	AMGEN INC	Corporate Bonds	5.750	3/2/2063	642,000	2,200,610	2,223,420
	ANALOG DEVICES INC	Corporate Bonds	2.800	10/1/2041	2,005,000	1,969,777	1,473,413

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	ANHEUSER-BUSCH COS LLC / ANHEU	Corporate Bonds	4.700	2/1/2036	1,668,000	1,760,894	1,633,488
	ANHEUSER-BUSCH COS LLC / ANHEU	Corporate Bonds	4.900	2/1/2046	7,396,000	7,256,441	7,076,099
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bonds	4.600	6/1/2060	200,000	158,394	184,511
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bonds	4.750	4/15/2058	1,500,000	695,590	693,240
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bonds	5.800	1/23/2059	9,436,000	6,084,710	6,288,881
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bonds	4.439	10/6/2048	5,500,000	4,777,945	4,913,616
	APPLE INC	Corporate Bonds	2.650	5/11/2050	1,500,000	1,513,104	987,047
	APPLE INC	Corporate Bonds	2.650	2/8/2051	3,233,000	3,168,930	2,112,791
	APPLE INC	Corporate Bonds	2.700	8/5/2051	2,099,000	2,069,148	1,380,677
	APPLE INC	Corporate Bonds	2.800	2/8/2061	4,192,000	2,480,206	1,709,302
	APPLE INC	Corporate Bonds	2.850	8/5/2061	5,000,000	3,925,555	2,894,343
	APPLE INC	Corporate Bonds	3.750	11/13/2047	1,847,000	2,105,363	1,524,296
	APPLE INC	Corporate Bonds	3.850	8/4/2046	3,489,000	3,324,946	2,948,183
	APPLE INC	Corporate Bonds	3.950	8/8/2052	6,557,000	5,666,506	5,515,536
	APPLE INC	Corporate Bonds	4.100	8/8/2062	2,496,000	2,193,477	1,919,516
	APPLE INC	Corporate Bonds	4.375	5/13/2045	2,750,000	3,437,110	2,535,755
	APPLIED MATERIALS INC	Corporate Bonds	5.850	6/15/2041	1,717,000	2,067,236	1,845,994
	ARIZONA PUBLIC SERVICE CO	Corporate Bonds	3.500	12/1/2049	912,000	953,339	660,114
	ARIZONA PUBLIC SERVICE CO	Corporate Bonds	3.750	5/15/2046	1,146,000	1,261,766	893,904
	ARIZONA PUBLIC SERVICE CO	Corporate Bonds	4.500	4/1/2042	838,000	993,778	739,332
	ARIZONA PUBLIC SERVICE CO	Corporate Bonds	4.700	1/15/2044	1,146,000	1,398,695	1,003,628
	ASTRAZENECA PLC	Corporate Bonds	4.000	9/18/2042	924,000	1,114,563	803,408
	AT&T INC	Corporate Bonds	3.500	2/1/2061	925,000	667,526	633,659
	AT&T INC	Corporate Bonds	3.550	9/15/2055	4,159,000	3,803,891	2,955,530
	AT&T INC	Corporate Bonds	3.650	9/15/2059	3,192,000	5,280,150	3,958,612
	AT&T INC	Corporate Bonds	3.800	12/1/2057	3,600,000	3,870,477	2,898,842
	AT&T INC	Corporate Bonds	3.850	6/1/2060	219,000	156,804	160,626
	AT&T INC	Corporate Bonds	4.650	6/1/2044	1,461,000	1,426,745	1,304,486
	ATMOS ENERGY CORP	Corporate Bonds	5.000	12/15/2054	889,000	882,670	845,557
	AVALONBAY COMMUNITIES INC	Corporate Bonds	3.900	10/15/2046	1,827,000	2,238,587	1,497,844
	BANK OF AMERICA CORP	Corporate Bonds	2.676	6/19/2041	5,150,000	4,673,791	3,736,087
	BANK OF AMERICA CORP	Corporate Bonds	3.311	4/22/2042	6,470,000	5,537,666	5,072,507
	BANK OF AMERICA CORP	Corporate Bonds	3.483	3/13/2052	3,233,000	3,383,583	2,444,885
	BANK OF AMERICA CORP	Corporate Bonds	4.078	4/23/2040	3,800,000	4,047,988	3,370,945
	BANK OF AMERICA CORP	Corporate Bonds	4.083	3/20/2051	6,870,000	7,625,299	5,720,533
	BANK OF AMERICA CORP	Corporate Bonds	4.244	4/24/2038	2,923,000	3,548,858	2,685,818
	BANK OF AMERICA CORP	Corporate Bonds	4.330	3/15/2050	3,655,000	3,660,564	3,163,381
	BARRICK NORTH AMERICA FINANCE	Corporate Bonds	5.700	5/30/2041	548,000	613,590	561,994
	BAT CAPITAL CORP	Corporate Bonds	7.079	8/2/2043	597,000	599,818	670,695
	BAT CAPITAL CORP	Corporate Bonds	7.081	8/2/2053	1,159,000	1,166,017	1,327,764
	BEREA COLLEGE	Corporate Bonds	3.592	6/1/2071	1,000,000	1,000,000	634,378
	BERKSHIRE HATHAWAY FINANCE COR	Corporate Bonds	2.850	10/15/2050	1,572,000	1,549,741	1,054,646
	BERKSHIRE HATHAWAY FINANCE COR	Corporate Bonds	3.850	3/15/2052	9,392,000	8,425,664	7,552,837
	BHP BILLITON FINANCE USA LTD	Corporate Bonds	4.125	2/24/2042	1,827,000	2,339,522	1,606,222
	BHP BILLITON FINANCE USA LTD	Corporate Bonds	5.000	9/30/2043	1,097,000	1,517,617	1,067,709
	BHP BILLITON FINANCE USA LTD	Corporate Bonds	5.500	9/8/2053	886,000	870,043	910,812
	BLACKSTONE HOLDINGS FINAN 144A	Corporate Bonds	2.850	8/5/2051	2,289,000	2,235,692	1,453,053
	BOEING CO/THE	Corporate Bonds	5.705	5/1/2040	768,000	815,760	744,659
	BP CAPITAL MARKETS AMERICA INC	Corporate Bonds	2.772	11/10/2050	2,192,000	2,158,645	1,401,444
	BP CAPITAL MARKETS AMERICA INC	Corporate Bonds	2.939	6/4/2051	1,451,000	1,357,647	955,050
	BP CAPITAL MARKETS AMERICA INC	Corporate Bonds	3.060	6/17/2041	3,053,000	3,019,376	2,293,876
	BP CAPITAL MARKETS AMERICA INC	Corporate Bonds	3.379	2/8/2061	5,660,000	3,881,110	2,888,475
	BPCE SA 144A	Corporate Bonds	3.582	10/19/2042	1,817,000	1,817,000	1,355,237
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	2.550	11/13/2050	240,000	226,909	147,718
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	3.550	3/15/2042	1,603,000	1,586,376	1,293,185
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	3.700	3/15/2052	3,256,000	3,221,244	2,524,103
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	3.900	3/15/2062	657,000	653,820	499,643
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.125	6/15/2039	2,411,000	2,397,330	2,167,378
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.250	10/26/2049	4,199,000	4,885,241	3,582,365
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.350	11/15/2047	1,146,000	1,422,310	996,003
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.550	2/20/2048	604,000	739,536	541,929
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.625	5/15/2044	2,300,000	2,846,518	2,122,794
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	5.500	2/22/2044	512,000	510,024	527,628
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	5.650	2/22/2064	1,638,000	2,024,151	2,075,989
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	6.250	11/15/2053	1,606,000	1,618,685	1,801,426
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	6.400	11/15/2063	1,994,000	1,763,347	1,986,054
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	5.550	2/22/2054	1,181,000	1,176,382	1,221,323
	BROADCOM INC 144A	Corporate Bonds	3.500	2/15/2041	1,146,000	1,129,203	917,344
	BROOKFIELD FINANCE INC	Corporate Bonds	3.500	3/30/2051	1,298,000	1,335,800	945,450
	BROOKFIELD FINANCE INC	Corporate Bonds	3.625	2/15/2052	1,887,000	1,150,259	1,390,461

Farmers Group, Inc.
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	BROWN-FORMAN CORP	Corporate Bonds	4.000	4/15/2038	2,557,000	3,021,429	2,300,001
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	3.900	8/1/2046	1,499,000	1,243,009	1,229,376
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.150	4/1/2045	1,295,000	1,111,142	1,115,764
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.375	9/1/2042	1,201,000	1,269,159	1,083,977
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.400	3/15/2042	7,438,000	7,236,079	6,748,220
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.450	3/15/2043	887,000	817,775	805,779
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.550	9/1/2044	513,000	478,280	467,467
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	5.050	3/1/2041	573,000	569,877	563,785
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	5.150	9/1/2043	1,000,000	1,153,482	1,000,268
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	5.200	4/15/2054	1,750,000	1,748,982	1,747,416
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	5.500	3/15/2055	890,000	885,283	922,859
	CALIFORNIA INSTITUTE OF TECHNO	Corporate Bonds	3.650	9/1/2119	657,000	746,708	446,585
	CANADIAN NATIONAL RAILWAY CO	Corporate Bonds	3.500	11/15/2042	2,192,000	2,157,358	1,722,252
	CANADIAN NATIONAL RAILWAY CO	Corporate Bonds	4.450	1/20/2049	1,741,000	1,540,855	1,564,854
	CANADIAN NATIONAL RAILWAY CO	Corporate Bonds	6.200	6/1/2036	566,000	563,392	625,871
	CANADIAN NATURAL RESOURCES LTD	Corporate Bonds	5.850	2/1/2035	731,000	863,945	753,092
	CANADIAN PACIFIC RAILWAY CO	Corporate Bonds	3.500	5/1/2050	943,000	723,388	708,830
	CANADIAN PACIFIC RAILWAY CO	Corporate Bonds	4.200	11/15/2069	219,000	176,672	172,145
	CANADIAN PACIFIC RAILWAY CO	Corporate Bonds	6.125	9/15/2115	662,000	1,099,395	709,604
	CARDINAL HEALTH INC	Corporate Bonds	4.368	6/15/2047	1,146,000	1,275,088	965,761
	CARGILL INC 144A	Corporate Bonds	4.375	4/22/2052	1,887,000	1,791,077	1,654,806
	CARRIER GLOBAL CORP	Corporate Bonds	3.377	4/5/2040	1,403,000	1,388,038	1,125,241
	CARRIER GLOBAL CORP	Corporate Bonds	6.200	3/15/2054	114,000	113,812	127,422
	CATERPILLAR INC	Corporate Bonds	4.750	5/15/2064	329,000	478,610	303,745
	CENTERPOINT ENERGY HOUSTON ELE	Corporate Bonds	4.500	4/1/2044	1,000,000	928,780	899,173
	CHARTER COMMUNICATIONS OPERATI	Corporate Bonds	3.850	4/1/2061	2,292,000	3,612,231	2,458,126
	CHARTER COMMUNICATIONS OPERATI	Corporate Bonds	4.400	12/1/2061	831,000	851,374	584,270
	CHARTER COMMUNICATIONS OPERATI	Corporate Bonds	4.800	3/1/2050	548,000	538,966	432,614
	CHARTER COMMUNICATIONS OPERATI	Corporate Bonds	6.834	10/23/2055	2,338,000	1,744,406	1,575,853
	CISCO SYSTEMS INC	Corporate Bonds	5.300	2/26/2054	2,125,000	2,124,998	2,178,264
	CISCO SYSTEMS INC	Corporate Bonds	5.350	2/26/2064	4,012,000	2,727,719	2,778,523
	CISCO SYSTEMS INC	Corporate Bonds	5.500	1/15/2040	2,500,000	3,023,903	2,612,881
	CITIGROUP INC	Corporate Bonds	2.904	11/3/2042	2,231,000	2,202,359	1,636,129
	CITIGROUP INC	Corporate Bonds	3.878	1/24/2039	2,192,000	2,627,431	1,899,632
	CITIGROUP INC	Corporate Bonds	4.650	7/23/2048	1,478,000	1,706,784	1,335,330
	CITIGROUP INC	Corporate Bonds	5.316	3/26/2041	2,923,000	3,288,863	2,918,731
	CLEVELAND CLINIC FOUNDATION/TH	Corporate Bonds	4.858	1/1/2114	280,000	386,324	252,077
	CLEVELAND ELECTRIC ILLUMINATIN	Corporate Bonds	5.950	12/15/2036	2,289,000	2,862,262	2,383,504
	CME GROUP INC	Corporate Bonds	5.300	9/15/2043	2,957,000	4,124,335	3,097,389
	COCA-COLA CO/THE	Corporate Bonds	2.600	6/1/2050	2,202,000	1,479,304	1,418,434
	COCA-COLA CO/THE	Corporate Bonds	5.200	1/14/2055	1,100,000	1,120,587	1,104,560
	COCA-COLA CO/THE	Corporate Bonds	5.400	5/13/2064	4,240,000	3,122,354	3,178,799
	COLONIAL PIPELINE CO 144A	Corporate Bonds	4.250	4/15/2048	2,353,000	2,310,444	1,963,607
	COMCAST CORP	Corporate Bonds	2.887	11/1/2051	4,926,000	3,889,989	3,183,735
	COMCAST CORP	Corporate Bonds	2.937	11/1/2056	2,636,000	2,684,790	1,746,509
	COMCAST CORP	Corporate Bonds	2.987	11/1/2063	6,336,000	5,962,712	4,513,381
	COMCAST CORP	Corporate Bonds	3.200	7/15/2036	5,452,000	5,466,320	4,548,303
	COMCAST CORP	Corporate Bonds	3.250	11/1/2039	3,053,000	3,018,923	2,407,277
	COMCAST CORP	Corporate Bonds	3.969	11/1/2047	5,000,000	5,480,418	4,026,752
	COMCAST CORP	Corporate Bonds	3.999	11/1/2049	2,500,000	2,673,921	2,014,693
	COMCAST CORP	Corporate Bonds	4.000	8/15/2047	4,750,000	4,868,098	3,867,403
	COMCAST CORP	Corporate Bonds	4.000	3/1/2048	3,500,000	3,548,711	2,828,822
	COMCAST CORP	Corporate Bonds	5.350	5/15/2053	1,183,000	1,177,193	1,164,433
	COMCAST CORP	Corporate Bonds	5.500	5/15/2064	6,138,000	4,521,034	4,512,551
	COMMONSPIRIT HEALTH	Corporate Bonds	4.350	11/1/2042	3,000,000	2,737,950	2,615,713
	CONOCOPHILLIPS CO	Corporate Bonds	3.800	3/15/2052	4,600,000	3,487,950	3,550,353
	CONOCOPHILLIPS CO	Corporate Bonds	5.300	5/15/2053	2,100,000	2,093,812	2,063,836
	CONOCOPHILLIPS CO	Corporate Bonds	5.650	1/15/2065	2,400,000	1,499,370	1,517,909
	CONOCOPHILLIPS CO	Corporate Bonds	5.700	9/15/2063	2,662,000	1,793,091	1,847,016
	CONOCOPHILLIPS CO	Corporate Bonds	4.025	3/15/2062	1,247,000	1,083,803	965,210
	CONOCOPHILLIPS CO	Corporate Bonds	5.550	3/15/2054	1,557,000	1,553,030	1,578,979
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	3.700	11/15/2059	1,500,000	1,152,300	1,112,942
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.000	11/15/2057	1,500,000	1,214,685	1,181,737
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.300	12/1/2056	933,000	1,139,515	775,909
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.500	12/1/2045	1,060,000	1,269,719	943,534
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.500	5/15/2058	2,774,000	2,490,801	2,210,587
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.625	12/1/2054	1,464,000	1,275,964	1,309,248
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.650	12/1/2048	924,000	886,404	831,872
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	5.300	3/1/2035	177,000	193,191	181,177
	CONSUMERS ENERGY CO	Corporate Bonds	2.500	5/1/2060	150,000	80,597	89,083

Farmers Group, Inc.
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	CONSUMERS ENERGY CO	Corporate Bonds	4.350	4/15/2049	395,000	390,552	347,156
	CORNING INC	Corporate Bonds	5.450	11/15/2079	4,578,000	4,401,481	3,541,691
	CSX CORP	Corporate Bonds	4.250	11/1/2066	385,000	471,737	312,099
	CSX CORP	Corporate Bonds	4.650	3/1/2068	6,000,000	3,397,620	3,010,013
	CUMMINS INC	Corporate Bonds	2.600	9/1/2050	2,463,000	2,094,200	1,559,807
	CUMMINS INC	Corporate Bonds	5.450	2/20/2054	2,888,000	2,869,584	2,962,280
	CVS HEALTH CORP	Corporate Bonds	2.700	8/21/2040	731,000	721,063	500,360
	CVS HEALTH CORP	Corporate Bonds	4.780	3/25/2038	1,097,000	1,077,760	996,446
	CVS HEALTH CORP	Corporate Bonds	5.050	3/25/2048	1,796,000	1,698,027	1,591,820
	CVS HEALTH CORP	Corporate Bonds	5.875	6/1/2053	413,000	411,198	407,092
	CVS HEALTH CORP	Corporate Bonds	6.000	6/1/2063	1,720,000	1,366,019	1,360,007
	DELL INTERNATIONAL LLC / EMC C	Corporate Bonds	3.375	12/15/2041	790,000	776,729	603,923
	DELL INTERNATIONAL LLC / EMC C	Corporate Bonds	8.100	7/15/2036	613,000	616,344	743,477
	DELMARVA POWER & LIGHT CO	Corporate Bonds	4.150	5/15/2045	1,280,000	1,387,198	1,076,333
	DEUTSCHE TELEKOM INTERNAT 144A	Corporate Bonds	4.875	3/6/2042	872,000	1,083,355	813,270
	DIAGEO CAPITAL PLC	Corporate Bonds	5.875	9/30/2036	994,000	1,465,365	1,079,133
	DIAMONDBACK ENERGY INC	Corporate Bonds	4.250	3/15/2052	1,767,000	1,251,742	1,414,549
	DIAMONDBACK ENERGY INC	Corporate Bonds	4.400	3/24/2051	382,000	377,188	314,499
	DIAMONDBACK ENERGY INC	Corporate Bonds	5.750	4/18/2054	715,000	714,904	712,571
	DIAMONDBACK ENERGY INC	Corporate Bonds	5.900	4/18/2064	720,000	1,130,019	1,130,429
	DIGNITY HEALTH	Corporate Bonds	5.267	11/1/2064	150,000	205,309	143,516
	DOMINION ENERGY INC	Corporate Bonds	5.950	6/15/2035	1,146,000	1,528,931	1,212,392
	DOMINION ENERGY SOUTH CAROLINA	Corporate Bonds	5.100	6/1/2065	351,000	546,724	330,947
	DOMINION ENERGY SOUTH CAROLINA	Corporate Bonds	5.450	2/1/2041	1,461,000	1,520,117	1,480,438
	DOW CHEMICAL CO/THE	Corporate Bonds	4.375	11/15/2042	877,000	803,967	751,768
	DOW CHEMICAL CO/THE	Corporate Bonds	6.900	5/15/2053	1,626,000	1,631,601	1,878,536
	DTE ELECTRIC CO	Corporate Bonds	2.950	3/1/2050	943,000	938,027	644,939
	DTE ELECTRIC CO	Corporate Bonds	3.700	6/1/2046	1,083,000	838,824	867,031
	DTE ELECTRIC CO	Corporate Bonds	3.750	8/15/2047	1,146,000	1,339,476	911,272
	DUKE ENERGY CAROLINAS LLC	Corporate Bonds	3.750	6/1/2045	1,397,000	1,140,770	1,120,422
	DUKE ENERGY CAROLINAS LLC	Corporate Bonds	4.000	9/30/2042	3,500,000	3,779,674	2,965,575
	DUKE ENERGY CAROLINAS LLC	Corporate Bonds	4.250	12/15/2041	4,020,000	4,304,804	3,558,469
	DUKE ENERGY FLORIDA LLC	Corporate Bonds	3.850	11/15/2042	2,049,000	2,235,443	1,686,366
	DUKE ENERGY FLORIDA LLC	Corporate Bonds	6.200	11/15/2053	884,000	878,625	987,627
	DUKE ENERGY INDIANA LLC	Corporate Bonds	4.200	3/15/2042	1,028,000	1,099,728	877,074
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	3.700	10/15/2046	924,000	985,285	725,008
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	4.100	5/15/2042	2,131,000	2,470,552	1,837,570
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	4.100	3/15/2043	3,300,000	3,647,867	2,804,922
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	4.150	12/1/2044	2,464,000	2,736,427	2,101,433
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	4.200	8/15/2045	2,156,000	2,217,069	1,838,908
	ECOLAB INC	Corporate Bonds	2.750	8/18/2055	2,023,000	1,660,688	1,265,062
	ECOLAB INC	Corporate Bonds	5.500	12/8/2041	1,526,000	2,107,755	1,591,335
	ELI LILLY & CO	Corporate Bonds	2.500	9/15/2060	765,000	725,635	441,176
	ELI LILLY & CO	Corporate Bonds	4.875	2/27/2053	1,524,000	1,539,612	1,460,068
	ELI LILLY & CO	Corporate Bonds	4.950	2/27/2063	6,900,000	4,372,181	4,181,031
	ELI LILLY & CO	Corporate Bonds	5.000	2/9/2054	694,000	690,051	675,672
	ELI LILLY & CO	Corporate Bonds	5.050	8/14/2054	2,220,000	2,209,573	2,181,635
	ELI LILLY & CO	Corporate Bonds	5.100	2/9/2064	1,388,000	1,436,146	1,403,290
	ELI LILLY & CO	Corporate Bonds	5.200	8/14/2064	424,000	419,043	418,330
	EMERSON ELECTRIC CO	Corporate Bonds	2.750	10/15/2050	2,084,000	2,050,445	1,383,574
	EMERSON ELECTRIC CO	Corporate Bonds	2.800	12/21/2051	1,146,000	1,126,505	753,347
	EMPOWER FINANCE 2020 LP 144A	Corporate Bonds	3.075	9/17/2051	1,146,000	1,131,964	762,308
	ENERGY TRANSFER LP	Corporate Bonds	5.400	10/1/2047	548,000	531,449	515,570
	ENERGY TRANSFER LP	Corporate Bonds	6.050	9/1/2054	606,000	591,614	623,905
	ENERGY TRANSFER LP	Corporate Bonds	6.500	2/1/2042	731,000	816,749	788,046
	ENERGY TRANSFER LP	Corporate Bonds	7.500	7/1/2038	548,000	669,832	636,578
	ENTERGY ARKANSAS LLC	Corporate Bonds	3.350	6/15/2052	3,822,000	3,302,779	2,735,870
	ENTERGY ARKANSAS LLC	Corporate Bonds	4.200	4/1/2049	3,493,000	3,646,203	2,924,673
	ENTERGY LOUISIANA LLC	Corporate Bonds	5.700	3/15/2054	1,000,000	998,560	1,041,587
	ENTERGY TEXAS INC	Corporate Bonds	4.500	3/30/2039	1,339,000	1,329,390	1,241,197
	ENTERGY TEXAS INC	Corporate Bonds	5.800	9/1/2053	584,000	581,991	610,753
	ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	3.950	1/31/2060	677,000	660,892	520,436
	ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	4.200	1/31/2050	1,526,000	1,663,655	1,293,046
	ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	4.850	3/15/2044	3,000,000	2,857,590	2,813,517
	ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	4.950	10/15/2054	1,500,000	1,443,420	1,397,880
	ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	5.550	2/16/2055	3,000,000	3,068,926	3,060,702
	EQUINOR ASA	Corporate Bonds	4.250	11/23/2041	3,053,000	3,420,116	2,739,433
	EQUINOR ASA	Corporate Bonds	5.100	8/17/2040	731,000	719,106	729,632
	EVERGY KANSAS CENTRAL INC	Corporate Bonds	4.250	12/1/2045	2,250,000	2,651,075	1,914,202
	EVERGY KANSAS CENTRAL INC	Corporate Bonds	5.700	3/15/2053	1,000,000	997,812	1,039,619

