

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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 ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1950
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) ZURICH AMERICAN INSURANCE COMPANY 1299 ZURICH WAY SCHAUMBURG, IL 60196-1056
2b	Employer Identification Number (EIN) 36-4233459
2c	Plan Sponsor's telephone number 847-605-6213
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.	10/10/2025	NANCY VAN DOORN
	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 19611
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) 5426 6a(2) 4959 6b 5437 6c 7592 6d 17988 6e 933 6f 18921 6g(1) 6g(2) 6h 5
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 1I

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan	B Three-digit plan number (PN)	001
ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
ZURICH AMERICAN INSURANCE COMPANY	36-4233459	

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

AETNA 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
06-6033492	60054	GA4919	440	01/01/2024	12/31/2024

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
	(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
	(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
	(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 ▶		
b	Balance at the end of the previous year	7b	3584114
c	Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account..... (5) Other (specify below)..... ▶ 7c(1) 7c(2) 7c(3) 156240 7c(4) 7c(5)		
	(6) Total additions	7c(6)	156240
d	Total of balance and additions (add lines 7b and 7c(6))	7d	3740354
e	Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account..... (4) Other (specify below)..... ▶ 7e(1) 62686 7e(2) 28921 7e(3) 7e(4)		
	(5) Total deductions	7e(5)	91607
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	3648747

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. Specify nature of costs.	10b	

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ 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 ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ZURICH AMERICAN INSURANCE COMPANY	D Employer Identification Number (EIN) 36-4233459
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 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	1272041931	
b	Actuarial value	2b	1368564705	
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	6270	370587548	370587548
b	For terminated vested participants	7959	431719621	431719621
c	For active participants	5424	323935952	325706818
d	Total	19653	1126243121	1128013987
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	5.11 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	3600000	
c	Target normal cost	6c	3600000	

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 MARK A. HENDRICKS Type or print name of actuary MERCER Firm name 2405 GRAND BLVD., SUITE 900 KANSAS CITY, MO 64108 Address of the firm	07/10/2025 Date 23-05452 Most recent enrollment number 816-556-4800 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)	25802242	228587800
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	25802242	228587800
10	Interest on line 9 using prior year's actual return of <u>3.71</u> %	957263	8480607
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>5.24</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)	26759505	237068407

Part III Funding Percentages

14	Funding target attainment percentage	14	97.93 %
15	Adjusted funding target attainment percentage	15	121.32 %
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	106.76 %
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
Totals ▶			18(b)	0	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	0
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	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
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	3600000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	3600000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	3600000	0	3600000
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
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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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ZURICH AMERICAN INSURANCE COMPANY	D Employer Identification Number (EIN) 36-4233459	

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
NORTHERN TRUST CORPORATION
36-2723087

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DIMENSIONAL FUND ADVISORS LP
30-0447847

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

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?
17 50	NONE	1151919	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO

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?
27 28 51	NONE	790876	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(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?
24 27 28 50 51	NONE	733214	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)

RREEF-AMERICA LLC

58-2364506

(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 52	INV-MGMT	595404	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NORTHERN TRUST COMPANY

36-1561860

(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?
21 50	NONE	333001	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK FINANCIAL MANAGEMENT

13-3806691

(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 50 51	NONE	266368	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)

METLIFE

13-4075851

(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 50	NONE	260335	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

13-2834414

(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	NONE	251253	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING

36-3109431

(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	NONE	114473	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)

SEYFARTH SHAW LLP

36-2152202

(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?
29 50	NONE	11077	Yes ☐ No ☒	Yes ☐ No ☐		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 ☐

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ZURICH AMERICAN INSURANCE COMPANY	D Employer Identification Number (EIN) 36-4233459	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: COLTV SHORT TERM INVT FD			
b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY			
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14711236	
a Name of MTIA, CCT, PSA, or 103-12 IE: CF JPMCB STRAGETIC PROPERTY FUND			
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.			
c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 67924430	
a Name of MTIA, CCT, PSA, or 103-12 IE: MFB NT COLL US MC EIF - LENDING			
b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY			
c EIN-PN 45-6138589-053	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55744115	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 ZURICH AMERICAN INSURANCE COMPANY	D Employer Identification Number (EIN) 36-4233459	

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	3099911	1051977
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	13968463	50848903
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	401793842	514375671
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	22607230	5820550
(B) All other	1c(3)(B)	438464932	392772514
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3000000	8000000
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	192258045	138379781
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	98448004	92684615
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3531311	3552901
(15) Other.....	1c(15)	108861003	80015535

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1286032741	1287502447
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	13397564	82556667
i Acquisition indebtedness	1i		
j Other liabilities	1j	557681	491176
k Total liabilities (add all amounts in lines 1g through 1j)	1k	13955245	83047843
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1272077496	1204454604

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)	81033	
(B) U.S. Government securities	2b(1)(B)	12102711	
(C) Corporate debt instruments	2b(1)(C)	18867142	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	646492	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		31697378
(2) Dividends: (A) Preferred stock	2b(2)(A)	508500	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4585057	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5093557
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2731021758	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2740733791	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-9712033
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-29230484	
(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)		8842486
(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)		-1567024
c Other income	2c		3804415
d Total income. Add all income amounts in column (b) and enter total	2d		8928295

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	72102679	
(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)		72102679
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)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	1151919	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	2385862	
(6) Bank or trust company trustee/custodial fees	2i(6)	333001	
(7) Actuarial fees	2i(7)	365726	
(8) Legal fees	2i(8)	11077	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	200923	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4448508
j Total expenses. Add all expense amounts in column (b) and enter total	2j		76551187

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-67622892
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 LLP**

(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?	☒		9500000
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 558757.

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 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ZURICH AMERICAN INSURANCE COMPANY		D Employer Identification Number (EIN) 36-4233459
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): 36-3046063		
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		3 443
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) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

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: 7.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 69.0 %

High-Yield Debt: 0.5 % Real Assets: 12.0 % Cash or Cash Equivalents: 1.3 % Other: 9.7 %

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

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_____.

Zurich American Insurance Company Retirement Account Plan

Financial Statements and Supplemental Schedules
December 31, 2024 and 2023

Zurich American Insurance Company
Retirement Account Plan
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December 31, 2024 and 2023

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Report of Independent Auditors

**Benefit Plan Administration Committee
Zurich American Insurance Company Retirement Account Plan**

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

We have performed audits of the financial statements of Zurich American Insurance Company Retirement Account 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 December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year 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 December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 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



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- 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).

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.



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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.

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



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and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024, 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.



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- 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

October 3, 2025

Zurich American Insurance Company
Retirement Account Plan
Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023

	2024	2023
Assets		
Cash		
Non-interest bearing cash	\$ 1,051,977	\$ 3,099,911
Investments		
Investments, at fair value:		
U.S. government securities	514,375,671	401,793,842
Corporate debt instruments - other	392,772,514	438,464,932
Common collective trusts	138,342,231	192,222,480
Registered investment companies	92,684,615	98,448,004
Corporate stock - preferred	8,000,000	3,000,000
Corporate debt instruments - preferred	5,820,550	22,607,230
Immediate participation guarantee contract	3,552,901	3,531,311
Other:		
Real estate investment trust	70,440,965	85,715,491
Foreign government securities	4,723,770	3,210,059
Municipal/provincial bonds	4,262,683	18,354,336
Cash collateral	588,117	1,581,117
	<u>1,235,564,017</u>	<u>1,268,928,802</u>
Investments of Retirement A Plan, at fair value:		
Common collective trusts	<u>37,550</u>	<u>35,565</u>
	<u>37,550</u>	<u>35,565</u>
Total cash and investments, at fair value	1,236,653,544	1,272,064,278
Receivables		
Amounts due from broker	42,098,113	6,095,368
Accrued interest and dividends	8,750,790	7,873,095
Total receivables	<u>50,848,903</u>	<u>13,968,463</u>
Total assets	1,287,502,447	1,286,032,741
Liabilities		
Amounts due to broker	82,556,667	13,397,564
Accrued expenses	491,176	557,681
Total liabilities	<u>83,047,843</u>	<u>13,955,245</u>
Net assets available for benefits	<u><u>\$ 1,204,454,604</u></u>	<u><u>\$ 1,272,077,496</u></u>

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

Zurich American Insurance Company
Retirement Account Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income	\$ 44,650,507	\$ 43,055,700
Net appreciation in fair value of investments	—	4,649,853
Total	<u>44,650,507</u>	<u>47,705,553</u>
Deductions		
Net depreciation in fair value of investments	35,722,212	—
Benefits paid	72,102,679	65,796,134
Administrative expenses	4,448,508	4,409,264
Total	<u>112,273,399</u>	<u>70,205,398</u>
Net decrease	(67,622,892)	(22,499,845)
Net assets available for benefits		
Beginning of year	<u>1,272,077,496</u>	<u>1,294,577,341</u>
End of year	<u><u>\$1,204,454,604</u></u>	<u><u>\$1,272,077,496</u></u>

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

Zurich American Insurance Company
Retirement Account Plan
Statement of Accumulated Plan Benefits
As of December 31, 2023

2023

Actuarial present value of accumulated plan benefits

Vested benefits:

For retired and terminated employees/beneficiaries receiving benefits	\$ 382,526,096
For active and terminated employees not presently receiving benefits	<u>758,568,593</u>
Total vested benefits	1,141,094,689

Nonvested benefits

3,333,627

Total

\$1,144,428,316

The actuarial present value of accumulated plan benefits as of December 31, 2023 of \$1,144,428,316 presented above does not include the liability for vested participants with a balance in the Retirement A Account ("RET-A") of \$35,565 as of December 31, 2023 (see Notes 1 and 2).

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

Zurich American Insurance Company
Retirement Account Plan
Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2023

	<u>2023</u>
Actuarial present value of accumulated plan benefits as of December 31, 2022	\$1,097,480,581
Increase (decrease) during the year attributable to:	
Net benefits accumulated and gains	4,057,042
Increase for interest due to decrease in the discount period	57,127,046
Benefits paid	(65,796,134)
Change in actuarial assumptions	<u>51,559,781</u>
Net increase	<u>46,947,735</u>
Actuarial present value of accumulated plan benefits as of December 31, 2023	<u><u>\$1,144,428,316</u></u>

The net increase in the actuarial present value of accumulated plan benefits for the year ended December 31, 2023 of \$46,947,735 presented above does not include the RET-A benefits paid of \$(55).

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
As of and for the years ended December 31, 2024 and 2023

1. Description of the Plan

The Zurich American Insurance Company Retirement Account Plan (“the Plan”) exists for the benefit of the employees of Zurich American Insurance Company (“Zurich” or “Sponsor”) and any related employer (collectively, “the Company”).

Effective January 1, 2001 and October 1, 2001, the Fidelity and Deposit Company of Maryland Retirement Plan (“the F&D Plan”) and the Retirement Plan for Employees of Empire Fire and Marine Insurance Company (“the Empire Plan”), respectively, merged into the Plan and ceased to exist. As a result of the mergers, all benefits accrued by participants under the F&D Plan and the Empire Plan as of December 31, 2000 and September 30, 2001, respectively, transferred to the Plan.

Effective January 1, 2000, the Maryland Casualty Company Retirement Plan (“the MCC Plan”) merged into the Plan and ceased to exist. As a result of the merger, all benefits accrued by participants under the MCC Plan as of December 31, 1999 transferred to the Plan.

Effective January 1, 2007, the Universal Underwriters Group Cash Balance Plan (“the UUG Plan”) merged into the Plan and ceased to exist. As a result of the merger, all benefits accrued by participants under the UUG Plan as of December 31, 2006 transferred to the Plan.

All participant benefit accruals on and after the merger dates are subject to the terms and conditions of the Plan. Former participants in the merged plans continue to be covered by certain provisions in those plans, referred to as the “grandfathered” provisions in the Plan document. Also, effective as of the merger dates, all benefits previously accrued to participants under the merged plans are funded through the trust maintained for the Plan.

The Plan is a non-contributory defined benefit cash balance pension plan. Prior to 2000, all employees of the Company who had attained age twenty-one and completed one year of service, with at least 1,000 hours of service completed during that year, or had attained age forty (40), were eligible to participate. For plan years beginning on or after January 1, 2000, employees of the Company who were not already participants became participants in the Plan on the latter of January 1, 2000, plan merger date (in the event of a plan merger) or the date of hire. Effective January 1, 2008, participants become 100% vested upon three (3) years of service or attainment of age sixty-five (65). Participants who terminated employment prior to January 1, 2008, fall under the vesting rules in place at the time their employment ended. If participants terminate before vesting, they forfeit the right to receive their portions of accumulated plan benefits.

The Plan was formerly known as the Retirement Income Plan (“RIP”), which at the time was a defined benefit final average pay plan. RIP converted to a cash balance plan on January 1, 1996 and any benefits accrued were frozen as of December 31, 1995. In addition, the Retirement A Plan (“RET-A”) was originally part of the RIP. On January 1, 1982, RET-A balances were transferred to a defined contribution plan and were subsequently

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transferred back to the RIP effective January 1, 1985. As the RET-A was a defined contribution plan during that time, it includes employee contributions. Employee contributions to the RET-A are segregated from the other investments in the Plan. As of December 31, 2024 and 2023, such amounts were \$37,550 and \$35,565 respectively.

The Home Insurance Company Retirement Plan (the “Home Plan”), a noncontributory qualified defined benefit plan was merged into the Plan effective December 31, 2017. The Home Plan was amended December 11, 1995 to freeze participation in and future benefit accruals under the Home Plan effective January 1, 1996. Effective as of the merger date, eligible benefits previously accrued to the Home Plan participants are funded through the trust maintained for the Plan.

Benefit Formula under the Plan

Prior to January 1, 2019, the employee’s account was credited every year with an amount equal to a percent of their pay in the plan year. The amount of the pay credit depended on age and service at January 1, as well as annual earnings in relation to the Social Security Taxable Wage Base, which changed annually. Every year, the employee’s account was credited with a percent of earnings based on the following table:

Age plus Continuous Service At January 1	Annual Earnings To Social Security Wage Base	Plus	Annual Earnings Over Social Security Wage Base
0-39	2.50%	+	3.50%
40-49	3.25%	+	4.50%
50-59	4.00%	+	5.50%
60-69	5.00%	+	7.00%
70-79	6.00%	+	8.50%
80+	7.50%	+	10.0%

For former participants of the merged plans that were eligible for the “grandfathered” provisions in the Plan, the pay credit calculation differs from the table above.

Effective January 1, 2019, the Plan was frozen and pay credits were discontinued.

Participant’s cash balance accounts continue to be credited with investment credits. The investment credit is a rate equal to the average effective yield of the 1-year Constant Maturity rates issued monthly during the three-month period ending October 31 of the immediately preceding plan year plus one percent, expressed as a quarterly percentage, with a minimum rate set at 1.23%. While the account accumulates investment credits, this Plan is still a “defined benefit” plan. As such, the Plan assures the participant’s level of benefits, and the Pension Benefit Guaranty Corporation (“PBGC”) assures the security of the accrued benefit as well.

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Benefit Formula Under the RIP

Prior to January 1, 1996, participants who had vested were entitled to pension benefits beginning at the normal retirement age of 65 equal to .87% of the final average annual earnings less than covered compensation, plus 1.37% of the final average annual earnings in excess of covered compensation, all multiplied by the number of years of credited service earned by the participant as of the employee's normal retirement date. The final average annual earnings are the sum of the participant's annual earnings during the 60 consecutive months divided by five. Covered compensation is the 35-year average of the Social Security wage basis ending in the year of the participant's Social Security normal retirement age. The number of years of credited service shall not exceed 35 years. The RIP benefit amount shall not be less than the amount accrued as of December 31, 1988 plus future accruals calculated as defined above for all years of service after 1988 where total service does not exceed 35 years.

Benefits Under the RET-A

Benefits are reduced by the annual benefit payable at normal retirement, derived from participant and Company account balances in the participant's RET-A, and by benefits available under other affiliates' plans. For purposes of this disclosure, the values of RET-A are included in the assets presented in the statements of net assets available for benefits. The plan formula provides for a life annuity for unmarried participants and an actuarial equivalent joint and survivor annuity for married participants; although various optional forms of payment are available. Participants become 100% vested upon three (3) years of service or attainment of age sixty-five (65). If participants terminate before vesting, they forfeit the right to receive their portions of accumulated plan benefits.

Early Retirement and Death Benefits

The Plan permits early retirement after five years of continuous service at age 55-64 in a reduced amount to reflect the longer period over which benefits will be paid. Former participants of the F&D Plan are permitted early retirement at a reduced amount after ten years of continuous service at age 55-64, or, if employed prior to January 1, 1986, after attaining age 50 and completing fifteen years of continuous service. If an active participant dies at age fifty-five or older or after satisfying vesting requirements of the Plan, a death benefit, calculated similar to the early retirement benefit is paid to the employee's spouse or beneficiary in the form of a life annuity, or in some cases in the form of a lump sum payment, beginning on the latter of the participant's date of death or the date the employee would have attained age 55.

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Plan Termination

While the Company has not expressed any intent to discontinue its contributions, it is free to do so at any time, subject to penalties set forth in the Employee Retirement Income Security Act of 1974 ("ERISA").

In the event such discontinuance results in the termination of the Plan:

- (a) The Plan provides that the accrued benefit of each affected participant shall become fully vested to the extent funded and entitled to distribution. The amount of the Plan assets shall be allocated to participants and beneficiaries subject to provisions for expenses of administration and liquidation. The allocation of assets shall be in accordance with Section 4044 of ERISA.
- (b) In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide benefits in the following order: participants who have been receiving benefits for at least three years (or that participants eligible to retire for that three-year period would have been receiving), vested benefits of other participants and non-vested benefits. Under provisions of ERISA, if the Plan is terminated, the Sponsor and participating employers may be obligated to make payments to the PBGC, and participants may be eligible for benefits under insurance provided by the PBGC. Certain vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. The amount of benefit protection guaranteed by the PBGC is subject to certain limitations.
- (c) 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.

Funding Policy

Contributions are designed to fund the Plan's normal cost, defined as that portion of the actuarial present value of the pension plan benefits allocated to a year using the actuarial cost method, and to amortize the past service liability over a period of not more than thirty years. The yield (interest, dividends, and net realized and unrealized gains and losses) on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The minimum contribution requirement for the 2024 and 2023 plan years has been met. The Company contributed \$0 in both 2024 and 2023.

Actuarial Assumptions

The Plan's independent consulting actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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.

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The actuarial present value of accumulated plan benefits was calculated by consulting actuaries as of December 31, 2023 and 2022. The more significant actuarial assumptions are as follows:

Interest rate	5.06% for 2023 and 5.38% for 2022
Mortality basis	For 2023 and 2022, Pri-2012 tables for annuitants and non-annuitants white collar, healthy, sex distinct, generational employee table with mortality projection scale MP2021 for 2023 and 2022; contingent annuitant mortality is used for surviving spouses as of the valuation date.
Employee turnover	Consistent with Zurich's expected experience, which varies by age and service.
Retirement	Age 55 – 70 for 2023 and 2022
RET-A	Account balances from Part I – RET-A are assumed to accumulate with interest at 4% per year.
Interest credits on cash balances 5.00% for 2023 and 2022	
Lump sum interest rate for the three, ten and thirty-year rate segments	For 2023, these rates were 4.71% /5.41% /5.41% For 2022, these rates were 5.10% /5.55% /5.55%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. 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 actuary estimated the accumulated plan benefits as of January 1, 2024. There were no significant changes to the Plan that would have changed the valuations had they been performed as of December 31, 2023.

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2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting, except for benefit payments which are recorded when paid.

Use of Estimates

The accompanying financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosures of contingent assets and liabilities at the date of the financial statements and changes in net assets available for benefits during the reporting period. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value. Investments traded on a national security exchange are valued at the last reported sales price on the last business day of the year. Investments for which there are no sales reported at the end of the year, are valued at the average of the last reported bid and ask prices.

The Plan may utilize interest rate or bond futures contracts to gain exposure to changes in interest rates, primarily to maintain interest rate exposures at the appropriate target levels. Futures contracts are marked to market daily, with valuations determined by prices quoted on the relevant futures exchanges; realized gains and losses are recognized daily in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits. Equity futures are exposed to investment risk that could result in a loss in the value of the futures contract. The futures contracts are executed on the futures exchange, which has strict margin requirements with daily cash collateral posting based on mark-to-market values of the futures contract, thereby mitigating credit risk associated with these contracts. The amount of gross realized gain and (loss) on equity futures contracts recognized in the net appreciation (depreciation) in fair value of investments is \$11,698,515 and \$(14,296,859), respectively, for the year ended December 31, 2024 and \$16,764,367 and \$(16,396,517), respectively, for the year ended December 31, 2023. As of December 31, 2024 and 2023, the Plan held equity futures contracts with offsetting collateral which resulted in notional values of \$32,457,703 and \$109,815,164, respectively. As a result, the fair value of the equity futures had a fair value of \$0 for both years. Cash collateral is the net receivable related to the futures contracts based on the daily mark to market and the balance that is due from the asset managers of \$588,117 and \$1,581,117 as of December 31, 2024 and 2023, respectively.

The Plan may also enter interest rate swaps to effectively manage interest rate exposures. The interest rate swap structure consists of one counterparty agreeing to pay a sequence of floating rate payments while receiving a series of fixed rate payments (or vice versa) based off the notional amount of an underlying asset. As of December 31, 2024 and 2023, the Plan did not hold any interest swaps. The amount of gross realized gain and loss on

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interest rate swap contracts recognized in the net appreciation (depreciation) in fair value of investments is \$0 for the years ended December 31, 2024 and 2023.

Currency hedging, including cross hedging, is entered into primarily as part of a defensive strategy to protect the portfolio's underlying assets. The Plan deals in forward currency contracts, which represent agreements to exchange currencies of different countries at specific future dates at specified rates. The forward currency contracts are used to reduce the exposure of investments denominated in non-U.S. currencies to fluctuations in foreign exchange rates. Forward currency contracts involve market risk in excess of the amount recognized in the statement of net assets available for benefits. As of December 31, 2024 and 2023, there were no open forward currency contracts.

Corporate debt instruments, U.S. government securities, municipal/provincial bonds, and foreign government securities are valued at fair value. Fair value of these securities is determined by the trustee of the Plan, The Northern Trust Company ("Trustee") using information available from pricing sources. The pricing sources use proprietary models to arrive at an evaluated price for each security. These pricing models use matrix pricing to gather market information and derive a price based on similar securities. Standard inputs include but are not limited to: spread benchmark curves (Treasury curves, LIBOR curves and swap curves), prepayment speeds, inputs to build interest rate curves or spreads to determine discount rates, and financial statements of the issuer. The inputs for the models are derived from the market, brokers, dealers, mutual funds, and other similar market participants. The evaluated price represents the bid side market value of an institutional size block of a security. Certain corporate bonds are evaluated on a nominal spread of risk-free curves (swaps or government bonds). Issues with embedded options are priced using an option adjusted spread ("OAS") model. Issues are generally benchmarked off U.S. treasuries or LIBOR.

Common collective trusts are valued based on the net asset value ("NAV") as a practical expedient from the information reported by the investment trustee using financial statements of the collective trust at year-end.

Investments in registered investment companies are publicly held investment funds which are valued based on the NAV obtained from the fund's most recent financial statements as of year-end.

The immediate participation guarantee contract with Aetna Life Insurance Company ("Aetna") is valued at withdrawal value which represents contributions made under the contract, plus interest based on the actual performance of the underlying investments in Aetna's general account, less funds used to purchase annuities and pay administrative expenses charged by Aetna. Funds under the contract that have been applied to purchase annuities for which the Plan is no longer obligated to pay the related benefits are excluded from the Plan's assets. The withdrawal value approximates the fair value of the immediate participation guarantee contract. The withdrawal value is calculated to be an amount equal to the present value of a hypothetical bond having the following characteristics: maturity value equal to the book value amount being withdrawn; a period to maturity of 7.5 years; a

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nominal coupon rate, payable semiannually, equal to the contract's current Instantaneous Rate of Return ("IRR") and a yield to maturity equal to the Yield to Worst on the U.S. Corporate Investment Grade Index as obtained from Barclay's Capital on the last business day of the week preceding the withdrawal date. As of December 31, 2024, the IRR and yield to maturity was 4.31% and 5.34%, respectively. As of December 31, 2023, the IRR and yield to maturity was 4.32% and 5.13%, respectively.

Corporate stock-preferred are shares of stock issued from a company which have priority in receiving dividends. Corporate stock-preferred are measured at cost or zero due to the unique nature of these securities and the lack of comparable securities for valuation purposes.

The assets in the RET-A include contributions and any earnings thereon from both employees and the Company which were made under the RIP and the defined contribution plan. As noted in the statement of accumulated plan benefits, benefits attributable to RET-A are excluded from accumulated plan benefits as of December 31, 2023. The Plan assets, which are comprised of U.S. government securities and common collective trusts, are valued by the Trustee, at fair value.

Investments in public real estate investment trust are traded on a securities exchange and are valued at the last reported sales price on the measurement date.

As of December 31, 2024 and 2023, the Plan invested in a real estate common collective trust fund named JPMC Strategic Property Fund (the "JPMC Property Fund"). The JPMC Property Fund seeks to produce an appropriate level of income combined with a moderate amount of capital appreciation by investing in improved real estate projects with stabilized occupancies. Generally, the JPMC Property Fund will reinvest all its generated income (including realized capital gains, if any) and does not pay out dividends or other distributions. The reinvested income is included in the NAV of the JPMC Property Fund. There are no unfunded commitments with respect to this investment. Assets within the JPMC Property Fund can be withdrawn once per quarter subject to available cash, as determined by the Trustee, and requires a written redemption request of 45 days in advance of the redemption process. However, under certain market stress events, the investment manager can limit fund withdrawals, limiting the liquidity of the fund.

The valuation of JPMC Property fund and the REIT are valued based upon NAV in a period ranging from one month to one quarter in arrears. The company evaluates the need for adjustments to the NAV based on market conditions and discussions with fund managers in the period subsequent to the valuation date and prior to issuance of the financial statements. There were no adjustments made to the NAV for 2024 or 2023.

As of December 31, 2024 and 2023, the Plan invested in a common collective trust fund named Northern Trust Collective US Market Cap Index Fund (the "NT US Market CAP"). The NT US Market CAP seeks to produce the risk and return characteristics of the DOW Jones U.S. Total Stock Market Index ("Index"). The investment results of the NT US Market CAP should approximate the investment returns of the Index. Generally, the NT US Market CAP will reinvest all its generated income (including realized capital gains, if any) and does

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not pay out dividends or other distributions. The reinvested income is included in the NAV of the NT US Market CAP. Assets within the NT US Market CAP can be withdrawn at any time with a request 30 days in advance of the redemption process.

Purchases and sales of securities are recorded on a trade-date basis. Amounts purchased and sold, but not yet received by the Plan, are recorded as amounts due from and due to broker on the statements of net assets available for benefits. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

The Plan presents in the statements of changes in net assets available for benefits, the net appreciation (depreciation) in fair value of its investments which consists of the realized gains or losses and the unrealized appreciation or depreciation of those investments. The net realized gain or loss on investments is the difference between the proceeds received and the cost of the investments sold, determined on an average cost basis. Unrealized appreciation or depreciation in fair value of investments is the difference between fair value and the cost of investments.

Actuarial Method

The permissible employer contributions to the Plan were calculated under the projected unit credit method.

Accumulated Plan Benefits

Accumulated plan benefits are those estimated future payments, including lump-sum distributions, attributable under the Plan's provisions to services rendered by the employees to the valuation date, or the date such benefits were frozen, as applicable. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on plan provisions at the time of retirement.

Benefit Payments

Benefit payments to participants are recorded upon distribution. Participants are paid in a lump sum or by payment of a series of periodic payments upon retirement or termination of employment.

Administrative Expenses

Investment manager fees to unaffiliated managers, trustee fees, administrative expenses and the Plan's actuarial fees are paid by the Plan and are recorded in administrative expenses within the statements of changes in net assets available for benefits.