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	EVERGY METRO INC	Corporate Bonds	5.300	10/1/2041	1,915,000	2,427,574	1,900,471
	EVERGY METRO INC	Corporate Bonds	6.050	11/15/2035	382,000	491,171	405,008
	EXELON CORP	Corporate Bonds	4.950	6/15/2035	2,059,000	2,329,007	2,008,228
	EXXON MOBIL CORP	Corporate Bonds	2.995	8/16/2039	3,053,000	3,039,452	2,409,975
	EXXON MOBIL CORP	Corporate Bonds	3.095	8/16/2049	1,478,000	1,463,660	1,045,892
	EXXON MOBIL CORP	Corporate Bonds	3.452	4/15/2051	3,942,000	4,113,137	2,944,843
	EXXON MOBIL CORP	Corporate Bonds	4.227	3/19/2040	1,146,000	1,301,417	1,042,167
	FEDEX CORP	Corporate Bonds	4.550	4/1/2046	1,500,000	1,350,975	1,302,087
	FLORIDA POWER & LIGHT CO	Corporate Bonds	3.800	12/15/2042	1,667,000	1,361,439	1,387,616
	FLORIDA POWER & LIGHT CO	Corporate Bonds	4.125	2/1/2042	6,850,000	7,080,006	5,990,606
	FLORIDA POWER & LIGHT CO	Corporate Bonds	5.650	2/1/2037	1,097,000	1,456,140	1,160,760
	FLORIDA POWER & LIGHT CO	Corporate Bonds	5.850	5/1/2037	153,000	224,709	160,951
	FLORIDA POWER & LIGHT CO	Corporate Bonds	5.950	2/1/2038	1,122,000	1,610,309	1,217,253
	FORD FOUNDATION/THE	Corporate Bonds	2.815	6/1/2070	350,000	363,900	214,623
	GENERAL DYNAMICS CORP	Corporate Bonds	4.250	4/1/2040	1,430,000	1,588,028	1,297,628
	GENERAL MOTORS CO	Corporate Bonds	5.150	4/1/2038	731,000	727,018	693,373
	GEORGETOWN UNIVERSITY/THE	Corporate Bonds	5.215	10/1/2118	219,000	331,643	206,843
	GEORGETOWN UNIVERSITY/THE	Corporate Bonds	4.315	4/1/2049	1,000,000	1,188,310	883,683
	GILEAD SCIENCES INC	Corporate Bonds	4.750	3/1/2046	1,461,000	1,536,389	1,347,995
	GILEAD SCIENCES INC	Corporate Bonds	5.600	11/15/2064	1,736,000	1,358,287	1,402,767
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	2.908	7/21/2042	1,526,000	1,513,243	1,116,326
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	3.210	4/22/2042	2,289,000	2,339,964	1,759,136
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	4.017	10/31/2038	2,302,000	2,735,514	2,024,053
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	4.411	4/23/2039	3,818,000	4,048,203	3,487,751
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	4.800	7/8/2044	1,644,000	1,704,699	1,539,747
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	6.750	10/1/2037	1,195,000	1,398,920	1,323,357
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	3.436	2/24/2043	2,289,000	2,264,198	1,799,112
	GUARDIAN LIFE INSURANCE C 144A	Corporate Bonds	3.700	1/22/2070	1,461,000	1,424,621	1,033,718
	GUARDIAN LIFE INSURANCE C 144A	Corporate Bonds	4.875	6/19/2064	731,000	724,402	653,384
	HACKENSACK MERIDIAN HEALTH INC	Corporate Bonds	4.500	7/1/2057	150,000	201,680	133,414
	HALLIBURTON CO	Corporate Bonds	4.850	11/15/2035	914,000	983,020	896,780
	HCA INC	Corporate Bonds	4.375	3/15/2042	665,000	656,355	564,369
	HCA INC	Corporate Bonds	4.625	3/15/2052	670,000	617,511	556,019
	HCA INC	Corporate Bonds	5.125	6/15/2039	366,000	361,538	347,427
	HCA INC	Corporate Bonds	5.250	6/15/2049	366,000	359,073	335,780
	HCA INC	Corporate Bonds	5.900	6/1/2053	691,000	668,499	690,075
	HCA INC	Corporate Bonds	6.000	4/1/2054	358,000	355,934	362,863
	HCA INC	Corporate Bonds	6.100	4/1/2064	954,000	970,943	986,603
	HEALTH CARE SERVICE CORP 144A	Corporate Bonds	3.200	6/1/2050	2,671,000	2,641,098	1,795,365
	HEALTH CARE SERVICE CORP 144A	Corporate Bonds	5.875	6/15/2054	890,000	887,250	906,566
	HERSHEY CO/THE	Corporate Bonds	3.125	11/15/2049	877,000	655,250	618,116
	HOME DEPOT INC/THE	Corporate Bonds	3.125	12/15/2049	4,020,000	3,942,746	2,847,174
	HOME DEPOT INC/THE	Corporate Bonds	3.300	4/15/2040	1,478,000	1,504,520	1,196,052
	HOME DEPOT INC/THE	Corporate Bonds	3.500	9/15/2056	150,000	155,424	110,936
	HOME DEPOT INC/THE	Corporate Bonds	3.625	4/15/2052	1,660,000	1,610,033	1,275,279
	HOME DEPOT INC/THE	Corporate Bonds	3.900	6/15/2047	3,589,000	3,509,230	2,950,548
	HOME DEPOT INC/THE	Corporate Bonds	4.250	4/1/2046	943,000	756,399	822,220
	HOME DEPOT INC/THE	Corporate Bonds	4.950	9/15/2052	4,718,000	4,623,598	4,522,188
	HOME DEPOT INC/THE	Corporate Bonds	5.300	6/25/2054	1,111,000	1,093,613	1,122,446
	HOME DEPOT INC/THE	Corporate Bonds	5.400	6/25/2064	2,000,000	1,388,002	1,426,085
	HONEYWELL INTERNATIONAL INC	Corporate Bonds	5.250	3/1/2054	1,362,000	1,358,936	1,355,273
	HONEYWELL INTERNATIONAL INC	Corporate Bonds	5.350	3/1/2064	4,014,000	2,410,057	2,427,909
	HONEYWELL INTERNATIONAL INC	Corporate Bonds	5.375	3/1/2041	2,988,000	3,089,629	3,090,635
	HONEYWELL INTERNATIONAL INC	Corporate Bonds	5.700	3/15/2036	463,000	677,236	495,275
	HONEYWELL INTERNATIONAL INC	Corporate Bonds	5.700	3/15/2037	315,000	435,826	335,909
	HORMEL FOODS CORP	Corporate Bonds	3.050	6/3/2051	1,837,000	1,813,341	1,268,663
	HOWARD UNIVERSITY	Corporate Bonds	4.576	10/1/2041	750,000	750,000	619,585
	HSBC BANK USA NA	Corporate Bonds	7.000	1/15/2039	1,239,000	1,910,984	1,427,121
	HSBC BANK USA NA/NEW YORK NY	Corporate Bonds	5.625	8/15/2035	2,006,000	2,700,932	2,040,326
	HSBC HOLDINGS PLC	Corporate Bonds	6.500	5/2/2036	1,469,000	1,891,241	1,590,915
	HSBC HOLDINGS PLC	Corporate Bonds	6.332	3/9/2044	3,501,000	3,505,824	3,830,915
	IDAHO POWER CO	Corporate Bonds	3.650	3/1/2045	832,000	901,020	638,502
	IDAHO POWER CO	Corporate Bonds	5.800	4/1/2054	2,329,000	2,307,480	2,445,738
	ILLINOIS TOOL WORKS INC	Corporate Bonds	3.900	9/1/2042	943,000	1,113,336	806,038
	INDIANA MICHIGAN POWER CO	Corporate Bonds	3.250	5/1/2051	2,722,000	2,441,234	1,903,411
	INDIANA MICHIGAN POWER CO	Corporate Bonds	4.250	8/15/2048	1,345,000	1,327,953	1,119,235
	INDIANA MICHIGAN POWER CO	Corporate Bonds	5.625	4/1/2053	1,545,000	1,551,515	1,599,386
	INTEL CORP	Corporate Bonds	3.100	2/15/2060	1,500,000	2,008,068	1,151,800
	INTEL CORP	Corporate Bonds	3.200	8/12/2061	1,000,000	1,420,399	845,623
	INTEL CORP	Corporate Bonds	3.250	11/15/2049	500,000	520,934	324,748

Farmers Group, Inc.
Employees' Pension Plan
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Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	INTEL CORP	Corporate Bonds	4.100	5/19/2046	1,000,000	987,171	768,393
	INTEL CORP	Corporate Bonds	5.625	2/10/2043	500,000	499,726	485,337
	INTEL CORP	Corporate Bonds	5.700	2/10/2053	1,000,000	1,007,635	954,594
	INTEL CORP	Corporate Bonds	5.900	2/10/2063	1,500,000	1,935,047	1,864,544
	INTERCONTINENTAL EXCHANGE INC	Corporate Bonds	3.000	6/15/2050	731,000	718,976	498,019
	INTERCONTINENTAL EXCHANGE INC	Corporate Bonds	3.000	9/15/2060	5,600,000	2,830,465	2,462,667
	INTERCONTINENTAL EXCHANGE INC	Corporate Bonds	4.950	6/15/2052	1,886,000	1,830,330	1,792,907
	INTERCONTINENTAL EXCHANGE INC	Corporate Bonds	5.200	6/15/2062	548,000	541,095	532,120
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	2.850	5/15/2040	2,000,000	2,010,450	1,486,246
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	4.000	6/20/2042	1,827,000	2,206,917	1,550,363
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	4.150	5/15/2039	1,469,000	1,805,758	1,308,719
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	4.900	7/27/2052	1,500,000	1,479,120	1,412,394
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	7.125	12/1/2096	195,000	384,359	255,590
	INTERNATIONAL PAPER CO	Corporate Bonds	6.000	11/15/2041	731,000	918,939	781,331
	INTERSTATE POWER AND LIGHT CO	Corporate Bonds	3.100	11/30/2051	382,000	374,865	259,895
	ITC HOLDINGS CORP	Corporate Bonds	5.300	7/1/2043	731,000	816,187	698,268
	ITC MIDWEST LLC 144A	Corporate Bonds	6.150	1/31/2038	591,000	589,962	628,249
	JOHNSON & JOHNSON	Corporate Bonds	2.450	9/1/2060	500,000	279,295	294,291
	JOHNSON & JOHNSON	Corporate Bonds	3.400	1/15/2038	3,818,000	4,013,010	3,288,382
	JOHNSON & JOHNSON	Corporate Bonds	3.625	3/3/2037	10,886,000	12,380,268	9,710,659
	JOHNSON & JOHNSON	Corporate Bonds	5.850	7/15/2038	1,155,000	1,360,397	1,271,174
	JOHNSON CONTROLS INTERNATIONAL	Corporate Bonds	4.500	2/15/2047	572,000	679,596	499,856
	JOHNSON CONTROLS INTERNATIONAL	Corporate Bonds	4.950	7/2/2064	373,000	408,835	336,180
	JPMORGAN CHASE & CO	Corporate Bonds	2.525	11/19/2041	3,288,000	3,242,245	2,334,095
	JPMORGAN CHASE & CO	Corporate Bonds	3.109	4/22/2041	2,483,000	2,225,357	1,929,595
	JPMORGAN CHASE & CO	Corporate Bonds	3.157	4/22/2042	3,053,000	3,110,342	2,355,601
	JPMORGAN CHASE & CO	Corporate Bonds	3.328	4/22/2052	985,000	1,021,639	719,957
	JPMORGAN CHASE & CO	Corporate Bonds	3.882	7/24/2038	4,500,000	4,722,228	3,955,648
	JPMORGAN CHASE & CO	Corporate Bonds	3.897	1/23/2049	2,000,000	2,408,355	1,636,922
	JPMORGAN CHASE & CO	Corporate Bonds	3.964	11/15/2048	3,436,000	3,520,326	2,838,360
	JPMORGAN CHASE & CO	Corporate Bonds	4.032	7/24/2048	2,463,000	2,640,014	2,062,487
	JPMORGAN CHASE & CO	Corporate Bonds	4.260	2/22/2048	2,923,000	3,692,155	2,545,194
	JPMORGAN CHASE & CO	Corporate Bonds	5.500	10/15/2040	1,879,000	1,869,999	1,946,127
	JPMORGAN CHASE & CO	Corporate Bonds	5.625	8/16/2043	985,000	977,795	1,029,386
	JPMORGAN CHASE & CO	Corporate Bonds	5.534	11/29/2045	1,333,000	1,333,000	1,366,942
	KENTUCKY UTILITIES CO	Corporate Bonds	4.375	10/1/2045	1,717,000	1,602,228	1,487,098
	KIMBERLY-CLARK CORP	Corporate Bonds	2.875	2/7/2050	985,000	994,094	675,980
	KIMBERLY-CLARK CORP	Corporate Bonds	5.300	3/1/2041	611,000	841,753	624,914
	KINDER MORGAN ENERGY PARTNERS	Corporate Bonds	5.800	3/15/2035	731,000	816,055	756,550
	KINDER MORGAN ENERGY PARTNERS	Corporate Bonds	6.500	2/1/2037	731,000	789,575	789,720
	KKR GROUP FINANCE CO III 144A	Corporate Bonds	5.125	6/1/2044	1,526,000	1,941,635	1,452,604
	KROGER CO/THE	Corporate Bonds	5.150	8/1/2043	731,000	757,803	698,153
	KROGER CO/THE	Corporate Bonds	5.500	9/15/2054	438,000	436,195	434,190
	KROGER CO/THE	Corporate Bonds	5.650	9/15/2064	1,100,000	1,624,944	1,598,780
	LAM RESEARCH CORP	Corporate Bonds	2.875	6/15/2050	1,717,000	1,689,524	1,149,335
	LAM RESEARCH CORP	Corporate Bonds	3.125	6/15/2060	1,172,000	912,348	579,235
	LOCKHEED MARTIN CORP	Corporate Bonds	3.800	3/1/2045	4,121,000	4,079,836	3,401,615
	LOCKHEED MARTIN CORP	Corporate Bonds	4.300	6/15/2062	2,500,000	1,699,375	1,466,884
	LOCKHEED MARTIN CORP	Corporate Bonds	5.200	2/15/2064	3,288,000	2,104,224	2,078,594
	LOCKHEED MARTIN CORP	Corporate Bonds	5.700	11/15/2054	1,971,000	1,972,615	2,108,874
	LOCKHEED MARTIN CORP	Corporate Bonds	5.900	11/15/2063	1,940,000	1,433,030	1,569,408
	LOCKHEED MARTIN CORP	Corporate Bonds	6.150	9/1/2036	718,000	1,102,236	794,058
	LOEWS CORP	Corporate Bonds	4.125	5/15/2043	804,000	854,057	699,291
	LOUISVILLE GAS AND ELECTRIC CO	Corporate Bonds	4.650	11/15/2043	763,000	906,540	678,939
	LOWE'S COS INC	Corporate Bonds	2.800	9/15/2041	534,000	526,358	381,726
	LOWE'S COS INC	Corporate Bonds	3.700	4/15/2046	606,000	473,759	467,999
	LOWE'S COS INC	Corporate Bonds	4.450	4/1/2062	1,298,000	1,303,444	1,169,094
	LOWE'S COS INC	Corporate Bonds	5.750	7/1/2053	1,143,000	1,143,693	1,184,969
	LOWE'S COS INC	Corporate Bonds	5.800	9/15/2062	1,756,000	1,494,383	1,582,761
	LOWE'S COS INC	Corporate Bonds	5.850	4/1/2063	1,336,000	1,137,102	1,149,838
	LSEGA FINANCING PLC 144A	Corporate Bonds	3.200	4/6/2041	2,500,000	2,479,132	1,934,682
	LYB INTERNATIONAL FINANCE III	Corporate Bonds	3.800	10/1/2060	2,292,000	1,546,840	1,119,675
	MARATHON OIL CORP	Corporate Bonds	6.600	10/1/2037	731,000	720,134	829,077
	MARATHON PETROLEUM CORP	Corporate Bonds	5.000	9/15/2054	1,644,000	1,730,410	1,433,464
	MARS INC 144A	Corporate Bonds	3.950	4/1/2044	602,000	498,907	494,750
	MARS INC 144A	Corporate Bonds	4.125	4/1/2054	1,769,000	1,933,125	1,444,700
	MARSH & MCLENNAN COS INC	Corporate Bonds	5.350	11/15/2044	3,111,000	3,110,564	3,147,006
	MARSH & MCLENNAN COS INC	Corporate Bonds	5.400	3/15/2055	1,333,000	1,326,588	1,350,137
	MARSH & MCLENNAN COS INC	Corporate Bonds	5.450	3/15/2053	2,982,000	2,975,319	3,027,285
	MARSH & MCLENNAN COS INC	Corporate Bonds	5.700	9/15/2053	1,224,000	1,222,535	1,293,401