Plan Amendments

During 2024 and 2023, there were no material Plan amendments.

Accounting Pronouncements Issued and Adopted

During 2024, the accounting pronouncements that were issued and adopted had no impact on the financials.

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On January 1, 2023, the Plan adopted Accounting Standards Update (“ASU”) 2016-13 Financial Instruments – Credit Losses (Topic 326): *Measurement of Credit Losses on Financial Instruments* (“ASU 326”). This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (“CECL”) methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost, including accounts receivable, held-to-maturity debt securities, and some off-balance sheet credit exposures such as unfunded commitments to extend credit. Financial assets measured at amortized cost should be presented at the net amount expected to be collected by using an allowance for expected future credit losses. The adoption of CECL had no impact to the investment portfolio as the investments are all carried at fair value and not amortized cost.

As it relates to accounts receivable, ASU 326 replaces the incurred loss impairment methodology where credit losses are recorded when it is probable a loss has been incurred to a method that estimates expected future credit losses. The collectability of the Plan’s accounts receivable within the update’s scope is generally known within a short term after invoicing. Due to the short-term nature of the receivables, there is no substantive difference between the old and new methodologies, and consequently, there was no impact on the financial statements as a result of adoption.

Risks and Uncertainties

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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

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 values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of changes in net assets available for benefits.

3. Federal Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated April 13, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the 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

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requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the U.S. 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 taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. Immediate Participation Guarantee Fund of The Equitable Life Assurance Society of the United States

The Plan has an Immediate Participation Guarantee (“IPG”) contract with The Equitable Life Assurance Society of the United States (“The Equitable”) which has been set aside to provide benefits for participants who retired prior to January 1, 1978. The Equitable has assumed the Plan’s obligation to pay these benefits.

In accordance with reporting regulations of the Department of Labor regarding allocated insurance contracts in which the obligation to pay benefits is the responsibility of the insurance company, the value of the IPG contract has been excluded from plan assets and the associated benefits have been removed from accumulated plan benefits. The contract provides for periodic dividends to the Plan at The Equitable’s discretion based on its experience under the contract. Such dividends totaled \$0 for both 2024 and 2023.

5. Transactions with Parties-in-Interest

The Plan invests in an immediate participation guarantee contract managed by Aetna. The Plan also invests in the STIF Fund and the NT Equity Fund both of which are managed by the Trustee of the Plan. These transactions qualify as party in interest transactions.

6. Investment Information Certified by the Trustee and Insurance Company

All information related to investments disclosed in the accompanying financial statements and supplemental schedules including investments held, accrued interest and dividends, amount due from and amounts due to broker at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, and investment income for the years then ended, was obtained and derived from information provided to the plan administrator and certified as complete and accurate by the Trustee of the Plan.

7. Fair Value Measurements

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, *Fair Value Measurement*, defines fair value as the price that would be received upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. The Plan’s financial assets

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carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by FASB ASC 820, which prioritizes the inputs to valuation techniques used to measure fair value. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are summarized below:

- **Level 1** – Quoted market prices in active markets for identical assets;
- **Level 2** – Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuations in which all significant inputs are observable in the market; and
- **Level 3** – Valuations using significant inputs that are unobservable in the market and include the use of judgment by the Plan about the assumptions market participants would use in pricing the assets.
- **NAV** – NAV is used as a practical expedient which approximates fair value on common collective trusts.

There have been no changes in the methodologies used as of December 31, 2024, and 2023. The methods described in Note 2 and above 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 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.

During 2024 and 2023, there were no material transfers between levels of the fair value hierarchy. The Plan's policy to recognize transfers between levels of the fair value hierarchy is as of the actual date of change of circumstances that caused the transfer.

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The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Basis of Fair Value Measurement					
	Balance at December 31, 2024	Level 1	Level 2	Level 3	NAV
<u>Plan</u>					
Investments:					
U.S. government securities	\$ 514,375,671	\$ —	\$514,375,671	\$ —	\$ —
Corporate debt instruments	398,593,064	—	398,593,064	—	—
Registered investment companies	92,684,615	92,684,615	—	—	—
Corporate stock - preferred	8,000,000	—	—	8,000,000	—
Immediate participation guarantee contract	3,552,901	—	—	3,552,901	—
Other:					
Real estate investment trust	70,440,965	—	70,440,965	—	—
Foreign government securities	4,723,770	—	4,723,770	—	—
Municipal provincial bonds	4,262,683	—	4,262,683	—	—
Common collective trusts:					
JPMC Property Fund	67,924,430	—	—	—	67,924,430
NT Equity Fund	55,744,115	—	—	—	55,744,115
STIF Fund *	14,711,236	—	—	—	14,711,236
Total investments at fair value, excluding cash	<u>\$1,235,013,450</u>	<u>\$92,684,615</u>	<u>\$992,396,153</u>	<u>\$11,552,901</u>	<u>\$138,379,781</u>

- The STIF Fund includes assets associated with the RET-A.

Basis of Fair Value Measurement					
	Balance at December 31, 2023	Level 1	Level 2	Level 3	NAV
<u>Plan</u>					
Investments:					
U.S. government securities	\$ 401,793,842	\$ —	\$ 401,793,842	\$ —	\$ —
Corporate debt instruments	461,072,162	—	461,072,162	—	—
Registered investment companies	98,448,004	98,448,004	—	—	—
Corporate stock - preferred	3,000,000	—	—	3,000,000	—
Immediate participation guarantee contract	3,531,311	—	—	3,531,311	—
Other:					
Real estate investment trust	85,715,491	—	85,715,491	—	—
Foreign government securities	3,210,059	—	3,210,059	—	—
Municipal provincial bonds	18,354,336	—	18,354,336	—	—
Common collective trusts:					
JPMC Property Fund	84,096,859	—	—	—	84,096,859
NT Equity Fund	57,085,537	—	—	—	57,085,537
STIF Fund *	51,075,649	—	—	—	51,075,649
Total investments at fair value, excluding cash	<u>\$1,267,383,250</u>	<u>\$98,448,004</u>	<u>\$ 970,145,890</u>	<u>\$ 6,531,311</u>	<u>\$192,258,045</u>

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The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2024 and 2023:

2024								
	Balance as of 1/1/24	Realized gain	Unrealized gains (losses) relating to assets still held at reporting date	Purchases	Issuances	Sales	Settlements	Balance as of 12/31/24
Immediate participation guarantee contract	\$ 3,531,311	\$ 113,196	\$ —	\$ —	\$ —	\$ —	\$ (91,606)	\$ 3,552,901
Corporate stock - preferred	3,000,000	—	5,000,000	—	—	—	—	8,000,000
Totals	<u>\$ 6,531,311</u>	<u>\$ 113,196</u>	<u>\$ 5,000,000</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (91,606)</u>	<u>\$ 11,552,901</u>

2023								
	Balance as of 1/1/23	Realized loss	Unrealized gains (losses) relating to assets still held at reporting date	Purchases	Issuances	Sales	Settlements	Balance as of 12/31/23
Immediate participation guarantee contract	\$3,522,267	101,095	—	—	—	—	(92,051)	\$3,531,311
Corporate stock - preferred	—	—	(5,000,000)	8,000,000	—	—	—	3,000,000
Totals	<u>\$ 3,522,267</u>	<u>\$ 101,095</u>	<u>\$ (5,000,000)</u>	<u>\$8,000,000</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (92,051)</u>	<u>\$ 6,531,311</u>

8. Subsequent Events

Management has evaluated the events and transactions that have occurred through October 3, 2025, the date the financial statements were available to be issued, and no items were noted that required adjustments to the financial statements or additional disclosures.

SUPPLEMENTAL SCHEDULES

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	U.S. Government Securities			
	United States-USD			
	FANNIE MAE FN BX0983 4.0% 10-01-2052 C3140N5CV4	350,924	332,332.90	320,946.79
	FANNIE MAE POOL FN BW3053 4.5% 06-01-2052 C3140MUMB3	600,331	582,748.94	565,553.73
	FANNIE MAE POOL FN BX4429 4.5% 09-01-2053 C3140N84P0	907,477	880,899.31	853,994.76
	FEDERAL HOME LN MTG CORP POOL #SD3942 4.5% 01-01-2053 BEO C3132E0LX8	463,180	449,614.67	435,909.09
	FEDERAL HOME LN MTG CORP SER 2610 CL UD 4.0% DUE 07-15-2031 C31393QXS6	69,104	67,225.46	67,576.19
	FEDERAL NATIONAL MORTGAGE ASSOC 4.5% 08-01-2052 C3140N0XN0	961,058	932,910.71	905,485.74
	FHLMC MULTICLASS SER 3669 CL GU 4.5% 05-15-2040 C31398Q5V5	564,333	558,819.38	552,801.82
	FHLMC MULTICLASS SER 3859 CL JB 5% 05-15-2041 C3137AAM26	139,677	140,399.39	140,250.52
	FHLMC POOL# SD8322 4.5% 05-01-2053 C3132DWG72	936,807	909,369.39	881,505.97
	FHLMC UMBS 30Y FIXED 4.5% 08-01-2052 C3133BH3J3	369,032	358,580.62	348,717.97
	FHLMC UMBS 30Y FIXED 4.5% 09-01-2052 C3133BLAU1	940,792	913,238.49	886,484.69
	FNMA POOL #804762 ADJ RT DUE 01-01-2035 BEO C31406BB74	18,366	18,582.95	18,800.66

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	United States-USD			
	FNMA POOL #817450 ADJ RT DUE 08-01-2035 BEO C31406REX9	16,747	16,502.96	16,676.62
	FNMA POOL #AM8261 3.18% 07-01-2035 BEO C3138L9FB3	687,185	615,485.02	600,411.66
	FNMA POOL #CB4800 4.5% 10-01-2052 C3140QQKN4	932,480	905,169.49	878,592.41
	FNMA POOL #MA4732 4% 09-01-2052 BEO SBPMPT55	2,795,053	2,647,190.94	2,559,361.96
	FNMA POOL #MA4840 4.5% 12-01-2052 BEO C31418ELW8	933,239	905,906.60	878,974.65
	FNMA PRIN PMT ON 7.25% 2030 DEB 05-15-2030 (UNDDATE) SB88MWF2	2,200,000	1,689,129.13	1,721,003.55
	FNMA REMIC SER 2005-83 CL LA 5.5% 10-25-2035 C31394FH65	25,323	25,646.62	25,705.26
	FNMA REMIC TR 2014-43 CL-PZ 3% 07-25-2043 C3136AKKF9	106,730	89,767.40	85,559.80
	FNMA REMIC TR 2014-47 CL-PZ PRIN ONLY 4 08-25-2044 C3136AKTE3	1,231,261	1,086,575.59	1,038,177.76
	FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES FEBRUARY SBMF76H8	3,800,000	3,214,710.94	3,223,119.34
	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES JANUARY SB6QMCT4	—	399,500.04	—
	FNMA SINGLE FAMILY MORTGAGE 4.0% MAT 30 YEARS SETTLES FEBRUARY SB3KZBN5	6,800,000	6,278,500.01	6,214,485.73
	FNMA SINGLE FAMILY MORTGAGE 4.5% MAT 30 YEARS SETTLES FEBRUARY SBFYZPB1	4,700,000	4,506,125.00	4,417,081.39
	FREDDIE MAC POOL FR SD1506 4.5% 06-01-2052 C3132DNU76	980,862	952,476.16	923,255.75

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	United States-USD			
	GNMA 3.5% DUE 07-20-2045 C38379NT77	1,099,621	1,010,943.11	974,388.86
	GNMA II JUMBOS 3% 30 YEARS SETTLES Â Â Â Â FEBRUARY SBMVLWQ5	24,800,000	21,463,625.00	21,487,500.70
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030 S2172413	3,700,000	2,850,147.00	2,928,858.69
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030 S2739852	13,521,000	10,312,784.58	10,583,930.93
	RESOLUTION FUNDING STRIP 0% 10-15-2028 SBJFCX26	460,000	378,045.46	388,565.65
	TENN VAL AUTH 5.98% BD DUE 04-01-2036 REGONE-TIME OPT PUT PAY 4-03-06 PAR LA**PUT S2734675	1,000,000	1,142,637.39	1,089,698.29
	TENNESSEE VY AUTH GLOBAL PWR BD 2000 SERG 7.125% DUE 05-01-2030 REG SB4PVQM9	700,000	818,437.61	785,099.72
	U S TREAS BD STRIPPED PRIN PMT 00078 08-15-2039 REG SB4YCD55	3,300,000	1,797,260.12	1,667,181.85
	UNITED STATES OF AMER 3.0% TNOTE DUE 07-31-2029 C91282CFC0	674,000	631,901.19	625,213.99
	UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044 SBSLSLK5	13,200,000	12,516,414.31	11,958,375.00
	UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052 C912810TG3	1,500,000	1,200,234.38	1,050,820.32
	UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052 C912810TJ7	1,795,000	1,475,195.51	1,290,086.14

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	United States-USD			
	UNITED STATES OF AMER TREAS BONDS 3.375%DUE 08-15-2042 REG C912810TK4	364,000	325,794.22	300,797.66
	UNITED STATES OF AMER TREAS BONDS 3.625%02-15-2053 C912810TN8	2,510,000	2,261,058.97	2,042,806.65
	UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054 SBS2G1C0	19,500,000	19,271,349.87	17,819,648.34
	UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044 SBPG5RX5	18,700,000	18,347,556.87	17,867,265.63
	UNITED STATES OF AMER TREAS BONDS DTD 4.0% 11-15-2052 C912810TL2	952,000	943,707.19	830,657.19
	UNITED STATES OF AMER TREAS NOTES 4.5% DUE 11-15-2033 C91282CJJ1	16,500,000	16,343,411.91	16,427,812.50
	UNITED STATES OF AMER TREAS NOTES .625% DUE 08-15-2030 C91282CAE1	9,125,000	7,412,993.14	7,409,428.73
	UNITED STATES OF AMER TREAS NOTES 2.875% DUE 05-15-2032 REG C91282CEP2	9,250,000	8,164,588.81	8,307,294.95
	UNITED STATES OF AMER TREAS NOTES 3.625% 05-31-2028 SBP489T6	2,200,000	2,178,601.57	2,151,531.25
	UNITED STATES OF AMER TREAS NOTES 3.625% 09-30-2031 C91282CLM1	11,537,000	11,032,729.99	10,962,403.29
	UNITED STATES OF AMER TREAS NOTES 3.875% 08-15-2033 C91282CHT1	11,404,000	11,412,909.33	10,854,737.06
	UNITED STATES OF AMER TREAS NOTES 4.0% 02-28-2030 SBMTY6J7	17,500,000	17,605,957.08	17,173,925.83

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	U.S. Government Securities			
	United States-USD			
	UNITED STATES OF AMER TREAS NOTES 4.0% 01-31-2031			
	C91282CJX0	6,500,000	6,261,341.13	6,341,054.72
	UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034			
	C91282CJZ5	7,842,000	7,464,006.77	7,509,021.31
	SBS2G1B9	5,200,000	5,061,468.75	4,979,203.11
	UNITED STATES OF AMER TREAS NOTES 4.125% 07-31-2028			
	SBNTDWZ9	9,900,000	10,011,375.00	9,830,390.63
	UNITED STATES OF AMER TREAS NOTES 4.25% 08-31-2030			
	C91282CHW4	14,346,000	14,546,619.88	14,123,524.96
	UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034			
	C91282CLW9	17,855,000	17,593,487.86	17,394,675.78
	SBTKW387	4,300,000	4,228,212.79	4,189,140.63
	UNITED STATES OF AMER TREAS NOTES DTD 11/15/2022 4.125% 11-15-2032			
	C91282CFV8	9,000	9,165.59	8,778.16
	UNITED STATES OF AMER TREAS STRIP 0% 02-15-2047			
	C912803EW9	3,450,000	1,310,110.94	1,172,558.64
	UNITED STATES OF AMER TREAS STRIP 0% 08-15-2053			
	C912803GU1	2,000,000	527,140.00	527,670.58
	UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG			
	C912803GC1	2,480,000	818,067.08	684,019.29
	UNITED STATES OF AMER TREAS STRIP 0% 02-15-2053			
	C912803GP2	3,500,000	934,290.00	932,775.66

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	United States-USD			
	UNITED STATES OF AMER TREAS STRIP TBOND 0.0% 05-15-2053 C912803GS6	14,500,000	4,638,113.84	3,833,926.59
	UNITED STATES OF AMERICA TBOND 1.75% 11-15-2029 C912828YS3	5,725,000	5,116,271.51	5,076,464.84
	UNITED STATES TREAS BD STRIPPED DUE 08-15-2045 C912803EP4	6,000,000	2,415,454.56	2,210,841.54
	UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049 C912803FJ7	5,000,000	1,765,190.40	1,527,120.50
	UNITED STATES TREAS BD STRIPPED PRIN PMT00080 02-15-2040 (UNDDATE) REG SB52MJS9	4,400,000	2,336,432.03	2,166,204.74
	UNITED STATES TREAS BD STRIPPED PRIN PMT00090 02-15-2042 (UNDDATE) REG C912803DV2	1,450,000	686,342.13	642,399.13
	SB747NQ2	10,800,000	5,112,065.52	4,784,765.90
	UNITED STATES TREAS BD STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG C912803ED1	4,455,000	1,958,490.39	1,818,542.23
	UNITED STATES TREAS BD STRIPPED PRIN PMT00102 05-15-2044 (UNDDATE) REG C912803EH2	1,460,000	619,474.34	572,842.58
	UNITED STATES TREAS BD STRIPPED PRIN PMT00109 11-15-2045 (UNDDATE) REG C912803EQ2	6,000,000	2,393,046.30	2,185,322.04
	UNITED STATES TREAS BD STRIPPED PRIN PMT00110 02-15-2046 (UNDDATE) REG C912803ER0	6,000,000	2,370,070.20	2,152,171.98
	UNITED STATES TREAS BD STRIPPED PRIN PMT00113 08-15-2046 (UNDDATE) REG C912803EU3	1,300,000	503,216.88	454,167.70
	UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG C912803EV1	3,726,500	1,430,633.01	1,286,272.20

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	United States-USD			
	UNITED STATES TREAS BD STRIPPED PRIN PMT00123 08-15-2048 (UNDDATE) REG C912803FE8	1,650,000	595,090.85	520,144.98
	UNITED STATES TREAS BD STRIPPED PRIN PMT02-15-2044 REG C912803EF6	1,000,000	428,577.74	397,727.44
	UNITED STATES TREAS BD STRIPPED PRIN PMT15/02/2052 02-15-2052 (UNDDATE) BEO C912803GE7	5,650,000	1,555,671.00	1,546,253.47
	UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG C912803EE9	3,700,000	1,604,861.38	1,492,435.44
	UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043 C912803EA7	1,595,000	714,239.44	666,515.20
	UNITED STATES TREAS BDS 1.875% 11-15-2051 C912810TB4	3,260,000	2,072,137.50	1,801,404.67
	UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG SBMT9GQ9	24,300,000	17,540,613.34	16,298,085.82
	UNITED STATES TREAS BDS 2.0% 02-15-2052 C912810TD0	4,465,000	3,111,372.47	2,711,789.84
	UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SBFZLQN7	23,000,000	18,807,890.74	16,822,343.75
	UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 SBG0D0F5	20,755,000	16,989,102.59	15,246,006.78
	UNITED STATES TREAS BDS 4.375% DUE 11-15-2039 C912810QD3	4,200,000	4,355,047.46	4,029,210.95
	UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 SBD59D47	15,320,000	12,820,925.00	11,491,795.35
	UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053 C912810TV0	1,230,000	1,234,903.24	1,218,853.13

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	United States-USD			
	UNITED STATES TREAS NTS 1.375% 11-15-2031 C91282CDJ7	13,185,000	10,479,252.75	10,773,587.18
	UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG C91282CDY4	12,500,000	10,261,743.75	10,513,183.63
	UNITED STATES TREAS NTS 2.75% 08-15-2032 C91282CFF3	6,970,000	6,444,541.28	6,181,246.50
	UNITED STATES TREAS NTS 3.5% 09-30-2029 SBSNR6M7	12,000,000	11,746,875.00	11,544,843.72
	UNITED STATES TREAS NTS 3.875% 09-30-2029 SBN6ML52	8,500,000	8,575,355.65	8,314,062.50
	UNITED STATES TREAS NTS 4.125% 03-31-2031 C91282CKF7	8,425,000	8,305,552.98	8,269,334.98
	UNITED STATES TREAS NTS 4.875% 10-31-2030 C91282CJG7	1,197,000	1,267,884.79	1,223,277.88
	UNITED STATES TREAS NTS DTD 02/15/2023 3.5% 02-15-2033 SBQXLPX9	700,000	680,148.43	651,246.09
	UNITED STATES TREAS NTS DTD 02/29/2024 4.25% 02-28-2031 C91282CKC4	878,000	858,315.09	867,951.02
	UNITED STATES TREAS NTS DTD 08/15/2019 1.625% DUE 08-15-2029 REG C912828YB0	6,227,900	5,547,939.81	5,526,774.73
	UNITED STATES TREAS NTS DTD 3.875% 11-30-2029 C91282CFY2	1,252,000	1,270,048.83	1,223,732.19
	UNITED STATES TREAS NTS WIT 1 1/2 05/15/31 1.625% DUE 05-15-2031 BEO C91282CCB5	4,950,000	4,369,545.06	4,175,595.72

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United States-USD				
	UNITED STATES TREAS SEC STRIPPED INT PMT00751 05-15-2035 (UNDDATE) REG C912833X88	300,000	189,696.24	183,143.04
	UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2042 (UNDDATE) REG C912834LK2	2,840,000	1,272,292.51	1,179,765.73
	UNITED STS TREAS NTS 1.125% DUE 02-15-2031 REG C91282CBL4	13,500,000	10,795,280.91	11,139,609.38
	UNITED STS TREAS NTS DTD .875% 11-15-2030 C91282CAV3	14,000,000	11,060,574.88	11,453,203.16
	US TREAS BD STRIPPED PRIN 08-15-2042 REG C912803DY6	2,675,000	1,227,439.67	1,149,473.10
	US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG C912803DZ3	775,000	351,429.57	327,756.66
	US TREASURY N/B 1.25% DUE 08-15-2031 REG C91282CCS8	14,194,000	11,877,732.60	11,582,525.71
	US TREASURY N/B 1.5% DUE 02-15-2030 REG C912828Z94	6,869,000	5,992,665.89	5,963,687.23
	US TREASURY N/B 3.875% 08-15-2034 SBR2NN62	7,500,000	7,363,396.71	7,093,359.38
	US TREASURY N/B 4.25% 08-15-2054 SBR2NN95	2,600,000	2,546,768.23	2,378,593.75
	UTD STATES TREAS ZERO CPN 0% DUE 02-15-2049 C912803FG3	4,575,000	1,625,304.11	1,412,871.22
	UTD STATES TREAS ZERO CPN 0% DUE 02-15-2050 C912803FM0	5,100,000	1,765,857.15	1,510,119.18

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	United States-USD			
	UTD STATES TREAS ZERO CPN 0% DUE 02-15-2051 C912803FV0	8,519,000	2,863,402.02	2,420,449.29
	UTD STATES TREAS ZERO CPN 0% DUE 05-15-2039 C912834DV7	1,000,000	525,403.88	488,881.75
	UTD STATES TREAS ZERO CPN 0% DUE 05-15-2050 C912803FP3	16,275,000	5,602,250.48	4,801,968.21
	UTD STATES TREAS ZERO CPN 0% DUE 05-15-2054 C912803HB2	4,000,000	1,083,120.00	1,038,957.12
	UTD STATES TREAS ZERO CPN 0% DUE 08-15-2050 C912803FR9	5,000,000	1,707,517.75	1,448,207.10
	UTD STATES TREAS ZERO CPN 0% DUE 08-15-2051 C912803GA5	3,500,000	1,160,668.60	975,248.44
	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2043 C912834MZ8	3,925,000	1,641,871.11	1,515,534.70
	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2047 C912803FA6	3,600,000	1,332,944.50	1,181,750.40
	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2048 C912803FF5	3,500,000	1,253,337.40	1,092,713.62
	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2049 C912803FL2	2,400,000	837,901.56	717,212.35
	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2050 C912803FT5	5,000,000	1,695,657.80	1,435,237.70
	C912834WJ3	3,525,000	1,155,933.93	975,036.82
	WI TREASURY SEC 3.75% TNOTE 08-31-2031 SBRBKJ00	5,700,000	5,767,910.16	5,460,644.52

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(a)	(b) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	(c) Par value	(d) Cost	(e) Current value
U.S. Government Securities				
United States-USD				
United States-USD Total			534,819,773.45	514,375,670.99
U.S. Government Securities Total			534,819,773.45	514,375,670.99
Corporate Debt Instruments - Other				
Australia-USD				
	BARRICK PD 5.95% DUE 10-15-2039 C06849UAD7	50,000	53,653.51	50,540.07
	PVTPL GOODMAN US FIN THREE LLC 3.7% DUE 03-15-2028 SBD35F63	800,000	744,785.82	762,022.62
	PVTPL L&K FIN PTY LTD USD SR GTD NT SER J 4.72% 06-12-2028 C50199AWY5	3,000,000	2,883,474.87	2,906,209.59
	PVTPL SANTOS FINANCE LTD 6.875% 09-19-2033 C803014AB5	1,000,000	1,060,554.08	1,061,737.31
	RIO TINTO FIN USA 4.125% DUE 08-21-2042 C76720AAG1	655,000	590,663.40	548,580.02
	WESTPAC BKG 2.15% DUE 06-03-2031 C961214ET6	603,000	501,870.87	511,499.75
	WOODSIDE FIN LTD 5.7% 09-12-2054 C980236AS2	1,000,000	996,440.00	934,309.58
Australia-USD Total			6,831,442.55	6,774,898.94
Belgium-USD				
	ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 C03522AAH3	325,000	325,197.69	308,090.00
Belgium-USD Total			325,197.69	308,090.00

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Corporate Debt Instruments - Other				
Brazil-USD				
	VALE OVERSEAS LTD 6.4% 06-28-2054			
	C91911TAS2	358,000	355,261.30	352,004.82
Brazil-USD Total			355,261.30	352,004.82
Canada-USD				
	BROOKFIELD FIN INC 6.35% 01-05-2034			
	SBRXJX14	500,000	532,858.38	527,126.17
	BROOKFIELD FIN INC FIXED 4.7% 09-20-2047			
	SBZ0WZL6	500,000	436,259.06	431,181.80
	CI FINL CORP 3.2% DUE 12-17-2030			
	SBL6LGW7	1,300,000	1,028,680.06	1,106,235.29
	ENBRIDGE INC 5.95% 04-05-2054			
	C29250NCD5	260,000	259,711.40	257,836.95
	NUTRIEN LTD FIXED 5.25% DUE 01-15-2045			
	C67077MAS7	400,000	389,819.33	367,605.96
	ROGERS COMMUNICATIONS INC 4.55% 03-15-2052			
	C775109CK5	674,000	589,571.41	539,978.37
	TELUS CORP 4.6% DUE 11-16-2048			
	C87971MBH5	65,000	58,377.45	53,105.82
Canada-USD Total			3,295,277.09	3,283,070.36
Cayman Islands-USD				
	VOYA CLO 2012-4 LTD / VOYA CLO SECD NT CL A-1A-R3 FLTG 5.51771% 10-15-2030			
	C92916GBE3	542,184	542,887.51	543,069.24
Cayman Islands-USD Total			542,887.51	543,069.24