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	MARSH & MCLENNAN COS INC	Corporate Bonds	6.250	11/1/2052	1,877,000	1,877,279	2,122,546
	MASS GENERAL BRIGHAM INC	Corporate Bonds	3.342	7/1/2060	350,000	378,764	246,193
	MASSACHUSETTS HIGHER EDUCATION	Corporate Bonds	2.673	7/1/2031	1,200,000	1,200,000	1,022,400
	MASSACHUSETTS INSTITUTE OF TEC	Corporate Bonds	3.885	7/1/2116	1,400,000	1,737,309	1,060,778
	MASSACHUSETTS MUTUAL LIFE 144A	Corporate Bonds	3.729	10/15/2070	1,412,000	1,322,176	975,394
	MASTERCARD INC	Corporate Bonds	2.950	3/15/2051	2,626,000	2,069,086	1,807,147
	MASTERCARD INC	Corporate Bonds	3.800	11/21/2046	1,097,000	1,376,132	902,577
	MASTERCARD INC	Corporate Bonds	3.850	3/26/2050	985,000	1,266,128	805,291
	MAYO CLINIC	Corporate Bonds	3.196	11/15/2061	250,000	255,301	171,514
	MCDONALD'S CORP	Corporate Bonds	5.450	8/14/2053	448,000	446,750	449,695
	MCDONALD'S CORP	Corporate Bonds	5.700	2/1/2039	1,097,000	1,305,768	1,154,151
	MCDONALD'S CORP	Corporate Bonds	6.300	10/15/2037	1,991,000	2,228,108	2,200,104
	MEDTRONIC INC	Corporate Bonds	4.625	3/15/2045	1,908,000	2,461,097	1,767,096
	MERCK & CO INC	Corporate Bonds	2.350	6/24/2040	1,644,000	1,607,901	1,156,962
	MERCK & CO INC	Corporate Bonds	2.750	12/10/2051	1,146,000	1,134,697	738,984
	MERCK & CO INC	Corporate Bonds	2.900	12/10/2061	900,000	750,300	554,735
	MERCK & CO INC	Corporate Bonds	3.700	2/10/2045	2,463,000	2,850,336	1,994,182
	MERCK & CO INC	Corporate Bonds	3.900	3/7/2039	1,847,000	1,760,902	1,628,622
	MERCK & CO INC	Corporate Bonds	4.900	5/17/2044	2,808,000	2,790,683	2,718,171
	MERCK & CO INC	Corporate Bonds	5.000	5/17/2053	2,695,000	2,686,026	2,597,358
	MERCK & CO INC	Corporate Bonds	5.150	5/17/2063	3,568,000	2,476,806	2,408,969
	MERCK SHARP & DOHME CORP	Corporate Bonds	5.750	11/15/2036	428,000	631,072	459,235
	METLIFE INC	Corporate Bonds	4.125	8/13/2042	2,812,000	3,098,958	2,438,340
	METLIFE INC	Corporate Bonds	5.250	1/15/2054	1,922,000	1,903,269	1,906,923
	METLIFE INC	Corporate Bonds	6.400	12/15/2066	1,280,000	1,380,837	1,331,528
	MICROSOFT CORP	Corporate Bonds	2.500	9/15/2050	2,795,000	1,696,006	1,788,949
	MICROSOFT CORP	Corporate Bonds	2.525	6/1/2050	1,971,000	1,903,057	1,279,210
	MICROSOFT CORP	Corporate Bonds	2.921	3/17/2052	3,117,000	3,175,547	2,179,868
	MICROSOFT CORP	Corporate Bonds	3.041	3/17/2062	16,258,000	12,250,972	8,557,070
	MICROSOFT CORP	Corporate Bonds	3.950	8/8/2056	800,000	970,502	679,840
	MIDAMERICAN ENERGY CO	Corporate Bonds	4.250	5/1/2046	1,254,000	1,405,441	1,086,232
	MIDAMERICAN ENERGY CO	Corporate Bonds	4.400	10/15/2044	4,632,000	5,674,072	4,142,013
	MIDAMERICAN ENERGY CO	Corporate Bonds	4.800	9/15/2043	328,000	284,946	307,737
	MIDAMERICAN ENERGY CO	Corporate Bonds	5.750	11/1/2035	884,000	1,188,340	945,794
	MIDAMERICAN ENERGY CO	Corporate Bonds	5.800	10/15/2036	2,192,000	3,038,979	2,346,222
	MIDAMERICAN ENERGY CO	Corporate Bonds	5.850	9/15/2054	1,421,000	1,419,352	1,528,946
	MISSISSIPPI POWER CO	Corporate Bonds	4.250	3/15/2042	2,192,000	2,218,900	1,900,063
	MISSISSIPPI POWER CO	Corporate Bonds	4.750	10/15/2041	941,000	947,740	838,251
	MOODY'S CORP	Corporate Bonds	2.750	8/19/2041	1,012,000	977,874	727,550
	MOODY'S CORP	Corporate Bonds	3.100	11/29/2061	390,000	384,708	248,503
	MORGAN STANLEY	Corporate Bonds	3.217	4/22/2042	4,961,000	4,982,965	3,857,663
	MORGAN STANLEY	Corporate Bonds	3.971	7/22/2038	5,481,000	6,158,868	4,866,367
	MORGAN STANLEY	Corporate Bonds	4.300	1/27/2045	1,827,000	1,838,688	1,603,913
	MORGAN STANLEY	Corporate Bonds	4.375	1/22/2047	1,097,000	1,051,003	969,861
	MORGAN STANLEY	Corporate Bonds	4.457	4/22/2039	1,280,000	1,636,294	1,189,720
	MORGAN STANLEY	Corporate Bonds	5.597	3/24/2051	1,644,000	1,645,726	1,720,307
	MORGAN STANLEY	Corporate Bonds	5.516	11/19/2055	1,330,000	1,330,000	1,373,757
	MPLX LP	Corporate Bonds	4.900	4/15/2058	360,000	389,506	306,987
	NATIONAL RURAL UTILITIES COOPE	Corporate Bonds	4.300	3/15/2049	1,526,000	1,862,218	1,306,340
	NATIONWIDE MUTUAL INSURAN 144A	Corporate Bonds	4.350	4/30/2050	791,000	789,157	623,279
	NBCUNIVERSAL MEDIA LLC	Corporate Bonds	4.450	1/15/2043	2,231,000	2,580,446	1,999,882
	NESTLE HOLDINGS INC 144A	Corporate Bonds	3.900	9/24/2038	3,250,000	3,400,682	2,917,547
	NEW YORK AND PRESBYTERIAN HOSP	Corporate Bonds	2.606	8/1/2060	250,000	248,825	147,662
	NEW YORK AND PRESBYTERIAN HOSP	Corporate Bonds	3.954	8/1/2119	467,000	532,927	343,789
	NEW YORK LIFE INSURANCE C 144A	Corporate Bonds	3.750	5/15/2050	1,478,000	1,591,219	1,139,889
	NEW YORK LIFE INSURANCE C 144A	Corporate Bonds	4.450	5/15/2069	2,922,000	2,196,572	1,387,870
	NIKE INC	Corporate Bonds	3.250	3/27/2040	3,553,000	3,777,579	2,852,430
	NORFOLK SOUTHERN CORP	Corporate Bonds	3.155	5/15/2055	763,000	741,748	512,899
	NORFOLK SOUTHERN CORP	Corporate Bonds	4.100	5/15/2121	1,526,000	1,156,085	822,558
	NORFOLK SOUTHERN CORP	Corporate Bonds	5.950	3/15/2064	3,162,000	2,015,923	2,104,890
	NORTHERN NATURAL GAS CO 144A	Corporate Bonds	3.400	10/16/2051	1,526,000	1,492,613	1,064,452
	NORTHERN STATES POWER CO/MN	Corporate Bonds	3.600	5/15/2046	1,217,000	1,190,726	953,775
	NORTHERN STATES POWER CO/MN	Corporate Bonds	4.000	8/15/2045	726,000	597,548	606,575
	NORTHERN STATES POWER CO/MN	Corporate Bonds	4.850	8/15/2040	3,893,000	3,993,204	3,636,922
	NORTHROP GRUMMAN CORP	Corporate Bonds	5.150	5/1/2040	649,000	654,789	642,721
	NORTHWESTERN MUTUAL LIFE 144A	Corporate Bonds	3.450	3/30/2051	1,000,000	984,246	723,313
	NORTHWESTERN MUTUAL LIFE 144A	Corporate Bonds	3.625	9/30/2059	4,212,000	2,193,957	1,662,800
	NOVANT HEALTH INC	Corporate Bonds	3.318	11/1/2061	240,000	248,110	163,457
	NOVARTIS CAPITAL CORP	Corporate Bonds	4.400	5/6/2044	1,180,000	1,490,549	1,085,980
	NSTAR ELECTRIC CO	Corporate Bonds	4.400	3/1/2044	638,000	575,045	566,568

Farmers Group, Inc.
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	NSTAR ELECTRIC CO	Corporate Bonds	5.500	3/15/2040	2,500,000	2,412,900	2,554,672
	NUCOR CORP	Corporate Bonds	2.979	12/15/2055	1,776,000	889,295	791,894
	NUTRIEN LTD	Corporate Bonds	4.900	6/1/2043	402,000	414,336	372,266
	NUTRIEN LTD	Corporate Bonds	5.800	3/27/2053	518,000	514,409	539,943
	NUTRIEN LTD	Corporate Bonds	5.875	12/1/2036	926,000	1,131,165	974,251
	NVIDIA CORP	Corporate Bonds	3.500	4/1/2050	1,478,000	1,461,528	1,163,299
	NVIDIA CORP	Corporate Bonds	3.700	4/1/2060	289,000	361,993	226,530
	OCHSNER LSU HEALTH SYSTEM OF N	Corporate Bonds	2.510	5/15/2031	2,000,000	1,648,750	1,568,839
	OGLETHORPE POWER CORP	Corporate Bonds	4.200	12/1/2042	2,090,000	2,049,517	1,728,348
	ONCOR ELECTRIC DELIVERY CO LLC	Corporate Bonds	3.700	5/15/2050	497,000	490,938	383,316
	ONCOR ELECTRIC DELIVERY CO LLC	Corporate Bonds	4.550	12/1/2041	1,352,000	1,717,218	1,239,298
	ONCOR ELECTRIC DELIVERY CO LLC	Corporate Bonds	4.600	6/1/2052	6,006,000	5,847,706	5,324,735
	ONEOK PARTNERS LP	Corporate Bonds	6.850	10/15/2037	989,000	1,118,242	1,100,265
	ORACLE CORP	Corporate Bonds	3.600	4/1/2040	1,146,000	1,131,048	931,124
	ORACLE CORP	Corporate Bonds	3.600	4/1/2050	1,526,000	1,726,001	1,128,120
	ORACLE CORP	Corporate Bonds	3.800	11/15/2037	1,526,000	1,594,342	1,313,682
	ORACLE CORP	Corporate Bonds	3.850	7/15/2036	1,146,000	1,258,309	1,010,791
	ORACLE CORP	Corporate Bonds	3.850	4/1/2060	2,486,000	4,118,680	2,653,889
	ORACLE CORP	Corporate Bonds	4.100	3/25/2061	2,356,000	2,179,790	1,686,852
	ORACLE CORP	Corporate Bonds	5.375	7/15/2040	1,146,000	1,143,076	1,142,279
	ORACLE CORP	Corporate Bonds	5.375	9/27/2054	438,000	436,769	425,478
	ORACLE CORP	Corporate Bonds	5.500	9/27/2064	546,000	1,019,061	991,057
	ORACLE CORP	Corporate Bonds	6.900	11/9/2052	1,000,000	1,004,399	1,174,026
	PACIFICORP	Corporate Bonds	3.300	3/15/2051	2,572,000	1,762,026	1,769,371
	PACIFICORP	Corporate Bonds	4.100	2/1/2042	6,099,000	7,078,425	5,076,521
	PACIFICORP	Corporate Bonds	4.150	2/15/2050	832,000	821,967	675,090
	PACIFICORP	Corporate Bonds	5.750	4/1/2037	3,322,000	4,191,243	3,438,350
	PARAMOUNT GLOBAL	Corporate Bonds	5.500	5/15/2033	2,458,000	2,619,757	2,368,319
	PAYPAL HOLDINGS INC	Corporate Bonds	5.250	6/1/2062	3,724,000	2,132,127	2,110,654
	PEACEHEALTH OBLIGATED GROUP	Corporate Bonds	3.218	11/15/2050	1,000,000	1,000,000	683,174
	PECO ENERGY CO	Corporate Bonds	3.050	3/15/2051	2,500,000	2,067,595	1,720,086
	PECO ENERGY CO	Corporate Bonds	4.150	10/1/2044	3,023,000	3,133,713	2,620,628
	PECO ENERGY CO	Corporate Bonds	5.250	9/15/2054	1,111,000	1,108,322	1,110,909
	PECO ENERGY CO	Corporate Bonds	5.950	10/1/2036	366,000	516,167	396,476
	PEPSICO INC	Corporate Bonds	3.600	8/13/2042	1,200,000	1,029,288	985,880
	PEPSICO INC	Corporate Bonds	3.875	3/19/2060	150,000	162,145	119,679
	PFIZER INC	Corporate Bonds	3.900	3/15/2039	1,242,000	1,220,511	1,084,777
	PFIZER INC	Corporate Bonds	4.000	12/15/2036	1,908,000	2,070,164	1,748,437
	PFIZER INC	Corporate Bonds	4.100	9/15/2038	2,306,000	2,217,441	2,089,672
	PFIZER INC	Corporate Bonds	4.300	6/15/2043	1,650,000	1,582,763	1,464,221
	PHILIP MORRIS INTERNATIONAL IN	Corporate Bonds	3.875	8/21/2042	1,956,000	2,093,805	1,615,658
	PHILIP MORRIS INTERNATIONAL IN	Corporate Bonds	4.500	3/20/2042	4,175,000	4,233,986	3,761,631
	PLAINS ALL AMERICAN PIPELINE L	Corporate Bonds	5.150	6/1/2042	245,000	241,850	226,746
	PPL ELECTRIC UTILITIES CORP	Corporate Bonds	4.150	10/1/2045	1,069,000	1,011,346	923,039
	PPL ELECTRIC UTILITIES CORP	Corporate Bonds	4.750	7/15/2043	2,495,000	3,183,284	2,347,115
	PPL ELECTRIC UTILITIES CORP	Corporate Bonds	5.250	5/15/2053	1,400,000	1,395,673	1,410,509
	PRECISION CASTPARTS CORP	Corporate Bonds	4.375	6/15/2045	1,461,000	1,535,847	1,304,385
	PROGRESSIVE CORP/THE	Corporate Bonds	4.200	3/15/2048	1,908,000	2,254,615	1,644,294
	PROLOGIS LP	Corporate Bonds	3.000	4/15/2050	1,331,000	916,157	905,669
	PROLOGIS LP	Corporate Bonds	5.250	3/15/2054	1,307,000	1,266,349	1,294,833
	PUBLIC SERVICE CO OF COLORADO	Corporate Bonds	3.550	6/15/2046	1,519,000	1,071,913	1,128,108
	PUBLIC SERVICE ELECTRIC AND GA	Corporate Bonds	3.650	9/1/2042	4,160,000	3,846,284	3,395,375
	PUBLIC SERVICE ELECTRIC AND GA	Corporate Bonds	3.800	3/1/2046	903,000	748,685	733,681
	PUBLIC SERVICE ELECTRIC AND GA	Corporate Bonds	3.950	5/1/2042	380,000	446,296	323,362
	PUBLIC SERVICE ELECTRIC AND GA	Corporate Bonds	5.500	3/1/2040	3,023,000	3,710,040	3,130,258
	PUGET SOUND ENERGY INC	Corporate Bonds	3.250	9/15/2049	1,526,000	1,547,272	1,076,704
	PUGET SOUND ENERGY INC	Corporate Bonds	5.685	6/15/2054	890,000	889,991	928,909
	QUANTA SERVICES INC	Corporate Bonds	3.050	10/1/2041	458,000	449,710	338,607
	REYNOLDS AMERICAN INC	Corporate Bonds	5.850	8/15/2045	185,000	154,888	182,920
	REYNOLDS AMERICAN INC	Corporate Bonds	6.150	9/15/2043	1,097,000	1,230,313	1,127,602
	REYNOLDS AMERICAN INC	Corporate Bonds	7.250	6/15/2037	457,000	572,280	515,763
	RIO TINTO FINANCE USA LTD	Corporate Bonds	2.750	11/2/2051	2,671,000	2,604,901	1,734,848
	RIO TINTO FINANCE USA PLC	Corporate Bonds	4.750	3/22/2042	1,461,000	1,952,690	1,390,188
	RIO TINTO FINANCE USA PLC	Corporate Bonds	5.125	3/9/2053	1,250,000	1,231,149	1,224,273
	ROCKWELL AUTOMATION INC	Corporate Bonds	2.800	8/15/2061	1,526,000	1,077,785	654,417
	ROYALTY PHARMA PLC	Corporate Bonds	3.550	9/2/2050	1,732,000	1,667,407	1,220,214
	S&P GLOBAL INC	Corporate Bonds	2.300	8/15/2060	439,000	420,460	234,514
	S&P GLOBAL INC	Corporate Bonds	3.250	12/1/2049	1,526,000	1,555,495	1,115,060
	S&P GLOBAL INC	Corporate Bonds	3.700	3/1/2052	1,978,000	1,936,926	1,558,321
	S&P GLOBAL INC	Corporate Bonds	3.900	3/1/2062	327,000	284,573	257,649

Farmers Group, Inc.
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	SALESFORCE INC	Corporate Bonds	2.700	7/15/2041	1,387,000	1,368,423	1,018,049
	SALESFORCE INC	Corporate Bonds	2.900	7/15/2051	2,289,000	2,251,790	1,544,584
	SALESFORCE INC	Corporate Bonds	3.050	7/15/2061	3,896,000	2,689,424	1,756,833
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bonds	3.950	11/15/2041	908,000	899,042	756,163
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bonds	6.125	9/15/2037	704,000	702,737	752,147
	SC JOHNSON & SON INC 144A	Corporate Bonds	4.350	9/30/2044	1,815,000	1,806,869	1,482,170
	SELECTIVE INSURANCE GROUP INC	Corporate Bonds	5.375	3/1/2049	2,047,000	2,000,935	1,970,609
	SHELL INTERNATIONAL FINANCE BV	Corporate Bonds	3.000	11/26/2051	689,000	678,263	465,675
	SHELL INTERNATIONAL FINANCE BV	Corporate Bonds	5.500	3/25/2040	1,996,000	2,073,046	2,075,690
	SIEMENS FINANCIERINGSMAAT 144A	Corporate Bonds	2.875	3/11/2041	2,228,000	2,237,447	1,682,896
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	3.650	2/1/2050	1,001,000	1,042,286	759,719
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	3.900	12/1/2041	992,000	990,939	804,171
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	4.050	3/15/2042	1,414,000	1,523,720	1,185,658
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	4.500	9/1/2040	4,329,000	4,377,229	3,943,607
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	4.650	10/1/2043	530,000	622,256	483,958
	SOUTHERN CALIFORNIA GAS CO	Corporate Bonds	3.750	9/15/2042	1,097,000	1,295,682	898,692
	SOUTHERN CALIFORNIA GAS CO	Corporate Bonds	4.300	1/15/2049	748,000	987,269	638,790
	SOUTHWESTERN ELECTRIC POWER CO	Corporate Bonds	6.200	3/15/2040	1,908,000	2,542,988	2,051,077
	SPECTRA ENERGY PARTNERS LP	Corporate Bonds	5.950	9/25/2043	3,104,000	3,591,433	3,184,105
	SPIRE MISSOURI INC	Corporate Bonds	3.300	6/1/2051	1,526,000	1,501,840	1,080,181
	STANLEY BLACK & DECKER INC	Corporate Bonds	2.750	11/15/2050	2,289,000	2,107,638	1,398,094
	TAKEDA PHARMACEUTICAL CO LTD	Corporate Bonds	3.025	7/9/2040	1,136,000	1,136,000	860,036
	TAKEDA PHARMACEUTICAL CO LTD	Corporate Bonds	3.375	7/9/2060	645,000	667,850	434,406
	TAKEDA PHARMACEUTICAL CO LTD	Corporate Bonds	5.650	7/5/2054	875,000	871,238	893,682
	TAKEDA PHARMACEUTICAL CO LTD	Corporate Bonds	5.800	7/5/2064	1,138,000	964,514	992,145
	TELEFONICA EMISIONES SA	Corporate Bonds	5.213	3/8/2047	1,089,000	1,141,703	1,009,498
	TEXAS INSTRUMENTS INC	Corporate Bonds	5.000	3/14/2053	1,500,000	1,508,627	1,453,360
	TEXAS INSTRUMENTS INC	Corporate Bonds	5.050	5/18/2063	6,176,000	3,897,725	3,764,929
	TIME WARNER CABLE LLC	Corporate Bonds	4.500	9/15/2042	1,908,000	1,906,510	1,491,104
	TIME WARNER CABLE LLC	Corporate Bonds	5.875	11/15/2040	731,000	728,908	674,906
	T-MOBILE USA INC	Corporate Bonds	3.000	2/15/2041	2,289,000	2,223,901	1,708,205
	T-MOBILE USA INC	Corporate Bonds	3.600	11/15/2060	2,000,000	2,079,883	1,550,358
	T-MOBILE USA INC	Corporate Bonds	5.750	1/15/2054	1,400,000	1,394,579	1,441,783
	T-MOBILE USA INC	Corporate Bonds	5.800	9/15/2062	489,000	480,954	504,462
	T-MOBILE USA INC	Corporate Bonds	6.000	6/15/2054	538,000	537,085	575,223
	TOTALENERGIES CAPITAL INTERNAT	Corporate Bonds	2.986	6/29/2041	2,010,000	1,988,813	1,515,208
	TOTALENERGIES CAPITAL INTERNAT	Corporate Bonds	3.127	5/29/2050	4,147,000	4,171,087	2,894,283
	TOTALENERGIES CAPITAL INTERNAT	Corporate Bonds	3.386	6/29/2060	1,754,000	1,516,144	1,029,929
	TRANSCONTINENTAL GAS PIPE LINE	Corporate Bonds	4.450	8/1/2042	548,000	561,231	490,079
	TRAVELERS COS INC/THE	Corporate Bonds	3.050	6/8/2051	3,053,000	3,005,332	2,122,361
	TRAVELERS COS INC/THE	Corporate Bonds	5.350	11/1/2040	3,106,000	4,386,866	3,169,323
	TRUSTEES OF THE UNIVERSITY OF	Corporate Bonds	3.610	2/15/2119	439,000	482,535	302,127
	TUCSON ELECTRIC POWER CO	Corporate Bonds	4.000	6/15/2050	1,717,000	1,686,413	1,382,301
	TWDC ENTERPRISES 18 CORP	Corporate Bonds	4.125	12/1/2041	3,557,000	3,701,603	3,111,657
	UNION ELECTRIC CO	Corporate Bonds	3.250	10/1/2049	1,280,000	1,259,447	927,313
	UNION ELECTRIC CO	Corporate Bonds	3.650	4/15/2045	1,379,000	1,068,828	1,093,963
	UNION ELECTRIC CO	Corporate Bonds	3.900	9/15/2042	1,725,000	1,407,504	1,442,645
	UNION ELECTRIC CO	Corporate Bonds	5.450	3/15/2053	1,478,000	1,488,551	1,491,419
	UNION PACIFIC CORP	Corporate Bonds	3.350	8/15/2046	1,355,000	1,051,975	1,020,551
	UNION PACIFIC CORP	Corporate Bonds	3.375	2/1/2035	2,582,000	2,249,553	2,294,465
	UNION PACIFIC CORP	Corporate Bonds	3.600	9/15/2037	2,671,000	2,951,883	2,308,146
	UNION PACIFIC CORP	Corporate Bonds	3.750	2/5/2070	750,000	472,092	461,304
	UNION PACIFIC CORP	Corporate Bonds	3.799	4/6/2071	1,068,000	1,604,181	1,109,650
	UNION PACIFIC CORP	Corporate Bonds	3.839	3/20/2060	3,126,000	1,289,874	1,244,699
	UNION PACIFIC CORP	Corporate Bonds	3.950	8/15/2059	2,184,000	1,278,787	1,119,668
	UNION PACIFIC CORP	Corporate Bonds	4.050	3/1/2046	2,378,000	1,936,154	2,017,276
	UNION PACIFIC CORP	Corporate Bonds	4.100	9/15/2067	4,014,000	4,552,882	3,772,068
	UNION PACIFIC CORP	Corporate Bonds	5.150	1/20/2063	1,051,000	1,059,771	1,021,271
	UNITED PARCEL SERVICE INC	Corporate Bonds	5.500	5/22/2054	2,000,000	2,126,440	2,065,242
	UNITED PARCEL SERVICE INC	Corporate Bonds	5.600	5/22/2064	4,000,000	2,544,028	2,483,198
	UNITEDHEALTH GROUP INC	Corporate Bonds	2.900	5/15/2050	783,000	809,740	519,258
	UNITEDHEALTH GROUP INC	Corporate Bonds	3.700	8/15/2049	846,000	723,566	655,827
	UNITEDHEALTH GROUP INC	Corporate Bonds	3.750	10/15/2047	2,557,000	2,660,853	2,022,820
	UNITEDHEALTH GROUP INC	Corporate Bonds	3.875	8/15/2059	977,000	1,164,823	744,824
	UNITEDHEALTH GROUP INC	Corporate Bonds	3.950	10/15/2042	2,318,000	2,707,669	1,962,832
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.200	1/15/2047	2,289,000	2,663,933	1,938,775
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.250	4/15/2047	1,214,000	1,535,386	1,038,448
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.375	3/15/2042	2,740,000	3,136,626	2,459,633
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.450	12/15/2048	314,000	314,974	275,664
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.625	7/15/2035	1,097,000	1,095,445	1,073,037

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.750	5/15/2052	2,289,000	2,264,661	2,098,287
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.950	5/15/2062	1,144,000	1,146,446	1,072,368
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.050	4/15/2053	2,808,000	2,787,183	2,686,199
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.200	4/15/2063	8,250,000	5,124,867	4,956,302
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.375	4/15/2054	500,000	498,570	499,958
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.500	7/15/2044	889,000	880,830	910,164
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.500	4/15/2064	4,000,000	2,611,545	2,507,839
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.625	7/15/2054	889,000	887,231	922,298
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.750	7/15/2064	800,000	844,104	835,741
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.875	2/15/2053	1,815,000	1,808,222	1,937,467
	UNITEDHEALTH GROUP INC	Corporate Bonds	6.050	2/15/2063	3,616,000	3,517,174	3,695,379
	UNIVERSITY OF SOUTHERN CALIFOR	Corporate Bonds	3.226	10/1/2120	1,030,000	1,196,545	724,306
	UNIVERSITY OF SOUTHERN CALIFOR	Corporate Bonds	3.028	10/1/2039	2,000,000	1,534,670	1,642,749
	UNIVERSITY OF SOUTHERN CALIFOR	Corporate Bonds	2.805	10/1/2050	2,000,000	1,404,500	1,371,340
	UNIVERSITY OF SOUTHERN CALIFOR	Corporate Bonds	4.976	10/1/2053	1,000,000	975,990	1,006,318
	VENTAS REALTY LP	Corporate Bonds	5.700	9/30/2043	512,000	612,043	516,523
	VERIZON COMMUNICATIONS INC	Corporate Bonds	2.987	10/30/2056	2,126,000	2,877,776	1,938,340
	VERIZON COMMUNICATIONS INC	Corporate Bonds	3.000	11/20/2060	1,900,000	1,346,275	1,177,415
	VERIZON COMMUNICATIONS INC	Corporate Bonds	3.550	3/22/2051	924,000	919,261	686,776
	VERIZON COMMUNICATIONS INC	Corporate Bonds	3.700	3/22/2061	4,800,000	4,316,408	3,173,556
	VERIZON COMMUNICATIONS INC	Corporate Bonds	3.850	11/1/2042	1,908,000	1,949,579	1,567,048
	VERIZON COMMUNICATIONS INC	Corporate Bonds	4.812	3/15/2039	914,000	1,084,396	873,894
	VERIZON COMMUNICATIONS INC	Corporate Bonds	5.500	2/23/2054	358,000	353,443	362,070
	VIATRIS INC	Corporate Bonds	3.850	6/22/2040	576,000	580,874	448,263
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	4.000	1/15/2043	3,168,000	2,446,270	2,661,589
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	4.200	5/15/2045	763,000	898,219	645,345
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	4.650	8/15/2043	3,597,000	3,287,120	3,301,795
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	5.450	4/1/2053	1,000,000	992,861	1,008,920
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	5.700	8/15/2053	1,108,000	1,104,033	1,156,546
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	6.000	1/15/2036	475,000	651,472	504,824
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	6.350	11/30/2037	2,278,000	2,847,925	2,510,715
	VISA INC	Corporate Bonds	2.700	4/15/2040	1,097,000	1,078,001	833,928
	VISA INC	Corporate Bonds	4.300	12/14/2045	2,830,000	3,715,392	2,546,454
	VODAFONE GROUP PLC	Corporate Bonds	5.125	6/19/2059	1,462,000	1,000,491	861,745
	VODAFONE GROUP PLC	Corporate Bonds	5.625	2/10/2053	1,055,000	1,046,169	1,047,330
	VODAFONE GROUP PLC	Corporate Bonds	5.750	2/10/2063	802,000	857,042	855,077
	VODAFONE GROUP PLC	Corporate Bonds	5.875	6/28/2064	500,000	512,665	500,657
	W R BERKLEY CORP	Corporate Bonds	3.150	9/30/2061	195,000	193,153	122,720
	WACHOVIA CORP	Corporate Bonds	6.550	10/15/2035	527,000	686,833	577,323
	WALMART INC	Corporate Bonds	4.000	4/11/2043	1,451,000	1,752,171	1,284,812
	WALMART INC	Corporate Bonds	4.500	4/15/2053	4,200,000	4,003,314	3,875,356
	WALMART INC	Corporate Bonds	4.500	9/9/2052	1,510,000	1,506,024	1,390,988
	WALT DISNEY CO/THE	Corporate Bonds	3.500	5/13/2040	1,526,000	1,576,609	1,268,614
	WALT DISNEY CO/THE	Corporate Bonds	3.600	1/13/2051	4,000,000	3,755,833	3,095,262
	WALT DISNEY CO/THE	Corporate Bonds	3.800	5/13/2060	653,000	774,764	503,860
	WALT DISNEY CO/THE	Corporate Bonds	4.750	9/15/2044	1,706,000	1,969,415	1,608,963
	WALT DISNEY CO/THE	Corporate Bonds	5.400	10/1/2043	1,197,000	1,246,414	1,224,977
	WELLS FARGO & CO	Corporate Bonds	3.068	4/30/2041	5,343,000	5,490,575	4,063,791
	WELLS FARGO & CO	Corporate Bonds	3.900	5/1/2045	2,289,000	2,558,502	1,888,412
	WELLS FARGO & CO	Corporate Bonds	4.750	12/7/2046	3,436,000	3,740,569	3,049,727
	WELLS FARGO & CO	Corporate Bonds	5.013	4/4/2051	4,800,000	5,325,463	4,560,951
	WELLS FARGO & CO	Corporate Bonds	4.611	4/25/2053	2,289,000	2,275,231	2,042,044
	WELLS FARGO BANK NA	Corporate Bonds	5.850	2/1/2037	2,228,000	2,985,304	2,339,837
	WELLS FARGO BANK NA	Corporate Bonds	6.600	1/15/2038	4,648,000	5,525,610	5,242,874
	WESTLAKE CORP	Corporate Bonds	3.375	8/15/2061	311,000	302,417	197,182
	WESTPAC BANKING CORP	Corporate Bonds	2.963	11/16/2040	1,908,000	1,858,570	1,417,386
	WESTPAC BANKING CORP	Corporate Bonds	3.133	11/18/2041	1,469,000	1,448,572	1,104,215
	WILLIAMS COS INC/THE	Corporate Bonds	5.750	6/24/2044	548,000	576,902	556,226
	WISCONSIN ELECTRIC POWER CO	Corporate Bonds	5.700	12/1/2036	512,000	732,983	549,291
	WISCONSIN POWER AND LIGHT CO	Corporate Bonds	3.650	4/1/2050	572,000	565,125	432,642
	WISCONSIN POWER AND LIGHT CO	Corporate Bonds	4.100	10/15/2044	656,000	589,293	543,289
	WISCONSIN PUBLIC SERVICE CORP	Corporate Bonds	2.850	12/1/2051	985,000	968,955	647,399
	WISCONSIN PUBLIC SERVICE CORP	Corporate Bonds	3.671	12/1/2042	1,535,000	1,632,929	1,244,534
	WISCONSIN PUBLIC SERVICE CORP	Corporate Bonds	4.752	11/1/2044	284,000	375,289	264,276
	WW GRAINGER INC	Corporate Bonds	3.750	5/15/2046	3,297,000	2,889,131	2,687,802
	WYETH LLC	Corporate Bonds	5.950	4/1/2037	4,544,000	5,595,853	4,893,893
	XTO ENERGY INC	Corporate Bonds	6.750	8/1/2037	1,689,000	2,509,799	1,927,195
	UNIVERSITY OF MIAMI	Corporate Bonds	4.063	4/1/2052	2,000,000	2,000,000	1,681,102
	ENEL FINANCE INTERNATIONA 144A	Corporate Bonds	7.750	10/14/2052	789,000	755,101	982,793
	KLA CORP	Corporate Bonds	4.950	7/15/2052	2,175,000	2,160,106	2,075,111

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	KLA CORP	Corporate Bonds	5.250	7/15/2062	2,970,000	1,896,429	1,891,316
	WASHINGTON UNIVERSITY/THE	Corporate Bonds	4.349	4/15/2122	439,000	381,562	362,216
	WASHINGTON UNIVERSITY/THE	Corporate Bonds	3.524	4/15/2054	750,000	569,400	581,594
	UMASS MEMORIAL HEALTH CARE OBL	Corporate Bonds	5.363	7/1/2052	1,000,000	1,008,160	960,557
	ELEVANCE HEALTH INC	Corporate Bonds	4.625	5/15/2042	1,512,000	1,629,537	1,365,531
	ELEVANCE HEALTH INC	Corporate Bonds	5.125	2/15/2053	508,000	505,219	478,137
	ELEVANCE HEALTH INC	Corporate Bonds	5.700	2/15/2055	660,000	656,390	677,180
	ELEVANCE HEALTH INC	Corporate Bonds	5.850	11/1/2064	1,180,000	887,401	916,281
	ELEVANCE HEALTH INC	Corporate Bonds	6.100	10/15/2052	480,000	483,721	512,241
	CSL FINANCE PLC 144A	Corporate Bonds	4.625	4/27/2042	1,756,000	1,755,654	1,609,418
	CSL FINANCE PLC 144A	Corporate Bonds	4.750	4/27/2052	1,000,000	1,002,106	912,843
	CSL FINANCE PLC 144A	Corporate Bonds	4.950	4/27/2062	764,000	598,330	553,387
	KIMCO REALTY OP LLC	Corporate Bonds	3.700	10/1/2049	731,000	609,352	561,235
	KIMCO REALTY OP LLC	Corporate Bonds	4.250	4/1/2045	366,000	358,586	309,362
	KRAFT HEINZ FOODS CO	Corporate Bonds	5.000	6/4/2042	383,000	372,586	360,494
	KRAFT HEINZ FOODS CO	Corporate Bonds	5.200	7/15/2045	985,000	960,976	932,467
	NXP BV / NXP FUNDING LLC / NXP	Corporate Bonds	3.250	5/11/2041	1,305,000	975,709	991,674
	PROVIDENCE ST JOSEPH HEALTH OB	Corporate Bonds	2.700	10/1/2051	3,300,000	1,999,618	2,030,016
	CIGNA GROUP/THE	Corporate Bonds	3.200	3/15/2040	366,000	361,827	280,954
	CIGNA GROUP/THE	Corporate Bonds	4.800	8/15/2038	1,280,000	1,274,567	1,211,741
	CIGNA GROUP/THE	Corporate Bonds	5.600	2/15/2054	701,000	701,384	703,018
	CASE WESTERN RESERVE UNIVERSIT	Corporate Bonds	5.405	6/1/2122	329,000	329,000	330,682
	CLAREMONT MCKENNA COLLEGE	Corporate Bonds	3.775	1/1/2122	307,000	258,187	214,336
	CLAREMONT MCKENNA COLLEGE	Corporate Bonds	3.378	1/1/2050	2,000,000	1,570,380	1,485,357
	DOLLAR GENERAL CORP	Corporate Bonds	5.500	11/1/2052	694,000	691,726	650,450
	EATON CORP	Corporate Bonds	4.150	11/2/2042	1,416,000	1,282,825	1,249,748
	GLOBAL PAYMENTS INC	Corporate Bonds	5.950	8/15/2052	694,000	690,142	708,953
	TARGET CORP	Corporate Bonds	2.950	1/15/2052	4,409,000	2,866,996	2,963,696
	UBS GROUP AG 144A	Corporate Bonds	3.179	2/11/2043	1,239,000	1,239,000	934,910
	UBS GROUP AG 144A	Corporate Bonds	5.379	9/6/2045	2,220,000	2,220,000	2,200,729
	ADVANCED MICRO DEVICES INC	Corporate Bonds	4.393	6/1/2052	1,773,000	1,761,209	1,558,862
	ALEXANDRIA REAL ESTATE EQUITIE	Corporate Bonds	3.550	3/15/2052	954,000	938,648	686,682
	BROOKFIELD FINANCE LLC / BROOK	Corporate Bonds	3.450	4/15/2050	3,001,000	2,929,772	2,166,308
	ESSENTIAL UTILITIES INC	Corporate Bonds	5.300	5/1/2052	1,336,000	1,321,058	1,282,581
	UTAH ACQUISITION SUB INC	Corporate Bonds	5.250	6/15/2046	724,000	508,803	635,461
	NASDAQ INC	Corporate Bonds	6.100	6/28/2063	467,000	465,201	497,218
	NEW ENGLAND POWER CO 144A	Corporate Bonds	5.936	11/25/2052	1,083,000	1,084,910	1,144,664
	PRUDENTIAL FINANCIAL INC	Corporate Bonds	3.700	3/13/2051	2,771,000	2,323,840	2,119,039
	TRUSTEES OF TUFTS COLLEGE	Corporate Bonds	5.017	4/15/2112	1,000,000	762,000	894,209
	AMERICAN HOMES 4 RENT LP	Corporate Bonds	3.375	7/15/2051	1,313,000	1,003,597	913,751
	QUALCOMM INC	Corporate Bonds	4.500	5/20/2052	2,771,000	2,751,495	2,442,754
	QUALCOMM INC	Corporate Bonds	6.000	5/20/2053	3,835,000	3,827,256	4,181,876
	ALCON FINANCE CORP 144A	Corporate Bonds	5.750	12/6/2052	717,000	715,932	747,008
	THOMAS JEFFERSON UNIVERSITY	Corporate Bonds	3.847	11/1/2057	1,304,000	814,936	652,766
	EASTERN GAS TRANSMISSION & STO	Corporate Bonds	4.800	11/1/2043	1,526,000	1,480,250	1,394,562
	META PLATFORMS INC	Corporate Bonds	4.450	8/15/2052	2,700,000	2,532,908	2,409,237
	META PLATFORMS INC	Corporate Bonds	4.650	8/15/2062	3,774,000	2,728,612	2,652,359
	META PLATFORMS INC	Corporate Bonds	5.400	8/15/2054	1,330,000	1,326,659	1,357,957
	META PLATFORMS INC	Corporate Bonds	5.600	5/15/2053	1,638,000	1,642,076	1,723,099
	META PLATFORMS INC	Corporate Bonds	5.750	5/15/2063	6,120,000	4,338,167	4,588,636
	META PLATFORMS INC	Corporate Bonds	5.550	8/15/2064	3,020,000	3,090,112	3,107,711
	KENVUE INC	Corporate Bonds	5.050	3/22/2053	1,000,000	995,781	977,904
	KENVUE INC	Corporate Bonds	5.100	3/22/2043	1,808,000	1,808,667	1,800,243
	KENVUE INC	Corporate Bonds	5.200	3/22/2063	4,044,000	2,582,479	2,538,061
	RTX CORP	Corporate Bonds	4.200	12/15/2044	458,000	517,367	389,692
	RTX CORP	Corporate Bonds	4.450	11/16/2038	763,000	903,420	704,001
	RTX CORP	Corporate Bonds	4.875	10/15/2040	1,827,000	2,330,502	1,740,763
	RTX CORP	Corporate Bonds	5.375	2/27/2053	2,500,000	2,491,270	2,489,521
	RTX CORP	Corporate Bonds	6.400	3/15/2054	589,000	586,791	672,349
	ADVENTIST HEALTH SYSTEM/WEST	Corporate Bonds	2.952	3/1/2029	1,500,000	1,308,510	1,378,855
	BALTIMORE GAS AND ELECTRIC CO	Corporate Bonds	5.400	6/1/2053	2,000,000	1,998,749	2,016,673
	CONSTELLATION ENERGY GENERATIO	Corporate Bonds	6.500	10/1/2053	471,000	470,812	525,958
	GLAXOSMITHKLINE CAPITAL INC	Corporate Bonds	4.200	3/18/2043	1,416,000	1,285,147	1,253,748
	INTUIT INC	Corporate Bonds	5.500	9/15/2053	2,531,000	2,511,422	2,596,950
	NEVADA POWER CO	Corporate Bonds	6.000	3/15/2054	667,000	665,886	723,950
	J M SMUCKER CO/THE	Corporate Bonds	6.500	11/15/2043	1,145,000	1,166,215	1,260,086
	THERMO FISHER SCIENTIFIC INC	Corporate Bonds	5.404	8/10/2043	2,152,000	2,152,000	2,202,988
	BAE SYSTEMS PLC 144A	Corporate Bonds	5.500	3/26/2054	720,000	708,055	741,002
	BAE SYSTEMS PLC 144A	Corporate Bonds	5.800	10/11/2041	196,000	202,321	205,205
	DUKE ENERGY OHIO INC	Corporate Bonds	3.700	6/15/2046	228,000	179,036	177,653