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Corporate Debt Instruments - Other				
Chile-USD				
	PVTPL COLBUN S A NT 144A 3.15% DUE 03-06-2030			
	C192714AD5	225,000	200,527.38	200,470.66
	Chile-USD Total		200,527.38	200,470.66
Finland-USD				
	PVTPL NORDEA BK ABP 3.75% 12-29-2049			
	C65559CAD3	1,000,000	789,947.50	867,528.10
	Finland-USD Total		789,947.50	867,528.10
France-USD				
	PVTPL EDF S A 4.875% DUE 09-21-2038 BEO			
	C268317AV6	1,400,000	1,297,175.47	1,249,784.31
	France-USD Total		1,297,175.47	1,249,784.31
Germany-USD				
	DEUTSCHE BK AG N Y FIXED 3.035% DUE 05-28-2032			
	C251526CK3	1,000,000	837,138.83	857,262.14
	PVTPL BAYER US FIN II LLC 4.7% 07-15-2064			
	C07274NBH5	152,000	117,932.91	108,982.02
	PVTPL BAYER US FIN LLC 6.875% 11-21-2053			
	C07274EAM5	370,000	394,287.27	373,625.62
	SBLFDKP5	1,300,000	1,290,354.00	1,312,738.65
	Germany-USD Total		2,639,713.01	2,652,608.43
Ireland-USD				
	PVTPL JACKSON SQUARE AVIATION IRELAND LTD USD SR NT SER C 3.84% DUE 09-28-2027			
	C46699AWN2	500,000	500,000.00	500,000.00
	PVTPL JACKSON SQUARE AVIATION IRELAND LTD USD SR NT SER D 3.89% DUE 12-20-2027			
	C46699AWS1	500,000	500,000.00	500,000.00
	Ireland-USD Total		1,000,000.00	1,000,000.00

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Corporate Debt Instruments - Other				
Italy-USD				
	PVTPL ENI S P A 5.95% 05-15-2054			
	C26874RAP3	750,000	741,210.00	721,845.05
Italy-USD Total			741,210.00	721,845.05
Japan-USD				
	MITSUBISHI UFJ FIN GRP BDS 3.195% 07-18-2029			
	C606822BM5	413,000	379,851.39	383,142.83
	MIZUHO FINL GROUP INC 1.979% DUE 09-08-2031/09-08-2030 REG			
	C60687YBL2	3,000,000	2,449,869.09	2,519,918.19
	SUMITOMO MITSUI FINL GROUP INC 2.75% DUE01-15-2030			
	C86562MBW9	1,000,000	884,864.85	892,618.93
	SUMITOMO MITSUI FINL GROUP INC SR NT 2.222% 09-17-2031			
	SBMV1ZS8	1,500,000	1,237,646.01	1,243,027.26
Japan-USD Total			4,952,231.34	5,038,707.21
Luxembourg-USD				
	JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% 04-08-2052			
	C46653KAC2	800,000	626,835.50	599,645.17
Luxembourg-USD Total			626,835.50	599,645.17
Netherlands-USD				
	NXP B.V./NXP FUNDING LLC 5.55% 12-01-2028			
	C62947QBC1	670,000	690,406.04	681,594.27
Netherlands-USD Total			690,406.04	681,594.27
South Africa-USD				
	PVTPL ANGLO AMERN CAP PLC 6.0% 04-05-2054			
	C034863BF6	405,000	399,398.85	400,243.53
South Africa-USD Total			399,398.85	400,243.53

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Corporate Debt Instruments - Other				
Spain-USD				
	BANCO SANTANDER SA 6.938% 11-07-2033			
	SBRJX592	1,000,000	1,101,730.00	1,088,046.10
Spain-USD Total			1,101,730.00	1,088,046.10
Switzerland-USD				
	PVTPL UBS GROUP AG 11/02/2032 2.095% DUE02-11-2032/02-11-2031 BEO			
	C902613AE8	1,000,000	798,970.07	824,761.88
	PVTPL UBS GROUP AG 4.194% 04-01-2031			
	C225401AP3	395,000	368,271.54	373,521.08
	PVTPL UBS GROUP AG 5.379% 09-06-2045			
	C902613BM9	750,000	750,000.00	715,291.91
Switzerland-USD Total			1,917,241.61	1,913,574.87
United Kingdom-USD				
	ASTRAZENECA PLC 4% DUE 09-18-2042			
	C046353AG3	30,000	27,366.05	24,871.16
	BARCLAYS PLC FIXED 2.645% DUE 06-24-2031			
	SBL57W95	3,000,000	2,533,074.12	2,606,639.58
	BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000			
	SB23XQ67	1,000,000	1,238,891.61	1,213,372.33
	HSBC HLDGS PLC 5.719% DUE 03-04-2035			
	SBQBDYM9	2,500,000	2,515,425.00	2,518,333.70
	LLOYDS BKG GROUP PLC 5.679% 01-05-2035			
	SBRJC5M2	1,000,000	1,003,940.00	996,104.10
	NATWEST GROUP PLC 4.892% 05-18-2029			
	SBG4R9B2	1,000,000	982,746.48	990,171.15
	PVTPL IMI GROUP LTD USD SR NT 3.86% DUE 04-06-2026			
	C44999ARJ9	1,500,000	1,500,000.00	1,500,000.00

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	Corporate Debt Instruments - Other			
	United Kingdom-USD			
	PVTPL JOHN WOOD GROUP PLC USD SER B SR NT 4.61% DUE 07-02-2026 C47799ADV2	459,563	459,562.73	459,562.73
	PVTPL JOHN WOOD GROUP PLC USD SER C SR NT 4.78% DUE 07-02-2029 C47799ADW0	459,563	459,562.73	459,562.73
	PVTPL JOHN WOOD GROUP PLC USD SER D SR NT 4.88% DUE 07-02-2031 C47799ADX8	459,563	459,562.73	459,562.73
	PVTPL LSEGA FING PLC 2.5% DUE 04-06-2031 C50220PAD5	1,864,000	1,599,549.70	1,589,902.61
	SMITH & NEPHEW PLC 5.4% 03-20-2034 SBRPT5W7	750,000	752,400.00	744,262.97
	United Kingdom-USD Total		13,532,081.15	13,562,345.79
	United States-USD			
	ABBOTT LABS 4.75% 04-15-2043 C002824BN9	265,000	270,198.14	250,342.20
	ABBOTT LABS 4.75% DUE 11-30-2036 C002824BG4	610,000	625,997.57	589,480.22
	ABBVIE INC 3.2% 11-21-2029 C00287YBX6	1,320,000	1,235,454.05	1,224,872.15
	ABBVIE INC 4.05% DUE 11-21-2039 REG C00287YCA5	200,000	181,266.22	171,061.65
	ABBVIE INC 4.4% DUE 11-06-2042 C00287YAM1	257,000	239,173.17	222,792.44
	ABBVIE INC 5.4% 03-15-2054 C00287YDW6	535,000	533,164.95	515,144.18
	AHS HOSP CORP 5.024% DUE 07-01-2045 C001306AB5	165,000	161,489.86	154,422.02

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Corporate Debt Instruments - Other				
United States-USD				
	AIR PRODS & CHEMS INC 2.05% DUE 05-15-2030 REG C009158BC9	2,606,000	2,234,019.56	2,262,316.03
	ALEXANDRIA REAL 2.75% DUE 12-15-2029 C015271AT6	998,000	878,387.35	892,178.39
	ALEXANDRIA REAL ESTATE E 4.75% 04-15-2035 C015271BA6	285,000	277,035.50	267,424.91
	AMAZON COM INC 2.5% DUE 06-03-2050 C023135BT2	1,063,000	707,245.79	635,276.54
	AMAZON COM INC 4.05% 08-22-2047 C023135BJ4	477,000	431,782.21	394,595.37
	AMERICAN HOMES 4 RENT 5.5% 07-15-2034 C02666TAH0	870,000	865,258.50	862,353.64
	AMERICAN WATER CAPITAL CORP 4.45% DUE 06-01-2032 BEO C03040WBA2	1,518,000	1,505,649.57	1,447,673.34
	AMERN AIRLS 2015-2 3.6% DUE 03-22-2029 C02377BAB2	151,718	141,993.48	146,526.27
	AMGEN INC 4.563% DUE 06-15-2048 C031162CD0	11,000	9,958.04	9,175.76
	AON CORP 3.75% DUE 05-02-2029 C037389BC6	500,000	478,863.23	474,744.98
	APPALACHIAN PWR CO 5.95% DUE 05-15-2033 S2655107	1,300,000	1,351,167.58	1,318,213.65
	APPLE INC 3.85% DUE 05-04-2043 C037833AL4	1,440,000	1,286,438.83	1,194,442.24
	APPLE INC 4.375% DUE 05-13-2045 C037833BH2	360,000	342,753.45	318,247.59

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	Corporate Debt Instruments - Other			
	United States-USD			
	APPLE INC 4.65% DUE 02-23-2046 C037833BX7	347,000	343,363.92	318,038.34
	APTIV SWISS HOLDINGS LIMITED 3.1% 12-01-2051 C03835VAJ5	955,000	624,933.67	559,530.74
	AREIT 2022-CRE7 LLC SR SECD NT CL A 144A 6.57013% 06-17-2039 C00217VAA8	399,984	397,251.30	400,073.55
	ARES FIN CO IV LLC SR NT 144A 3.65% 02-01-2052 SBMX58W3	800,000	572,035.15	561,023.95
	ARROW ELECTRONICS INC NT 2.95% 02-15-2032 SBPG9265	1,500,000	1,269,824.06	1,277,085.84
	ARTHUR J GALLAGHER & CO 5.55% 02-15-2055 C04316JAP4	415,000	412,410.40	400,556.60
	ASCENSION HLTH 3.945% DUE 11-15-2046 C04351LAB6	501,000	433,078.10	399,999.90
	AT&T INC 3.5% DUE 09-15-2053 REG C00206RKJ0	656,000	478,219.17	441,961.98
	AT&T INC 3.65% DUE 09-15-2059 C00206RLV2	2,900,000	1,936,968.00	1,925,935.59
	AT&T INC 3.8% 12-01-2057 C00206RMN9	83,000	61,974.88	57,381.31
	AT&T INC 3.85% DUE 06-01-2060 C00206RKB7	425,000	318,350.03	294,602.01
	ATMOS ENERGY CORP 3.375% DUE 09-15-2049 C049560AS4	705,000	539,622.26	484,491.50
	ATMOS ENERGY CORP 5.0% 12-15-2054 C049560BB0	85,000	84,394.80	76,819.34

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	Corporate Debt Instruments - Other			
	United States-USD			
	BALT GAS & ELEC CO 4.55% DUE 06-01-2052 C059165EP1	550,000	506,161.34	458,840.61
	BALTIMORE GAS & ELEC CO 3.75% DUE 08-15-2047 C059165EJ5	585,000	463,414.45	436,235.63
	BALTIMORE GAS & ELEC CO 4.25% 09-15-2048 C059165EK2	280,000	242,819.33	224,004.84
	BANK AMER CORP 2.592% DUE 04-29-2031 C06051GJB6	750,000	647,307.03	660,779.09
	BANK AMER CORP 2.687% DUE 04-22-2032 C06051GJT7	9,315,000	7,879,144.36	8,010,513.05
	BANK AMER CORP 3.419% 12-20-2028 C06051GHD4	977,000	919,892.18	936,357.55
	BANK AMER CORP 5.015% DUE 07-22-2033/01-22-2023 BEO C06051GKY4	1,330,000	1,317,451.92	1,303,960.98
	BANK OF AMERICA CORP 4.571% 04-27-2033 C06051GKQ1	2,735,000	2,613,604.92	2,600,506.65
	BANK OF AMERICA CORPORATION 3.97% 03-05-2029 C06051GHG7	545,000	520,725.29	528,537.47
	BANK OF AMERICA CORPORATION 4.443% 01-20-2048 C06051GGG8	285,000	257,047.80	240,330.46
	BANK OF NEW YORK MELLON CORP 4.967% 04-26-2034 C06406RBR7	1,722,000	1,717,314.04	1,687,966.10
	BLUE OWL FIN LLC 4.125% 10-07-2051 SBS1JCS3	1,100,000	733,845.60	802,563.22
	BOEING CO 3.25% DUE 03-01-2028 C097023BX2	819,000	769,882.07	769,444.05

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	Corporate Debt Instruments - Other			
	United States-USD			
	BOEING CO 3.375% DUE 06-15-2046 C097023BS3	240,000	177,197.87	155,623.56
	BORGWARNER INC 5.4% 08-15-2034 C099724AQ9	2,045,000	2,034,100.15	2,013,291.21
	BP CAP MKTS AMER INC 3.379% 02-08-2061 C10373QBQ2	1,445,000	1,051,560.70	916,510.38
	BRISTOL MYERS 2.55% DUE 11-13-2050 C110122DS4	494,000	317,541.50	286,286.19
	BRISTOL MYERS FIXED 3.4% DUE 07-26-2029 C110122CP1	721,000	684,637.08	680,663.34
	BRISTOL MYERS FIXED 4.35% DUE 11-15-2047 C110122DK1	15,000	13,295.00	12,397.20
	BRISTOL MYERS FIXED 4.55% DUE 02-20-2048 C110122DL9	716,000	650,719.87	609,602.14
	BRIXMOR OPERATING PARTNERSHIP LP 5.75% 02-15-2035 C11120BAA5	305,000	302,627.10	307,472.12
	BURLINGTON NORTHERN SANTA FE LLC 4.125% DEB SNR 06-15-2047 USD C12189LBB6	590,000	519,798.37	478,403.44
	BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-2048 C12189LBD2	180,000	159,072.38	144,520.63
	BURLINGTON NORTHN SANTA 4.55% 09-01-2044 C12189LAU5	990,000	926,584.24	863,402.78
	BX TR 2022-FOX2 5.06838% DUE 04-15-2039 SBPLKVY4	293,654	284,996.83	292,185.78
	CA INST TECH 4.283% DUE 09-01-2116 SBDFD3B6	800,000	634,604.72	583,657.86

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United States-USD				
	CAPITAL ONE FINL CORP 2.618% 11-02-2032 C14040HCJ2	113,000	90,528.60	93,581.39
	CAPITAL ONE FINL CORP 7.624% 10-30-2031 SBPNZ6Q4	400,000	440,190.30	441,731.47
	CAPITAL ONE FINL CORP SR NT FIXED / FLTG 5.268% 05-10-2033 C14040HCT0	568,000	558,331.26	553,225.12
	CDW LLC/CDW FIN FIXED 3.569% DUE 12-01-2031 SBPLVD52	400,000	354,204.00	356,008.18
	CENTERPOINT ENER HOUSTON 5.3% DUE 04-01-2053 C15189XBC1	470,000	494,777.43	444,491.88
	CHARLES SCHWAB CORP 5.853% 05-19-2034 C808513CE3	1,636,000	1,691,094.13	1,685,540.47
	CHARTER 5.375% 05-01-2047 C161175BL7	70,000	59,678.49	57,517.08
	CHARTER 6.484% DUE 10-23-2045 C161175BA1	229,000	225,786.11	216,577.44
	CHARTER FIXED 2.25% DUE 01-15-2029 C161175CD4	1,675,000	1,454,808.44	1,477,042.64
	CHENIERE ENERGY 5.65% DUE 04-15-2034 C16411RAN9	935,000	968,136.40	943,746.93
	CHEVRON CORP NEW FIXED 3.078% DUE 05-11-2050 C166764CA6	235,000	178,203.59	155,774.30
	CIM TR 2023-R2 FLTG RT 5.5% DUE 08-25-2064 C17181KAA8	1,264,443	1,249,953.26	1,253,683.36
	CISCO SYS INC 5.5% DUE 01-15-2040 C17275RAF9	725,000	773,975.41	731,522.69

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Corporate Debt Instruments - Other				
United States-USD				
	CITI USD 11NC10 NEW ISSUE 4.91% 05-24-2032 C172967NU1	400,000	392,331.91	386,874.00
	CITIGROUP INC 2.561% DUE 05-01-2032 BEO C172967MY4	1,950,000	1,629,594.43	1,651,943.12
	CITIGROUP INC 2.572% 06-03-2031 C172967MS7	1,000,000	855,435.43	871,907.99
	CITIGROUP INC 4.412% 03-31-2031 C172967MP3	1,148,000	1,099,484.68	1,103,469.84
	CITIGROUP INC 6.174% DUE 05-25-2034 C17327CAR4	565,000	585,694.20	576,049.99
	CITIGROUP INC NEW 2.976% 11-05-2030 C17308CC53	3,500,000	3,120,169.26	3,157,747.15
	CLAREMONT MCKENNA 3.775% DUE 01-01-2122 SBN95W66	1,100,000	752,053.59	712,406.61
	CMO CITIGROUP COML MTG TR 2017-P8 COML MTG CTF CL A-S 3.789% 09-15-2050 SBF16ZW8	1,500,000	1,358,821.20	1,391,673.15
	COCA COLA CO 2.6% DUE 06-01-2050 C191216CX6	607,000	395,788.28	366,492.35
	COCA COLA CO 5.4% 05-13-2064 C191216DT4	50,000	50,354.50	48,199.93
	COCA-COLA CO/THE 5.2% 01-14-2055 C191216DZ0	203,000	202,823.39	193,045.41
	COMCAST CORP 4.5% BDS DUE 01-15-2043 REG C20030NBG5	775,000	686,778.27	646,015.87

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	Corporate Debt Instruments - Other			
	United States-USD			
	COMCAST CORP NEW 2.937% 11-01-2056 C20030NDU2	1,234,000	815,859.42	720,835.74
	COMCAST CORP NEW 3.2% DUE 07-15-2036 C20030NBT7	631,000	531,976.94	509,783.18
	COMCAST CORP NEW 3.9% DUE 03-01-2038 C20030NCJ8	340,000	304,711.79	286,116.43
	COMCAST CORP NEW 4.25% DUE 01-15-2033 C20030NBH3	800,000	778,614.40	746,954.33
	COMCAST CORP NEW 6.5% DUE 11-15-2035 C20030NAK7	268,000	305,559.58	291,052.46
	COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049 C20030NCE9	555,000	464,763.73	420,360.34
	CONOCOPHILLIPS CO 4.15% DUE 11-15-2034 C20826FAF3	102,000	95,655.42	93,093.25
	CONS EDISON CO N Y 3% DUE 12-01-2060 C209111FZ1	636,000	392,380.20	374,692.47
	CONSUMERS ENERGY 4.05% DUE 05-15-2048 C210518DB9	625,000	545,799.65	498,088.07
	COTERRA ENERGY INC 5.9% 02-15-2055 C127097AN3	220,000	218,581.00	208,150.00
	CVS HEALTH CORP 5.05% DUE 03-25-2048 C126650CZ1	575,000	540,285.87	474,210.54
	CVS HEALTH CORP SR NT 6% 06-01-2063 C126650EA4	570,000	606,914.02	519,577.82
	DELAWARE NORTH COS INC SER 2023 SR NT 5.7% DUE 07-31-2033 C24599ADW1	2,900,000	2,900,000.00	2,900,000.00

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United States-USD				
	DEVON ENERGY CORP 5.75% 09-15-2054			
	C25179MBH5	1,001,000	999,818.82	910,073.67
	SBQB3TL3	600,000	599,292.00	545,498.71
	DIAMONDBACK ENERGY INC 5.75% 04-18-2054			
	C25278XBA6	185,000	184,920.45	173,948.51
	DISCOVER FINL SVCS 7.964% 11-02-2034			
	C254709AT5	200,000	222,831.90	228,613.23
	DISNEY WALT CO 2.75% DUE 09-01-2049			
	C254687FM3	1,125,000	774,840.29	703,035.44
	DISNEY WALT CO 3% DUE 07-30-2046			
	C25468PDN3	305,000	224,488.03	204,903.55
	DISNEY WALT CO NEW 4.375% DUE 08-16-2041			
	C25468PCP9	425,000	390,735.68	367,229.23
	DOCTORS CO AN INTERINSURANCE SURPLUS NT 144A 4.5% 01-18-2032			
	SBMH2BC1	1,000,000	797,306.60	840,893.46
	DOW CHEM CO 4.625% DUE 10-01-2044			
	C260543CL5	100,000	91,961.67	84,245.18
	DR HORTON INC 5.0% 10-15-2034			
	SBT3NG99	750,000	742,537.50	725,343.87
	DUKE ENERGY 3.95% 03-15-2048			
	C26442CAU8	90,000	74,382.19	69,049.47
	DUKE ENERGY 6.05% DUE 04-15-2038			
	C26442CAE4	1,000,000	1,086,751.16	1,051,799.85
	DUKE ENERGY FLA LLC 6.2% 11-15-2053			
	C26444HAR2	1,128,000	1,292,238.74	1,190,476.10
	EASTMAN CHEM CO SR NT 5.625% 02-20-2034			
	C277432AY6	875,000	873,346.25	875,162.55

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	United States-USD			
	EATON CORP OHIO 4.7% 08-23-2052			
	C278062AJ3	150,000	146,971.50	132,203.30
	ELEVANCE HEALTH INC 5.7% 02-15-2055			
	C036752BE2	485,000	482,347.05	468,066.81
	ELEVANCE HEALTH INC 5.85% 11-01-2064			
	C036752BF9	510,000	508,510.80	493,417.99
	ENERGY TRANSFER 5.25% DUE 04-15-2029			
	SBJCYMH3	1,500,000	1,512,872.16	1,505,099.93
	ENTERPRISE PRODUCTS OPER L P 3.3% 02-15-2053			
	C29379VCB7	968,000	703,077.76	637,544.58
	EXELON CORP 4.7% DUE 04-15-2050			
	C30161NAY7	140,000	126,333.59	118,246.99
	EXELON CORP 5.6% DUE 03-15-2053			
	C30161NBL4	430,000	420,036.90	414,490.96
	EXELON CORP 5.625% DUE 06-15-2035			
	C30161NAC5	85,000	87,683.75	85,345.98
	EXPRESS SCRIPTS 4.8% DUE 07-15-2046			
	C30219GAP3	600,000	523,392.14	489,906.03
	FISERV INC 4.4% DUE 07-01-2049			
	C337738AV0	785,000	694,165.08	641,878.31
	FL PWR & LT CO 3.15% DUE 10-01-2049			
	C341081FX0	440,000	323,941.94	297,137.98
	FL PWR & LT CO 3.8% DUE 12-15-2042			
	C341081FH5	220,000	189,862.43	174,465.06
	FL PWR & LT CO 3.95% 03-01-2048			
	C341081FQ5	1,350,000	1,150,709.92	1,061,627.20

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United States-USD				
	FL PWR & LT CO 4.05% DUE 06-01-2042 C341081FG7	100,000	88,397.02	82,497.86
	FLOWERS FOODS INC 2.4% DUE 03-15-2031 BEO C343498AC5	435,000	365,626.98	368,442.09
	FORD MOTOR CREDIT CO LLC 6.125% 03-08-2034 SBPBXV2	1,200,000	1,198,764.00	1,173,622.84
	GATX CORP 5.45% 09-15-2033 C361448BL6	1,910,000	1,858,200.80	1,915,363.81
	GATX CORP 6.05% 06-05-2054 C361448BR3	190,000	189,922.10	194,902.16
	GCAT 2021-NQM7 TR MTG PASSTHRU CTF CL A-1 1.915% 08-25-2066 C36167YAA6	487,753	424,906.10	444,758.97
	GEN DYNAMICS CORP 3.625% DUE 04-01-2030 C369550BM9	1,181,000	1,112,820.87	1,115,412.86
	GENERAL MOTORS FINANCIAL CO 5.95% 04-04-2034 C37045XEV4	355,000	354,921.90	356,785.91
	GEORGETOWN UNIV 5.215% 10-01-2118 SBJ791C1	900,000	863,186.72	788,804.60
	GILEAD SCIENCES 4% DUE 09-01-2036 C375558BJ1	1,430,000	1,318,566.05	1,262,536.70
	GLP CAP L P/GLP FING II INC 6.25% 09-15-2054 C361841AU3	530,000	525,669.90	531,534.35
	SBR2NVH9	300,000	297,549.00	300,868.50
	GLP CAPITAL LP/FIN II 3.25% 01-15-2032 SBPNXM93	500,000	422,126.15	428,239.65
	GOLDMAN SACHS FIXED 2.615% 04-22-2032 C38141GYB4	5,000,000	4,204,286.90	4,262,911.00

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	United States-USD			
	GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO C38141GYK4	1,065,000	779,637.07	740,741.29
	GOLDMAN SACHS GROUP INC 3.102% 02-24-2033 C38141GZM9	330,000	283,686.88	284,481.24
	GOLDMAN SACHS GROUP INC 3.691% 06-05-2028 C38141GWL4	434,000	414,957.31	421,594.92
	GUARDIAN LIFE INS 4.85% DUE 01-24-2077 SBYMXNV6	800,000	681,841.08	665,179.93
	HARRIS CORP DEL 4.4% DUE 06-15-2028 C413875AW5	125,000	123,650.28	122,786.00
	HCA INC 5.95% 09-15-2054 SBQ1PKQ1	1,000,000	999,350.00	952,608.58
	HCA INC 6.0% 04-01-2054 C404119CV9	600,000	596,538.00	572,419.49
	HERTZ VEH FING III 2.33% DUE 06-26-2028 C42806MAN9	1,500,000	1,364,533.20	1,408,601.10
	HOME DEPOT INC 3.9% DUE 06-15-2047 C437076BS0	280,000	241,460.00	219,207.97
	HOME DEPOT INC 4.2% DUE 04-01-2043 C437076BA9	550,000	501,978.58	465,510.58
	HOME DEPOT INC 4.25% DUE 04-01-2046 C437076BH4	280,000	253,810.80	233,744.27
	HOME DEPOT INC 5.3% 06-25-2054 C437076DF6	295,000	290,383.25	282,962.17
	INDEFAULT LEHMAN BROS INC 0% 12-31-2040 C524909AW8	141,202	197.69	1.41
	INGERSOLL RAND INC 5.7% 06-15-2054 C45687VAG1	550,000	547,750.50	540,592.71

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United States-USD				
	INGERSOLL-RAND 3.75% DUE 08-21-2028 C45687AAP7	500,000	486,878.13	482,497.30
	INTERCONTINENTAL EXCHANGE INC 4.6% 03-15-2033 C45866FAW4	557,000	554,746.21	533,713.45
	INTERSTATE PWR & LT CO 3.6% 04-01-2029 C461070AQ7	519,000	492,751.39	491,488.39
	INVITATION HOMES OPER PARTNERSHIP LP 5.5% 08-15-2033 C46188BAF9	1,545,000	1,547,881.92	1,534,428.15
	SBRV0GM1	750,000	751,398.99	744,868.04
	JOHNSON & JOHNSON 3.75% DUE 03-03-2047 C478160CG7	545,000	481,436.60	430,003.58
	JPMORGAN CHASE & CO 2.58% 04-22-2032 C46647PCC8	121,000	102,539.26	103,816.97
	JPMORGAN CHASE & CO 3.109% DUE 04-22-2051 C46647PBN5	1,495,000	1,079,010.72	991,816.35
	JPMORGAN CHASE & CO 3.882% 07-24-2038 C46647PAJ5	1,889,000	1,678,781.73	1,612,934.55
	JPMORGAN CHASE & CO 4.586% 04-26-2033 C46647PDC7	350,000	338,764.77	335,881.95
	JPMORGAN CHASE & CO 6.254% 10-23-2034 SBLB0WL0	6,400,000	6,892,736.00	6,765,195.14
	JPMORGAN CHASE & CO. 5.336% 01-23-2035 C46647PEC6	505,000	505,000.00	502,685.61
	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047 C48305QAD5	1,179,000	1,045,502.64	962,628.85
	KIMBERLY-CLARK 3.2% DUE 07-30-2046 C494368BV4	35,000	26,885.64	24,700.39