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	DUKE ENERGY OHIO INC	Corporate Bonds	5.650	4/1/2053	1,010,000	1,009,379	1,044,920
	WARNERMEDIA HOLDINGS INC	Corporate Bonds	5.050	3/15/2042	643,000	638,555	543,262
	WARNERMEDIA HOLDINGS INC	Corporate Bonds	5.141	3/15/2052	397,000	394,846	319,131
	WARNERMEDIA HOLDINGS INC	Corporate Bonds	5.391	3/15/2062	3,474,000	3,245,590	2,937,761
	MOLSON COORS BEVERAGE CO	Corporate Bonds	4.200	7/15/2046	1,243,000	1,045,039	1,046,947
	OKLAHOMA GAS AND ELECTRIC CO	Corporate Bonds	5.600	4/1/2053	3,000,000	2,985,623	3,082,301
	PFIZER INVESTMENT ENTERPRISES	Corporate Bonds	5.300	5/19/2053	8,140,000	8,169,775	8,046,810
	PFIZER INVESTMENT ENTERPRISES	Corporate Bonds	5.340	5/19/2063	5,616,000	5,311,567	5,250,199
	PFIZER INVESTMENT ENTERPRISES	Corporate Bonds	5.110	5/19/2043	2,621,000	2,569,500	2,569,412
	ARCHER-DANIELS-MIDLAND CO	Corporate Bonds	4.016	4/16/2043	1,416,000	1,231,240	1,216,534
	OVINTIV INC	Corporate Bonds	7.100	7/15/2053	509,000	508,558	576,345
	TOLEDO HOSPITAL/THE	Corporate Bonds	6.015	11/15/2048	2,700,000	1,997,390	2,475,819
	TOLEDO HOSPITAL/THE	Corporate Bonds	4.982	11/15/2045	1,000,000	707,500	757,500
	ALLEGHANY CORP	Corporate Bonds	3.250	8/15/2051	754,000	548,578	534,174
	ALLEGHANY CORP	Corporate Bonds	4.900	9/15/2044	701,000	654,880	668,603
	ARTHUR J GALLAGHER & CO	Corporate Bonds	5.750	3/2/2053	40,000	40,018	40,990
	CHUBB INA HOLDINGS LLC	Corporate Bonds	2.850	12/15/2051	800,000	591,508	539,533
	CHUBB INA HOLDINGS LLC	Corporate Bonds	3.050	12/15/2061	2,672,000	1,700,279	1,116,284
	COMMONWEALTH EDISON CO	Corporate Bonds	3.650	6/15/2046	2,500,000	1,830,575	1,974,832
	COMMONWEALTH EDISON CO	Corporate Bonds	5.900	3/15/2036	3,251,000	3,467,348	3,492,066
	CONNECTICUT LIGHT AND POWER CO	Corporate Bonds	4.300	4/15/2044	1,481,000	1,320,799	1,303,018
	PUBLIC STORAGE OPERATING CO	Corporate Bonds	5.350	8/1/2053	1,416,000	1,412,205	1,424,989
	SOUTHWESTERN PUBLIC SERVICE CO	Corporate Bonds	3.400	8/15/2046	1,510,000	1,075,407	1,103,727
	SOUTHWESTERN PUBLIC SERVICE CO	Corporate Bonds	6.000	6/1/2054	890,000	883,396	949,118
	BAE SYSTEMS HOLDINGS INC 144A	Corporate Bonds	4.750	10/7/2044	367,000	335,129	339,631
	MDC HOLDINGS INC	Corporate Bonds	3.966	8/6/2061	280,000	159,616	226,124
	JBS USA HOLDING LUX SARL/ JBS	Corporate Bonds	6.500	12/1/2052	445,000	441,970	471,443
	JBS USA HOLDING LUX SARL/ JBS	Corporate Bonds	6.750	3/15/2034	260,000	272,082	283,210
	NORTHERN STATES POWER CO/WI	Corporate Bonds	5.650	6/15/2054	1,420,000	1,414,803	1,507,269
	SHELL FINANCE US INC	Corporate Bonds	3.250	4/6/2050	1,908,000	1,415,774	1,372,605
	SHELL FINANCE US INC	Corporate Bonds	3.750	9/12/2046	1,526,000	1,259,332	1,215,710
	SHELL FINANCE US INC	Corporate Bonds	4.125	5/11/2035	4,632,000	4,486,972	4,364,606
	SHELL FINANCE US INC	Corporate Bonds	4.375	5/11/2045	3,053,000	2,808,943	2,684,143
	SHELL FINANCE US INC	Corporate Bonds	4.550	8/12/2043	2,192,000	2,072,514	2,005,248
	AMERICAN UNIVERSITY/THE	Corporate Bonds	3.672	4/1/2049	2,500,000	1,962,725	1,991,229
	MARSHFIELD CLINIC HEALTH SYSTE	Corporate Bonds	5.750	2/15/2034	2,500,000	2,500,000	2,582,004
	APTIV SWISS HOLDINGS LTD	Corporate Bonds	5.750	9/13/2054	660,000	656,542	616,254
	BLACKROCK FUNDING INC	Corporate Bonds	5.250	3/14/2054	1,889,000	1,866,219	1,892,253
	BLACKROCK FUNDING INC	Corporate Bonds	5.350	1/8/2055	1,777,000	1,772,024	1,808,678
	NIAGARA MOHAWK POWER CORP 144A	Corporate Bonds	5.664	1/17/2054	429,000	429,000	435,163
	TOTALENERGIES CAPITAL SA	Corporate Bonds	5.638	4/5/2064	1,880,000	1,798,910	1,813,456
	TOTALENERGIES CAPITAL SA	Corporate Bonds	5.425	9/10/2064	4,176,000	2,727,171	2,686,168
	WASTE MANAGEMENT INC	Corporate Bonds	5.350	10/15/2054	1,333,000	1,332,453	1,355,094
	ONEOK INC	Corporate Bonds	5.850	11/1/2064	500,000	504,300	497,560
	BOEING CO/THE 144A	Corporate Bonds	6.858	5/1/2054	720,000	720,000	781,941
	BOEING CO/THE 144A	Corporate Bonds	7.008	5/1/2064	2,964,000	4,924,394	5,341,045
	ROCHE HOLDINGS INC 144A	Corporate Bonds	5.218	3/8/2054	1,172,000	1,215,106	1,185,410
	VALE OVERSEAS LTD	Corporate Bonds	6.400	6/28/2054	400,000	396,940	406,921
	WILLIS NORTH AMERICA INC	Corporate Bonds	5.900	3/5/2054	306,000	302,986	317,190
	BERKS CNTY PA MUNI AUTH	Corporate Bonds	6.000	6/30/2034	53,000	47,500	57,435
	AMERICA MOVIL SAB DE CV	Corporate Bonds	6.125	3/30/2040	2,000,000	2,109,000	2,132,281
	SOLVENTUM CORP 144A	Corporate Bonds	5.900	4/30/2054	795,000	791,621	813,616
	SOLVENTUM CORP 144A	Corporate Bonds	6.000	5/15/2064	500,000	497,680	509,395
	NORTHWELL HEALTHCARE INC	Corporate Bonds	6.150	11/1/2043	2,500,000	2,617,000	2,686,265
	HEWLETT PACKARD ENTERPRISE CO	Corporate Bonds	5.600	10/15/2054	656,000	643,989	650,821
	SOUTHERN COPPER CORP	Corporate Bonds	5.250	11/8/2042	440,000	416,020	410,678
	SOUTHERN COPPER CORP	Corporate Bonds	5.875	4/23/2045	470,000	468,355	470,665
	VULCAN MATERIALS CO	Corporate Bonds	5.700	12/1/2054	438,000	435,556	453,648
	TRUSTEES OF COLUMBIA UNIVERSIT	Corporate Bonds	4.355	10/1/2035	1,000,000	1,000,000	972,121
	AMPHENOL CORP	Corporate Bonds	5.375	11/15/2054	547,000	539,626	550,498
	AMERICAN WATER CAPITAL CORP	Corporate Bonds	5.450	3/1/2054	954,000	946,226	968,158
	EOG RESOURCES INC	Corporate Bonds	5.650	12/1/2054	1,333,000	1,325,149	1,371,858
	BAPTIST HEALTH SOUTH FLORIDA F	Corporate Bonds	3.115	11/15/2071	214,000	215,188	131,546
	MOUNT SINAI HOSPITAL/THE	Corporate Bonds	3.981	7/1/2048	2,745,000	2,148,127	2,029,095
	BARCLAYS PLC	Corporate Bonds	6.036	3/12/2055	341,000	341,000	361,167
	GATX CORP	Corporate Bonds	6.050	6/5/2054	875,000	878,806	948,486
	GRUPO TELEVISIA SAB	Corporate Bonds	5.000	5/13/2045	550,000	465,300	423,604
	SMURFIT KAPPA TREASURY UL 144A	Corporate Bonds	5.777	4/3/2054	700,000	700,000	724,444
	US 10YR ULTRA FUTURE (CBT)	Derivatives (Futures)	0.000	3/20/2025	-	-	2,693,602
	US 2YR TREAS NTS FUT (CBT)	Derivatives (Futures)	0.000	3/31/2025	-	-	49,282

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	US ULTRA BOND (CBT)	Derivatives (Futures)	0.000	3/20/2025	-	-	3,618,741
	3 MONTH SOFR FUT (CME)	Derivatives (Futures)	0.000	3/17/2026	-	-	413,254
	3 MONTH SOFR FUT (CME)	Derivatives (Futures)	0.000	3/16/2027	-	-	(349,691)
	US TREAS BD FUTURE (CBT)	Derivatives (Futures)	0.000	3/20/2025	-	-	1,916,775
	US 10YR TREAS NTS FUTURE (CBT)	Derivatives (Futures)	0.000	3/20/2025	-	-	1,323,854
	US 5YR TREAS NTS FUTURE (CBT)	Derivatives (Futures)	0.000	3/31/2025	-	-	384,314
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.468	12/20/2025	-	39,743	(1,279)
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.371	12/21/2032	-	2,789,637	2,134,542
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.810	6/21/2033	-	111,301	538,997
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.823	6/15/2052	-	80,338	96,853
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.823	6/15/2027	-	4,787,070	4,338,024
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.824	6/15/2025	-	978,187	493,538
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.655	3/30/2031	-	48,933	523,950
	CCP_IRS. P USD-SOFR-COMPOUND C	Derivatives (SWAPS)	1.250	6/16/2051	-	0	(4,931,201)
	CCP_IRS. P USD-SOFR-COMPOUND C	Derivatives (SWAPS)	2.000	12/21/2024	-	0	(122,240)
	CCP_IRS. P USD-SOFR-COMPOUND C	Derivatives (SWAPS)	3.750	6/21/2025	-	0	(197,519)
	CCP_IRS. P USD-SOFR-COMPOUND C	Derivatives (SWAPS)	3.750	12/18/2026	-	0	(57,364)
	CCP_IRS. P USD-SOFR-COMPOUND C	Derivatives (SWAPS)	3.750	12/18/2034	-	0	12,910
	CCP_IRS. P USD-SOFR-COMPOUND C	Derivatives (SWAPS)	3.750	6/20/2034	-	0	5,543
	VAR MARGIN ON SWAPS	Derivatives (SWAPS)	-	-	-	(2,524,981)	(2,524,981)
	AXA EQ ANNUITY FD	Investment Contracts	2.520	12/31/2035	-	118,496	118,496
	PATHWAY PRIVATE EQ XXX-FP LP	Limited Partnership	0.000	-	-	84,435,587	114,225,285
	UBS (US) TRUMBULL PROPERTY	Limited Partnership	0.000	-	-	176,188,172	147,104,690
	AMERICAN MUNI PWR-OHIO INC OH	Other Government	8.084	2/15/2050	2,355,000	3,548,275	3,117,408
	CALHOUN CNTY TX NAVIGATION IND	Other Government	6.500	7/1/2026	500,000	500,000	486,265
	CALIFORNIA MUNI FIN AUTH FED L	Other Government	3.637	7/1/2030	975,000	1,055,769	890,994
	CALIFORNIA STWD CMNTYS DEV AUT	Other Government	2.590	4/1/2035	2,000,000	2,000,000	1,599,300
	CMWLTH FING AUTH PA	Other Government	2.991	6/1/2042	500,000	500,000	386,015
	CMWLTH FING AUTH PA	Other Government	3.807	6/1/2041	2,000,000	2,295,900	1,740,680
	CMWLTH FING AUTH PA	Other Government	3.864	6/1/2038	1,000,000	1,131,770	920,700
	CONNECTICUT ST HLTH & EDUCNTL	Other Government	3.539	7/1/2051	1,980,000	1,807,570	1,404,137
	DALLAS-FORT WORTH TX INTERNATI	Other Government	3.144	11/1/2045	2,000,000	2,101,560	1,575,460
	DALLAS-FORT WORTH TX INTERNATI	Other Government	2.919	11/1/2050	750,000	533,918	554,438
	DETROIT MI	Other Government	4.000	4/1/2044	6,750,000	5,385,000	5,469,188
	FLORIDA ST BRD OF ADMIN FIN CO	Other Government	5.526	7/1/2034	1,000,000	1,009,510	1,034,120
	GAINESVILLE FL SPL OBLG	Other Government	2.235	10/1/2032	2,000,000	2,000,000	1,686,600
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	3.000	6/1/2046	1,415,000	1,415,000	1,318,667
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	3.850	6/1/2050	1,830,000	1,758,063	1,697,966
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	2.787	6/1/2031	2,000,000	1,739,300	1,756,520
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	3.293	6/1/2042	1,160,000	779,381	922,223
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	4.214	6/1/2050	2,000,000	1,379,340	1,562,120
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	2.687	6/1/2030	1,000,000	832,700	893,090
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	3.714	6/1/2041	1,555,000	1,157,169	1,252,864
	HILLSBOROUGH CA SCH DIST	Other Government	0.000	9/1/2032	2,000,000	1,540,700	1,396,760
	HOBOKEN NJ	Other Government	0.000	4/1/2032	1,020,000	732,748	706,819
	ILLINOIS ST	Other Government	5.100	6/1/2033	2,823,529	2,974,324	2,837,986
	ILLINOIS ST	Other Government	7.350	7/1/2035	785,714	887,810	861,261
	ILLINOIS ST	Other Government	6.630	2/1/2035	249,615	258,049	262,511
	ILLINOIS ST	Other Government	6.725	4/1/2035	1,692,308	1,810,701	1,788,600
	ILLINOIS ST FIN AUTH REVENUE	Other Government	3.510	5/15/2041	2,000,000	2,000,000	1,642,720
	ILLINOIS ST SALES TAX REVENUE	Other Government	3.259	6/15/2041	1,000,000	1,000,000	776,380
	ILLINOIS ST SALES TAX REVENUE	Other Government	2.659	6/15/2033	1,750,000	1,453,008	1,502,655
	INDIANA ST FIN AUTH REVENUE	Other Government	3.051	1/1/2051	2,500,000	2,500,000	1,905,275
	JOBSONIO BEVERAGE SYS STWD LIQ	Other Government	2.833	1/1/2038	470,000	503,972	386,063
	KANSAS ST DEV FIN AUTH REVENUE	Other Government	2.774	5/1/2051	2,250,000	1,685,003	1,620,630
	LOUISIANA ST GAS & FUELS TAX R	Other Government	2.952	5/1/2041	1,000,000	1,000,000	786,270
	MADISON CNTY NY CAPITAL RESOUR	Other Government	3.266	7/1/2039	1,000,000	1,076,450	823,150
	MICHIGAN ST FIN AUTH REVENUE	Other Government	0.000	6/1/2045	5,000,000	1,034,650	1,312,650
	MICHIGAN ST STRATEGIC FUND LTD	Other Government	3.225	9/1/2047	1,000,000	1,000,000	787,200
	MILWAUKEE WI REDEV AUTH REVENU	Other Government	0.000	4/1/2039	5,000,000	2,825,000	2,346,650
	MONROE CNTY NY INDL DEV CORP R	Other Government	4.600	12/1/2046	1,500,000	1,500,000	1,253,430
	MONTANA FAC FIN AUTH HLTH FACS	Other Government	3.384	6/1/2051	500,000	500,000	345,085
	MUNI ELEC AUTH OF GEORGIA	Other Government	6.637	4/1/2057	5,639,000	6,937,937	6,327,296
	MUNI ELEC AUTH OF GEORGIA	Other Government	6.655	4/1/2057	1,133,000	1,352,247	1,278,319
	N TX TOLLWAY AUTH REVENUE	Other Government	6.718	1/1/2049	1,000,000	1,327,000	1,166,330
	NATIONAL FIN AUTH NH FEDERAL L	Other Government	2.815	4/1/2034	950,000	950,000	751,013
	NATIONAL FIN AUTH NH FEDERAL L	Other Government	3.778	1/1/2036	2,000,000	2,115,080	1,657,720
	NEW YORK CITY NY INDL DEV AGY	Other Government	2.731	3/1/2034	2,000,000	2,000,000	1,687,380
	NEW YORK CITY NY TRANSITIONAL	Other Government	5.572	11/1/2038	1,230,000	1,295,104	1,261,304
	NEW YORK ST DORM AUTH REVENUES	Other Government	2.219	7/1/2035	2,000,000	2,022,740	1,646,260

Farmers Group, Inc.
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	NEW YORK ST DORM AUTH REVENUES	Other Government	2.973	7/1/2044	1,000,000	1,000,000	746,620
	NEW YORK ST DORM AUTH REVENUES	Other Government	5.972	7/1/2042	1,000,000	1,000,000	1,016,960
	NEW YORK ST DORM AUTH ST PERSO	Other Government	5.628	3/15/2039	3,500,000	3,779,650	3,609,935
	NTHRN KY UNIV GEN RECPTS	Other Government	3.158	9/1/2040	1,000,000	1,000,000	770,230
	NTHRN KY UNIV GEN RECPTS	Other Government	3.208	9/1/2041	1,725,000	1,725,000	1,312,949
	OHIO ST UNIV	Other Government	4.910	6/1/2040	1,035,000	1,462,374	996,995
	PENNSYLVANIA ST UNIV	Other Government	2.888	9/1/2050	1,000,000	704,810	726,160
	PENNSYLVANIA ST UNIV	Other Government	2.840	9/1/2050	6,000,000	4,238,780	4,326,180
	PHILADELPHIA PA AUTH FOR INDL	Other Government	2.980	4/15/2033	500,000	500,000	439,830
	PORT AUTH OF NEW YORK & NEW JE	Other Government	4.031	9/1/2048	2,385,000	2,220,220	2,058,255
	PORT AUTH OF NEW YORK & NEW JE	Other Government	4.960	8/1/2046	1,630,000	1,776,912	1,624,963
	PORT AUTH OF NEW YORK & NEW JE	Other Government	5.072	7/15/2053	4,000,000	3,617,980	3,996,800
	PORT OF MORROW OR TRANSMISSION	Other Government	2.543	9/1/2040	5,000,000	5,027,050	3,800,450
	PUBLIC FIN AUTH WI REVENUE	Other Government	3.623	7/1/2036	1,000,000	1,000,000	846,570
	REGL CO TRANSPRTN DIST PRIV AC	Other Government	4.000	1/15/2041	1,000,000	1,000,000	815,290
	RUTGERS NJ ST UNIV	Other Government	2.556	5/1/2040	2,000,000	1,949,960	1,540,880
	RUTGERS NJ ST UNIV	Other Government	3.915	5/1/2119	370,000	255,840	271,443
	SALES TAX SECURITIZATION CORP	Other Government	4.637	1/1/2040	610,000	683,383	600,014
	SALES TAX SECURITIZATION CORP	Other Government	4.787	1/1/2048	2,500,000	2,607,175	2,428,050
	SALES TAX SECURITIZATION CORP	Other Government	3.118	1/1/2036	1,425,000	1,226,740	1,227,167
	SANTA ANA CA PENSN OBLIGS	Other Government	3.098	8/1/2044	1,500,000	1,500,000	1,189,335
	SUMTER LANDING FL CDD RECREATI	Other Government	4.172	10/1/2047	2,000,000	2,332,800	1,811,100
	TOBACCO SETTLEMENT FIN AUTH WV	Other Government	2.701	6/1/2030	1,000,000	1,000,000	889,320
	TOBACCO SETTLEMENT FIN AUTH WV	Other Government	4.875	6/1/2049	2,130,000	2,089,657	2,045,333
	TOBACCO SETTLEMENT FIN AUTH WV	Other Government	4.306	6/1/2049	1,000,000	737,640	785,230
	UTAH ST TRANSIT AUTH SALES TAX	Other Government	2.589	12/15/2036	1,000,000	1,000,000	800,260
	DALLAS TX AREA RAPID TRANSIT S	Other Government	5.022	12/1/2048	1,730,000	1,906,114	1,690,591
	DALLAS TX AREA RAPID TRANSIT S	Other Government	5.999	12/1/2044	1,250,000	1,770,350	1,357,288
	BAY AREA CA TOLL AUTH TOLL BRI	Other Government	6.907	10/1/2050	2,500,000	2,859,925	2,997,225
	BAY AREA CA TOLL AUTH TOLL BRI	Other Government	6.263	4/1/2049	3,000,000	3,815,550	3,332,550
	CALIFORNIA ST	Other Government	5.200	3/1/2043	1,000,000	996,260	1,005,910
	CALIFORNIA ST	Other Government	7.350	11/1/2039	2,600,000	3,464,188	3,068,312
	CALIFORNIA ST	Other Government	7.300	10/1/2039	1,430,000	1,637,307	1,679,964
	SOUTH CAROLINA ST PUBLIC SVC A	Other Government	6.454	1/1/2050	2,150,000	2,116,740	2,401,335
	SOUTH CAROLINA ST PUBLIC SVC A	Other Government	5.784	12/1/2041	2,500,000	2,252,725	2,600,450
	NEW YORK ST URBAN DEV CORP REV	Other Government	5.770	3/15/2039	895,000	929,100	918,297
	PUERTO RICO CMWLTH	Other Government	0.010	11/1/2051	3,831,150	2,108,259	2,442,358
	PUERTO RICO CMWLTH	Other Government	0.010	11/1/2043	828,571	420,500	511,643
	UNIV OF VIRGINIA VA UNIV REVEN	Other Government	2.256	9/1/2050	2,445,000	1,690,155	1,518,614
	COLORADO ST HLTH FACS AUTH REV	Other Government	4.480	12/1/2040	1,600,000	1,600,000	1,365,040
	MASSACHUSETTS ST	Other Government	5.456	12/1/2039	2,000,000	2,216,160	2,065,540
	ALAMEDA CA CORRIDOR TRANSPRTN	Other Government	0.000	10/1/2043	2,500,000	626,625	902,250
	DALLAS TX INDEP SCH DIST	Other Government	2.185	8/15/2034	1,750,000	1,423,293	1,425,200
	LOS ANGELES CA DEPT WTR & PWR	Other Government	6.574	7/1/2045	345,000	442,014	392,151
	UNIV OF TEXAS TX UNIV REVENUES	Other Government	3.354	8/15/2047	2,000,000	1,760,120	1,567,140
	UNIV OF TEXAS TX UNIV REVENUES	Other Government	3.852	8/15/2046	100,000	92,900	85,696
	UNIV OF TEXAS TX UNIV REVENUES	Other Government	2.439	8/15/2049	110,000	79,644	70,124
	SAN JOSE CA ARPT REVENUE	Other Government	3.040	3/1/2038	2,000,000	1,584,140	1,628,020
	UNIV OF MICHIGAN MI	Other Government	3.504	4/1/2052	3,220,000	2,441,984	2,562,379
	EAST BAY CA MUNI UTILITY DIST	Other Government	5.874	6/1/2040	1,035,000	1,248,976	1,101,499
	NEW YORK NY	Other Government	6.271	12/1/2037	1,000,000	1,175,950	1,089,140
	NEW YORK NY	Other Government	5.263	10/1/2052	1,970,000	1,982,982	2,026,480
	NEW YORK CITY NY MUNI WTR FIN	Other Government	5.440	6/15/2043	1,515,000	1,561,192	1,519,878
	NEW YORK CITY NY MUNI WTR FIN	Other Government	5.882	6/15/2044	1,000,000	1,199,750	1,050,920
	MUNI ELEC AUTH OF GA	Other Government	6.474	7/1/2045	2,500,000	2,500,000	2,764,325
	MUNI ELEC AUTH OF GA	Other Government	6.388	7/1/2043	3,000,000	3,000,000	3,278,010
	PENNSYLVANIA ST TURNPIKE COMMI	Other Government	5.511	12/1/2045	1,500,000	1,735,095	1,504,395
	PATRIOTS ENERGY GROUP FING AGY	Other Government	6.620	2/1/2054	2,000,000	2,000,000	2,135,860
	TEXAS NATURAL GAS SECURITIZTN	Other Government	5.169	4/1/2041	3,000,000	3,000,000	3,073,530
	HAYWARD CA UNIF SCH DIST	Other Government	2.868	8/1/2040	1,000,000	684,940	793,240
	MISSOURI ST HLTH & EDUCNTL FAC	Other Government	3.229	5/15/2050	4,500,000	3,227,640	3,402,855
	GDB DEBT RECOVERY AUTH OF CMWL	Other Government	7.500	8/20/2040	1,769,256	1,471,136	1,725,025
	MARYLAND ST HLTH & HGR EDUCNTL	Other Government	3.762	1/1/2043	1,500,000	1,042,500	1,116,780
	MET GOVT NASHVILLE & DAVIDSONC	Other Government	5.597	7/1/2056	2,750,000	2,744,280	2,939,503
	ILLINOIS ST MUNI ELEC AGY PWR	Other Government	6.832	2/1/2035	2,335,000	2,498,030	2,494,971
	SAN FRANCISCO CALIF CITY & CNTY	Other Government	3.345	5/1/2051	3,005,000	2,070,265	2,246,177
	NEW YORK NY CITY TRANSITIONAL	Other Government	4.375	5/1/2037	2,500,000	2,487,100	2,395,925
	NEW YORK NY CITY TRANSITIONAL	Other Government	4.970	5/1/2033	3,500,000	3,550,155	3,583,090
	UNIV OF CALIFORNIA REVENUES	Other Government	4.767	5/15/2115	2,327,000	2,062,185	2,079,524
	LOUISIANA ST LOCAL GOVT ENVRNM	Other Government	5.198	12/1/2039	1,200,000	1,200,000	1,221,156

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	CALIFORNIA ST UNIV REVENUE	Other Government	2.719	11/1/2052	5,510,000	3,774,350	3,877,938
	CALIFORNIA ST UNIV REVENUE	Other Government	2.975	11/1/2051	3,415,000	2,504,459	2,462,113
	INLAND EMPIRE CA TOBACCO SECUR	Other Government	3.678	6/1/2038	3,000,000	2,857,500	2,878,530
	MARICOPA CNTY AZ INDL DEV AUTH	Other Government	7.375	10/1/2029	1,000,000	1,000,000	1,024,230
	MET WASHINGTON DC ARPTS AUTH D	Other Government	7.462	10/1/2046	1,500,000	1,810,680	1,868,130
	BERKS CNTY PA MUNI AUTH	Other Government	7.000	6/30/2039	500,000	416,740	465,835
	BERKS CNTY PA MUNI AUTH	Other Government	8.000	6/30/2034	104,000	94,050	107,854
	HOUSING AUTHORITY OF T 01FN PT	Other Government	5.420	8/1/2042	2,000,000	2,000,000	2,006,740
	TEXAS ST PRIV ACTIVITY BOND SU	Other Government	3.922	12/31/2049	3,900,000	3,340,845	3,281,304
	MET TRANSPRTN AUTH NY DEDICATE	Other Government	7.336	11/15/2039	1,755,000	2,154,473	2,122,901
	MINNESOTA ST HSG FIN AGY	Other Government	5.832	1/1/2039	1,170,000	1,170,000	1,196,664
	TULANE LA UNIV	Other Government	5.085	2/15/2036	4,000,000	3,680,000	3,697,320
	WELLS FARGO & CO	Preferred Stocks	5.950	12/1/2086	2,337,000	2,520,497	2,453,293
*	DREYFUS GOVT CAS MGMT INST 289	Short Term	4.337	12/31/2075	-	72,815,933	72,815,933
	FHLMC MULTICLASS MT	U.S. Government and Agencies	1.149	7/25/2026	70,838,166	2,138,316	1,017,215
	FHLMC MULTICLASS MT	U.S. Government and Agencies	0.862	12/25/2025	33,890,160	1,075,213	240,305
	FHLMC MULTICLASS MT	U.S. Government and Agencies	0.359	12/25/2028	57,792,413	1,052,978	734,842
	FHLMC MULTICLASS MT	U.S. Government and Agencies	0.707	2/25/2029	33,739,595	977,921	893,340
	FHLMC MULTICLASS MT	U.S. Government and Agencies	1.111	1/25/2030	54,015,093	3,660,606	2,495,492
	FHLMC MULTICLASS MT	U.S. Government and Agencies	0.149	11/25/2026	118,828,472	668,410	348,750
	FHLMC MULTICLASS MT	U.S. Government and Agencies	0.768	12/25/2030	49,481,520	2,435,105	1,823,755
	FHLMC MULTICLASS MT	U.S. Government and Agencies	0.329	1/25/2029	48,273,677	629,821	559,762
	FHLMC MULTICLASS MTG 1510 A3	U.S. Government and Agencies	3.794	1/25/2034	1,665,000	2,005,619	1,561,595
	FHLMC MULTICLASS MTG 1511 A3	U.S. Government and Agencies	3.542	3/25/2034	1,000,000	1,181,914	915,099
	FHLMC MULTICLASS MTG 1513 X1	U.S. Government and Agencies	0.854	8/25/2034	17,615,026	1,601,382	963,961
	FHLMC MULTICLASS MTG 1514 A2	U.S. Government and Agencies	2.859	10/25/2034	1,390,000	1,539,642	1,187,972
	FHLMC MULTICLASS MTG 1521 A2	U.S. Government and Agencies	2.184	8/25/2036	3,200,000	2,907,039	2,473,498
	FHLMC MULTICLASS MTG 2382 DZ	U.S. Government and Agencies	5.500	11/15/2031	648	2,272	663
	FHLMC MULTICLASS MTG 2992 NZ	U.S. Government and Agencies	5.750	6/15/2035	517,801	658,892	529,848
	FHLMC MULTICLASS MTG 3009 WZ	U.S. Government and Agencies	5.500	7/15/2035	47,639	53,681	45,915
	FHLMC MULTICLASS MTG 3041 ZA	U.S. Government and Agencies	5.900	9/15/2035	46,345	54,552	45,606
	FHLMC MULTICLASS MTG 3108 PZ	U.S. Government and Agencies	6.000	2/15/2036	64,949	75,211	68,303
	FHLMC MULTICLASS MTG 3529 ZA	U.S. Government and Agencies	6.500	4/15/2039	68,653	95,861	71,014
	FHLMC MULTICLASS MTG 3529 ZB	U.S. Government and Agencies	6.500	4/15/2039	23,328	32,573	24,161
	FHLMC MULTICLASS MTG 3537 PZ	U.S. Government and Agencies	6.000	5/15/2039	67,507	87,622	68,214
	FHLMC MULTICLASS MTG 3547 PZ	U.S. Government and Agencies	6.000	6/15/2039	63,765	84,154	64,118
	FHLMC MULTICLASS MTG 3579 HZ	U.S. Government and Agencies	6.000	9/15/2032	64,468	78,524	66,221
	FHLMC MULTICLASS MTG 4031 ZP	U.S. Government and Agencies	4.000	4/15/2042	1,184,042	1,253,197	1,083,958
	FHLMC MULTICLASS MTG 4062 DZ	U.S. Government and Agencies	3.500	6/15/2042	13,237,596	13,464,374	12,376,891
	FHLMC MULTICLASS MTG 4117 SC	U.S. Government and Agencies	0.000	10/15/2042	4,863	4,137	3,037
	FHLMC MULTICLASS MTG 4118 MB	U.S. Government and Agencies	2.000	10/15/2042	250,000	195,547	180,392
	FHLMC MULTICLASS MTG 4150 HS	U.S. Government and Agencies	0.000	1/15/2043	53,199	28,737	28,702
	FHLMC MULTICLASS MTG 4257 DZ	U.S. Government and Agencies	2.500	10/15/2043	1,318,896	1,131,133	1,123,104
	FHLMC MULTICLASS MTG 4367 MZ	U.S. Government and Agencies	4.000	7/15/2044	8,571,796	9,356,655	8,224,405
	FHLMC MULTICLASS MTG 4380 ZG	U.S. Government and Agencies	3.000	4/15/2053	310,887	330,593	253,992
	FHLMC MULTICLASS MTG 4398 ZX	U.S. Government and Agencies	4.000	9/15/2054	10,470,615	11,301,472	9,338,365
	FHLMC MULTICLASS MTG 4440 ZX	U.S. Government and Agencies	4.000	1/15/2045	8,317,280	9,173,480	7,685,035
	FHLMC MULTICLASS MTG 4447 XZ	U.S. Government and Agencies	4.000	1/15/2045	116,641	120,999	109,676
	FHLMC MULTICLASS MTG 4447 ZX	U.S. Government and Agencies	4.000	1/15/2045	102,468	106,447	98,534
	FHLMC MULTICLASS MTG 4464 MN	U.S. Government and Agencies	3.000	4/15/2045	1,081,665	1,091,130	878,232
	FHLMC MULTICLASS MTG 4473 Z	U.S. Government and Agencies	3.000	5/15/2045	633,885	671,182	516,374
	FHLMC MULTICLASS MTG 4528 ZK	U.S. Government and Agencies	4.000	11/15/2045	74,489	75,608	57,532
	FHLMC MULTICLASS MTG 4588 ZL	U.S. Government and Agencies	3.000	11/15/2045	194,312	181,134	123,040
	FHLMC MULTICLASS MTG 4592 ZA	U.S. Government and Agencies	3.000	5/15/2046	660,006	647,347	522,482
	FHLMC MULTICLASS MTG 4602 MZ	U.S. Government and Agencies	3.000	11/15/2045	449,269	422,198	312,954
	FHLMC MULTICLASS MTG 4616 Z	U.S. Government and Agencies	3.500	9/15/2046	9,308,000	9,843,064	7,948,587
	FHLMC MULTICLASS MTG 4616 ZE	U.S. Government and Agencies	3.000	9/15/2046	193,038	188,682	115,403
	FHLMC MULTICLASS MTG 4622 JZ	U.S. Government and Agencies	3.000	10/15/2046	1,990,340	1,966,848	1,715,409
	FHLMC MULTICLASS MTG 4622 TZ	U.S. Government and Agencies	3.500	10/15/2046	8,406,325	8,791,771	7,751,602
	FHLMC MULTICLASS MTG 4630 ZM	U.S. Government and Agencies	4.000	7/15/2055	5,505,580	5,566,384	4,472,490
	FHLMC MULTICLASS MTG 4639 HZ	U.S. Government and Agencies	3.250	4/15/2053	3,056,879	3,067,478	2,438,329
	FHLMC MULTICLASS MTG 4642 TZ	U.S. Government and Agencies	3.000	12/15/2045	285,232	267,399	175,435
	FHLMC MULTICLASS MTG 4648 ND	U.S. Government and Agencies	3.000	9/15/2046	1,648,732	1,585,359	1,478,378
	FHLMC MULTICLASS MTG 4656 EZ	U.S. Government and Agencies	4.000	2/15/2047	953,906	1,003,076	900,488
	FHLMC MULTICLASS MTG 4692 KZ	U.S. Government and Agencies	4.000	5/15/2047	587,635	607,140	487,849
	FHLMC MULTICLASS MTG 4695 OZ	U.S. Government and Agencies	3.000	6/15/2047	522,019	464,402	430,622
	FHLMC MULTICLASS MTG 4744 JZ	U.S. Government and Agencies	3.000	11/15/2047	509,336	450,354	314,086
	FHLMC MULTICLASS MTG 4790 ZA	U.S. Government and Agencies	4.000	5/15/2048	3,961,674	4,053,004	3,561,551
	FHLMC MULTICLASS MTG 4797 QZ	U.S. Government and Agencies	4.000	6/15/2048	110,191	108,045	73,632
	FHLMC MULTICLASS MTG 4797 Z	U.S. Government and Agencies	4.000	6/15/2048	86,114	84,437	57,551

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	FHLMC MULTICLASS MTG 4820 YZ	U.S. Government and Agencies	3.500	8/15/2048	294,963	278,367	199,519
	FHLMC MULTICLASS MTG 4848 QY	U.S. Government and Agencies	4.500	12/15/2048	3,742,651	4,063,700	3,541,379
	FHLMC MULTICLASS MTG 4892 LD	U.S. Government and Agencies	3.500	7/15/2049	5,319,479	6,409,972	4,677,309
	FHLMC MULTICLASS MTG 4942 NL	U.S. Government and Agencies	3.000	1/25/2050	236,000	261,075	170,682
	FHLMC MULTICLASS MTG 4949 TZ	U.S. Government and Agencies	3.000	10/25/2049	861,113	922,476	650,141
	FHLMC MULTICLASS MTG 5012 HZ	U.S. Government and Agencies	2.000	9/25/2050	5,443,200	5,666,898	3,919,664
	FHLMC MULTICLASS MTG 5142 EZ	U.S. Government and Agencies	1.500	9/25/2051	150,024	112,826	59,254
	FHLMC MULTICLASS MTG 5146 CZ	U.S. Government and Agencies	1.500	6/25/2051	189,459	142,484	68,002
	FHLMC MULTICLASS MTG K070 AM	U.S. Government and Agencies	3.364	12/25/2027	354,000	386,690	342,003
	FHLMC MULTICLASS MTG K075 AM	U.S. Government and Agencies	3.650	2/25/2028	1,000,000	1,138,320	971,230
	FHLMC MULTICLASS MTG K076 AM	U.S. Government and Agencies	3.900	4/25/2028	525,000	602,038	514,400
	FHLMC MULTICLASS MTG K079 AM	U.S. Government and Agencies	3.930	6/25/2028	283,000	318,773	277,662
	FHLMC MULTICLASS MTG K087 AM	U.S. Government and Agencies	3.832	12/25/2028	7,000,000	7,948,828	6,830,298
	FHLMC MULTICLASS MTG K093 AM	U.S. Government and Agencies	2.726	5/25/2029	7,075,000	7,355,789	6,557,300
	FHLMC MULTICLASS MTG K098 X1	U.S. Government and Agencies	1.139	8/25/2029	25,876,872	2,493,728	1,154,924
	FHLMC MULTICLASS MTG K101 X1	U.S. Government and Agencies	0.832	10/25/2029	21,221,566	1,427,147	718,233
	FHLMC MULTICLASS MTG K103 X1	U.S. Government and Agencies	0.637	11/25/2029	34,662,541	1,878,259	920,679
	FHLMC MULTICLASS MTG K111 X1	U.S. Government and Agencies	1.569	5/25/2030	22,648,035	2,364,007	1,566,345
	FHLMC MULTICLASS MTG K114 X1	U.S. Government and Agencies	1.114	6/25/2030	5,725,487	482,771	289,546
	FHLMC MULTICLASS MTG K115 X1	U.S. Government and Agencies	1.320	6/25/2030	6,433,390	712,099	381,494
	FHLMC MULTICLASS MTG K116 X1	U.S. Government and Agencies	1.418	7/25/2030	11,105,949	1,295,176	693,046
	FHLMC MULTICLASS MTG K154 A3	U.S. Government and Agencies	3.459	11/25/2032	2,555,000	2,675,744	2,365,767
	FHLMC MULTICLASS MTG K155 A3	U.S. Government and Agencies	3.750	4/25/2033	1,665,000	1,897,915	1,567,255
	FHLMC MULTICLASS MTG K157 A2	U.S. Government and Agencies	3.990	5/25/2033	2,175,000	2,477,480	2,119,951
	FHLMC MULTICLASS MTG K157 A3	U.S. Government and Agencies	3.990	8/25/2033	3,690,000	4,470,934	3,520,778
	FHLMC MULTICLASS MTG K730 AM	U.S. Government and Agencies	3.590	1/25/2025	4,600,000	4,962,609	4,583,291
	FHLMC MULTICLASS MTG K731 AM	U.S. Government and Agencies	3.600	2/25/2025	250,000	269,922	248,749
	FHLMC MULTICLASS MTG K736 X1	U.S. Government and Agencies	1.278	7/25/2026	4,410,754	287,733	68,996
	FHLMC MULTICLASS MTG KS03 A4	U.S. Government and Agencies	3.161	5/25/2025	2,805,838	2,938,457	2,792,664
	FHLMC MULTICLASS MTG KS06 A2	U.S. Government and Agencies	2.720	7/25/2026	484,000	522,361	471,244
	FHLMC MULTICLASS MTG KW07 A2	U.S. Government and Agencies	3.650	9/25/2028	7,000,000	7,768,633	6,789,051
	FHLMC MULTICLASS MTG KW08 A2	U.S. Government and Agencies	3.600	1/25/2029	5,000,000	5,511,719	4,827,418
	FNMA GTD REMIC P/T 04-28 ZA	U.S. Government and Agencies	6.000	5/25/2034	68,556	93,119	70,483
	FNMA GTD REMIC P/T 05-29 TX	U.S. Government and Agencies	4.500	4/25/2035	75,000	82,875	70,932
	FNMA GTD REMIC P/T 05-90 PZ	U.S. Government and Agencies	5.750	10/25/2035	61,155	71,063	61,430
	FNMA GTD REMIC P/T 06-48 DZ	U.S. Government and Agencies	6.000	6/25/2036	15,054	17,480	15,512
	FNMA GTD REMIC P/T 06-62 PZ	U.S. Government and Agencies	6.000	7/25/2036	20,917	24,751	22,140
	FNMA GTD REMIC P/T 07-5 PE	U.S. Government and Agencies	6.000	2/25/2037	285,979	328,875	294,079
	FNMA GTD REMIC P/T 09-30 ZW	U.S. Government and Agencies	6.500	5/25/2039	221,655	312,637	241,606
	FNMA GTD REMIC P/T 09-39 PZ	U.S. Government and Agencies	6.000	6/25/2039	96,131	120,932	99,588
	FNMA GTD REMIC P/T 09-92 AZ	U.S. Government and Agencies	6.000	11/25/2039	46,267	52,319	46,138
	FNMA GTD REMIC P/T 10-60 WZ	U.S. Government and Agencies	5.500	6/25/2040	867,843	1,011,061	846,790
	FNMA GTD REMIC P/T 11-96 BE	U.S. Government and Agencies	3.500	10/25/2041	1,000,000	1,062,656	874,893
	FNMA GTD REMIC P/T 12-115 DY	U.S. Government and Agencies	2.500	10/25/2042	375,000	360,000	295,129
	FNMA GTD REMIC P/T 12-139 CY	U.S. Government and Agencies	2.000	12/25/2042	577,000	444,290	431,610
	FNMA GTD REMIC P/T 12-141 PB	U.S. Government and Agencies	2.500	12/25/2042	400,000	346,500	326,797
	FNMA GTD REMIC P/T 12-146 SH	U.S. Government and Agencies	0.000	1/25/2043	1,504	1,203	718
	FNMA GTD REMIC P/T 12-148 CE	U.S. Government and Agencies	3.000	1/25/2043	116,000	117,994	104,076
	FNMA GTD REMIC P/T 12-16 YZ	U.S. Government and Agencies	4.000	3/25/2042	2,676,363	2,994,771	2,220,882
	FNMA GTD REMIC P/T 12-19 JZ	U.S. Government and Agencies	3.500	3/25/2042	134,666	136,366	122,787
	FNMA GTD REMIC P/T 12-19 ZL	U.S. Government and Agencies	3.500	3/25/2042	17,943,925	18,253,926	16,098,209
	FNMA GTD REMIC P/T 12-29 AZ	U.S. Government and Agencies	4.000	4/25/2042	1,711,480	1,841,132	1,654,035
	FNMA GTD REMIC P/T 12-98 ZP	U.S. Government and Agencies	6.000	9/25/2042	2,636,851	3,474,169	2,819,220
	FNMA GTD REMIC P/T 13-3 JZ	U.S. Government and Agencies	4.500	2/25/2043	638,625	785,470	529,406
	FNMA GTD REMIC P/T 13-63 HZ	U.S. Government and Agencies	2.500	6/25/2043	2,498,797	2,092,638	1,914,025
	FNMA GTD REMIC P/T 14-32 DZ	U.S. Government and Agencies	3.500	6/25/2044	824,877	786,754	721,502
	FNMA GTD REMIC P/T 14-55 KE	U.S. Government and Agencies	3.000	9/25/2044	2,077,030	1,879,712	1,827,259
	FNMA GTD REMIC P/T 15-23 NP	U.S. Government and Agencies	3.000	4/25/2045	1,498,875	1,513,278	1,233,045
	FNMA GTD REMIC P/T 16-20 PL	U.S. Government and Agencies	2.500	12/25/2041	1,358,000	1,273,655	1,041,826
	FNMA GTD REMIC P/T 16-22 Z	U.S. Government and Agencies	3.000	6/25/2044	194,476	189,134	127,861
	FNMA GTD REMIC P/T 16-33 EL	U.S. Government and Agencies	3.000	6/25/2046	3,000,000	2,861,250	2,469,700
	FNMA GTD REMIC P/T 16-73 PZ	U.S. Government and Agencies	3.000	10/25/2046	642,447	616,958	399,198
	FNMA GTD REMIC P/T 16-79 AZ	U.S. Government and Agencies	3.000	11/25/2046	2,118,670	2,055,112	1,811,189
	FNMA GTD REMIC P/T 16-80 JZ	U.S. Government and Agencies	3.000	11/25/2046	272,741	297,593	185,434
	FNMA GTD REMIC P/T 16-94 ZA	U.S. Government and Agencies	3.500	12/25/2046	395,040	374,899	359,714
	FNMA GTD REMIC P/T 17-28 Z	U.S. Government and Agencies	3.500	4/25/2047	3,801,066	3,612,707	3,478,406
	FNMA GTD REMIC P/T 17-3 PZ	U.S. Government and Agencies	3.000	2/25/2047	309,123	266,318	189,478
	FNMA GTD REMIC P/T 17-59 KZ	U.S. Government and Agencies	3.000	8/25/2047	1,530,806	1,342,061	1,157,069
	FNMA GTD REMIC P/T 17-88 JY	U.S. Government and Agencies	3.000	11/25/2047	2,000,000	1,884,688	1,726,317
	FNMA GTD REMIC P/T 17-91 PZ	U.S. Government and Agencies	4.000	11/25/2047	132,692	132,240	95,017