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United States-USD				
	KINDER MORGAN 6.375% DUE 03-01-2041 SB64Q0M7	600,000	615,516.94	613,521.90
	KINDER MORGAN INC 5.95% 08-01-2054 C49456BBA8	485,000	482,778.70	474,515.58
	KLA CORP 3.3% 03-01-2050 C482480AJ9	222,000	168,657.84	153,588.75
	KRAFT HEINZ FOODS 4.375% DUE 06-01-2046 C50077LAB2	1,500,000	1,217,295.00	1,214,673.20
	KRAFT HEINZ FOODS CO GTD SR NT 5.5% 06-01-2050 C50077LBJ4	1,000,000	1,034,496.94	939,468.18
	L3HARRIS 2.9% DUE 12-15-2029 C502431AF6	150,000	135,703.99	135,532.89
	L3HARRIS TECHNOLOGIES INC 4.4% DUE 06-15-2028 C502431AM1	925,000	915,012.09	908,616.43
	LAM RESH CORP 2.875% DUE 06-15-2050 C512807AW8	349,000	249,332.73	220,850.97
	LEGG MASON INC 5.625 DUE 01-15-2044 REG C524901AR6	400,000	410,889.94	391,712.21
	LILLY ELI & CO 5.05% 08-14-2054 C532457CS5	345,000	343,309.50	320,139.81
	LOCKHEED MARTIN CORP SR NT 4.15% 06-15-2053 C539830BS7	656,000	589,174.73	525,104.37
	LOWES COMPANIES INC 1.7% 09-15-2028 C548661ED5	1,175,000	1,038,629.89	1,051,436.44
	LOWES COS INC 3.65% DUE 04-05-2029 C548661DR5	497,000	479,625.92	473,349.40

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	United States-USD			
	LOWES COS INC 4.25% DUE 09-15-2044 C548661DE4	82,000	67,550.26	63,550.26
	MARRIOTT INTL 5.3% 05-15-2034 C571903BQ5	610,000	602,057.80	605,457.67
	MASTERCARD INC 4.85% DUE 03-09-2033 C57636QAX2	1,749,000	1,767,784.26	1,734,187.68
	MEDTRONIC INC 4.375% DUE 03-15-2035 C585055BT2	268,000	262,036.45	251,822.94
	MEMORIAL SLOAN-KETTERING 5% 7-1-2042 C586054AA6	125,000	123,927.45	117,870.67
	MERCK & CO INC 2.75% DUE 12-10-2051 BEO C58933YBF1	336,000	232,017.04	203,999.71
	MERCK & CO INC 3.6% DUE 09-15-2042 C589331AS6	255,000	216,871.39	198,125.32
	MERCK & CO INC 4.15% DUE 05-18-2043 C58933YAJ4	235,000	216,678.03	197,027.72
	MERCK & CO INC NEW 2.35% DUE 06-24-2040 C58933YBA2	730,000	531,508.91	494,655.34
	MERCK & CO INC NEW 4.0% 03-07-2049 C58933YAW5	525,000	463,160.06	411,914.15
	META PLATFORMS INC 5.4% 08-15-2054 SBT3NPB4	200,000	199,202.00	193,806.65
	META PLATFORMS INC 5.55% 08-15-2064 C30303M8W5	1,050,000	1,045,464.00	1,027,968.34
	METLIFE INC 6.375% DUE 06-15-2034 C59156RAJ7	920,000	1,035,007.78	990,314.98

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	United States-USD			
	MICROSOFT CORP 2.525% DUE 06-01-2050 BEO C594918CC6	1,535,000	1,053,271.40	947,486.07
	MORGAN STANLEY 2.239% 07-21-2032 C61747YED3	1,079,000	880,972.45	894,319.69
	MORGAN STANLEY 2.511% 10-20-2032 SBNKDZF9	2,500,000	2,074,906.38	2,094,972.63
	MORGAN STANLEY 3.622% 04-01-2031 C6174468P7	1,495,000	1,378,215.98	1,388,664.45
	MORGAN STANLEY 4.889% 07-20-2033 C61747YEU5	425,000	415,164.08	411,832.84
	MORGAN STANLEY 5.25% 04-21-2034 C61747YFE0	1,000,000	1,002,327.37	984,350.24
	MORGAN STANLEY 5.466% 01-18-2035 C61747YFL4	585,000	585,000.00	581,789.87
	MORGAN STANLEY FIXED 5.516% 11-19-2055 C61747YFV2	1,025,000	1,025,000.00	989,981.73
	MORGAN STANLEY VAR RT 07-22-2028 C61744YAK4	1,051,000	1,004,275.99	1,013,393.32
	NASDAQ INC 5.95% 08-15-2053 C63111XAK7	205,000	221,082.80	207,027.03
	NEUBERGER BERMAN 4.875% DUE 04-15-2045 SBWWZH61	2,000,000	1,656,210.56	1,651,499.60
	NEW YORK & 3.563% DUE 08-01-2036 C649322AC8	285,000	241,097.66	237,408.08
	NEW YORK PUB LIBR 4.305% DUE 07-01-2045 C649757AA9	525,000	464,475.29	441,115.25

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	United States-USD			
	NIKE INC 3.375% DUE 03-27-2050 C654106AM5	227,000	165,063.05	160,186.15
	NISOURCE FIN CORP 3.95% DUE 03-30-2048 C65473QBG7	90,000	73,035.72	68,695.06
	NNN REIT INC SR NT 3% 04-15-2052 C637417AR7	305,000	199,382.96	185,500.30
	NORTHERN STS PWR CO MINN 3.6% 09-15-2047 C665772CQ0	285,000	224,796.17	210,811.46
	NORTHERN STS PWR CO MINN 5.4% 03-15-2054 C665772CY3	510,000	508,026.30	490,953.99
	NORTHN STS PWR CO 3.6% DUE 05-15-2046 C665772CP2	265,000	207,733.77	197,966.87
	NORTHWELL HEALTHCARE INC 4.26% 11-01-2047 C667274AC8	130,000	110,511.14	104,044.74
	NOVARTIS CAP CORP 3.7% DUE 09-21-2042 C66989HAF5	875,000	763,346.29	705,311.71
	NOVARTIS CAP CORP 4% DUE 11-20-2045 C66989HAK4	460,000	414,667.31	377,954.70
	OBX 2023-NQM3 TR MTG BACKED NT CL A-1 144A 5.94871% 02-25-2063 C67117PAA1	730,423	730,669.16	732,616.69
	OCCIDENTAL PETE 4.4% DUE 04-15-2046 C674599CJ2	586,000	477,062.60	434,821.43
	OCCIDENTAL PETE CORP 6.05% 10-01-2054 C674599EM3	385,000	383,275.20	365,284.07
	OGLETHORPE PWR CORP 4.5% 04-01-2047 SBMWGQY5	500,000	425,748.71	410,094.86

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	Corporate Debt Instruments - Other			
	United States-USD			
	OHIO PWR CO 2.6% DUE 04-01-2030 C677415CS8	425,000	372,696.39	376,494.65
	OHIO PWR CO 4.15% DUE 04-01-2048 C677415CQ2	930,000	776,324.47	714,285.06
	ONCOR ELEC 5.3% DUE 06-01-2042 C68233JAS3	1,310,000	1,403,206.36	1,255,060.34
	ORACLE CORP 4% 11-15-2047 C68389XBQ7	285,000	225,791.48	217,425.01
	ORACLE CORP 5.55% 02-06-2053 C68389XCQ6	115,000	115,498.21	108,890.94
	ORACLE CORP FIXED 3.85% DUE 04-01-2060 C68389XBY0	175,000	127,468.64	120,451.32
	OWENS CORNING 5.95% 06-15-2054 C690742AQ4	341,000	336,478.34	337,471.43
	PAC GAS & ELEC CO 3.5% DUE 08-01-2050 C694308JJ7	1,000,000	692,821.76	686,373.32
	PAC GAS & ELEC CO FIXED 5.9% DUE 06-15-2032 SBQ7XHD5	400,000	407,459.55	410,693.28
	PACIFICORP 4.125% DUE 01-15-2049 C695114CT3	785,000	635,074.28	609,973.90
	PACIFICORP 6% DUE 01-15-2039 C695114CL0	305,000	319,253.71	311,225.89
	PARTNERS 3.765% DUE 07-01-2048 C70213HAD0	427,000	357,211.21	326,221.54
	PFIZER INC 2.625% DUE 04-01-2030 C717081EW9	571,000	508,252.69	512,164.21

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	PFIZER INC 4% DUE 12-15-2036 C717081EC3	810,000	765,806.53	722,332.50
	PFIZER INC 4.125% DUE 12-15-2046 C717081ED1	1,095,000	977,582.09	883,198.55
	PFIZER INVESTMENT ENTER 4.75% 05-19-2033 C716973AE2	590,000	591,442.95	571,444.73
	PFIZER INVESTMENT ENTER 5.3% 05-19-2053 C716973AG7	435,000	445,841.15	407,942.57
	PG&E RECOVERY FDG LLC 5.529% 06-01-2049 C71710TAJ7	1,500,000	1,499,943.45	1,490,100.59
	PG&E WILDFIRE 5.081% DUE 06-01-2043 SBMG3WQ6	600,000	597,259.95	585,569.34
	PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.212% 12-01-2049 SBPK8GW2	1,000,000	1,005,251.76	958,488.14
	PNC FINL SVCS FLTG RT 5.582% DUE 06-12-2029 C693475BR5	1,024,000	1,045,443.16	1,041,784.32
	PNC FINL SVCS GROUP INC 5.676% 01-22-2035 C693475BW4	220,000	220,000.00	222,601.27
	PROGRESSIVE CORP OH 3.0% 03-15-2032 C743315AZ6	836,000	731,282.64	734,498.77
	PROLOGIS L P 5% 01-31-2035 C74340XC�9	1,991,000	1,968,222.96	1,948,600.58
	PROLOGIS LP 3.0% DUE 04-15-2050 C74340XBP5	105,000	75,594.89	67,386.75
	PUBLIC STORAGE 5.35% 08-01-2053 C74460WAH0	264,000	277,374.24	251,380.45
	PVTPL 7-ELEVEN INC 2.5% DUE 02-10-2041 BEO C817826AF7	760,000	526,227.91	490,086.84

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	PVTPL ALGONQUIN GAS TRANSMISSION LLC SR NT 3.24% DUE 08-05-2029 C00199BHW9	4,000,000	4,000,000.00	4,000,000.00
	PVTPL AMETEK INC NEW USD SER W SR NT 4.18% DUE 12-13-2025 C00199BEQ5	2,400,000	2,400,000.00	2,400,000.00
	PVTPL ARBOR RLTY COML REAL ESTATE NTS 2021-FL4 SR 21-FL4 CL A 11-15-2036 C03880RAA7	2,085,956	2,061,931.77	2,086,256.10
	PVTPL ARTHUR J GALLAGHER & CO/ARTHUR J GALLA SR NT SER JJ 5.04% DUE 02-13-2029 C00299AYT8	2,600,000	2,600,000.00	2,600,000.00
	PVTPL ATC HLDG LLC SR NT 4.37% DUE 12-20-2028 C00199BFC5	3,000,000	3,000,000.00	3,000,000.00
	PVTPL BAMLL COML MTG SEC TR 2014-520M CLA 08-15-2046 C05525MAA4	1,000,000	781,116.40	814,007.70
	PVTPL BROADCOM INC NT 4.926% 05-15-2037 C11135FBV2	897,000	870,243.49	853,630.44
	PVTPL BRYANT PARK FUNDING LTD SR 24-22A CL A1 FLTG RT 04-15-2037 C11766CAA2	500,000	500,000.00	503,892.05
	PVTPL BSPRT 2022-FL9 ISSUER LLC SR SECD NT CL A FLTG 07-15-2039 C055984AA6	772,016	769,053.42	772,302.83
	PVTPL CARGILL INC 4.375% 04-22-2052 C141781BX1	330,000	302,904.58	272,490.31
	PVTPL CARLYLE FIN L L C SR NT 144A 5.65% DUE 09-15-2048 SBG31GK3	1,000,000	933,508.26	949,913.95
	PVTPL CASEYS GEN STORES INC SER H SR NT 2.96% DUE 08-06-2032 C12499BCE6	2,900,000	2,333,158.17	2,465,331.93
	PVTPL CBAM CLO MANAGEMENT 2018-5A CL A FRN 04-17-2031 C12481QAC9	660,545	659,931.13	660,888.52

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	PVTPL CENTRAL ME PWR CO 1ST MTG BD SER K 4.05% DUE 01-15-2030 C12599QAS3	1,700,000	1,700,000.00	1,700,000.00
	PVTPL CHASE HOME LENDING MTG TR SER 23-RPL1 CL A1 VAR RT 06-25-2062 C16159LAC2	1,285,200	1,160,105.22	1,173,941.16
	PVTPL CHICK-FIL-A INC SER D SR NT 1.82% DUE 10-29-2027 C16799AQR2	1,000,000	889,679.46	911,997.17
	PVTPL CHICK-FIL-A, INC. SERIES C NOTES 1.72% DUE 10-29-2026 BEO C16799AQQ4	2,000,000	2,000,000.00	2,000,000.00
	PVTPL CLARION LION PPTYS FD HLDGS L P SR NT SER AA 4.44% DUE 02-01-2031 C12599NCE9	1,000,000	1,000,000.00	1,000,000.00
	PVTPL CLARION LION PPTYS FD HLDGS L P SR NT SER AC 4.4% DUE 05-01-2029 C18099AFG1	2,300,000	2,300,000.00	2,300,000.00
	PVTPL CLARION LION PPTYS FD HLDGS L P SR NT SER Z 4.39% DUE 02-01-2030 C12599NCD1	500,000	500,000.00	500,000.00
	PVTPL CMO ASHFORD HOSPITALITY TR SER-2018-KEYS CL-A VAR 05-15-2035 BEO C04410CAA7	81,118	79,916.44	80,747.60
	PVTPL CMO MORGAN STANLEY SR 21-230P CL AVAR RT DUE 12-15-2038 C61772WAA5	900,000	835,655.40	866,323.80
	PVTPL CMO TOWD PT MTG TR 2022-4 TPMT 2022-4 A1 VAR RT DUE 09-25-2062 BEO C89180YAA8	1,018,251	953,255.58	956,101.49
	PVTPL CMO VERUS SECURITIZATION TRUST SER 23-4 CL A1 STEP UP DUE 05-25-2027 C92539TAA1	725,367	724,449.36	727,247.33
	PVTPL CMO WAIKIKI BEACH HOTEL TR FLTG RT SER 2019-WBM CL A 12-15-2033 C93065PAA9	1,300,000	1,277,163.55	1,291,401.02
	PVTPL COCA-COLA BEVERAGES FLA LLC SER A SR NT 3.81% DUE 03-07-2028 C19099AGR4	3,000,000	3,000,000.00	3,000,000.00

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	PVTPL COCA-COLA CONS INC SER A SR NT 3.93% DUE 10-10-2026 C19099AGX1	2,500,000	2,500,000.00	2,500,000.00
	PVTPL COCA-COLA SOUTHWEST BEVERAGES LLC SER A SR NT 3.49% DUE 12-28-2029 C19099AGP8	4,800,000	4,800,000.00	4,800,000.00
	PVTPL COX COMMUNICATIONS INC 5.95% 09-01-2054 C224044CV7	622,000	594,028.66	576,970.04
	PVTPL COX COMMUNICATIONS INC NEW GTD NT 1.8% 10-01-2030 C224044CL9	975,000	794,631.53	803,395.23
	PVTPL CRESTLINE DENALI CLO XIV LTD SR 16-1A CL AR2 FLTG 10-23-2031 C22615MAW2	696,477	695,900.35	696,477.38
	PVTPL CRESTWOOD MIDSTREAM PARTNERS LP 7.375% DUE 02-01-2031 C226373AT5	1,171,000	1,230,645.70	1,224,529.92
	PVTPL DAIRY FARMERS AMER INC SER F SR NT 4.75% DUE 01-03-2028 C23399BEM4	1,400,000	1,360,016.00	1,360,016.00
	PVTPL EMPIRE ST RLTY OP L P SER E SR NT 4.26% DUE 03-22-2030 C26899ASE7	1,900,000	1,900,000.00	1,900,000.00
	PVTPL ERAC USA FINANCE LLC 5.2% 10-30-2034 C26884TAZ5	1,080,000	1,079,038.80	1,067,332.27
	PVTPL FASTENAL CO SER E SR NT 2.72% 05-15-2027 C31199ABX0	1,400,000	1,299,332.44	1,343,175.97
	PVTPL FASTENAL CO SER D SR NT 2.66% DUE 05-15-2025 C30199BJF1	2,600,000	2,600,000.00	2,600,000.00
	PVTPL FOOTBALL CLUB TERM NT 2033 TR SER 2018-B TR CTF 3.89% DUE 10-05-2025 C34499AFR0	600,000	600,000.00	600,000.00
	PVTPL FOOTBALL CLUB TERM NT 2033 TR SER 2018-C TR CTF 3.96% DUE 10-15-2033 C34499AFM1	600,000	600,000.00	600,000.00

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	PVTPL FOOTBALL CLUB TERM NTS 2032 TR SER 2017-B TR CTF 3.31% DUE 10-05-2027 C34499AEZ3	1,100,000	1,032,290.22	1,044,282.80
	PVTPL FOUNDRY JV HOLDCO LLC 6.4% 01-25-2038 C350930AE3	795,000	792,821.70	803,529.24
	PVTPL FRISCO HQ OPERATIONS LLC SER 2017 SR SECD NT 4.13% DUE 12-15-2037 BEO C35899ADD6	900,074	776,764.81	771,280.35
	PVTPL GA GLOBAL FDG 2.9% 01-06-2032 SBMVVMY3	1,000,000	819,653.58	837,761.58
	PVTPL GLOBAL ATLANTIC FIN CO 6.75% 03-15-2054 C37959GAF4	600,000	595,956.00	609,841.98
	PVTPL GPMT LTD SR 21-FL4 CL A FLTG RT 11-15-2036 C36262TAA1	924,111	880,092.57	911,383.89
	PVTPL HALLMARK CARDS INC MO SR NT 4.92% DUE 11-02-2030 C40499CEQ6	1,800,000	1,800,000.00	1,800,000.00
	PVTPL HARDWOOD FDG LLC SER PP SR NT 2.99% DUE 06-07-2035 C41299ADQ1	2,100,000	2,100,000.00	2,100,000.00
	PVTPL HARDWOOD FUNDING CORP BOND 3.86% DUE 06-07-2028 BEO C40499CEG8	2,000,000	1,900,972.20	1,908,756.60
	PVTPL HEARST COMMUNICATIONS INC GTD SR NT SER C 4.02% DUE 06-01-2028 C42299ALU1	1,500,000	1,500,000.00	1,500,000.00
	PVTPL HEARST COMMUNICATIONS INC GTD SR NT SER D 4.12% DUE 06-01-2030 C42299ALV9	2,300,000	2,300,000.00	2,300,000.00
	PVTPL HEARST COMMUNICATIONS INC GTD SR NT SER F 2.77% DUE 12-03-2029 C42299AMD8	1,200,000	1,200,000.00	1,200,000.00
	PVTPL HEICO COS LLC/HEICO HLDG INC SR NT SER 2022 3.15% DUE 01-20-2033 C42299AND7	1,748,000	1,748,000.00	1,748,000.00

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	United States-USD			
	PVTPL HYUNDAI CAP AMER MEDIUM TERM NTS BOOK EN TRANCHE # TR 00031 3 02-10-2027			
	C44891ABG1	2,125,000	1,987,181.68	2,040,809.63
	PVTPL ICRE REIT HLDGS SR NT SER D TRANCHE B 4.01% DUE 05-01-2031			
	C45199BJS1	1,300,000	1,300,000.00	1,300,000.00
	PVTPL IDEXX LABS INC SER C SR NT 4.19% DUE 03-14-2029			
	C44899AEF2	2,500,000	2,500,000.00	2,500,000.00
	PVTPL JERSEY CENT PWR & LT CO 5.1% 01-15-2035			
	SBPG4QX5	1,000,000	996,480.00	976,477.36
	PVTPL JM FAMILY ENTERPRISES INC/SOUTHEAST TO SR NT SER F 3.29% DUE 08-24-2030			
	C46599BCN3	3,000,000	2,606,070.00	2,606,070.00
	PVTPL JRD HOLDINGS, LLC NOTES 2.3% DUE 11-18-2027 BEO			
	C46699AZT6	3,000,000	3,000,000.00	3,000,000.00
	PVTPL KKR GROUP FIN CO II LLC 5.5% DUE 02-01-2043			
	SB94CGZ1	1,000,000	959,022.91	959,129.82
	PVTPL KKR GROUP FIN CO VII LLC 3.625% 02-25-2050			
	SBL4SDQ3	1,500,000	1,078,769.45	1,053,575.30
	PVTPL KPMG LLP SER 2019-C SR NT- DUE 2034 3.51% DUE 12-30-2034			
	C48299APM2	4,300,000	4,300,000.00	4,300,000.00
	PVTPL LIBERTY MUT GROUP INC 4.3% 02-01-2061			
	SBMFZ713	600,000	393,524.28	370,232.92
	PVTPL MAJOR LEAGUE BASEBALL FAC FD LLC SER 2 TERM NT 3.64% DUE 12-10-2043			
	C56099AKV2	386,105	386,105.38	386,105.38
	PVTPL MAJOR LEAGUE BASEBALL FAC FD LLC SER 3 TERM NT 3.61% DUE 12-10-2044			
	C56099AKU4	620,809	620,809.34	620,809.34
	PVTPL MAJOR LEAGUE BASEBALL FAC FD LLC SER 4 TERM NT 3.64% DUE 12-10-2043			
	C56099ALB5	675,684	675,684.42	675,684.42

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	PVTPL MAJOR LEAGUE BASEBALL TR SER 46 TERM NT 3.25% DUE 12-10-2029 C56099AMB4	2,400,000	2,181,574.08	2,235,768.38
	PVTPL MCKINSEY & CO INC SR NT SER B 2.52% DUE 06-11-2025 C58199ABN5	2,600,000	2,600,000.00	2,600,000.00
	PVTPL METROPOLITAN LIFE GLOBAL FDG 2.4% 01-11-2032 SBMVVMZ4	1,000,000	830,705.90	836,440.78
	PVTPL METTLER-TOLEDO INTL INC SER 2019-C SR NT 3.19% DUE 01-24-2035 C59299BCS8	1,400,000	1,114,685.96	1,160,687.61
	PVTPL MF1 2022-FL10 LLC SR 22-FL10 CL A VAR RT 09-19-2037 C55285BAA3	1,456,056	1,459,703.66	1,457,783.71
	PVTPL NHL CANADA FDG LP SER 3 CANADIAN TERM NT 3.98% DUE 07-12-2025 C62999AVL1	163,551	163,551.43	163,551.43
	PVTPL NHL CANADA FUND 4.12% DUE 07-12-2028 BEO C62999AVQ0	144,231	136,541.89	137,764.26
	PVTPL NHL US FDG LP SER 3 US TERM NT 3.98% DUE 07-12-2025 C62999AVM9	536,449	536,448.57	536,448.57
	PVTPL NHL US FUNDING 4.12% DUE 07-12-2028 BEO C62999AVR8	755,769	715,479.56	723,050.68
	PVTPL NORTHERN ILL GAS CO 1ST MTG BD 1.88% DUE 11-06-2030 C65499APT9	1,200,000	985,440.29	994,043.51
	PVTPL OAKTREE CAP MGMT L P SR NT 3.78% DUE 12-18-2032 C67199AEQ6	1,400,000	1,242,836.00	1,242,836.00
	PVTPL PAYCHEX OF NEW YORK LLC SR NOTES SERIES A 4.07% DUE 03-13-2026 BEO C70399ADL0	2,200,000	2,151,418.39	2,183,714.32
	PVTPL PLEXUS CORP SER A SR NT 4.05% DUE 06-15-2025 C69399BLM9	1,400,000	1,400,000.00	1,400,000.00
	PVTPL POLARIS INDS INC SR NT SER 2018 4.23% DUE 07-03-2028 C73099ADD5	1,700,000	1,700,000.00	1,700,000.00

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	PVTPL PORTLAND GENERAL ELECTRIC CO FIRSTMORTGAGE BONDS 3.15% DUE 07-15-2030 BEO			
	C73699ADX5	2,300,000	2,000,379.00	2,000,379.00
	PVTPL PRIME PROPERTY FUND, LLC SENIOR NOTE, SERIES Q 3.58% DUE 10-11-2029 BEO			
	C74199ARU9	2,200,000	1,954,713.77	1,978,144.21
	PVTPL RESMED INC SER A SR NT 3.24% DUE 07-10-2026			
	C76199BPX8	1,600,000	1,600,000.00	1,600,000.00
	PVTPL RESMED INC SER B SR NT 3.45% DUE 07-10-2029			
	C76199BPY6	600,000	600,000.00	600,000.00
	PVTPL REYES HLDGS L L C SR SECD NT 3.71% DUE 10-17-2028			
	C76199BMW3	3,000,000	3,000,000.00	3,000,000.00
	PVTPL SCHEIN HENRY INC SER 2018-A SR NT - METLIFE 3.32% DUE 01-02-2028			
	C40499CCQ8	2,500,000	2,500,000.00	2,500,000.00
	PVTPL SES GLOBAL AMERS HLDGS GP SR NT 5.3% DUE 03-25-2044			
	C78413KAB8	395,000	308,917.16	287,594.79
	PVTPL SPIRE MISSOURI INC 1ST MTG BD 2.84% DUE 11-15-2029			
	C84899AHP3	3,000,000	3,000,000.00	3,000,000.00
	PVTPL TORTOISE MLP FD INC FORMERLY TORTOISE M 3.47% DUE 12-13-2027			
	C00399AHB5	1,600,000	1,600,000.00	1,600,000.00
	PVTPL TPF EQUITY REIT OPERATING PARTNERSHIP LP GTD SR NT 3.58% DUE 11-16-2028			
	C87299AQR8	4,000,000	4,000,000.00	4,000,000.00
	PVTPL WATERS CORP SR GTD NT SER L 3.31% DUE 09-12-2026			
	C94099ACN0	600,000	600,000.00	600,000.00
	PVTPL WATERS CORP SR GTD NT SER M 3.53% DUE 09-12-2029			
	C94099ACM2	800,000	800,000.00	800,000.00

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United States-USD				
	PVTPL WOODWARD INC SER P SR NT 0% DUE 05-30-2025 C97799AKR8	600,000	600,000.00	600,000.00
	PVTPL WOODWARD INC SER Q SR NT 0% DUE 05-30-2027 C97799AKS6	1,500,000	1,500,000.00	1,500,000.00
	QUALCOMM INC 2.15% DUE 05-20-2030 C747525BK8	2,586,000	2,235,545.28	2,269,280.97
	REALTY INCOME CORP 5.975% 09-01-2054 C756109CQ5	270,000	265,609.80	256,709.91
	RTX CORPORATION 1.9% 09-01-2031 C75513ECM1	1,375,000	1,119,467.92	1,125,411.72
	RTX CORPORATION 2.25% DUE 07-01-2030 C75513EAD3	1,525,000	1,318,924.07	1,326,435.42
	RTX CORPORATION 4.7% DUE 12-15-2041 C75513ECB5	150,000	139,113.12	133,275.25
	RWJ BARNABAS HLTH 3.949% DUE 07-01-2046 C78349AAB9	1,200,000	997,184.11	948,328.08
	SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO C79466LAM6	290,000	204,539.88	179,238.04
	SAN DIEGO GAS & 1.7% DUE 10-01-2030 SBM9F087	600,000	496,462.70	503,333.18
	SEMPRA ENERGY 3.8% DUE 02-01-2038 C816851BH1	450,000	385,523.06	372,089.68
	SHELL FIN US INC 4.375% 05-11-2045 C822905AA3	210,000	186,278.43	175,791.62
	SHELL FIN US INC NT 4.55% 08-12-2043 C822905AD7	378,000	350,230.54	330,628.57