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	FNMA GTD REMIC P/T 17-98 JZ	U.S. Government and Agencies	4.000	12/25/2047	443,042	453,126	323,787
	FNMA GTD REMIC P/T 17-M1 A2	U.S. Government and Agencies	2.415	10/25/2026	2,074,960	2,107,227	1,995,394
	FNMA GTD REMIC P/T 18-1 Z	U.S. Government and Agencies	3.500	2/25/2058	374,176	389,184	225,800
	FNMA GTD REMIC P/T 18-11 KZ	U.S. Government and Agencies	3.000	3/25/2048	67,328	57,025	38,362
	FNMA GTD REMIC P/T 18-15 LZ	U.S. Government and Agencies	3.000	3/25/2048	121,650	101,380	68,922
	FNMA GTD REMIC P/T 18-26 ZK	U.S. Government and Agencies	3.500	4/25/2048	101,091	91,531	64,427
	FNMA GTD REMIC P/T 18-34 CZ	U.S. Government and Agencies	3.750	5/25/2048	51,232	48,572	34,521
	FNMA GTD REMIC P/T 18-37 ZL	U.S. Government and Agencies	3.000	6/25/2048	1,586,143	1,397,545	1,174,223
	FNMA GTD REMIC P/T 18-44 DZ	U.S. Government and Agencies	3.300	6/25/2048	2,174,032	2,067,870	1,851,695
	FNMA GTD REMIC P/T 18-47 BZ	U.S. Government and Agencies	3.000	7/25/2048	160,136	132,250	96,522
	FNMA GTD REMIC P/T 18-57 PZ	U.S. Government and Agencies	4.000	8/25/2048	1,156,417	1,188,911	1,007,850
	FNMA GTD REMIC P/T 18-6 PZ	U.S. Government and Agencies	3.000	2/25/2048	92,041	78,040	51,830
	FNMA GTD REMIC P/T 18-8 KZ	U.S. Government and Agencies	3.000	2/25/2048	1,227,211	1,060,672	801,277
	FNMA GTD REMIC P/T 18-M4 A2	U.S. Government and Agencies	3.057	3/25/2028	786,103	830,444	752,374
	FNMA GTD REMIC P/T 19-1 ZK	U.S. Government and Agencies	3.250	2/25/2049	138,970	144,000	84,592
	FNMA GTD REMIC P/T 19-13 NZ	U.S. Government and Agencies	3.500	4/25/2049	203,576	217,945	136,093
	FNMA GTD REMIC P/T 19-20 NL	U.S. Government and Agencies	4.000	5/25/2049	33,000	33,000	26,395
	FNMA GTD REMIC P/T 19-32 NL	U.S. Government and Agencies	3.500	6/25/2049	254,000	251,460	188,249
	FNMA GTD REMIC P/T 19-55 BZ	U.S. Government and Agencies	3.000	10/25/2059	3,180,166	3,460,408	2,301,818
	FNMA GTD REMIC P/T 20-54 UC	U.S. Government and Agencies	4.000	8/25/2050	148,507	175,610	126,989
	FNMA GTD REMIC P/T 21-11 NZ	U.S. Government and Agencies	2.000	3/25/2051	302,808	224,980	143,074
	FNMA GTD REMIC P/T 21-60 ZN	U.S. Government and Agencies	1.500	9/25/2051	62,996	47,376	23,435
	FNMA GTD REMIC P/T 21-M13 2A1	U.S. Government and Agencies	1.395	11/25/2032	1,413,058	1,413,036	1,262,214
	FNMA GTD REMIC P/T 21-M1S A1	U.S. Government and Agencies	0.926	12/25/2030	2,470,569	2,436,619	2,232,284
	FNMA GTD REMIC P/T 21-M2G A1	U.S. Government and Agencies	1.181	3/25/2031	984,912	984,859	881,760
	GNMA GTD REMIC P/T 04-104 ZE	U.S. Government and Agencies	6.000	12/20/2034	937,730	1,112,454	948,394
	GNMA GTD REMIC P/T 07-26 ZD	U.S. Government and Agencies	5.500	5/20/2037	522,497	598,913	529,535
	GNMA GTD REMIC P/T 08-67 PL	U.S. Government and Agencies	6.000	8/20/2038	225,000	279,000	224,347
	GNMA GTD REMIC P/T 09-32 LZ	U.S. Government and Agencies	7.000	5/16/2039	216,581	265,585	228,957
	GNMA GTD REMIC P/T 09-33 ZC	U.S. Government and Agencies	5.500	5/20/2039	68,660	87,567	68,954
	GNMA GTD REMIC P/T 09-72 MZ	U.S. Government and Agencies	5.500	8/16/2039	78,508	91,488	78,926
	GNMA GTD REMIC P/T 10-123 IA	U.S. Government and Agencies	2.050	10/16/2052	11,378	667	291
	GNMA GTD REMIC P/T 13-149 BZ	U.S. Government and Agencies	3.250	10/16/2043	1,809,577	1,806,021	1,478,924
	GNMA GTD REMIC P/T 13-22 GB	U.S. Government and Agencies	2.500	8/20/2042	57,891	47,488	51,200
	GNMA GTD REMIC P/T 14-60 AL	U.S. Government and Agencies	3.750	4/16/2044	1,330,000	1,582,700	1,209,201
	GNMA GTD REMIC P/T 15-127 AS	U.S. Government and Agencies	0.000	6/20/2043	177,046	6,335	6,594
	GNMA GTD REMIC P/T 15-166 SA	U.S. Government and Agencies	0.000	6/20/2042	172,719	6,180	6,889
	GNMA GTD REMIC P/T 15-180 SA	U.S. Government and Agencies	0.000	6/20/2042	187,646	6,597	7,453
	GNMA GTD REMIC P/T 15-95 GZ	U.S. Government and Agencies	2.250	7/16/2045	185,015	184,157	133,458
	GNMA GTD REMIC P/T 15-99 LZ	U.S. Government and Agencies	4.000	7/20/2045	195,975	198,919	165,188
	GNMA GTD REMIC P/T 16-109 GZ	U.S. Government and Agencies	3.500	8/20/2046	200,130	193,432	165,787
	GNMA GTD REMIC P/T 16-115 DZ	U.S. Government and Agencies	1.750	8/20/2046	204,158	126,230	112,452
	GNMA GTD REMIC P/T 16-116 KZ	U.S. Government and Agencies	3.000	9/20/2046	6,034,167	6,011,910	4,466,918
	GNMA GTD REMIC P/T 16-117 LZ	U.S. Government and Agencies	3.000	9/20/2046	321,862	299,125	208,598
	GNMA GTD REMIC P/T 16-118 GZ	U.S. Government and Agencies	3.000	2/16/2040	274,744	244,771	225,830
	GNMA GTD REMIC P/T 16-135 QZ	U.S. Government and Agencies	3.000	10/20/2046	1,519,741	1,472,842	1,080,048
	GNMA GTD REMIC P/T 16-136 AZ	U.S. Government and Agencies	3.000	10/20/2046	2,109,820	2,060,140	1,843,037
	GNMA GTD REMIC P/T 16-136 PJ	U.S. Government and Agencies	3.500	1/20/2046	436,304	461,051	372,766
	GNMA GTD REMIC P/T 16-168 GD	U.S. Government and Agencies	2.500	12/20/2046	122,000	96,533	87,450
	GNMA GTD REMIC P/T 16-170 ZG	U.S. Government and Agencies	2.500	4/20/2046	720,198	645,616	537,856
	GNMA GTD REMIC P/T 16-170 ZP	U.S. Government and Agencies	2.500	7/20/2045	121,861	112,292	95,435
	GNMA GTD REMIC P/T 17-114 AZ	U.S. Government and Agencies	3.500	7/20/2047	924,105	900,590	767,586
	GNMA GTD REMIC P/T 17-114 CZ	U.S. Government and Agencies	3.500	7/20/2047	473,195	461,154	370,335
	GNMA GTD REMIC P/T 17-118 BZ	U.S. Government and Agencies	3.000	8/20/2047	648,652	569,513	503,534
	GNMA GTD REMIC P/T 17-130 JZ	U.S. Government and Agencies	3.500	8/20/2047	87,609	84,137	63,064
	GNMA GTD REMIC P/T 17-137 CZ	U.S. Government and Agencies	3.000	9/20/2047	19,202	16,173	16,547
	GNMA GTD REMIC P/T 17-14 EZ	U.S. Government and Agencies	3.000	1/20/2047	734,786	655,006	563,819
	GNMA GTD REMIC P/T 17-144 NZ	U.S. Government and Agencies	3.000	9/20/2047	1,519,631	1,329,826	1,052,746
	GNMA GTD REMIC P/T 17-179 NZ	U.S. Government and Agencies	2.500	12/20/2047	449,782	433,125	329,193
	GNMA GTD REMIC P/T 17-52 ZJ	U.S. Government and Agencies	3.000	4/20/2047	307,476	275,690	239,062
	GNMA GTD REMIC P/T 17-65 PL	U.S. Government and Agencies	2.500	4/20/2047	375,000	383,906	254,694
	GNMA GTD REMIC P/T 17-84 JZ	U.S. Government and Agencies	3.500	6/20/2047	375,811	350,728	308,973
	GNMA GTD REMIC P/T 18-107 NL	U.S. Government and Agencies	3.500	8/20/2048	1,752,817	1,759,390	1,600,951
	GNMA GTD REMIC P/T 18-120 AZ	U.S. Government and Agencies	3.000	9/20/2046	777,028	691,361	629,915
	GNMA GTD REMIC P/T 18-14 ZD	U.S. Government and Agencies	3.500	11/20/2047	1,270	1,012	991
	GNMA GTD REMIC P/T 18-15 KZ	U.S. Government and Agencies	3.000	1/20/2048	4,093,216	3,673,365	3,603,323
	GNMA GTD REMIC P/T 18-21 HZ	U.S. Government and Agencies	3.500	2/20/2048	1,711,707	1,717,003	1,553,453
	GNMA GTD REMIC P/T 18-77 JE	U.S. Government and Agencies	3.500	6/20/2048	13,806,648	16,464,428	11,687,688
	GNMA GTD REMIC P/T 18-8 VZ	U.S. Government and Agencies	3.000	3/20/2047	3,553	2,957	3,192
	GNMA GTD REMIC P/T 18-94 PZ	U.S. Government and Agencies	3.000	5/20/2048	12,089,629	11,174,848	10,051,146

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	GNMA GTD REMIC P/T 20-15 TZ	U.S. Government and Agencies	2.500	2/20/2050	52,536	47,284	28,226
	GNMA GTD REMIC P/T 20-17 PZ	U.S. Government and Agencies	1.750	2/20/2050	1,135,509	1,085,654	733,522
	GNMA GTD REMIC P/T 20-5 MZ	U.S. Government and Agencies	3.500	1/20/2050	1,184,026	1,368,664	883,047
	GNMA GTD REMIC P/T 20-78 DZ	U.S. Government and Agencies	1.000	6/20/2050	2,823,961	2,377,388	1,100,203
	GNMA GTD REMIC P/T 21-158 MT	U.S. Government and Agencies	0.000	8/20/2051	1,605,260	1,586,198	729,632
	GNMA GTD REMIC P/T 21-59 WZ	U.S. Government and Agencies	1.250	4/20/2051	166,280	119,476	65,336
	GNMA GTD REMIC P/T 21-74 ZH	U.S. Government and Agencies	3.000	4/20/2051	111,334	111,334	68,032
	GNMA GTD REMIC P/T 21-78 DZ	U.S. Government and Agencies	1.250	5/20/2051	277,890	204,164	115,712
	GNMA GTD REMIC P/T 21-78 YZ	U.S. Government and Agencies	1.250	5/20/2051	478,471	351,244	199,234
	U S TREASURY BD CPN STRIP	U.S. Government and Agencies	0.000	11/15/2037	10,000,000	5,666,100	5,608,365
	U S TREASURY BD CPN STRIP	U.S. Government and Agencies	0.000	11/15/2042	14,875,000	6,666,826	6,407,688
	U S TREASURY BD CPN STRIP	U.S. Government and Agencies	0.000	8/15/2034	6,800,000	4,429,588	4,472,509
	U S TREASURY BD CPN STRIP	U.S. Government and Agencies	0.000	2/15/2040	15,500,000	7,917,090	7,719,308
	U S TREASURY BD PRIN STRIP	U.S. Government and Agencies	0.000	8/15/2047	22,200,000	7,821,099	7,970,366
	U S TREASURY BD PRIN STRIP	U.S. Government and Agencies	0.000	2/15/2044	5,000,000	2,063,282	2,115,888
	U S TREASURY BOND	U.S. Government and Agencies	2.000	11/15/2041	13,750,000	10,531,020	9,732,959
	U S TREASURY BOND	U.S. Government and Agencies	2.375	5/15/2051	4,600,000	3,403,428	3,107,336
	U S TREASURY BOND	U.S. Government and Agencies	2.875	5/15/2043	4,470,000	3,554,364	3,563,079
	U S TREASURY BOND	U.S. Government and Agencies	3.000	8/15/2048	3,470,000	2,825,627	2,696,298
	U S TREASURY BOND	U.S. Government and Agencies	3.125	2/15/2042	5,100,000	6,520,698	4,301,531
	U S TREASURY BOND	U.S. Government and Agencies	4.000	11/15/2042	3,599,700	3,593,800	3,403,966
	U S TREASURY BOND	U.S. Government and Agencies	4.250	8/15/2054	7,522,200	3,721,759	3,878,722
	U S TREASURY BOND	U.S. Government and Agencies	4.500	8/15/2039	1,000,000	1,308,785	1,019,063
	U S TREASURY BOND	U.S. Government and Agencies	4.625	11/15/2044	3,576,400	8,772,130	8,941,551
	U S TREASURY NOTE	U.S. Government and Agencies	2.000	8/15/2025	1,600,000	1,571,938	1,573,125
	U S TREASURY NOTE	U.S. Government and Agencies	3.375	9/15/2027	4,500,000	4,435,664	4,412,813
	U S TREASURY NOTE	U.S. Government and Agencies	3.750	8/15/2027	1,493,000	1,495,408	1,478,595
	U S TREASURY NOTE	U.S. Government and Agencies	3.875	10/15/2027	2,500,000	2,481,977	2,483,398
	U S TREASURY NOTE	U.S. Government and Agencies	4.125	11/15/2027	2,000,000	1,997,813	2,000,625
	U S TREASURY NOTE	U.S. Government and Agencies	4.125	2/15/2027	11,800,000	11,729,277	11,787,094
	U S TREASURY NOTE	U.S. Government and Agencies	4.250	11/15/2034	2,810,000	1,962,746	1,993,995
	U S TREASURY NOTE	U.S. Government and Agencies	4.250	3/15/2027	4,650,000	4,614,173	4,658,900
	U S TREASURY NOTE	U.S. Government and Agencies	4.250	11/30/2026	4,950,000	4,954,254	4,957,348
	U S TREASURY NOTE	U.S. Government and Agencies	4.375	7/15/2027	401,000	403,953	403,412
	U S TREASURY NOTE	U.S. Government and Agencies	4.375	12/15/2026	10,800,000	10,884,605	10,837,969
	U S TREASURY NOTE	U.S. Government and Agencies	4.500	4/15/2027	1,400,000	1,393,484	1,410,719
	U S TREASURY NOTE	U.S. Government and Agencies	4.500	5/15/2027	12,500,000	12,481,492	12,600,098
	U S TREASURY NOTE	U.S. Government and Agencies	4.625	6/15/2027	13,300,000	13,356,811	13,455,859
	U S TREASURY NOTE	U.S. Government and Agencies	4.625	10/15/2026	5,500,000	5,476,706	5,540,605
	U S TREASURY NOTE	U.S. Government and Agencies	4.625	11/15/2026	4,800,000	4,827,930	4,837,500
	FHLMC MULTICLASS MTG 5071 EW	U.S. Government and Agencies	1.000	2/25/2051	89,000	51,175	32,268
	FNMA GTD REMIC P/T 20-M23 A3	U.S. Government and Agencies	1.740	3/25/2035	7,525,000	5,943,446	5,866,368
	FNMA GTD REMIC P/T 22-M3 A2	U.S. Government and Agencies	1.707	11/25/2031	5,000,000	4,532,570	4,158,756
	FNMA GTD REMIC P/T 22-M1S A2	U.S. Government and Agencies	2.083	4/25/2032	10,000,000	8,644,922	8,469,467
	FHLMC MULTICLASS MTG 5071 LT	U.S. Government and Agencies	1.000	1/15/2055	387,827	223,001	159,847
	FHLMC MULTICLASS MTG 5071 LV	U.S. Government and Agencies	1.500	1/15/2055	51,006	29,328	24,305
	FNMA GTD REMIC P/T 19-M25 A2	U.S. Government and Agencies	2.330	11/25/2029	11,189,770	10,163,895	10,130,994
	FNMA GTD REMIC P/T 22-M1G A2	U.S. Government and Agencies	1.532	9/25/2031	3,000,000	2,802,129	2,500,812
	FNMA GTD REMIC P/T 21-M3 1A1	U.S. Government and Agencies	1.000	11/25/2033	60,054	54,492	59,274
	FHLMC MULTICLASS MTG K734 X1	U.S. Government and Agencies	0.633	2/25/2026	8,104,949	156,717	41,670
	FHLMC MULTICLASS MTG K127 A2	U.S. Government and Agencies	2.108	1/25/2031	7,000,000	6,190,078	6,111,939
	FHLMC MULTICLASS MTG 5071 YV	U.S. Government and Agencies	1.500	2/25/2051	100,000	57,500	46,746
	GNMA GTD REMIC P/T 20-187 MZ	U.S. Government and Agencies	1.000	12/20/2050	26,492	15,520	8,258
	FNMA GTD REMIC P/T 17-M12 A2	U.S. Government and Agencies	3.061	6/25/2027	4,535,817	4,456,086	4,386,831
	FNMA GTD REMIC P/T 18-M12 A2	U.S. Government and Agencies	3.627	8/25/2030	11,500,000	11,411,504	11,021,740
	FNMA GTD REMIC P/T 22-M4 2A2	U.S. Government and Agencies	1.209	12/25/2030	7,000,000	5,616,680	5,802,413
	FHLMC MULTICLASS MTG 1513 A2	U.S. Government and Agencies	2.726	12/25/2031	8,000,000	7,375,000	7,183,266
	FHLMC MULTICLASS MTG 5071 LU	U.S. Government and Agencies	1.250	1/15/2055	341,167	196,171	151,596
	U S TREASURY BILL	U.S. Government and Agencies	0.000	1/9/2025	1,600,000	1,582,054	1,582,054
	U S TREASURY BILL	U.S. Government and Agencies	0.000	1/21/2025	800,000	794,445	794,445
	U S TREASURY BILL	U.S. Government and Agencies	0.000	12/26/2024	1,500,000	1,482,975	1,482,975
	U S TREASURY BILL	U.S. Government and Agencies	0.000	12/24/2024	4,500,000	4,448,585	4,448,585
	FNMA GTD REMIC P/T 19-M18 A2	U.S. Government and Agencies	2.469	8/25/2029	9,869,597	9,086,968	9,058,555
	FNMA GTD REMIC P/T 22-M8 A1	U.S. Government and Agencies	1.936	12/25/2031	796,167	753,940	726,859
	FNMA GTD REMIC P/T 22-M8 A2	U.S. Government and Agencies	1.936	12/25/2031	2,250,000	1,996,650	1,894,806
	FNMA GTD REMIC P/T 22-M2S A2	U.S. Government and Agencies	3.751	8/25/2032	6,000,000	5,480,797	5,673,699
	FHLMC MULTICLASS MTG 5013 NL	U.S. Government and Agencies	1.000	9/25/2050	55,000	31,625	21,592
	FNMA GTD REMIC P/T 21-M20 A1	U.S. Government and Agencies	1.840	10/25/2031	2,270,360	2,122,343	2,078,926
	FNMA GTD REMIC P/T 22-M1G A1	U.S. Government and Agencies	1.532	9/25/2031	585,152	570,569	540,624
	FHLMC MULTICLASS MTG K06 A2	U.S. Government and Agencies	1.777	10/25/2031	9,540,000	8,114,590	8,048,280