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As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	(c) Par value	(d) Cost	(e) Current value
	Corporate Debt Instruments - Other			
	United States-USD			
	SHELL INTL FIN B V 3.625% DUE 08-21-2042 C822582AT9	500,000	423,950.50	389,661.33
	SHERWIN-WILLIAMS CO 2.3% DUE 05-15-2030 C824348BL9	385,000	334,345.35	336,238.60
	SIMON PPTY GROUP L P 6.65% 01-15-2054 C828807DX2	16,000	18,919.11	17,833.81
	SLM PRIVATE CR STUDENT LOAN TRUST 2004-A06-15-2033 REG C78443CBH6	109,569	108,051.15	109,067.59
	SMUCKER J M CO FIXED 2.375% DUE 03-15-2030 C832696AS7	725,000	626,728.42	640,112.11
	SOLVENTUM CORP 5.9% 04-30-2054 C83444MAS0	930,000	—	926,047.50
	SOUTHERN CALIF EDISON CO 4.125% 03-01-2048 C842400GK3	304,000	256,271.48	236,930.61
	SOUTHERN CALIF EDISON CO 4.65% DUE 10-01-2043 C842400FZ1	605,000	552,711.42	524,888.91
	SBF6DYS3	2,000,000	1,827,145.18	1,735,169.94
	SOUTHERN CALIF EDISON CO 4.875% 03-01-2049 C842400GR8	312,000	287,690.94	273,047.08
	SOUTHN BAPTIST 4.857% DUE 07-15-2045 C842329AA2	570,000	533,939.53	507,270.92
	SOUTHN CAL EDISON 5.95% DUE 02-01-2038 C842400FH1	50,000	52,612.23	51,215.40
	SOUTHN CAL EDISON CO 5.55% DUE 01-15-2036BEO C842400EZ2	390,000	398,401.97	386,855.81
	SOUTHWESTERN PUB SVC CO 6.0% 06-01-2054 SBR4MSS4	1,750,000	1,754,535.00	1,771,025.85

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(a)	(b) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	(c) Par value	(d) Cost	(e) Current value
	Corporate Debt Instruments - Other			
	United States-USD			
	STANFORD HLTH CARE 3.795% DUE 11-15-2048 C85434VAA6	169,000	139,308.59	129,894.89
	TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063 C882926AA6	405,000	416,984.21	365,589.28
	TOYOTA MTR CR CORP 2.15% 02-13-2030 REG C89236TGU3	2,666,000	2,307,103.08	2,336,267.71
	TRAVELERS COS INC 5.35% DUE 11-01-2040 C89417EAH2	1,121,000	1,171,260.20	1,100,767.84
	TRUIST FINL CORP 5.711% 01-24-2035 C89788MAS1	1,085,000	1,085,000.00	1,093,530.09
	U S BANCORP 5.836% 06-12-2034 C91159HJN1	809,000	836,116.24	825,137.37
	U S BANCORP MEDIUM TERM NTS- BOOK 3.9% 04-26-2028 BEO C91159HHS2	685,000	662,082.82	664,532.19
	UBER TECHNOLOGIES INC 5.35% 09-15-2054 C90353TAQ3	275,000	274,466.50	255,725.11
	UDR INC FIXED 1.9% DUE 03-15-2033 C90265EAU4	325,000	247,553.88	249,760.87
	UNION PAC CORP 4.3% 03-01-2049 C907818FC7	938,000	832,036.16	774,283.04
	UNION PACIFIC CORP 3.6% DUE 09-15-2037 C907818EQ7	31,000	27,806.85	26,020.86
	UNITEDHEALTH GROUP 3.125% DUE 05-15-2060 C91324PEA6	225,000	156,179.25	134,153.65
	UNITEDHEALTH GROUP 3.95% DUE 10-15-2042 C91324PCA8	1,441,000	1,265,057.72	1,157,692.64

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As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	(c) Par value	(d) Cost	(e) Current value
	Corporate Debt Instruments - Other			
	United States-USD			
	UNITEDHEALTH GROUP 4.25% DUE 03-15-2043 C91324PCD2	477,000	442,912.58	402,584.46
	UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 C91324PCR1	55,000	53,591.62	48,500.51
	UNITEDHEALTH GROUP 5.75% DUE 07-15-2064 C91324PFM9	340,000	337,949.80	331,555.44
	UNITEDHEALTH GROUP 6.5% DUE 06-15-2037 C91324PAX0	473,000	556,040.30	513,130.11
	UNITEDHEALTH GROUP INC 5.05% 04-15-2053 C91324PEW8	190,000	190,495.90	171,366.63
	UNITEDHEALTH GROUP INC 5.375% 04-15-2054 SBQB5GF2	1,300,000	1,251,575.00	1,220,737.23
	UNITEDHEALTH GROUP INC 5.625% 07-15-2054 C91324PFL1	395,000	394,213.95	384,147.00
	US BANCORP 5.678% 01-23-2035 C91159HJR2	235,000	235,000.00	237,144.91
	UTD PARCEL SVC INC 4.25% DUE 03-15-2049 C911312BQ8	270,000	246,908.07	220,473.28
	VA ELEC & PWR CO 4.6% DUE 12-01-2048 C927804GA6	1,010,000	913,427.28	853,124.78
	VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO C92343VGC2	765,000	585,200.74	519,578.90
	VERIZON COMMUNICATIONS INC 2.85% 09-03-2041 C92343VGL2	662,000	491,010.32	458,056.24
	VISA INC 4.15% DUE 12-14-2035 C92826CAE2	510,000	500,489.97	471,329.99

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Zurich American Insurance Company Retirement Account Plan
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As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	(c) Par value	(d) Cost	(e) Current value
Corporate Debt Instruments - Other				
United States-USD				
	WALMART INC 4.5% DUE 04-15-2053 C931142FE8	1,415,000	1,381,272.65	1,233,236.95
	WASTE MANAGEMENT INC 5.35% 10-15-2054 C94106LCF4	910,000	909,626.90	875,528.04
	WELLPOINT INC 5.1% DUE 01-15-2044 C94973VBF3	735,000	719,225.52	668,693.61
	WELLS FARGO & CO 2.879% 10-30-2030 SBKRKN36	1,400,000	1,246,240.51	1,263,380.27
	WELLS FARGO & CO 3.068% 04-30-2041 C95000U2Q5	350,000	265,430.29	254,992.15
	WELLS FARGO & CO 4.611% 04-25-2053 C95000U2Z5	570,000	515,258.06	477,323.29
	WELLS FARGO & CO 4.75% DUE 12-07-2046 C94974BGU8	2,017,000	1,788,677.90	1,705,100.60
	WELLS FARGO & COMPANY 5.499% 01-23-2035 C95000U3K7	1,110,000	1,110,000.00	1,106,832.69
	WELLS FARGO & COMPANY 5.557% 07-25-2034 C95000U3F8	3,000,000	3,033,180.00	2,995,392.15
	WILLIS NORTH AMERICA INC SR NT 5.35% 05-15-2033 C970648AM3	944,000	954,419.78	938,124.30
	WORKDAY INC SR NT 3.8% 04-01-2032 C98138HAJ0	1,105,000	1,030,011.59	1,006,162.44
United States-USD Total			356,058,931.02	351,534,987.32
Corporate Debt Instruments - Other Total			397,297,495.01	392,772,514.17
Value of Interest In Common/Collective Trusts				
United States-USD				
	CF JPMCB STRATEGIC PROPERTY FUND C99089IWA0	6,194,094	75,626,194.79	67,924,430.31

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Zurich American Insurance Company Retirement Account Plan
Form 5500 - Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
As of December 31, 2024

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Value of Interest In Common/Collective Trusts				
United States-USD				
*	MFB NT COLLECTIVE US MARKETCAP EQUITY INDEX FUND - LENDING C003999877	317,274	45,007,240.36	55,744,114.58
*	NT COLLECTIVE SHORT TERM INVT FD C66586U452	14,711,236	14,711,234.55	14,711,236.21
United States-USD Total			135,344,669.70	138,379,781.10
Value of Interest In Common/Collective Trusts Total			135,344,669.70	138,379,781.10
Value of Interest in Registered Investment Companies				
International Region-USD				
	MFO DFA WORLD EX US CORE EQUITY PORTFOLIO C25239Y592	1,716,481	22,162,488.73	22,365,748.47
International Region-USD Total			22,162,488.73	22,365,748.47
United States-USD				
	MFO PIMCO FDS PIMCO SECTOR FD SER I C72203G868	6,424,344	63,205,867.33	62,637,349.81
	MFO PIMCO LONG DURATION CREDIT BOND PORT C72201P878	834,041	8,079,564.77	7,681,517.15
United States-USD Total			71,285,432.10	70,318,866.96
Value of Interest in Registered Investment Companies Total			93,447,920.83	92,684,615.43
Corporate Stock - Preferred				
United States-USD				
	BLACKSTONE STRATEGIC CR 2027 TERM SER B MANDATORY RED PFD SHS C057991648	5,000	—	5,000,000.00
	VIRTUS CONV & INCOME FD II SER A MANDATORY RED PFD SHS C927993873	60,000	1,500,000.00	1,500,000.00
	VIRTUS CONV & INCOME FD SER A MANDATORY RED PFD SH C927993865	60,000	1,500,000.00	1,500,000.00
United States-USD Total			3,000,000.00	8,000,000.00
Corporate Stock - Preferred Total			3,000,000.00	8,000,000.00

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Corporate Debt Instruments - Preferred				
United States-USD				
	BALT GAS & ELEC CO 3.2% DUE 09-15-2049 C059165EL0	140,000	102,525.15	92,667.90
	BURL NORTHN SANTA FE CORP DEB DTD 08/01/1997 7.25% 8-1-2097/07-31-2097 REG SBJFCW18	1,500,000	1,809,674.40	1,773,737.69
	CENTERPOINT ENERGY 3.95% 03-01-2048 C15189XAS7	345,000	293,933.97	265,222.62
	CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049 C15189XAT5	175,000	154,798.44	141,380.98
	DEERE & CO 3.9% DUE 06-09-2042 C244199BF1	1,188,000	1,027,952.64	995,207.76
	ENTERGY LA LLC FIXED 3.1% DUE 06-15-2041 SBNNKRL7	1,500,000	1,136,142.62	1,077,387.74
	PACIFICORP 4.1% DUE 02-01-2042 C695114CN6	660,000	546,963.65	532,112.47
	SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050 C797440BY9	731,000	518,755.54	494,414.50
	UTD PARCEL SVC INC 3.4% DUE 09-01-2049 C911312BS4	140,000	113,090.22	98,759.30
	UTD PARCEL SVC INC 4.875% DUE 11-15-2040 C911312AN6	375,000	376,326.14	349,659.03
United States-USD Total			6,080,162.77	5,820,549.99
Corporate Debt Instruments - Preferred Total			6,080,162.77	5,820,549.99
Corporate Stock - Common				
United States-USD				
	AURORA FOODS INC COM STK C05164B106	2,788	—	—
United States-USD Total			—	—
Corporate Stock - Common Total			—	—

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(a)	(b) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	(c) Par value	(d) Cost	(e) Current value
Non-Interest Bearing Cash - USD				
CAD-Canadian dollar				
	Canadian dollar			
	*CS0500CAD	1	0.70	0.70
CAD-Canadian dollar Total			0.70	0.70
USD-United States dollar				
	United States dollar			
	*CS0500USD	1,051,977	1,051,976.68	1,051,976.68
USD-United States dollar Total			1,051,976.68	1,051,976.68
Non-Interest Bearing Cash - USD Total			1,051,977.38	1,051,977.38
Other-Real estate investment trust				
United States-USD				
	CF RREEF AMERICA REIT II			
	C99089ICH7	561,372	78,083,427.93	70,440,964.83
United States-USD Total			78,083,427.93	70,440,964.83
Other-Real estate investment trust Total			78,083,427.93	70,440,964.83
Other-Foreign government securities				
Canada-USD				
	ANTARES HLDGS LP SR NT 144A 3C7 3.75% 07-15-2027			
	SBM9MCK4	1,000,000	901,646.87	945,128.27
Canada-USD Total			901,646.87	945,128.27
Chile-USD				
	REPUBLIC OF CHILE 4.34% 03-07-2042			
	C168863DY1	530,000	473,206.07	443,628.49
Chile-USD Total			473,206.07	443,628.49
Mexico-USD				
	MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110			
	C91086QAZ1	1,500,000	1,341,450.84	1,148,025.68

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Other-Foreign government securities				
Mexico-USD				
	UNITED MEXICAN STATES 6.0% 05-07-2036			
	C91087BAZ3	1,160,000	1,150,557.60	1,091,597.48
Mexico-USD Total			2,492,008.44	2,239,623.16
Saudi Arabia-USD				
	PVTPL SAUDI ARABIAN OIL CO 5.875% 07-17-2064			
	C80414L2Q7	985,000	961,744.15	918,591.30
Saudi Arabia-USD Total			961,744.15	918,591.30
Uruguay-USD				
	REPUBLICA ORIENTAL DEL URUGUAY BD 4.975%DUE 04-20-2055 REG			
	C760942BD3	200,000	195,167.20	176,798.16
Uruguay-USD Total			195,167.20	176,798.16
Other-Foreign government securities Total			5,023,772.73	4,723,769.38
Other-Municipal provincial bonds				
United States-USD				
	&&&BOND FUTURES OFFSET - LONG			
	C999959927	—	—	(16,189,750.00)
	&&&BOND FUTURES OFFSET - SHORT			
	C999959935	—	—	16,267,953.13
	CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000			
	C13063A5G5	1,000,000	1,262,608.40	1,182,033.20
	ESC CB LEHMAN BRTH HLD SUB D05/09/08 7.500% MN38			
	C524ESC7N4	250,000	—	—
	FUT DEC 25 CME 3MO SOFR			
	C999599GH0	—	—	—
	FUT MAR 25 10 YR T-NOTES			
	C999599GH0	122	—	13,267,500.00
	FUT MAR 25 CBT 5Y T-NOTE			
	C999599GH0	4	—	425,218.75

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Other-Municipal provincial bonds				
United States-USD				
	FUT MAR 25 CBT UL T-BONDS			
	C999599GH0	21	—	2,497,031.25
	FUT MAR 25 CBT ULT TNOTE			
	C999599GH0	15	—	(1,669,687.50)
	FUT MAR 25 US 2YR T-NOTE			
	C999599GH0	71	—	(14,598,265.63)
	ICE_CDS BNPAFRPPXXX 12/20/2026 SELL BOEING CO 2.6% 10/30/2 SWPC0KBG6			
	S9M4UHQ L	(500,000)	—	—
	S9M4UHQ U	500,000	7,932.35	3,796.40
	L A CAL DEPT ARPTS ARPT REV TAX BUILD AMER BD 6.582% DUE 05-15-2039			
	C544435C32	290,000	320,059.23	306,503.41
	NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.289% 03-15-2033 BEO TAXABLE			
	SB4XB7Y0	1,200,000	1,224,569.88	1,189,091.04
	SALES TAX SECURITIZATION CORP ILL 2.857% 01-01-2031 BEO TAXABLE			
	C79467BDE2	500,000	444,144.85	445,081.10
	SALES TAX SECURITIZATION CORP ILL 2.957% 01-01-2032 BEO TAXABLE			
	C79467BDF9	1,000,000	876,642.10	876,177.60
	TBA COLLATERAL RECEIVABLE FROM CITIBANK			
	S9A6FYNU	260,000	260,000.00	260,000.00
United States-USD Total			4,395,956.81	4,262,682.75
Other-Cash collateral				
United States-USD				
	&&& CASH MARGIN REQUIREMENT ON FINANCIALFUTURES (COLLATERAL) HELD ELSEWHERE			
	C9999990A4	155,996	155,996.00	155,996.00
	CCP DUE FROM JP MORGAN			
	C999991BB7	1,241,508	1,241,508.34	1,241,508.34

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(a)	(b) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	(c) Par value	(d) Cost	(e) Current value
	<i>Other-Cash collateral</i>			
	United States-USD			
	CCP DUE TO JP MORGAN C999101447	804,747	(804,747.23)	(804,747.23)
	CCP DUE TO/FROM CREDIT SUISSE C999101447	4,640	(4,639.90)	(4,639.90)
	United States-USD Total		588,117.21	588,117.21
	Other-Cash collateral Total		588,117.21	588,117.21
	Grand Total		1,259,133,273.82	1,233,100,643.23

Immediate Participation Guarantee Fund of Aetna Life Insurance Company**	3,552,901
Total investments	<u>\$ 1,236,653,544</u>

* Note: Represents a permitted party-in-interest.

** Note: The detail has been derived from information certified as complete and accurate by Aetna Life Insurance Company.

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Zurich American Insurance Company Retirement Account Plan
Form 5500 - Schedule H, Line 4j-Schedule of Reportable Transactions
For the year ended December 31, 2024

Series of Transactions by Issue in Excess of 5%

(b) Description of asset (including interest rate and maturity in case of a loan)	Number of Transactions	Transaction Aggregate		(e) Lease Rental	(f) Expenses Incurred with transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction date	(i) Net Gain or (Loss)
		(c) Purchase Price	(d) Selling Price					
MFO PIMCO LONG DURATION CREDIT BOND PORT C72201P878								
Total acquisitions	9	20,300,636.44			—	20,300,636.44	20,300,636.44	—
Total dispositions	3		63,184,911.00		—	62,627,619.40	63,184,911.00	557,291.60
NT COLLECTIVE SHORT TERM INVT FD C66586U452								
Total acquisitions	543	211,984,728.28			—	211,982,743.25	211,982,743.25	—
Total dispositions	318		248,349,140.61			248,349,140.61	248,349,140.61	—
UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044 SBPG5RX5					—			
Total acquisitions	15	68,188,333.21			—	68,188,333.21	68,188,333.21	—
Total dispositions	13		49,254,250.02			49,840,776.34	49,254,250.02	(586,526.32)

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Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	2										2
25–29	25	54									79
	725	3,222									2,432
	324	1,442									1,104
30–34	48	215	57								320
	949	5,196	11,281								5,643
	330	1,948	3,964								2,094
35–39	33	272	129	34	1						469
	1,497	6,392	18,950	29,737							11,242
	394	1,850	5,470	8,342							3,257
40–44	54	285	145	120	63						667
	1,696	7,738	25,352	40,291	55,397						21,436
	324	1,747	5,728	9,197	12,040						4,832
45–49	31	263	120	125	91	19	2				651
	1,987	10,323	35,016	51,355	70,959						33,388
	341	1,864	6,236	9,167	12,410						5,885
50–54	30	269	114	143	161	68	23	2			810
	1,775	12,176	44,499	67,774	96,887	110,258	156,840				55,638
	243	1,707	6,197	9,404	13,376	15,040	21,320				7,723
55–59	27	300	131	154	189	96	42	21			960
	2,689	13,760	46,140	84,791	132,671	174,809	178,781	198,681			80,042
	288	1,508	5,051	9,285	14,423	19,310	19,900	21,605			8,736
60–64	27	224	102	138	141	103	50	41	19	4	849
	1,615	12,857	49,638	94,683	138,750	185,177	236,272	226,609			102,943
	133	1,128	4,253	8,274	12,122	16,494	21,761	19,483			9,006
65–69	6	161	44	61	63	39	29	21	6	5	435
		12,615	50,623	100,585	154,918	190,222	258,613	299,606			104,143
		866	3,622	7,125	10,597	14,118	19,400	21,815			7,362
70 & up	4	121	10	15	12	6	7	3	2	2	182
		9,982									68,601
		358									5,815
Total	287	2,164	852	790	721	331	153	88	27	11	5,424
	1,571	9,922	35,372	70,851	114,172	163,308	209,971	246,682	313,825		57,227
	297	1,586	5,290	8,840	12,879	16,644	20,094	20,626	24,992		6,637

In each cell, the top number is the count of active participants for each age/service combination. The middle number is average cash balance of the active participants with a cash balance benefit. The bottom number is the average accrued benefit of the active participants for whom a qualified accrued benefit was provided. Average cash balance and accrued benefit is not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2024 funding valuation**

Discount rate sponsor elections	
• Segment rates or full yield curve	Segment
• Look-back months	4
	ARPA Nonstabilized PBGC
• First 5 years	4.75% 3.62% 5.01%
• Next 15 years	4.87% 4.46% 5.13%
• Over 20 years	5.59% 4.52% 5.15%
Rates are prescribed by the IRS based on sponsor election	
Mortality sponsor elections	
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.
Mortality rates are prescribed by the IRS based on sponsor election	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) static unisex mortality.
Interest rates and mortality rates used to value lump sums are prescribed by the IRS.	
Cash balance plans	
• Interest accumulation rate	5.50%
The Plan's interest crediting rate is the average of effective yield of the one-year constant maturity issued during the 3 month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.00% floor, compounded quarterly and expressed as a quarterly percentage. An allowance was made for the likelihood that the one-year Treasury Bond will exceed 5.00% in some years, resulting in an interest credit assumption of 5.50%.	
• Whipsaw calculations	No
• Annuity conversion	
— Mortality table	2024 IRC Section 417(e) static unisex mortality
— Interest rate basis	Funding segment rates
Interest rates and mortality rates used to convert cash balances to annuities are prescribed by the IRS.	
Other economic assumptions	
• Salary increases	Not applicable
• Flat-dollar benefit increases	Not applicable
• Social Security taxable wage base increases	Not applicable
• Inflation	2.20% per year

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

	The assumption was set after reviewing the long term expected inflation rate from Mercer Investment Consulting's <i>Capital Markets Outlook</i> .	
• Expected investment return	Year	Expected Investment Return (per year)
	2022	3.10%
	2023	5.00%
	2024	5.00%
	This assumption is based on the expected return and the plan's target asset mix provided by Zurich as of December 2023 for the disclosure. The return assumption is compared to results from Mercer's Portfolio Return Calculator using Mercer Investments Consulting's January <i>Capital Market Outlook</i> to confirm it is reflective of the median expected return, net of an adjustment of 7 basis points for expenses assumed to be paid from the plan assets.	
• Expenses	\$3,600,000 added to current year normal cost and assumed to be paid at the beginning of the year.	
	Actuary's best estimate of the 2024 administrative expense is equal to 2023 administrative expenses, net of PBGC premiums x (1+inflation); increased by estimated 2024 PBGC premiums. The expense load is rounded up to the nearest \$100,000.	
Demographic assumptions		
• Withdrawal	Select period of three years: rates based on 2003 SOA table for service less than 2 years with modification beginning at age 39 Ultimate: rates based on 2003 SOA table for service equal to 2, 3 or 4 years with modification beginning at age 25 See table of sample rates The withdrawal rates are based on an experience study undertaken in 2018 using data from 2013, 2014, 2015, 2016 and 2017 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied. These rates were confirmed as part of an experience study undertaken in 2021.	
• Disability incidence	None	
• Retirement age	Attained age	Percentage
	55	7.5%
	56 – 59	5.0%
	60	6.0%
	61	8.0%
	62	11.0%
	63	14.0%
	64	17.0%
	65 – 69	20.0%
	70 and above	100.0%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

The retirement rates are based on an experience study undertaken in 2021 using data from 2016, 2017, 2018, 2019 and 2020 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

• Benefit commencement age for		
— Future vested deferred	60	
— Current vested deferred	Attained age	Percentage
	55	7.0%
	56 – 59	4.0%
	60 – 61	5.0%
	62 – 63	7.5%
	64	15.0%
	65	40.0%
	66	30.0%
	67 – 69	22.5%
	70 and above	100.0%

The retirement rates are based on an experience study undertaken in 2021 using data from 2016, 2017, 2018, 2019 and 2020 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

• Spouse assumptions	Male participants	Female participants
— Percentage married	65%	50%
— Spouse age difference	2 years younger	1 year older

The assumptions regarding percent married/spouse age difference at benefit commencement are based on a 2021 evaluation of the employer's experience over the period 2016-2020.

Form of payment	Lump sum	75% Joint and Survivor	Single Life Annuity	10-year Certain Annuity
• Active retirements	55%	20%	15%	10%
• Future vested deferred	60%	20%	15%	5%
• Current vested deferred				
— With a cash balance benefit	60%	20%	15%	5%
— Without a cash balance benefit	0%	40%	55%	5%

The form of payment election rates are based on an experience study undertaken in 2021 using data from 2016, 2017, 2018, 2019 and 2020 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

Unpredictable contingent event assumptions	Not applicable
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Attained age	Withdrawal	
	Select rate of decrement from terminations per 1,000 at age shown	Ultimate rate of decrement from terminations per 1,000 at age shown
20	134.9	170.3
25	171.2	205.7
30	153.5	149.4
35	144.7	101.0
40	141.3	86.3
45	134.6	69.0
50	127.8	57.8
55	121.5	45.0

Actuarial methods for funding**Asset methods – Effective January 1, 2009**

We used financial data submitted by the plan sponsor as of January 1, 2024 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods – Effective January 1, 2008

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan administrator (WTW) provides us with data on employees who have completed the plan's eligibility requirements to be included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does have insurance contracts. Annuity contracts with Aetna are included in the valuation data and the assets. Annuity contracts with American General and American General Life and Accident are not included in the plan assets and are excluded from the liabilities.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- **Transferred participants:** The liabilities for employees who have transferred into another business unit of the plan sponsor have been included with the liabilities for terminated vested participants; liabilities for employees who have transferred from another business unit of the plan sponsor have been included with the liabilities for active participants, with Vesting Service from date of hire.
- **Disabled participants:** The liabilities for participants on long-term disability and eligible to accrue benefits have been included with the liabilities for active participants. Participants on long-term disability who are not eligible to accrue benefits are included with the liabilities for terminated vested participants.

Minimum funding methods – Effective January 1, 2008

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Zurich American Insurance Company Retirement Account Plan
Schedule H, Line 4j-Schedule of Reportable Transactions
For the year ended December 31, 2024

Series of Transactions by Issue in Excess of 5%

(b) Description of asset (including interest rate and maturity in case of a loan)	Number of Transactions	Transaction Aggregate		(e) Lease Rental	(f) Expenses Incurred with transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction date	(i) Net Gain or (Loss)
		(c) Purchase Price	(d) Selling Price					
MFO PIMCO LONG DURATION CREDIT BOND PORT C72201P878								
Total acquisitions	9	20,300,636.44			—	20,300,636.44	20,300,636.44	—
Total dispositions	3		62,627,619.40		—	63,184,911.00	63,184,911.00	557,291.60
NT COLLECTIVE SHORT TERM INVT FD C66586U452								
Total acquisitions	543	211,982,743.25			—	211,982,743.25	211,982,743.25	—
Total dispositions	318		248,349,140.61			248,349,140.61	248,349,140.61	—
UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044 SBPG5RX5					—			
Total acquisitions	15	68,188,333.21			—	68,188,333.21	68,188,333.21	—
Total dispositions	13		49,840,776.34			49,254,250.02	49,254,250.02	(586,526.32)

**This schedule has been derived from information certified as complete and accurate by
The Northern Trust Company**

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning	01/01/2024	and ending	12/31/2024
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 ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN		B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ZURICH AMERICAN INSURANCE COMPANY		D Employer Identification Number (EIN) 36-4233459	
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 01 Day 01 Year 2024			
2 Assets:			
a Market value	2a	1,272,041,931	
b Actuarial value	2b	1,368,564,705	
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	6,270	370,587,548	370,587,548
b For terminated vested participants	7,959	431,719,621	431,719,621
c For active participants	5,424	323,935,952	325,706,818
d Total	19,653	1,126,243,121	1,128,013,987
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	5.11%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	3,600,000	
c Target normal cost	6c	3,600,000	

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	MARK A. HENDRICKS Signature of actuary	7-10-2025 Date
MARK A. HENDRICKS Type or print name of actuary		2305452 Most recent enrollment number
MERCER Firm name		816-556-4800 Telephone number (including area code)
2405 GRAND BLVD., SUITE 900 KANSAS CITY MO 64108 Address of the firm		

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)	25,802,242	228,587,800
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	25,802,242	228,587,800
10 Interest on line 9 using prior year's actual return of <u>3.71</u> %	957,263	8,480,607
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>5.24</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)	26,759,505	237,068,407

Part III Funding Percentages

14 Funding target attainment percentage	14	97.93 %
15 Adjusted funding target attainment percentage	15	121.32 %
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	106.76 %
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
Totals ►			18(b)	0	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	0
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	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
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	3,600,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	3,600,000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	3,600,000	0	3,600,000
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
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) LX	(D) Number of employees expected to retire (B) X (C)	(E) (A) X (D)
55	7.5%	10,000	750.00	41,250
56	5.0%	9,250	462.50	25,900
57	5.0%	8,788	439.38	25,044
58	5.0%	8,348	417.41	24,210
59	5.0%	7,931	396.54	23,396
60	6.0%	7,534	452.05	27,123
61	8.0%	7,082	566.57	34,561
62	11.0%	6,516	716.71	44,436
63	14.0%	5,799	811.84	51,146
64	17.0%	4,987	847.79	54,259
65	20.0%	4,139	827.84	53,810
66	20.0%	3,311	662.28	43,710
67	20.0%	2,649	529.82	35,498
68	20.0%	2,119	423.86	28,822
69	20.0%	1,695	339.08	23,397
70	100.0%	1,356	1,356.34	94,944
Total			10,000.00	631,505
Average				63.150482

The weighted average retirement age is the total for column D divided by the total for column C, rounded to the nearest age. It should be noted that while only integral values are shown in the table, the full content of each cell, including decimal portions, is used in the calculations.