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	FHLMC MULTICLASS MTG 5159 ZM	U.S. Government and Agencies	3.000	11/25/2051	62,461	61,260	33,589
	FHLMC MULTICLASS MTG 5083 WY	U.S. Government and Agencies	1.000	3/25/2051	299,621	172,282	156,389
	GNMA GTD REMIC P/T 20-102 KZ	U.S. Government and Agencies	1.500	7/20/2050	411,907	243,496	173,654
	FHLMC MULTICLASS MTG KSG2 A2	U.S. Government and Agencies	2.091	11/25/2031	4,000,000	4,090,180	3,425,635
	FHLMC MULTICLASS MTG KG08 A2	U.S. Government and Agencies	4.134	5/25/2033	5,000,000	4,780,980	4,847,501
	FNMA GTD REMIC P/T 19-M22 A2	U.S. Government and Agencies	2.522	8/25/2029	5,313,473	4,683,536	4,893,260
	FHLMC MULTICLASS MTG K113 X1	U.S. Government and Agencies	1.376	6/25/2030	17,904,838	1,290,407	1,089,135
	FNMA GTD REMIC P/T 17-M15 A2	U.S. Government and Agencies	2.960	9/25/2027	2,642,455	2,523,751	2,544,539
	FNMA POOL #0BS8788	U.S. Government and Agencies	4.990	7/1/2033	836,684	859,170	856,350
	FHLMC MULTICLASS MTG K732 A2	U.S. Government and Agencies	3.700	5/25/2025	4,257,486	4,136,957	4,231,803
	FNMA GTD REMIC P/T 17-M5 A2	U.S. Government and Agencies	2.993	4/25/2029	2,505,304	2,328,954	2,366,529
	FNMA GTD REMIC P/T 16-M6 A2	U.S. Government and Agencies	2.488	5/25/2026	3,362,414	3,213,207	3,260,005
	FNMA GTD REMIC P/T 19-M9 A2	U.S. Government and Agencies	2.937	6/25/2029	5,727,114	5,204,067	5,380,848
	FREDDIE MAC MULTICLASS P003 A3	U.S. Government and Agencies	1.956	9/25/2046	1,200,000	882,750	908,266
	FHLMC MULTICLASS MTG K514 X1	U.S. Government and Agencies	0.964	12/25/2028	5,298,348	220,120	184,340
	FNMA POOL #0BL0944	U.S. Government and Agencies	3.930	1/1/2031	19,473	18,087	18,689
	FHLMC MULTICLASS MTG 5481 GF	U.S. Government and Agencies	5.719	12/25/2054	5,000,000	4,998,438	5,015,639
	FHLMC MULTICLASS MTG K522 A2	U.S. Government and Agencies	5.009	5/25/2029	3,000,000	2,999,991	3,026,393
	FNMA GTD REMIC P/T 17-M15 ATS2	U.S. Government and Agencies	3.158	11/25/2027	1,640,372	1,570,143	1,584,591
	FHLMC MULTICLASS MTG 159 A2	U.S. Government and Agencies	4.500	7/25/2033	1,710,000	1,753,218	1,698,904
	FHLMC MULTICLASS MTG K513 X1	U.S. Government and Agencies	0.690	12/25/2028	12,099,843	375,289	311,340
	FHLMC MULTICLASS MTG K146 A2	U.S. Government and Agencies	2.920	6/25/2032	4,915,000	4,331,536	4,411,341
	FHLMC MULTICLASS MTG 151 A2	U.S. Government and Agencies	3.800	10/25/2032	4,000,000	3,940,156	3,797,576
					\$ 3,105,700,207	\$ 2,780,035,953	\$ 2,529,383,014

* Party-in-interest

** Information certified as complete and accurate by the Bank of New York Mellon/BNY Mellon, N.A., the trustee

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Held at End of Year)**

Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	3PHZ Group Holdings, L.P.	Limited Partnership	0.000	-	-	633,662	355,220
	APCT Parent, L.P.	Limited Partnership	0.000	-	-	575,773	319,370
	Arlington Capital Partners V, L.P.	Limited Partnership	0.000	-	-	1,885,147	3,630,849
	Arlington Capital Partners VI, L.P.	Limited Partnership	0.000	-	-	955,167	1,191,444
	ASP Global Holdings, LLC	Limited Liability Company	0.000	-	-	561,393	339,879
	Battery Ventures Select Fund I, L.P.	Limited Partnership	0.000	-	-	280,696	214,313
	Battery Ventures XIII, L.P.	Limited Partnership	0.000	-	-	781,595	1,052,171
	Battery Ventures XIII Side Fund, L.P.	Limited Partnership	0.000	-	-	566,689	875,108
	Battery Ventures XIV, L.P.	Limited Partnership	0.000	-	-	467,079	448,608
	Belt Power Parent, LLC	Limited Liability Company	0.000	-	-	860,091	1,248,259
	Berkshire Fund X, L.P.	Limited Partnership	0.000	-	-	1,796,368	2,035,775
	Bessemer Venture Partners Century Fund II Institutional, L.P.	Limited Partnership	0.000	-	-	109,160	96,402
	Bessemer Venture Partners XI Institutional, L.P.	Limited Partnership	0.000	-	-	772,890	802,531
	Bessemer Venture Partners XII Institutional, L.P.	Limited Partnership	0.000	-	-	182,103	175,241
	BPCP Speedstar Acquisition LLC	Limited Liability Company	0.000	-	-	748,525	957,574
	Bregal Sagemount III-B, L.P.	Limited Partnership	0.000	-	-	1,672,074	2,026,313
	Bregal Sagemount IV-B, L.P.	Limited Partnership	0.000	-	-	448,867	437,051
	CB Blizzard Co-Invest, L.P.	Limited Partnership	0.000	-	-	977,139	142,244
	Charlesbank Equity Fund X, L.P.	Limited Partnership	0.000	-	-	1,772,127	2,440,069
	Clearlake Capital Partners VI, L.P.	Limited Partnership	0.000	-	-	2,223,170	3,795,904
	Clearlake Opportunities Partners II, L.P.	Limited Partnership	0.000	-	-	1,457,765	1,607,510
	Cortec Group Fund VIII, L.P.	Limited Partnership	0.000	-	-	340,120	353,476
	DBAG Fund VIII (A/B) (Guernsey), L.P.	Limited Partnership	0.000	-	-	779,098	1,530,835
	Everside Health Holdings, LLC	Limited Liability Company	0.000	-	-	312,014	335,368
	Excellere CDL Co-Invest, L.P.	Limited Partnership	0.000	-	-	356,393	1,265,328
	Fortissimo Capital Fund V, L.P.	Limited Partnership	0.000	-	-	2,062,229	2,532,668
	Fortissimo Capital Fund VI, L.P.	Limited Partnership	0.000	-	-	477,185	504,945
	FWI Holdings, L.P.	Limited Partnership	0.000	-	-	646,387	1,077,834
	Genstar Capital Partners X, L.P.	Limited Partnership	0.000	-	-	1,833,150	2,129,831
	Genstar X Opportunities Fund I, L.P.	Limited Partnership	0.000	-	-	413,498	515,083
	Grove Co-Investor Partners, L.P.	Limited Partnership	0.000	-	-	282,410	112,287
	GTCR Fund XIII/A&B, L.P.	Limited Partnership	0.000	-	-	1,793,744	2,200,831
	GTCR Fund XIV/C, L.P.	Limited Partnership	0.000	-	-	147,085	169,111
	GTCR Strategic Growth Fund II/A&B, L.P.	Limited Partnership	0.000	-	-	792,075	921,773
	H.I.G. Hilo Co-Investment, L.P.	Limited Partnership	0.000	-	-	746,691	840,128
	H.I.G. Middle Market LBO Fund III, L.P.	Limited Partnership	0.000	-	-	816,038	1,160,063
	H.I.G. Middle Market LBO Fund IV, L.P.	Limited Partnership	0.000	-	-	100,426	54,780
	Icon Software Partners, L.P.	Limited Partnership	0.000	-	-	8,129	559,837
	Incline Equity Partners V, L.P.	Limited Partnership	0.000	-	-	765,285	745,144
	Inflexion Buyout Fund VI (No. 1), L.P.	Limited Partnership	0.000	-	-	844,659	882,771
	Inflexion Co-Invest Climber, L.P.	Limited Partnership	0.000	-	-	643,843	705,569
	Insight Partners Continuation Fund II, L.P.	Limited Partnership	0.000	-	-	1,688,858	2,505,755
	Insight Partners XI, L.P.	Limited Partnership	0.000	-	-	2,272,578	3,798,836
	IRC Superman Aggregator, LLC	Limited Liability Company	0.000	-	-	580,792	455,445
	JMI Time Aggregator, L.P.	Limited Partnership	0.000	-	-	749,080	1,087,727
	KPS Special Situations Fund V, L.P.	Limited Partnership	0.000	-	-	1,146,929	1,888,072
	KPS Special Situations Fund VI, L.P.	Limited Partnership	0.000	-	-	175,882	187,913
	Liberty Topco, L.P.	Limited Partnership	0.000	-	-	372,388	450,912
	Light Co-Investor Partners, L.P.	Limited Partnership	0.000	-	-	740,282	1,304,600
	Madison Dearborn Capital Partners VIII, L.P.	Limited Partnership	0.000	-	-	2,113,536	2,284,374
	Mattco Forge Holdings, LLC	Limited Liability Company	0.000	-	-	748,525	2,043,211
	Mayfair Equity Partners I, L.P. - Secondary	Limited Partnership	0.000	-	-	219,164	177,130
	Mayfair Equity Partners II, L.P. - Secondary	Limited Partnership	0.000	-	-	187,621	237,268
	Mayfair Equity Partners III, L.P.	Limited Partnership	0.000	-	-	593,701	637,575
	MES Institutional Holdings I, LLC	Limited Liability Company	0.000	-	-	748,525	1,459,985
	MXN Global Parent Holdings, LLC	Limited Liability Company	0.000	-	-	-	18,942
	Nautic Partners (ESS), L.P.	Limited Partnership	0.000	-	-	652,202	1,381,338
	Nautic Partners X, L.P.	Limited Partnership	0.000	-	-	927,276	1,241,730
	NEA 18 Venture Growth Equity, L.P.	Limited Partnership	0.000	-	-	428,531	406,837
	NEA BH SPV II, L.P.	Limited Partnership	0.000	-	-	110,212	1,172
	NEA BH SPV, L.P.	Limited Partnership	0.000	-	-	750,175	10,874
	New Enterprise Associates 17, L.P.	Limited Partnership	0.000	-	-	1,500,111	1,763,745
	New Enterprise Associates 18, L.P.	Limited Partnership	0.000	-	-	505,907	630,894
	Nordic Capital Fund X, L.P.	Limited Partnership	0.000	-	-	1,959,329	2,776,892
	Nordic Capital XI, L.P.	Limited Partnership	0.000	-	-	620,878	643,411
	NorthEdge Capital Fund III, L.P.	Limited Partnership	0.000	-	-	1,395,755	1,823,816
	Odyssey Investment Partners Fund VI, L.P.	Limited Partnership	0.000	-	-	1,672,229	2,363,478
	Pamlico Capital III Continuation Fund, L.P.	Limited Partnership	0.000	-	-	925,350	1,408,012
	Pamlico Capital V, L.P.	Limited Partnership	0.000	-	-	1,881,907	2,095,221
	Patriot SPV, L.P.	Limited Partnership	0.000	-	-	8,907	-

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	Quad-C LE Holdings, LLC	Limited Liability Company	0.000	-	-	1,034,428	1,865,504
	Quad-C Partners X, L.P.	Limited Partnership	0.000	-	-	1,077,700	1,220,954
	REP Coinvest III AAD, L.P.	Limited Partnership	0.000	-	-	395,719	-
	REP RO Coinvest IV, L.P.	Limited Partnership	0.000	-	-	352,442	382,597
	Ridgemont Equity Partners IV, L.P.	Limited Partnership	0.000	-	-	958,466	1,142,006
	Robinhood Markets, Inc.	Limited Partnership	0.000	-	-	-	-
	ShoreView Capital Partners IV, L.P.	Limited Partnership	0.000	-	-	515,533	1,551,691
	Spark Capital Growth Fund III, L.P.	Limited Partnership	0.000	-	-	1,224,459	1,984,690
	Spark Capital Growth Fund IV, L.P.	Limited Partnership	0.000	-	-	694,724	806,712
	Spark Capital VI, L.P.	Limited Partnership	0.000	-	-	586,188	885,745
	Spark Capital VII, L.P.	Limited Partnership	0.000	-	-	313,679	306,494
	Summit Partners Co-Invest (Sumo), L.P.	Limited Partnership	0.000	-	-	583,012	973,652
	Summit Partners Growth Equity Fund X, L.P.	Limited Partnership	0.000	-	-	2,022,696	2,899,738
	Summit Partners Growth Equity Fund XI-A, L.P.	Limited Partnership	0.000	-	-	406,545	479,326
	TA XIII, L.P.	Limited Partnership	0.000	-	-	1,698,390	3,070,486
	TA XIV-A, L.P.	Limited Partnership	0.000	-	-	1,101,114	1,167,709
	TA XV-A, L.P.	Limited Partnership	0.000	-	-	-	(2,377)
	The Huron Fund IV, L.P. - Secondary	Limited Partnership	0.000	-	-	1,095,558	714,221
	The Resolute Fund V, L.P.	Limited Partnership	0.000	-	-	2,057,087	3,522,925
	Thoma Bravo Discover Fund III, L.P.	Limited Partnership	0.000	-	-	2,335,214	3,233,106
	Thoma Bravo Discover Fund IV, L.P.	Limited Partnership	0.000	-	-	1,352,310	1,750,498
	V-Co-Invest I, L.P.	Limited Partnership	0.000	-	-	751,500	972,610
	V-Co-Invest II, L.P.	Limited Partnership	0.000	-	-	481,073	511,640
	Vista Foundation Fund IV, L.P.	Limited Partnership	0.000	-	-	1,970,495	2,230,199
	Wynnchurch Capital Partners V, L.P.	Limited Partnership	0.000	-	-	1,195,726	1,583,023
	Other asset and liabilities	Cash	0.000	-	-	-	1,782,480
		PATHWAY PRIVATE EQ XXX-FP LP				\$ 84,435,587	\$ 114,225,285

** Information certified as complete and accurate by the Bank of New York Mellon/BNY Mellon, N.A., the trustee

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
November 30, 2024

(a) Identity of Issuer, Borrower, Lessor or Similar Party	(b) Description of Investment	(b) Rate of Interest	(b) Date of Maturity	(b) Par Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
HOAG MEMORIAL HOSPITAL PRESBYT	Corporate Bond	3.80%	07/15/2052	\$ 2,500,000	\$ 1,960,025	\$ 2,069,200
MORGAN STANLEY	Corporate Bond	VAR RT	02/07/2039	350,000	347,846	355,934
ALIBABA GROUP HOLDING LTD 144A	Corporate Bond	5.63%	11/26/2054	250,000	249,280	249,498
APPLE INC	Corporate Bond	3.75%	09/12/2047	2,112,000	1,640,961	1,768,927
DUKE UNIVERSITY	Corporate Bond	2.83%	10/01/2055	300,000	191,196	201,981
GREAT-WEST LIFE CO FINANCE 144A	Corporate Bond	4.58%	05/17/2048	1,000,000	874,690	887,920
INDIANAPOLIS POWER & LIGHT 144A	Corporate Bond	5.70%	04/01/2054	1,181,000	1,177,599	1,186,268
JBS USA HOLDING LUX SARL 144A	Corporate Bond	6.75%	03/15/2034	20,000	20,929	20,516
PRESIDENT AND FELLOWS OF HARVA	Corporate Bond	3.30%	07/15/2056	300,000	213,339	219,887
SUZANO AUSTRIA GMBH 144A	Corporate Bond	7.00%	03/16/2047	650,000	677,008	653,868
FRIEDRICH VORWERK GROUP SE	Common Stock			7,892	109,935	108,537
ALAMEDA CA CORRIDOR TRANSPORT	Other Government	0.00%	10/01/2051	1,740,000	312,974	325,363
ALAMEDA CA CORRIDOR TRANSPORT	Other Government	0.00%	10/01/2046	3,000,000	752,670	782,700
ALAMEDA CA CORRIDOR TRANSPORT	Other Government	0.00%	10/01/2050	1,000,000	192,370	199,990
BERKS CNTY PA MUNI AUTH	Other Government	VAR RT	06/30/2044	368,000	249,423	186,190
UNIV OF CALIFORNIA CA REVENUES	Other Government	4.93%	05/15/2034	2,500,000	2,500,000	2,519,625
US10YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	06/01/2024	1,237	-	(2,004,489)
US10YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	09/01/2024	1,126	-	4,860,701
US10YR ULTRA FUTURE (CBT)	US Gov Agencies	0.00%	06/01/2024	1,640	-	(3,499,981)
US10YR ULTRA FUTURE (CBT)	US Gov Agencies	0.00%	09/01/2024	1,608	-	8,368,741
US10YR ULTRA FUTURE (CBT)	US Gov Agencies	0.00%	12/01/2024	1,599	-	(8,256,528)
US2YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	06/01/2024	127	-	297,487
US2YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	09/01/2024	128	-	428,689
US5YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	06/01/2024	523	-	(785,325)
US5YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	09/01/2024	591	-	1,349,486
US LONG BOND FUTURE (CBT)	US Gov Agencies	0.00%	06/01/2024	967	-	(2,676,859)
US ULTRA BOND (CBT)	US Gov Agencies	0.00%	06/01/2024	1,095	-	(3,125,640)
US ULTRA BOND FUTURE (CBT)	US Gov Agencies	0.00%	09/01/2024	984	-	7,551,820
US ULTRA BOND FUTURE (CBT)	US Gov Agencies	0.00%	12/01/2024	935	-	(9,722,914)
USTREAS BD FUTURE (CBT)	US Gov Agencies	0.00%	09/01/2024	854	-	6,041,273
USTREAS BD FUTURE (CBT)	US Gov Agencies	0.00%	12/01/2024	863	-	(5,708,652)
US5YR TREASNTS FUTURE (CBT)	US Gov Agencies	0.00%	12/01/2024	672	-	(1,810,061)
US2YR TREASNTS FUT (CBT)	US Gov Agencies	0.00%	12/01/2024	143	-	(321,310)
US10YR TREASNTS FUTURE (CBT)	US Gov Agencies	0.00%	12/01/2024	1,138	-	(4,186,004)
				\$ 17,295,112	\$ 11,470,144	\$ (1,483,164)

** Information certified as complete and accurate by the Bank of New York Mellon/BNY Mellon, N.A., the trustee

The accompanying notes are an integral part of these financial statements.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of December 01, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	12/01/2023	389,109,009	15.00000	389,109,009	35,634,880
Total				389,109,009	35,634,880

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The annual interest crediting rate on cash balance account was updated from 5.65% to 5.79%.

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2023