Plan: ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN

EIN/PN: 36-4233459/001

Valuation Date: 01/01/2024

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
2024	23,232,155	29,112,727	39,791,292	92,136,174
2025	19,309,125	25,430,880	38,134,948	82,874,953
2026	19,763,428	26,061,712	36,662,079	82,487,219
2027	20,903,249	27,028,360	35,120,148	83,051,757
2028	22,251,115	27,651,884	33,413,015	83,316,014
2029	22,392,092	28,938,581	31,792,224	83,122,897
2030	23,053,087	29,455,884	30,097,950	82,606,921
2031	22,666,679	29,561,141	28,227,289	80,455,109
2032	23,163,459	29,362,168	26,477,753	79,003,380
2033	23,096,726	30,115,002	24,737,320	77,949,048
2034	22,627,010	30,109,052	23,307,374	76,043,436
2035	22,650,193	29,739,264	21,977,324	74,366,781
2036	21,623,964	28,204,327	20,636,542	70,464,833
2037	20,986,574	27,834,792	19,289,265	68,110,631
2038	20,284,206	27,089,754	17,940,651	65,314,611
2039	19,811,192	26,811,570	16,596,761	63,219,523
2040	19,946,098	25,745,597	15,264,515	60,956,210
2041	18,465,257	24,803,785	13,951,609	57,220,651
2042	18,045,786	24,103,002	12,666,316	54,815,104
2043	16,679,307	23,213,844	11,417,181	51,310,332
2044	15,502,429	22,737,066	10,212,822	48,452,317
2045	15,544,120	22,097,619	9,061,666	46,703,405
2046	14,856,311	20,970,399	7,971,651	43,798,361
2047	13,867,905	20,195,061	6,949,941	41,012,907
2048	13,297,986	19,106,479	6,002,600	38,407,065
2049	12,152,501	18,079,874	5,134,341	35,366,716
2050	11,735,902	17,121,438	4,348,203	33,205,543
2051	11,104,854	15,970,551	3,645,368	30,720,773
2052	10,265,326	15,143,998	3,025,164	28,434,488
2053	9,472,811	14,182,991	2,485,112	26,140,914
2054	8,682,543	13,113,223	2,021,175	23,816,941
2055	7,928,947	12,187,573	1,628,009	21,744,529
2056	7,326,338	11,260,541	1,299,296	19,886,175
2057	6,727,279	10,395,245	1,028,130	18,150,654
2058	6,183,719	9,545,929	807,363	16,537,011
2059	5,661,104	8,671,124	629,926	14,962,154
2060	5,206,225	7,900,310	489,072	13,595,607
2061	4,770,403	7,173,249	378,570	12,322,222
2062	4,347,407	6,499,161	292,820	11,139,388
2063	3,961,595	5,904,506	226,931	10,093,032
2064	3,596,820	5,334,456	176,733	9,108,009
2065	3,259,822	4,813,605	138,747	8,212,174
2066	2,951,635	4,359,111	110,132	7,420,878
2067	2,663,579	3,935,012	88,610	6,687,201
2068	2,398,344	3,540,953	72,393	6,011,690
2069	2,153,765	3,175,645	60,101	5,389,511
2070	1,927,730	2,837,443	50,691	4,815,864
2071	1,719,161	2,525,307	43,383	4,287,851
2072	1,527,480	2,238,031	37,602	3,803,113
2073	1,351,564	1,974,160	32,929	3,358,653

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Name of Plan	Zurich American Insurance Company Retirement Account Plan
Sponsoring Employer	Zurich American Insurance Company
Effective Date and Plan Year	Originally effective January 1, 1950. The Plan was amended and restated effective January 1, 2014.
Most recent amendment	Amendment #4 dated January 7, 2021.
Status of the plan	Effective December 31, 2018, benefit accruals and participation in the plan were frozen.
Eligibility Provisions for Participation	Effective January 1, 2000, an employee becomes a participant on their first day of employment. No individual shall become a participant in the plan after December 31, 2018.
Annual earnings	Earnings (including pre-tax contributions made under Section 401(k) or Section 125 of the Internal Revenue Code, any pre-tax qualified transportation fringe benefits you receive under Section 132(f) of the Internal Revenue Code, and amounts you contribute to the Executive Savings Plan) paid by the Company plus overtime, commissions and production bonuses, if any, in a Plan Year. Includes pay for paid time off, vacation pay, sick pay and short-term disability pay. Severance pay and discretionary bonuses are not included. Annual Earnings that can be taken into account cannot exceed an amount established in accordance with the Internal Revenue Code. Annual earnings shall not include any amounts paid to a participant after December 31, 2018.
Continuous service	Period of employment begins with date of employment, or an adjusted date of employment. One month of service is earned for each month in which at least one hour is worked. All months of service that are not counted in completed years will be added together, and each 12 months of service will equal one year of continuous service. If these aggregate months of service equal less than 12, then that service will be disregarded. Includes service with a related employer in the United States provided that such organization was considered a related employer at the time employment there ended. Also includes periods temporarily transferred by the Company to a related employer outside of the United States, as long as there is the understanding the participant will be transferred back to the United States in the future. Includes any service in the military services, which qualifies under the Uniformed Services Employment and Reemployment Rights Act of 1994, provided that the participant returned to the company after the military leave ended. Continuous service for the purposes of determining pay credits shall not include any periods after December 31, 2018.
Vesting	A participant shall have a vesting percentage of 100% upon the earlier of: a. Completion of three years of Continuous Service if work one hour on or after January 1, 2008 (five years prior to January 1, 2008), or b. Attainment of normal retirement age.

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Retirement Dates	
Normal	The first of the month coincident with or next following a participant's 65th birthday.
Early	The first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 55 and completed five (5) years of Vesting Service.
	For F&D participants hired prior to January 1, 1986, Special Group 2 participants, and Special Group 3 participants, the first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 50 and completed fifteen (15) years of Vesting Service.
Postponed	A participant may continue employment after the normal retirement date. In such event, the postponed retirement date is the first of the month coincident with or next following the date on which the participant actually retires.
ZA Grandfather definitions	
Benefit Eligibility	For a participant who is an Active Participant in the Plan on January 1, 1996, and who on or before January 1, 1996, had the sum of his attained age and his complete years of service equal to or exceeding sixty-five (65).
Credited Service	Continuous service as a participant in the plan. Certain participants employed by Atlas General Agency, Inc. and Cosmopolitan Mutual Insurance Company on May 8, 1980 receive service credit from the earliest of their date of employment with Zurich American Insurance Company, Atlas General Agency, Inc., or Cosmopolitan Mutual Insurance Company.
Final Average Annual Earnings	The sum of a participant's annual earnings during the 5 highest consecutive years divided by five.
Covered Compensation	For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.
MCC Grandfather definitions	
Benefit Eligibility	Active Participants, who have attained age 55 with ten or more years of Vesting Service or age 65 with five or more years of Vesting Service as of January 1, 1996.
Benefit Service ¹	One year for each year of participation in which the employee is credited with twelve months of service. Pro rata credit is granted for years in which at least six months of service are completed. Pro rata credit given in the year of retirement even if less than six months.
Average Earnings	The average of the highest five of the last ten completed calendar years of employment. If to the participant's advantage, the fifth highest year in the above average will be replaced by the sum of (1) the partial year earnings during the year of termination and (2) a pro rata fraction of the fifth highest years earnings.
Social Security Benefit	The estimated monthly primary insurance amount payable to a participant under the Social Security Act, as amended, in effect on the earlier of his retirement or termination date, assuming the employee received annual pay increases of 6% per year prior to termination, and:

¹ Participants in the prior plan on 10/31/1966 receive credit for vesting and benefit service from the date of entry into prior plan (later of date employed or age 30)

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	(a) For vested terminated participants, the benefit payable at age 65 assuming annualized compensation continues through the year of the employee's 64th birthday. (b) For retirement from active employment or in-service death benefits, the benefit payable at age 65 reduced for early commencement to the later of age 62 or current age and assuming zero earnings in the year of retirement (or death) and all future years. Benefit will not be decreased due to post-termination Social Security wage base or benefit level increase.
F&D Grandfather definitions	
Benefit Eligibility	For Active participants in the F&D Plan on January 1, 1997 with at least 10 years of Vesting Service, and whose sum of attained age and Vesting Service is at least 55.
Benefit Service	One year for each full year of employment. Rate of 1/12 per year for each month of service not in a full year of employment.
Final Average Earnings	The average of the highest three consecutive completed calendar years of employment out of the last ten consecutive completed calendar years.
Covered Compensation	For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.
Empire Grandfather definitions	
Benefit Eligibility	Active participants as of December 31, 1998 who were born on or before December 31, 1964.
Benefit Service	Plan years of participation with 1,000 Hours of Service.
Final Average Earnings	The average of the highest 60 consecutive months out of the last 120 months.
Special Group 1 definitions	
Benefit Eligibility	Effective January 1, 2009, a non-grandfathered active participant who is not a former MCC, F&D, or Empire participant, who was born before 1961, who was first credited with an Hour of Service after April 1, 1993 and before January 1, 2009, and as of December 31, 2009 is employed at location KS51 in pay grade 1N, 2N, or 3N
Special Group 2 definitions	
Benefit Eligibility	Effective January 1, 2009, a non-grandfathered active participant who is not a former MCC, F&D, Empire or UUG participant, who was born on or after January 1, 1978 and on or before December 31, 1987, who was first credited with an Hour of Service after July 1, 2008 and before January 1, 2009, and as of December 31, 2009 is employed in pay grades 1N, 2N, or 3N
Special Group 3 definitions	
Benefit Eligibility	Effective August 15, 2012, a non-grandfathered active participant who is not a former MCC, F&D, Empire or UUG participant, who was born on or after January 1, 1978 and on or before December 31, 1987, who was first credited with an Hour of Service on or after August 15, 2012 and before January 1, 2013, and as of December 31, 2012 is employed in pay grades 1N, 2N, or 3N
ZA Cash Balance	
<i>Including all subplans starting 1/1/2007,</i>	The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

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MCC (prior to 1/1/2007), & ZUS and MCC Grandfathered only starting 1/1/2007	(a) Opening balance as of January 1, 1996. (b) Pay credits for each plan year after January 1, 1996. (c) Investment credits for each plan year after January 1, 1996.	
Pay credits for each plan year after December 31, 2008, shall be determined as follows:		
Participant's attained age at January 1, plus years of continuous service at January 1	For annual earnings paid or deferred during the calendar quarter up to the social security taxable wage base	For annual earnings paid or deferred during the calendar quarter in excess of the social security taxable wage base
0 – 39	2.50%	3.50%
40 – 49	3.25%	4.50%
50 – 59	4.00%	5.50%
60 – 69	5.00%	7.00%
70 – 79	6.00%	8.50%
80+	7.50%	10.00%
Pay credits for each plan year after December 31, 2006 to December 31, 2008 shall be determined as follows:		
Participant's attained age at January 1, plus years of continuous service at January 1	For annual earnings up to the social security taxable wage base	Percent of annual earnings In excess of the social security taxable wage base
0 – 39	2.50%	3.50%
40 – 49	3.25%	4.50%
50 – 59	4.00%	5.50%
60 – 69	5.00%	7.00%
70 – 79	6.00%	8.50%
80+	7.50%	10.00%
Pay credits for each plan year after December 31, 1995 to December 31, 2006, shall be determined as follows:		
Participant's attained age at January 1, plus years of vesting service at January 1	For annual earnings up to the social security taxable wage base	Percent of annual earnings In excess of the social security taxable wage base
0 – 39	3.0%	4.0%
40 – 49	4.0%	5.5%
50 – 59	5.0%	7.0%
60 – 69	6.5%	9.0%
70 – 79	8.0%	11.0%
80+	10.0%	13.0%
Investment credits for each plan year beginning on or after January 1, 2017 means the product of the Participant's Cash Account Balance as of beginning of the calendar quarter and the Investment Credit Percentage for that calendar quarter. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 3-month		

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period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.0% floor, compounded quarterly and expressed as a quarterly percentage. The investment credit percentage shall remain in effect for entire plan year.

Investment credits for each plan year beginning on or after January 1, 2009 and before December 31, 2016 means the product of the Participant's Cash Account Balance as of beginning of the calendar quarter and the Investment Credit Percentage for that calendar quarter. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.0% floor, compounded quarterly and expressed as a quarterly percentage. The investment credit percentage shall remain in effect for entire plan year.

Investment credits for each plan year prior to December 31, 2008 means the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

Effective December 31, 1999, the MCC Participant's Cash Account Balance will grow with Zurich American Insurance Company interest and pay credits mentioned above.

In addition, former MCC Participants have a minimum cash balance. The December 31, 1999 MCC Participant's Cash Account Balance will be credited with MCC Plan investment credit percentages each Plan Year. For each plan year after January 1, 2017 the MCC Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

For each plan year prior to December 31, 2016 the MCC Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. The December 31, 1999 MCC Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 1999 MCC Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and pay credits mentioned above.

F&D Cash Balance

*(prior to 1/1/2007 and
for F&D Grandfathered only
starting 1/1/2007)*

The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

- (a) Opening Balance as of January 1, 1997.
- (b) Pay credits for each plan year after January 1, 1997.
- (c) Investment credits for each plan year after January 1, 1997.

For participants who are not Grandfathered, pay credits for each plan year from January 1, 2007, shall be determined from the schedule for ZA.

For Grandfathered participants, pay credits for each plan year from January 1, 2009, shall be determined as follows:

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Participant's Attained Age at January 1, Plus Years of Continuous Service at January 1	For Annual Earnings Paid or Deferred during the Calendar Quarter up to the Social Security Taxable Wage Base	For Annual Earnings Paid or Deferred during the Calendar Quarter in Excess of the Social Security Taxable Wage Base
0 – 39	3.45%	4.60%
40 – 49	4.60%	6.32%
50 – 59	5.75%	8.05%
60 – 69	7.48%	10.35%
70 – 79	9.20%	12.65%
80+	11.50%	14.95%

Pay credits for each plan year between December 31, 1996 and December 31, 2006, and for Grandfathered participants from January 1, 2007 to December 31, 2008 shall be determined as follows:

Participant's Attained Age at January 1 Plus Years of Vesting Service At January 1	For Annual Earnings Up to the Social Security Taxable Wage Base	Percent of Annual Earnings In Excess of the Social Security Taxable Wage Base
0 – 39	3.45%	4.60%
40 – 49	4.60%	6.32%
50 – 59	5.75%	8.05%
60 – 69	7.48%	10.35%
70 – 79	9.20%	12.65%
80+	11.50%	14.95%

Investment credits for each plan year after December 31, 1996 and before January 1, 2007 mean the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

Effective January 1, 2007, the F&D Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.

In addition, former F&D Participants have a minimum cash balance. For each plan year after January 1, 2017 the F&D Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. For each plan year prior to December 31, 2016 the F&D Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. The December 31, 2000 F&D Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 2000 F&D Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and applicable pay credits schedules mentioned above.

Schedule SB, Part V — Summary of Plan Provisions**Empire Cash Balance**

(prior to 1/1/2007 and for Grandfathered only starting 1/1/2007)

The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

(a) Opening Balance as of January 1, 1999.

(b) Pay credits for each plan year after January 1, 1999.

(c) Investment credits for each plan year after January 1, 1999.

For participants who are not Grandfathered, pay credits for each plan year from January 1, 2007, shall be determined from the schedule for ZA.

For Grandfathered participants, pay credits for each plan year from January 1, 2009, shall be determined as follows:

Participant's Attained Age and Continuous Service at January 1 of the Plan Year	For All Annual Earnings Paid or Deferred during the Calendar Quarter
0 – 39	3.5%
40 – 49	4.5%
50 – 59	6.0%
60 – 69	8.0%
70 – 79	10.0%
80+	12.0%

Pay credits for each plan year between December 31, 1998 and December 31, 2006, and for Grandfathered participants from January 1, 2007 to December 31, 2008 shall be determined as follows:

Participant's Attained Age at January 1 Plus Years of Vesting Service At January 1	Percent for All Annual Earnings
0 – 39	3.5%
40 – 49	4.5%
50 – 59	6.0%
60 – 69	8.0%
70 – 79	10.0%
80+	12.0%

This amount is further multiplied by the participant's Job Category Factor for each plan year until December 31, 2006.

Investment credits for each plan year between January 1, 1999 and December 31, 2006 means the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage in future years is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in August of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

Between January 1, 2002 and December 31, 2006, the Empire Participant's Cash Account Balance will grow with Zurich American Insurance Company interest and Empire pay credits schedule mentioned above. Interest will be credited on the prior year account balance and on half of the current year pay credit.

Effective January 1, 2007, the Empire Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.

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In addition, former Empire Participants have a minimum cash balance. The December 31, 2001 Empire Participant's Cash Account Balance will be credited with Empire Plan investment credit percentages each Plan Year. For each plan year after January 1, 2017 the Empire Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. For each plan year prior to December 31, 2016 the Empire Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. The December 31, 2001 Empire Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 2001 Empire Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and applicable pay credits mentioned above.

Direct Underwriters Cash Balance*(prior to 1/1/2007)*

The lump sum amount as of the date of determination equal to the sum of (a), (b), (c) and (d):

- (a) Opening Balance as of January 1, 1999.
- (b) Pay credits for each plan year after January 1, 1999.
- (c) Investment credits for each plan year after January 1, 1999.
- (d) Extra Credits for each plan year (as defined below) after January 1, 1999

Pay credits for each plan year from January 1, 2007, shall be determined from the schedule in ZA.

Pay credits for each plan year after December 31, 1998 to December 31, 2006, shall be determined as follows:

Participant's Attained Age Plus Years of Benefit Service at December 31	Percent of Pensionable Earnings Up to the Social Security Wage Base	Percent of Pensionable Earnings In Excess of the Social Security Wage Base
0 – 39	3.0%	4.0%
40 – 49	4.0%	5.5%
50 – 59	5.0%	7.0%
60 – 69	6.5%	9.0%
70 – 79	8.0%	11.0%
80+	10.0%	13.0%

Investment credits for each plan year between January 1, 1999 and December 31, 2006 means the product of the Participant's Cash Account Balance as of the last day of each month and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the effective average yield of the one-year constant maturity for the month of November of the immediately preceding plan year, plus 1%, but cannot be below the 5.0% floor or above the 10% ceiling.

Extra credits are credited during employment for up to seven years from January 1, 1999 (transition credits end in all cases by 2005). Transition credits will not be paid for more than a period equal to 30 reduced by credited service as of January 1, 1999.

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	Participant's Attained Age Plus Years of Benefit Service at December 31	Transition Credit Percent of Annual Earnings
	0 – 39	1.5%
	40 – 49	2.0%
	50 – 59	2.5%
	60 – 69	3.0%
	70 – 79	3.5%
	80+	4.0%
Effective January 1, 2007, the UUG Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.		
Cash Balance Annuity Conversion		
ZA	The Cash Account Balance projected to the Participant's Retirement date with future Investment Credits, converted to a Life Annuity payable at their Retirement date.	
MCC	The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by MCC early retirement reduction factor. As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.	
F&D	The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by F&D early retirement reduction factor. As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.	
Empire	The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by Empire early retirement reduction factor. As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.	
Direct Underwriters	At ages 55 and above, the Account Balance can be converted to a life annuity using immediate annuity factors based on 7.0% interest and the Blended (50/50) 1994 GAR table projected to 2002 mortality table. However, the immediate life annuity cannot exceed the accrued benefit as defined in Cash Balance Accrued Benefit Definition. Cash Balance Accrued Benefit Definition: The cash balance account as of the determination date projected to age 65 with interest at the current interest crediting rate, divided by the age 65 annuity factor using the specified 417(e) mortality table and interest rate. In no event will the projection rate be less than 5.0% or more than 10.0%. As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.	
Protected Retirement Benefits		
ZA Frozen 12/31/1995 Minimum	The benefit as determined under the ZA grandfather formula, but based on service and final average annual earnings as of December 31, 1995.	

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MCC Frozen 12/31/1995 Minimum	The benefit as determined under the MCC grandfather formula, but based on service and final average annual earnings as of December 31, 1995.
F&D Frozen 12/31/1996 Minimum	The benefit as determined under the F&D grandfather formula, but based on service and final average annual earnings as of December 31, 1996.
Empire Frozen 12/31/1998 Minimum	The benefit as determined under the Empire grandfather formula, but based on service and final average annual earnings as of December 31, 1998.
Direct Underwriters 12/31/1998 Minimum	The benefit as determined under the Universal Underwriters Group Retirement Plan Basic Retirement Income formula, but based on service and final average annual earnings as of December 31, 1998.
ZA Grandfather Plan Formula	An annual benefit payable as a five-year certain and life annuity at normal retirement age equal to the product of (a) and (b) below less (c), (d), (e), and (f) (compared to the product of (a) and (g) below for former Home participants). 0.87% of final average annual earnings less than covered compensation plus 1.37% of final average earnings in excess of covered compensation. - The number of years of credited service, not to exceed 35 years, earned by the participant as of his normal retirement date. - The annual benefit, payable at normal retirement, derived from employee and Company account balances in the participant's Retirement A account, calculated as a five-year certain and life annuity on the life of the retired participant. - The annual benefit accrued for a participant as of May 8, 1980, if any, that would be payable at normal retirement date under the Employee Retirement Plan of Cosmopolitan Mutual Insurance Company, calculated by the United States Branch of Zurich American Insurance Company and as indicated on the schedule of transferred benefits maintained by the plan administrator, regardless of the actual benefit such participant receives from that plan, converted to a five-year certain and life annuity. - The annual benefit accrued for a participant as of his date of employment, if any, that would be payable at normal retirement date under a qualified pension plan of Zurich Life Insurance Company of Canada. Regardless of the actual benefit the participant receives from that plan, such benefit shall be frozen and converted to U.S. dollars based on a five-year certain and life annuity as of the plan year-end in which the transfer of employment occurs. - The annual benefit accrued for a participant as of his date of employment, if any, that would be payable at normal retirement date under the Home Retirement Plan. Regardless of the actual benefit the participant receives from that plan, such benefit shall be frozen and converted to a five-year certain and life annuity. - The number of years of credited service since transfer to Zurich from Home, not to exceed 35 years, earned by the participant as of his normal retirement date.
MCC Grandfather Plan Formula	An annual benefit payable as a single life annuity at normal retirement age (a) - (b) + (c). 1-2/3 % of average earnings times years of benefit service not in excess of 30 years. 1-2/3% of the Primary Social Security benefit times years of benefit service not in excess of 30 years.

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	c. 1/2% of average earnings times years of benefit service in excess of 30 (maximum of 10 years).
F&D Grandfather Plan Formula	An annual benefit payable as a single life annuity at normal retirement age [(a) + (b)] x (c) x (d) a. 1.27% of final average earnings. b. 0.50% of final average earnings in excess of covered compensation. c. Benefit service at normal retirement date (max. 30). d. Ratio of years of service at termination to years of service at normal retirement date
Empire Grandfather Plan Formula	An annual benefit payable as a single life annuity at normal retirement age (a) x (b) a. 1.25% of final average earnings. b. Credited Service at normal retirement date (max. 30).
Direct Underwriters Grandfather Plan Formula	Not applicable
Normal Retirement	Prior to January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity determined under the prior plan formula. On or after January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity is equal to one-twelfth (1/12) of the greater of (a), (b), and (c): a. the Cash Balance annual Annuity; but not less than b. the frozen December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire and Direct Underwriter participants), Minimum Benefit, converted to an annual life annuity; (i) Conversion of these benefits to an annual life annuity using the actuarial equivalence defined under the plan in effect at December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants, December 31, 2000 for former Direct Underwriter participants). c. the Grandfather Benefit, if eligible, converted to a life annuity. Payment of a Participant's normal retirement benefit shall commence at his Normal Retirement Date.
Early Retirement Benefits	
Early Retirement	Prior to January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants), monthly life annuity determined under the prior plan formula, reduced for early retirement. On or after January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity is equal to one-twelfth (1/12) of the greater of (a), (b), and (c): a. the Cash Account Balance Annuity; but not less than b. the frozen December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants; December 31, 2000 for former Direct Underwriters participants), Minimum Benefit, converted to a life annuity, reduced for early retirement;

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- (i) Conversion of these benefits to a life annuity using the actuarial equivalence defined under the plan in effect at December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants; December 31, 2000 for former Direct Underwriters participants).
- c. the Grandfather Benefit, if eligible, converted to a life annuity.

Benefit is reduced for early retirement.

A monthly F&D Social Security supplement is payable to those who meet the eligibility requirements.

Early Retirement Reduction		
ZA and MCC Grandfather	5% per year from age 65 to 60, 4% per year from age 60 to 55.	
MCC Cash Balance	1/15th per year from age 65 to 60, 1/30th per year from age 60 to 55.	
F&D and Special Group 1	After age 55 with at least 10 years of vesting service: 1/15th per year from age 62 to 57, 1/30th per year from age 57 to 55. After age 55 with at least 5, but less than 10 years of vesting service: 1/15th per year from age 65 to 60, 1/30th per year from age 60 to 55	
Empire	After age 55 with at least 5 years of service: actuarial equivalent. Normal Retirement benefit based on 1951 Group Annuity Table with 6 years setback and 2.5% interest	
Direct Underwriters- 12/31/2000 protected minimum from active status	5% per year from age 62	
Direct Underwriters from vested termination status	Age	Reduction Factor
	65	100%
	64	91%
	63	83%
	62	76%
	61	69%
	60	63%
	59	58%
	58	53%
	57	49%
	56	45%
	55	42%
Termination	A participant who terminates employment after becoming vested, but before eligibility for early or normal retirement, will be entitled to receive, on the normal retirement date, his accrued benefit. The participant may elect to commence payments prior to the normal retirement date and after their early retirement date in a reduced amount based on the early retirement age.	
Late Retirement	Monthly life annuity equal to the participant's accrued benefit determined as of his postponed retirement date.	
Death		
Qualified Preretirement	For participants who are not credited with an hour of service on or after January 1, 2002: Qualified pre-retirement survivor's annuity paid to a vested participant's surviving spouse equal to one-half of the 50% Joint and Survivor	

Schedule SB, Part V — Summary of Plan Provisions

	Annuity payable at the participant's earliest retirement date or date of death, if later, plus the participant's Retirement A Account, if applicable.
	For participants credited with an hour of service on or after January 1, 2002: Qualified pre-retirement survivor's annuity paid to the surviving beneficiary of a participant equal to the life annuity that would be paid to the participant, actuarially adjusted to reflect the difference in ages, payable immediately following date of death, plus the participant's Retirement A Account, if applicable. Alternatively, the survivor may elect to receive payment in the form of a lump sum.
After Retirement	If a participant dies after retirement benefits have commenced, no benefit payments will be continued to the spouse or designated beneficiary unless the form of benefit selected by the participant provides for such payments.
Retirement A Account	The account established for an employee to reflect the balance of his Part A Account from the Zurich American Insurance Company Thrift Plan which was transferred to the plan as of January 1, 1985 and any earnings thereon.
Payment Forms	
Normal	Life only, if participant is unmarried. Actuarial equivalent of the life only form and payable in the Joint and 75% Survivor form, if married.
Optional	Life only Life with 60 payments certain Life with 120 payments certain 120 payments certain only Joint and 100% Survivor Joint and 75% Survivor Joint and 50% Survivor Lump sum payment if at least age 55 Former Direct Underwriter participants can elect Joint and 25% Survivor Former Fidelity and Deposit and Special Group 1 participants can elect 50% lump sum and 50% annuity
Actuarial Equivalence	IRC Section 417(e) interest rate in effect in November prior to January 1 of the plan year of distribution, using the mortality table as set forth for the plan year of distribution. Factors used to convert the frozen December 31, 1995 ZA minimum benefit and the ZA grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1995 using an interest rate of 5% and the UP84 mortality with ages set back two years. Factors used to convert the frozen December 31, 1995 MCC minimum benefit and the MCC grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1995 using the interest rate of 7.5% and the UP84 mortality with ages set back two years. Factors used to convert the frozen December 31, 1996 F&D minimum benefit, the F&D grandfather benefit, and Special Group 1 benefits to other annuity forms are based on the actuarial equivalence in effect on December 31, 1996 using Schedule A of the Fidelity and Deposit Co. of Maryland Retirement Plan document effective January 1, 1997. Factors used to convert the frozen December 31, 1998 Empire minimum benefit and the Empire grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1998 using the 1951 GAM, six year set back for participant, one year set back for beneficiary, and a 2.5% interest rate.

Schedule SB, Part V — Summary of Plan Provisions

Factors used to convert the frozen December 31, 2000 Direct Underwriters minimum benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1998 using the UP84 with a three year setback and a 8.0% interest rate.

The frozen December 31, 1995 ZA minimum, December 31, 1995 MCC minimum, December 31, 1996 F&D minimum, December 31, 1998 Empire minimum, December 31, 2000 Direct Underwriters minimum, and the grandfather benefits (for all subplans) are converted based 417(e) interest (lookback month is November) and mortality. The larger of this benefit and benefit based on actuarial equivalence in effect at December 31, 1995 (December 31, 1996 for F&D, December 31, 1998 for Empire, December 31, 2000 for Direct Underwriters) is paid.

Provisions of the Home Insurance Company Retirement Plan, which was merged into the Retirement Account Plan on December 31, 2017

The original plan was effective February 14, 1991 (frozen December 31, 1995), as amended and restated effective January 1, 2009.

Covered employees	All employees of Zurich North America, who were also former employees of The Home Insurance Company.
Participation date	First of the month coincident with or following the date of becoming age 21 and attaining 1 year of service. If employed before January 1, 1976, earliest of age 30, 3 years of service, or age 21 and 1 year of service.
Definitions	
Vesting service	One year for each 1,000-hour calendar year of employment.
Pension service	Years and pro rata portion of years as a Participant (age 21 and 1 year or was a Participant in the Prior Plan), for service after January, 1985 (but not later than December 31, 1995), not to exceed 30 years. For current and former Sterling Forest employees, pension service begins January 1, 1986 (and ends on December 31, 1995).
Pensionable pay	Base pay plus bonus, overtime and tips after January 1, 1989 (but not later than December 31, 1995), base pay previously.
Average earnings	The average of the highest five calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date, retirement date, or December 31, 1995
Covered Compensation	The average of the Social Security wage bases for the 35 years before a participant becomes eligible for unreduced Social Security benefits defined in 401(l)(5)(E) of the Internal Revenue Code
New plan benefit	The sum of (1) and (2): (1) 1.6% of average earnings times pension service. (2) 0.4% of average earnings in excess of covered compensation times pension service.
Prior plan benefit	The sum of (1) and (2), and reduced by (3): (1) 2.0% of average earnings times pension service up to 25 years. (2) 1.0% of average earnings times pension service in excess of 25 years. (3) 1.5% of Social Security Primary Insurance Amount times pension service up to 33 1/3 years.

Schedule SB, Part V — Summary of Plan Provisions

Minimum benefit	The prior plan formula, with 1.8% substituted for 2.0% for all service to 12/31/88 (including pre 1985 service), offset by the participant's 12/31/84 purchased accrued benefit. Participants of the Sterling Forest plan as of January 1, 1986 are ineligible for the minimum benefit.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit*	As of any date, one-twelfth of the larger of (1) and (2): (1) The new plan formula for all service. (2) The prior plan accrued benefit to December 31, 1988, plus the new formula for future service from January 1, 1989. * Plan benefits were "frozen" as of December 31, 1995.
Monthly preretirement death benefit	50% of the post-12/31/88 accrued benefit adjusted by the appropriate Joint and Survivor factor and early retirement factor plus 50% of the prior plan accrued benefit adjusted by the appropriate early retirement factor as well.
Eligibility For Benefits	
Normal retirement	Retire on NRD.
Early retirement	Retire on or after attaining age 55 and completing 10 years of vesting service, but before NRD.
Postponed retirement	Retire after NRD.
Vested termination	Terminate for reasons other than death or retirement after completing five years of vesting service.
Disability	Eligible to receive Social Security disability benefits, or receives committee approval of disability.
Preretirement death benefit	Die while eligible for deferred vested, early, normal, or postponed retirement benefits, with a surviving spouse.
Benefits Paid Upon The Following Events	
Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, with a reduction of .25% for each month that commencement of payment precedes age 60 for prior plan benefit, and a reduction of .25% per month that commencement of payment precedes age 65 for new plan benefit.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension determined as of termination date; reduction of .25% for each month that commencement of payments precedes age 60 for prior plan benefit; reduction of .25% per month that commencement of payment precedes age 65 for new plan benefit.
Disablement	Monthly pension benefit accrues to NRD.
Preretirement death	Monthly preretirement spouse benefit reduced by .25% per month for each month by which the employee's age exceeds the spouse's age by more than five years.
Other Plan Provisions	
Forms of payment	Normal form if married at retirement, actuarial equivalent 50% joint and survivor benefit; otherwise, life annuity. Optional forms include other contingent annuity options, 10-year certain and life, and level income options.
Maximum on benefits and pay	All benefits and pay for determining benefits for any calendar year may not exceed the limitations for that year as defined in the Internal Revenue

Schedule SB, Part V — Summary of Plan Provisions

Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future plan changes

No future plan changes were recognized in determining pension costs or in determining minimum and maximum contributions.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #4, are included in this valuation:

- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) were incorporated into our calculations prior to the plan freeze.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

Schedule SB, Part V — Summary of Plan Provisions

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Zurich American Insurance Company Retirement Account Plan
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As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	(c) Description of investment including par value	(d) Cost	(e) Current value
	U.S. Government Securities			
	United States-USD			
	FANNIE MAE FN BX0983 4% 10-01-2052 C3140N5CV4	350,924	332,332.90	320,946.79
	FANNIE MAE POOL FN BW3053 4.50% 4.5% 06-01-2052 C3140MUMB3	600,331	582,748.94	565,553.73
	FANNIE MAE POOL FN BX4429 4.50% 4.5% 09-01-2053 C3140N84P0	907,477	880,899.31	853,994.76
	FEDERAL HOME LN MTG CORP POOL #SD3942 4.5% 01-01-2053 BEO C3132E0LX8	463,180	449,614.67	435,909.09
	FEDERAL HOME LN MTG CORP SER 2610 CL UD 4 DUE 07-15-2031 C31393QXS6	69,104	67,225.46	67,576.19
	FEDERAL NATIONAL MORTGAGE ASSOC 4.5% 08-01-2052 C3140N0XN0	961,058	932,910.71	905,485.74
	FHLMC MULTICLASS SER 3669 CL GU 4.5 05-15-2040 C31398Q5V5	564,333	558,819.38	552,801.82
	FHLMC MULTICLASS SER 3859 CL JB 5 05-15-2041 C3137AAM26	139,677	140,399.39	140,250.52
	FHLMC POOL# SD8322 4.5% 05-01-2053 C3132DWG72	936,807	909,369.39	881,505.97
	FHLMC UMBS 30Y FIXED 4.5% 08-01-2052 C3133BH3J3	369,032	358,580.62	348,717.97
	FHLMC UMBS 30Y FIXED 4.5% 09-01-2052 C3133BLAU1	940,792	913,238.49	886,484.69
	FNMA POOL #804762 ADJ RT DUE 01-01-2035 BEO C31406BB74	18,366	18,582.95	18,800.66

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Zurich American Insurance Company Retirement Account Plan
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	U.S. Government Securities			
	United States-USD			
	FNMA POOL #817450 ADJ RT DUE 08-01-2035 BEO C31406REX9	16,747	16,502.96	16,676.62
	FNMA POOL #AM8261 3.18% 07-01-2035 BEO C3138L9FB3	687,185	615,485.02	600,411.66
	FNMA POOL #CB4800 4.5% 10-01-2052 C3140QQKN4	932,480	905,169.49	878,592.41
	FNMA POOL #MA4732 4% 09-01-2052 BEO SBPMPT55	2,795,053	2,647,190.94	2,559,361.96
	FNMA POOL #MA4840 4.5% 12-01-2052 BEO C31418ELW8	933,239	905,906.60	878,974.65
	FNMA PRIN PMT ON 7.25% 2030 DEB 05-15-2030 (UNDDATE) SB88MWF2	2,200,000	1,689,129.13	1,721,003.55
	FNMA REMIC SER 2005-83 CL LA 5.5 10-25-2035 C31394FH65	25,323	25,646.62	25,705.26
	FNMA REMIC TR 2014-43 CL-PZ 3 07-25-2043 C3136AKKF9	106,730	89,767.40	85,559.80
	FNMA REMIC TR 2014-47 CL-PZ PRIN ONLY 4 08-25-2044 C3136AKTE3	1,231,261	1,086,575.59	1,038,177.76
	FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES FEBRUARY SBMF76H8	3,800,000	3,214,710.94	3,223,119.34
	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES JANUARY SB6QMCT4	—	399,500.04	—
	FNMA SINGLE FAMILY MORTGAGE 4.0% MAT 30 YEARS SETTLES FEBRUARY SB3KZBN5	6,800,000	6,278,500.01	6,214,485.73
	FNMA SINGLE FAMILY MORTGAGE 4.5% MAT 30 YEARS SETTLES FEBRUARY SBFYZPB1	4,700,000	4,506,125.00	4,417,081.39
	FREDDIE MAC POOL FR SD1506 4.50% 4.5% 06-01-2052 C3132DNU76	980,862	952,476.16	923,255.75

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U.S. Government Securities				
United States-USD				
	GNMA 3.5% DUE 07-20-2045			
	C38379NT77	1,099,621	1,010,943.11	974,388.86
	GNMA II JUMBOS 3% 30 YEARS SETTLES Â Â Â Â FEBRUARY			
	SBMVLWQ5	24,800,000	21,463,625.00	21,487,500.70
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030			
	S2172413	3,700,000	2,850,147.00	2,928,858.69
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030			
	S2739852	13,521,000	10,312,784.58	10,583,930.93
	RESOLUTION FUNDING STRIP 0% 10-15-2028			
	SBJFCX26	460,000	378,045.46	388,565.65
	TENN VAL AUTH 5.98 BD DUE 04-01-2036 REGONE-TIME OPT PUT PAY 4-03-06 PAR LA**PUT			
	S2734675	1,000,000	1,142,637.39	1,089,698.29
	TENNESSEE VY AUTH GLOBAL PWR BD 2000 SERG 7.125% DUE 05-01-2030 REG			
	SB4PVQM9	700,000	818,437.61	785,099.72
	U S TREAS BD STRIPPED PRIN PMT 00078 08-15-2039 REG			
	SB4YCD55	3,300,000	1,797,260.12	1,667,181.85
	UNITED STATES OF AMER 3.0% TNOTE DUE 07-31-2029			
	C91282CFC0	674,000	631,901.19	625,213.99
	UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044			
	SBSLSLK5	13,200,000	12,516,414.31	11,958,375.00
	UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052			
	C912810TG3	1,500,000	1,200,234.38	1,050,820.32
	UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052			
	C912810TJ7	1,795,000	1,475,195.51	1,290,086.14

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	U.S. Government Securities			
	United States-USD			
	UNITED STATES OF AMER TREAS BONDS 3.375%DUE 08-15-2042 REG C912810TK4	364,000	325,794.22	300,797.66
	UNITED STATES OF AMER TREAS BONDS 3.625%02-15-2053 C912810TN8	2,510,000	2,261,058.97	2,042,806.65
	UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054 SBS2G1C0	19,500,000	19,271,349.87	17,819,648.34
	UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044 SBPG5RX5	18,700,000	18,347,556.87	17,867,265.63
	UNITED STATES OF AMER TREAS BONDS DTD 4.0% 11-15-2052 C912810TL2	952,000	943,707.19	830,657.19
	UNITED STATES OF AMER TREAS NOTES 4.5% DUE 11-15-2033 C91282CJJ1	16,500,000	16,343,411.91	16,427,812.50
	UNITED STATES OF AMER TREAS NOTES .625% DUE 08-15-2030 C91282CAE1	9,125,000	7,412,993.14	7,409,428.73
	UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG C91282CEP2	9,250,000	8,164,588.81	8,307,294.95
	UNITED STATES OF AMER TREAS NOTES 3.625 05-31-2028 SBP489T6	2,200,000	2,178,601.57	2,151,531.25
	UNITED STATES OF AMER TREAS NOTES 3.625% 09-30-2031 C91282CLM1	11,537,000	11,032,729.99	10,962,403.29
	UNITED STATES OF AMER TREAS NOTES 3.875% 08-15-2033 C91282CHT1	11,404,000	11,412,909.33	10,854,737.06
	UNITED STATES OF AMER TREAS NOTES 4.0% 02-28-2030 SBMTY6J7	17,500,000	17,605,957.08	17,173,925.83

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	U.S. Government Securities			
	United States-USD			
	UNITED STATES OF AMER TREAS NOTES 4.0% 01-31-2031			
	C91282CJX0	6,500,000	6,261,341.13	6,341,054.72
	UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034			
	C91282CJZ5	7,842,000	7,464,006.77	7,509,021.31
	SBS2G1B9	5,200,000	5,061,468.75	4,979,203.11
	UNITED STATES OF AMER TREAS NOTES 4.125%07-31-2028			
	SBNTDWZ9	9,900,000	10,011,375.00	9,830,390.63
	UNITED STATES OF AMER TREAS NOTES 4.25% 08-31-2030			
	C91282CHW4	14,346,000	14,546,619.88	14,123,524.96
	UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034			
	C91282CLW9	17,855,000	17,593,487.86	17,394,675.78
	SBTKW387	4,300,000	4,228,212.79	4,189,140.63
	UNITED STATES OF AMER TREAS NOTES DTD 11/15/2022 4.125%11-15-2032			
	C91282CFV8	9,000	9,165.59	8,778.16
	UNITED STATES OF AMER TREAS STRIP 0% 02-15-2047			
	C912803EW9	3,450,000	1,310,110.94	1,172,558.64
	UNITED STATES OF AMER TREAS STRIP 0% 08-15-2053			
	C912803GU1	2,000,000	527,140.00	527,670.58
	UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG			
	C912803GC1	2,480,000	818,067.08	684,019.29
	UNITED STATES OF AMER TREAS STRIP 0%02-15-2053			
	C912803GP2	3,500,000	934,290.00	932,775.66

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	U.S. Government Securities			
	United States-USD			
	UNITED STATES OF AMER TREAS STRIP TBOND 0.0% 05-15-2053 C912803GS6	14,500,000	4,638,113.84	3,833,926.59
	UNITED STATES OF AMERICA TBOND 1.75% 11-15-2029 C912828YS3	5,725,000	5,116,271.51	5,076,464.84
	UNITED STATES TREAS BD STRIPPED DUE 08-15-2045 C912803EP4	6,000,000	2,415,454.56	2,210,841.54
	UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049 C912803FJ7	5,000,000	1,765,190.40	1,527,120.50
	UNITED STATES TREAS BD STRIPPED PRIN PMT00080 02-15-2040 (UNDDATE) REG SB52MJS9	4,400,000	2,336,432.03	2,166,204.74
	UNITED STATES TREAS BD STRIPPED PRIN PMT00090 02-15-2042 (UNDDATE) REG C912803DV2	1,450,000	686,342.13	642,399.13
	SB747NQ2	10,800,000	5,112,065.52	4,784,765.90
	UNITED STATES TREAS BD STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG C912803ED1	4,455,000	1,958,490.39	1,818,542.23
	UNITED STATES TREAS BD STRIPPED PRIN PMT00102 05-15-2044 (UNDDATE) REG C912803EH2	1,460,000	619,474.34	572,842.58
	UNITED STATES TREAS BD STRIPPED PRIN PMT00109 11-15-2045 (UNDDATE) REG C912803EQ2	6,000,000	2,393,046.30	2,185,322.04
	UNITED STATES TREAS BD STRIPPED PRIN PMT00110 02-15-2046 (UNDDATE) REG C912803ER0	6,000,000	2,370,070.20	2,152,171.98
	UNITED STATES TREAS BD STRIPPED PRIN PMT00113 08-15-2046 (UNDDATE) REG C912803EU3	1,300,000	503,216.88	454,167.70
	UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG C912803EV1	3,726,500	1,430,633.01	1,286,272.20

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	U.S. Government Securities			
	United States-USD			
	UNITED STATES TREAS BD STRIPPED PRIN PMT00123 08-15-2048 (UNDDATE) REG C912803FE8	1,650,000	595,090.85	520,144.98
	UNITED STATES TREAS BD STRIPPED PRIN PMT02-15-2044 REG C912803EF6	1,000,000	428,577.74	397,727.44
	UNITED STATES TREAS BD STRIPPED PRIN PMT15/02/2052 02-15-2052 (UNDDATE) BEO C912803GE7	5,650,000	1,555,671.00	1,546,253.47
	UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG C912803EE9	3,700,000	1,604,861.38	1,492,435.44
	UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043 C912803EA7	1,595,000	714,239.44	666,515.20
	UNITED STATES TREAS BDS 1.875% 11-15-2051 C912810TB4	3,260,000	2,072,137.50	1,801,404.67
	UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG SBMT9GQ9	24,300,000	17,540,613.34	16,298,085.82
	UNITED STATES TREAS BDS 2.0% 02-15-2052 C912810TD0	4,465,000	3,111,372.47	2,711,789.84
	UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SBFZLQN7	23,000,000	18,807,890.74	16,822,343.75
	UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 SBG0D0F5	20,755,000	16,989,102.59	15,246,006.78
	UNITED STATES TREAS BDS 4.375% DUE 11-15-2039 C912810QD3	4,200,000	4,355,047.46	4,029,210.95
	UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 SBD59D47	15,320,000	12,820,925.00	11,491,795.35
	UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053 C912810TV0	1,230,000	1,234,903.24	1,218,853.13

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	U.S. Government Securities			
	United States-USD			
	UNITED STATES TREAS NTS 1.375% 11-15-2031 C91282CDJ7	13,185,000	10,479,252.75	10,773,587.18
	UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG C91282CDY4	12,500,000	10,261,743.75	10,513,183.63
	UNITED STATES TREAS NTS 2.75% 08-15-2032 C91282CFF3	6,970,000	6,444,541.28	6,181,246.50
	UNITED STATES TREAS NTS 3.5% 09-30-2029 SBSNR6M7	12,000,000	11,746,875.00	11,544,843.72
	UNITED STATES TREAS NTS 3.875% 09-30-2029 SBN6ML52	8,500,000	8,575,355.65	8,314,062.50
	UNITED STATES TREAS NTS 4.125% 03-31-2031 C91282CKF7	8,425,000	8,305,552.98	8,269,334.98
	UNITED STATES TREAS NTS 4.875% 10-31-2030 C91282CJG7	1,197,000	1,267,884.79	1,223,277.88
	UNITED STATES TREAS NTS DTD 02/15/2023 3.5% 02-15-2033 SBQXLPX9	700,000	680,148.43	651,246.09
	UNITED STATES TREAS NTS DTD 02/29/2024 4.25% 02-28-2031 C91282CKC4	878,000	858,315.09	867,951.02
	UNITED STATES TREAS NTS DTD 08/15/2019 1.625% DUE 08-15-2029 REG C912828YB0	6,227,900	5,547,939.81	5,526,774.73
	UNITED STATES TREAS NTS DTD 3.875% 11-30-2029 C91282CFY2	1,252,000	1,270,048.83	1,223,732.19
	UNITED STATES TREAS NTS WIT 1 1/2 05/15/31 1.625% DUE 05-15-2031 BEO C91282CCB5	4,950,000	4,369,545.06	4,175,595.72

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U.S. Government Securities				
United States-USD				
	UNITED STATES TREAS SEC STRIPPED INT PMT00751 05-15-2035 (UNDDATE) REG C912833X88	300,000	189,696.24	183,143.04
	UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2042 (UNDDATE) REG C912834LK2	2,840,000	1,272,292.51	1,179,765.73
	UNITED STS TREAS NTS 1.125% DUE 02-15-2031 REG C91282CBL4	13,500,000	10,795,280.91	11,139,609.38
	UNITED STS TREAS NTS DTD .875% 11-15-2030 C91282CAV3	14,000,000	11,060,574.88	11,453,203.16
	US TREAS BD STRIPPED PRIN 08-15-2042 REG C912803DY6	2,675,000	1,227,439.67	1,149,473.10
	US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG C912803DZ3	775,000	351,429.57	327,756.66
	US TREASURY N/B 1.25% DUE 08-15-2031 REG C91282CCS8	14,194,000	11,877,732.60	11,582,525.71
	US TREASURY N/B 1.5% DUE 02-15-2030 REG C912828Z94	6,869,000	5,992,665.89	5,963,687.23
	US TREASURY N/B 3.875% 08-15-2034 SBR2NN62	7,500,000	7,363,396.71	7,093,359.38
	US TREASURY N/B 4.25% 08-15-2054 SBR2NN95	2,600,000	2,546,768.23	2,378,593.75
	UTD STATES TREAS ZERO CPN 0% DUE 02-15-2049 C912803FG3	4,575,000	1,625,304.11	1,412,871.22
	UTD STATES TREAS ZERO CPN 0% DUE 02-15-2050 C912803FM0	5,100,000	1,765,857.15	1,510,119.18

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	U.S. Government Securities			
	United States-USD			
	UTD STATES TREAS ZERO CPN 0% DUE 02-15-2051 C912803FV0	8,519,000	2,863,402.02	2,420,449.29
	UTD STATES TREAS ZERO CPN 0% DUE 05-15-2039 C912834DV7	1,000,000	525,403.88	488,881.75
	UTD STATES TREAS ZERO CPN 0% DUE 05-15-2050 C912803FP3	16,275,000	5,602,250.48	4,801,968.21
	UTD STATES TREAS ZERO CPN 0% DUE 05-15-2054 C912803HB2	4,000,000	1,083,120.00	1,038,957.12
	UTD STATES TREAS ZERO CPN 0% DUE 08-15-2050 C912803FR9	5,000,000	1,707,517.75	1,448,207.10
	UTD STATES TREAS ZERO CPN 0% DUE 08-15-2051 C912803GA5	3,500,000	1,160,668.60	975,248.44
	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2043 C912834MZ8	3,925,000	1,641,871.11	1,515,534.70
	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2047 C912803FA6	3,600,000	1,332,944.50	1,181,750.40
	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2048 C912803FF5	3,500,000	1,253,337.40	1,092,713.62
	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2049 C912803FL2	2,400,000	837,901.56	717,212.35
	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2050 C912803FT5	5,000,000	1,695,657.80	1,435,237.70
	C912834WJ3	3,525,000	1,155,933.93	975,036.82
	WI TREASURY SEC 3.75% TNOTE 08-31-2031 SBRBKJ00	5,700,000	5,767,910.16	5,460,644.52

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	U.S. Government Securities			
	United States-USD			
	United States-USD Total		534,819,773.45	514,375,670.99
	U.S. Government Securities Total		534,819,773.45	514,375,670.99
	Corporate Debt Instruments - Other			
	Australia-USD			
	BARRICK PD 5.95% DUE 10-15-2039 C06849UAD7	50,000	53,653.51	50,540.07
	PVTPL GOODMAN US FIN THREE LLC 3.7% DUE 03-15-2028 SBD35F63	800,000	744,785.82	762,022.62
	PVTPL L&K FIN PTY LTD USD SR GTD NT SER J 4.72% 06-12-2028 C50199AWY5	3,000,000	2,883,474.87	2,906,209.59
	PVTPL SANTOS FINANCE LTD 6.875% 09-19-2033 C803014AB5	1,000,000	1,060,554.08	1,061,737.31
	RIO TINTO FIN USA 4.125 DUE 08-21-2042 C76720AAG1	655,000	590,663.40	548,580.02
	WESTPAC BKG 2.15% DUE 06-03-2031 C961214ET6	603,000	501,870.87	511,499.75
	WOODSIDE FIN LTD 5.7% 09-12-2054 C980236AS2	1,000,000	996,440.00	934,309.58
	Australia-USD Total		6,831,442.55	6,774,898.94
	Belgium-USD			
	ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 C03522AAH3	325,000	325,197.69	308,090.00
	Belgium-USD Total		325,197.69	308,090.00

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Corporate Debt Instruments - Other				
Brazil-USD				
	VALE OVERSEAS LTD 6.4% 06-28-2054			
	C91911TAS2	358,000	355,261.30	352,004.82
Brazil-USD Total			355,261.30	352,004.82
Canada-USD				
	BROOKFIELD FIN INC 6.35% 01-05-2034			
	SBRXJX14	500,000	532,858.38	527,126.17
	BROOKFIELD FIN INC FIXED 4.7% 09-20-2047			
	SBZ0WZL6	500,000	436,259.06	431,181.80
	CI FINL CORP 3.2% DUE 12-17-2030			
	SBL6LGW7	1,300,000	1,028,680.06	1,106,235.29
	ENBRIDGE INC 5.95% 04-05-2054			
	C29250NCD5	260,000	259,711.40	257,836.95
	NUTRIEN LTD FIXED 5.25% DUE 01-15-2045			
	C67077MAS7	400,000	389,819.33	367,605.96
	ROGERS COMMUNICATIONS INC 4.55% 03-15-2052			
	C775109CK5	674,000	589,571.41	539,978.37
	TELUS CORP 4.6% DUE 11-16-2048			
	C87971MBH5	65,000	58,377.45	53,105.82
Canada-USD Total			3,295,277.09	3,283,070.36
Cayman Islands-USD				
	VOYA CLO 2012-4 LTD / VOYA CLO SECD NT CL A-1A-R3 FLTG 5.51771% 10-15-2030			
	C92916GBE3	542,184	542,887.51	543,069.24
Cayman Islands-USD Total			542,887.51	543,069.24

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Corporate Debt Instruments - Other				
Chile-USD				
	PVTPL COLBUN S A NT 144A 3.15% DUE 03-06-2030			
	C192714AD5	225,000	200,527.38	200,470.66
	Chile-USD Total		200,527.38	200,470.66
Finland-USD				
	PVTPL NORDEA BK ABP 3.75% 12-29-2049			
	C65559CAD3	1,000,000	789,947.50	867,528.10
	Finland-USD Total		789,947.50	867,528.10
France-USD				
	PVTPL EDF S A 4.875% DUE 09-21-2038 BEO			
	C268317AV6	1,400,000	1,297,175.47	1,249,784.31
	France-USD Total		1,297,175.47	1,249,784.31
Germany-USD				
	DEUTSCHE BK AG N Y FIXED 3.035% DUE 05-28-2032			
	C251526CK3	1,000,000	837,138.83	857,262.14
	PVTPL BAYER US FIN II LLC 4.7% 07-15-2064			
	C07274NBH5	152,000	117,932.91	108,982.02
	PVTPL BAYER US FIN LLC 6.875% 11-21-2053			
	C07274EAM5	370,000	394,287.27	373,625.62
	SBLFDKP5	1,300,000	1,290,354.00	1,312,738.65
	Germany-USD Total		2,639,713.01	2,652,608.43
Ireland-USD				
	PVTPL JACKSON SQUARE AVIATION IRELAND LTD USD SR NT SER C 3.84% DUE 09-28-2027			
	C46699AWN2	500,000	500,000.00	500,000.00
	PVTPL JACKSON SQUARE AVIATION IRELAND LTD USD SR NT SER D 3.89% DUE 12-20-2027			
	C46699AWS1	500,000	500,000.00	500,000.00
	Ireland-USD Total		1,000,000.00	1,000,000.00

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Corporate Debt Instruments - Other				
Italy-USD				
	PVTPL ENI S P A 5.95% 05-15-2054 C26874RAP3	750,000	741,210.00	721,845.05
Italy-USD Total			741,210.00	721,845.05
Japan-USD				
	MITSUBISHI UFJ FIN GRP BDS 3.195% 07-18-2029 C606822BM5	413,000	379,851.39	383,142.83
	MIZUHO FINL GROUP INC 1.979% DUE 09-08-2031/09-08-2030 REG C60687YBL2	3,000,000	2,449,869.09	2,519,918.19
	SUMITOMO MITSUI FINL GROUP INC 2.75% DUE01-15-2030 C86562MBW9	1,000,000	884,864.85	892,618.93
	SUMITOMO MITSUI FINL GROUP INC SR NT 2.222% 09-17-2031 SBMV1ZS8	1,500,000	1,237,646.01	1,243,027.26
Japan-USD Total			4,952,231.34	5,038,707.21
Luxembourg-USD				
	JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% 04-08-2052 C46653KAC2	800,000	626,835.50	599,645.17
Luxembourg-USD Total			626,835.50	599,645.17
Netherlands-USD				
	NXP B.V./NXP FUNDING LLC 5.55% 12-01-2028 C62947QBC1	670,000	690,406.04	681,594.27
Netherlands-USD Total			690,406.04	681,594.27
South Africa-USD				
	PVTPL ANGLO AMERN CAP PLC 6.0% 04-05-2054 C034863BF6	405,000	399,398.85	400,243.53
South Africa-USD Total			399,398.85	400,243.53

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Corporate Debt Instruments - Other				
Spain-USD				
	BANCO SANTANDER SA 6.938% 11-07-2033			
	SBRJX592	1,000,000	1,101,730.00	1,088,046.10
Spain-USD Total			1,101,730.00	1,088,046.10
Switzerland-USD				
	PVTPL UBS GROUP AG 11/02/2032 2.095% DUE02-11-2032/02-11-2031 BEO			
	C902613AE8	1,000,000	798,970.07	824,761.88
	PVTPL UBS GROUP AG 4.194% 04-01-2031			
	C225401AP3	395,000	368,271.54	373,521.08
	PVTPL UBS GROUP AG 5.379% 09-06-2045			
	C902613BM9	750,000	750,000.00	715,291.91
Switzerland-USD Total			1,917,241.61	1,913,574.87
United Kingdom-USD				
	ASTRAZENECA PLC 4% DUE 09-18-2042			
	C046353AG3	30,000	27,366.05	24,871.16
	BARCLAYS PLC FIXED 2.645% DUE 06-24-2031			
	SBL57W95	3,000,000	2,533,074.12	2,606,639.58
	BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000			
	SB23XQ67	1,000,000	1,238,891.61	1,213,372.33
	HSBC HLDGS PLC 5.719% DUE 03-04-2035			
	SBQBDYM9	2,500,000	2,515,425.00	2,518,333.70
	LLOYDS BKG GROUP PLC 5.679% 01-05-2035			
	SBRJC5M2	1,000,000	1,003,940.00	996,104.10
	NATWEST GROUP PLC 4.892% 05-18-2029			
	SBG4R9B2	1,000,000	982,746.48	990,171.15
	PVTPL IMI GROUP LTD USD SR NT 3.86% DUE 04-06-2026			
	C44999ARJ9	1,500,000	1,500,000.00	1,500,000.00

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Corporate Debt Instruments - Other				
United Kingdom-USD				
	PVTPL JOHN WOOD GROUP PLC USD SER B SR NT 4.61% DUE 07-02-2026 C47799ADV2	459,563	459,562.73	459,562.73
	PVTPL JOHN WOOD GROUP PLC USD SER C SR NT 4.78% DUE 07-02-2029 C47799ADW0	459,563	459,562.73	459,562.73
	PVTPL JOHN WOOD GROUP PLC USD SER D SR NT 4.88% DUE 07-02-2031 C47799ADX8	459,563	459,562.73	459,562.73
	PVTPL LSEGA FING PLC 2.5% DUE 04-06-2031 C50220PAD5	1,864,000	1,599,549.70	1,589,902.61
	SMITH & NEPHEW PLC 5.4% 03-20-2034 SBRPT5W7	750,000	752,400.00	744,262.97
United Kingdom-USD Total			13,532,081.15	13,562,345.79
United States-USD				
	ABBOTT LABS 4.75% 04-15-2043 C002824BN9	265,000	270,198.14	250,342.20
	ABBOTT LABS 4.75% DUE 11-30-2036 C002824BG4	610,000	625,997.57	589,480.22
	ABBVIE INC 3.2% 11-21-2029 C00287YBX6	1,320,000	1,235,454.05	1,224,872.15
	ABBVIE INC 4.05% DUE 11-21-2039 REG C00287YCA5	200,000	181,266.22	171,061.65
	ABBVIE INC 4.4% DUE 11-06-2042 C00287YAM1	257,000	239,173.17	222,792.44
	ABBVIE INC 5.4% 03-15-2054 C00287YDW6	535,000	533,164.95	515,144.18
	AHS HOSP CORP 5.024% DUE 07-01-2045 C001306AB5	165,000	161,489.86	154,422.02

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Corporate Debt Instruments - Other				
United States-USD				
	AIR PRODS & CHEMS INC 2.05% DUE 05-15-2030 REG C009158BC9	2,606,000	2,234,019.56	2,262,316.03
	ALEXANDRIA REAL 2.75% DUE 12-15-2029 C015271AT6	998,000	878,387.35	892,178.39
	ALEXANDRIA REAL ESTATE E 4.75% 04-15-2035 C015271BA6	285,000	277,035.50	267,424.91
	AMAZON COM INC 2.5% DUE 06-03-2050 C023135BT2	1,063,000	707,245.79	635,276.54
	AMAZON COM INC 4.05% 08-22-2047 C023135BJ4	477,000	431,782.21	394,595.37
	AMERICAN HOMES 4 RENT 5.5% 07-15-2034 C02666TAH0	870,000	865,258.50	862,353.64
	AMERICAN WATER CAPITAL CORP 4.45% DUE 06-01-2032 BEO C03040WBA2	1,518,000	1,505,649.57	1,447,673.34
	AMERN AIRLS 2015-2 3.6% DUE 03-22-2029 C02377BAB2	151,718	141,993.48	146,526.27
	AMGEN INC 4.563% DUE 06-15-2048 C031162CD0	11,000	9,958.04	9,175.76
	AON CORP 3.75% DUE 05-02-2029 C037389BC6	500,000	478,863.23	474,744.98
	APPALACHIAN PWR CO 5.95% DUE 05-15-2033 S2655107	1,300,000	1,351,167.58	1,318,213.65
	APPLE INC 3.85% DUE 05-04-2043 C037833AL4	1,440,000	1,286,438.83	1,194,442.24
	APPLE INC 4.375% DUE 05-13-2045 C037833BH2	360,000	342,753.45	318,247.59

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	Corporate Debt Instruments - Other			
	United States-USD			
	APPLE INC 4.65% DUE 02-23-2046 C037833BX7	347,000	343,363.92	318,038.34
	APTIV SWISS HOLDINGS LIMITED 3.1% 12-01-2051 C03835VAJ5	955,000	624,933.67	559,530.74
	AREIT 2022-CRE7 LLC SR SECD NT CL A 144A6.57013% 06-17-2039 C00217VAA8	399,984	397,251.30	400,073.55
	ARES FIN CO IV LLC SR NT 144A 3.65% 02-01-2052 SBMX58W3	800,000	572,035.15	561,023.95
	ARROW ELECTRONICS INC NT 2.95% 02-15-2032 SBPG9265	1,500,000	1,269,824.06	1,277,085.84
	ARTHUR J GALLAGHER & CO 5.55% 02-15-2055 C04316JAP4	415,000	412,410.40	400,556.60
	ASCENSION HLTH 3.945% DUE 11-15-2046 C04351LAB6	501,000	433,078.10	399,999.90
	AT&T INC 3.5% DUE 09-15-2053 REG C00206RKJ0	656,000	478,219.17	441,961.98
	AT&T INC 3.65% DUE 09-15-2059 C00206RLV2	2,900,000	1,936,968.00	1,925,935.59
	AT&T INC 3.8% 12-01-2057 C00206RMN9	83,000	61,974.88	57,381.31
	AT&T INC 3.85% DUE 06-01-2060 C00206RKB7	425,000	318,350.03	294,602.01
	ATMOS ENERGY CORP 3.375% DUE 09-15-2049 C049560AS4	705,000	539,622.26	484,491.50
	ATMOS ENERGY CORP 5.0% 12-15-2054 C049560BB0	85,000	84,394.80	76,819.34

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Corporate Debt Instruments - Other				
United States-USD				
	BALT GAS & ELEC CO 4.55% DUE 06-01-2052			
	C059165EP1	550,000	506,161.34	458,840.61
	BALTIMORE GAS & ELEC CO 3.75% DUE 08-15-2047			
	C059165EJ5	585,000	463,414.45	436,235.63
	BALTIMORE GAS & ELEC CO 4.25% 09-15-2048			
	C059165EK2	280,000	242,819.33	224,004.84
	BANK AMER CORP 2.592% DUE 04-29-2031			
	C06051GJB6	750,000	647,307.03	660,779.09
	BANK AMER CORP 2.687% DUE 04-22-2032			
	C06051GJT7	9,315,000	7,879,144.36	8,010,513.05
	BANK AMER CORP 3.419% 12-20-2028			
	C06051GHD4	977,000	919,892.18	936,357.55
	BANK AMER CORP 5.015% DUE 07-22-2033/01-22-2023 BEO			
	C06051GKY4	1,330,000	1,317,451.92	1,303,960.98
	BANK OF AMERICA CORP 4.571% 04-27-2033			
	C06051GKQ1	2,735,000	2,613,604.92	2,600,506.65
	BANK OF AMERICA CORPORATION 3.97% 03-05-2029			
	C06051GHG7	545,000	520,725.29	528,537.47
	BANK OF AMERICA CORPORATION 4.443%01-20-2048			
	C06051GGG8	285,000	257,047.80	240,330.46
	BANK OF NEW YORK MELLON CORP 4.967% 04-26-2034			
	C06406RBR7	1,722,000	1,717,314.04	1,687,966.10
	BLUE OWL FIN LLC 4.125% 10-07-2051			
	SBS1JCS3	1,100,000	733,845.60	802,563.22
	BOEING CO 3.25% DUE 03-01-2028			
	C097023BX2	819,000	769,882.07	769,444.05

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	Corporate Debt Instruments - Other			
	United States-USD			
	BOEING CO 3.375% DUE 06-15-2046 C097023BS3	240,000	177,197.87	155,623.56
	BORGWARNER INC 5.4% 08-15-2034 C099724AQ9	2,045,000	2,034,100.15	2,013,291.21
	BP CAP MKTS AMER INC 3.379% 02-08-2061 C10373QBQ2	1,445,000	1,051,560.70	916,510.38
	BRISTOL MYERS 2.55% DUE 11-13-2050 C110122DS4	494,000	317,541.50	286,286.19
	BRISTOL MYERS FIXED 3.4% DUE 07-26-2029 C110122CP1	721,000	684,637.08	680,663.34
	BRISTOL MYERS FIXED 4.35% DUE 11-15-2047 C110122DK1	15,000	13,295.00	12,397.20
	BRISTOL MYERS FIXED 4.55% DUE 02-20-2048 C110122DL9	716,000	650,719.87	609,602.14
	BRIXMOR OPERATING PARTNERSHIP LP 5.75% 02-15-2035 C11120BAA5	305,000	302,627.10	307,472.12
	BURLINGTON NORTHERN SANTA FE LLC 4.125% DEB SNR 06-15-2047 USD C12189LBB6	590,000	519,798.37	478,403.44
	BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-2048 C12189LBD2	180,000	159,072.38	144,520.63
	BURLINGTON NORTHN SANTA 4.55 09-01-2044 C12189LAU5	990,000	926,584.24	863,402.78
	BX TR 2022-FOX2 5.06838% DUE 04-15-2039 SBPLKVY4	293,654	284,996.83	292,185.78
	CA INST TECH 4.283% DUE 09-01-2116 SBD3B6	800,000	634,604.72	583,657.86

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United States-USD				
	CAPITAL ONE FINL CORP 2.618% 11-02-2032 C14040HCJ2	113,000	90,528.60	93,581.39
	CAPITAL ONE FINL CORP 7.624% 10-30-2031 SBPNZ6Q4	400,000	440,190.30	441,731.47
	CAPITAL ONE FINL CORP SR NT FIXED / FLTG5.268% 05-10-2033 C14040HCT0	568,000	558,331.26	553,225.12
	CDW LLC/CDW FIN FIXED 3.569% DUE 12-01-2031 SBPLVD52	400,000	354,204.00	356,008.18
	CENTERPOINT ENER HOUSTON 5.3% DUE 04-01-2053 C15189XBC1	470,000	494,777.43	444,491.88
	CHARLES SCHWAB CORP 5.853% 05-19-2034 C808513CE3	1,636,000	1,691,094.13	1,685,540.47
	CHARTER 5.375% 05-01-2047 C161175BL7	70,000	59,678.49	57,517.08
	CHARTER 6.484% DUE 10-23-2045 C161175BA1	229,000	225,786.11	216,577.44
	CHARTER FIXED 2.25% DUE 01-15-2029 C161175CD4	1,675,000	1,454,808.44	1,477,042.64
	CHENIERE ENERGY 5.65% DUE 04-15-2034 C16411RAN9	935,000	968,136.40	943,746.93
	CHEVRON CORP NEW FIXED 3.078% DUE 05-11-2050 C166764CA6	235,000	178,203.59	155,774.30
	CIM TR 2023-R2 FLTG RT 5.5% DUE 08-25-2064 C17181KAA8	1,264,443	1,249,953.26	1,253,683.36
	CISCO SYS INC 5.5% DUE 01-15-2040 C17275RAF9	725,000	773,975.41	731,522.69

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United States-USD				
	CITI USD 11NC10 NEW ISSUE 4.91% 05-24-2032			
	C172967NU1	400,000	392,331.91	386,874.00
	CITIGROUP INC 2.561% DUE 05-01-2032 BEO			
	C172967MY4	1,950,000	1,629,594.43	1,651,943.12
	CITIGROUP INC 2.572% 06-03-2031			
	C172967MS7	1,000,000	855,435.43	871,907.99
	CITIGROUP INC 4.412% 03-31-2031			
	C172967MP3	1,148,000	1,099,484.68	1,103,469.84
	CITIGROUP INC 6.174% DUE 05-25-2034			
	C17327CAR4	565,000	585,694.20	576,049.99
	CITIGROUP INC NEW 2.976% 11-05-2030			
	C17308CC53	3,500,000	3,120,169.26	3,157,747.15
	CLAREMONT MCKENNA 3.775% DUE 01-01-2122			
	SBN95W66	1,100,000	752,053.59	712,406.61
	CMO CITIGROUP COML MTG TR 2017-P8 COML MTG CTF CL A-S 3.789% 09-15-2050			
	SBF16ZW8	1,500,000	1,358,821.20	1,391,673.15
	COCA COLA CO 2.6% DUE 06-01-2050			
	C191216CX6	607,000	395,788.28	366,492.35
	COCA COLA CO 5.4% 05-13-2064			
	C191216DT4	50,000	50,354.50	48,199.93
	COCA-COLA CO/THE 5.2% 01-14-2055			
	C191216DZ0	203,000	202,823.39	193,045.41
	COMCAST CORP 4.5 BDS DUE 01-15-2043 REG			
	C20030NBG5	775,000	686,778.27	646,015.87

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	Corporate Debt Instruments - Other			
	United States-USD			
	COMCAST CORP NEW 2.937% 11-01-2056 C20030NDU2	1,234,000	815,859.42	720,835.74
	COMCAST CORP NEW 3.2% DUE 07-15-2036 C20030NBT7	631,000	531,976.94	509,783.18
	COMCAST CORP NEW 3.9% DUE 03-01-2038 C20030NCJ8	340,000	304,711.79	286,116.43
	COMCAST CORP NEW 4.25% DUE 01-15-2033 C20030NBH3	800,000	778,614.40	746,954.33
	COMCAST CORP NEW 6.5% DUE 11-15-2035 C20030NAK7	268,000	305,559.58	291,052.46
	COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049 C20030NCE9	555,000	464,763.73	420,360.34
	CONOCOPHILLIPS CO 4.15% DUE 11-15-2034 C20826FAF3	102,000	95,655.42	93,093.25
	CONS EDISON CO N Y 3% DUE 12-01-2060 C209111FZ1	636,000	392,380.20	374,692.47
	CONSUMERS ENERGY 4.05% DUE 05-15-2048 C210518DB9	625,000	545,799.65	498,088.07
	COTERRA ENERGY INC 5.9% 02-15-2055 C127097AN3	220,000	218,581.00	208,150.00
	CVS HEALTH CORP 5.05% DUE 03-25-2048 C126650CZ1	575,000	540,285.87	474,210.54
	CVS HEALTH CORP SR NT 6% 06-01-2063 C126650EA4	570,000	606,914.02	519,577.82
	DELAWARE NORTH COS INC SER 2023 SR NT 5.7% DUE 07-31-2033 C24599ADW1	2,900,000	2,900,000.00	2,900,000.00

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United States-USD				
	DEVON ENERGY CORP 5.75% 09-15-2054			
	C25179MBH5	1,001,000	999,818.82	910,073.67
	SBQB3TL3	600,000	599,292.00	545,498.71
	DIAMONDBACK ENERGY INC 5.75% 04-18-2054			
	C25278XBA6	185,000	184,920.45	173,948.51
	DISCOVER FINL SVCS 7.964% 11-02-2034			
	C254709AT5	200,000	222,831.90	228,613.23
	DISNEY WALT CO 2.75% DUE 09-01-2049			
	C254687FM3	1,125,000	774,840.29	703,035.44
	DISNEY WALT CO 3% DUE 07-30-2046			
	C25468PDN3	305,000	224,488.03	204,903.55
	DISNEY WALT CO NEW 4.375% DUE 08-16-2041			
	C25468PCP9	425,000	390,735.68	367,229.23
	DOCTORS CO AN INTERINSURANCE SURPLUS NT 144A 4.5% 01-18-2032			
	SBMH2BC1	1,000,000	797,306.60	840,893.46
	DOW CHEM CO 4.625% DUE 10-01-2044			
	C260543CL5	100,000	91,961.67	84,245.18
	DR HORTON INC 5.0% 10-15-2034			
	SBT3NG99	750,000	742,537.50	725,343.87
	DUKE ENERGY 3.95% 03-15-2048			
	C26442CAU8	90,000	74,382.19	69,049.47
	DUKE ENERGY 6.05% DUE 04-15-2038			
	C26442CAE4	1,000,000	1,086,751.16	1,051,799.85
	DUKE ENERGY FLA LLC 6.2% 11-15-2053			
	C26444HAR2	1,128,000	1,292,238.74	1,190,476.10
	EASTMAN CHEM CO SR NT 5.625% 02-20-2034			
	C277432AY6	875,000	873,346.25	875,162.55

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Corporate Debt Instruments - Other				
United States-USD				
	EATON CORP OHIO 4.7% 08-23-2052 C278062AJ3	150,000	146,971.50	132,203.30
	ELEVANCE HEALTH INC 5.7% 02-15-2055 C036752BE2	485,000	482,347.05	468,066.81
	ELEVANCE HEALTH INC 5.85% 11-01-2064 C036752BF9	510,000	508,510.80	493,417.99
	ENERGY TRANSFER 5.25% DUE 04-15-2029 SBJCYMH3	1,500,000	1,512,872.16	1,505,099.93
	ENTERPRISE PRODUCTS OPER L P 3.3% 02-15-2053 C29379VCB7	968,000	703,077.76	637,544.58
	EXELON CORP 4.7% DUE 04-15-2050 C30161NAY7	140,000	126,333.59	118,246.99
	EXELON CORP 5.6% DUE 03-15-2053 C30161NBL4	430,000	420,036.90	414,490.96
	EXELON CORP 5.625% DUE 06-15-2035 C30161NAC5	85,000	87,683.75	85,345.98
	EXPRESS SCRIPTS 4.8% DUE 07-15-2046 C30219GAP3	600,000	523,392.14	489,906.03
	FISERV INC 4.4% DUE 07-01-2049 C337738AV0	785,000	694,165.08	641,878.31
	FL PWR & LT CO 3.15% DUE 10-01-2049 C341081FX0	440,000	323,941.94	297,137.98
	FL PWR & LT CO 3.8% DUE 12-15-2042 C341081FH5	220,000	189,862.43	174,465.06
	FL PWR & LT CO 3.95% 03-01-2048 C341081FQ5	1,350,000	1,150,709.92	1,061,627.20

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Corporate Debt Instruments - Other				
United States-USD				
	FL PWR & LT CO 4.05% DUE 06-01-2042 C341081FG7	100,000	88,397.02	82,497.86
	FLOWERS FOODS INC 2.4% DUE 03-15-2031 BEO C343498AC5	435,000	365,626.98	368,442.09
	FORD MOTOR CREDIT CO LLC 6.125% 03-08-2034 SBPBXV2	1,200,000	1,198,764.00	1,173,622.84
	GATX CORP 5.45% 09-15-2033 C361448BL6	1,910,000	1,858,200.80	1,915,363.81
	GATX CORP 6.05% 06-05-2054 C361448BR3	190,000	189,922.10	194,902.16
	GCAT 2021-NQM7 TR MTG PASSTHRU CTF CL A-1 1.915% 08-25-2066 C36167YAA6	487,753	424,906.10	444,758.97
	GEN DYNAMICS CORP 3.625% DUE 04-01-2030 C369550BM9	1,181,000	1,112,820.87	1,115,412.86
	GENERAL MOTORS FINANCIAL CO 5.95% 04-04-2034 C37045XEV4	355,000	354,921.90	356,785.91
	GEORGETOWN UNIV 5.215% 10-01-2118 SBJ791C1	900,000	863,186.72	788,804.60
	GILEAD SCIENCES 4% DUE 09-01-2036 C375558BJ1	1,430,000	1,318,566.05	1,262,536.70
	GLP CAP L P/GLP FING II INC 6.25% 09-15-2054 C361841AU3	530,000	525,669.90	531,534.35
	SBR2NVH9	300,000	297,549.00	300,868.50
	GLP CAPITAL LP/FIN II 3.25% 01-15-2032 SBPNXM93	500,000	422,126.15	428,239.65
	GOLDMAN SACHS FIXED 2.615% 04-22-2032 C38141GYB4	5,000,000	4,204,286.90	4,262,911.00

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	Corporate Debt Instruments - Other			
	United States-USD			
	GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO C38141GYK4	1,065,000	779,637.07	740,741.29
	GOLDMAN SACHS GROUP INC 3.102% 02-24-2033 C38141GZM9	330,000	283,686.88	284,481.24
	GOLDMAN SACHS GROUP INC 3.691% 06-05-2028 C38141GWL4	434,000	414,957.31	421,594.92
	GUARDIAN LIFE INS 4.85% DUE 01-24-2077 SBYMXNV6	800,000	681,841.08	665,179.93
	HARRIS CORP DEL 4.4% DUE 06-15-2028 C413875AW5	125,000	123,650.28	122,786.00
	HCA INC 5.95% 09-15-2054 SBQ1PKQ1	1,000,000	999,350.00	952,608.58
	HCA INC 6.0% 04-01-2054 C404119CV9	600,000	596,538.00	572,419.49
	HERTZ VEH FING III 2.33% DUE 06-26-2028 C42806MAN9	1,500,000	1,364,533.20	1,408,601.10
	HOME DEPOT INC 3.9% DUE 06-15-2047 C437076BS0	280,000	241,460.00	219,207.97
	HOME DEPOT INC 4.2% DUE 04-01-2043 C437076BA9	550,000	501,978.58	465,510.58
	HOME DEPOT INC 4.25% DUE 04-01-2046 C437076BH4	280,000	253,810.80	233,744.27
	HOME DEPOT INC 5.3% 06-25-2054 C437076DF6	295,000	290,383.25	282,962.17
	INDEFAULT LEHMAN BROS INC 0% 12-31-2040 C524909AW8	141,202	197.69	1.41
	INGERSOLL RAND INC 5.7% 06-15-2054 C45687VAG1	550,000	547,750.50	540,592.71

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United States-USD				
	INGERSOLL-RAND 3.75% DUE 08-21-2028			
	C45687AAP7	500,000	486,878.13	482,497.30
	INTERCONTINENTAL EXCHANGE INC 4.6% 03-15-2033			
	C45866FAW4	557,000	554,746.21	533,713.45
	INTERSTATE PWR & LT CO 3.6% 04-01-2029			
	C461070AQ7	519,000	492,751.39	491,488.39
	INVITATION HOMES OPER PARTNERSHIP LP 5.5% 08-15-2033			
	C46188BAF9	1,545,000	1,547,881.92	1,534,428.15
	SBRV0GM1	750,000	751,398.99	744,868.04
	JOHNSON & JOHNSON 3.75% DUE 03-03-2047			
	C478160CG7	545,000	481,436.60	430,003.58
	JPMORGAN CHASE & CO 2.58% 04-22-2032			
	C46647PCC8	121,000	102,539.26	103,816.97
	JPMORGAN CHASE & CO 3.109% DUE 04-22-2051			
	C46647PBN5	1,495,000	1,079,010.72	991,816.35
	JPMORGAN CHASE & CO 3.882% 07-24-2038			
	C46647PAJ5	1,889,000	1,678,781.73	1,612,934.55
	JPMORGAN CHASE & CO 4.586% 04-26-2033			
	C46647PDC7	350,000	338,764.77	335,881.95
	JPMORGAN CHASE & CO 6.254% 10-23-2034			
	SBLB0WL0	6,400,000	6,892,736.00	6,765,195.14
	JPMORGAN CHASE & CO. 5.336% 01-23-2035			
	C46647PEC6	505,000	505,000.00	502,685.61
	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047			
	C48305QAD5	1,179,000	1,045,502.64	962,628.85
	KIMBERLY-CLARK 3.2% DUE 07-30-2046			
	C494368BV4	35,000	26,885.64	24,700.39

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United States-USD				
	KINDER MORGAN 6.375% DUE 03-01-2041 SB64Q0M7	600,000	615,516.94	613,521.90
	KINDER MORGAN INC 5.95% 08-01-2054 C49456BBA8	485,000	482,778.70	474,515.58
	KLA CORP 3.3% 03-01-2050 C482480AJ9	222,000	168,657.84	153,588.75
	KRAFT HEINZ FOODS 4.375% DUE 06-01-2046 C50077LAB2	1,500,000	1,217,295.00	1,214,673.20
	KRAFT HEINZ FOODS CO GTD SR NT 5.5% 06-01-2050 C50077LBJ4	1,000,000	1,034,496.94	939,468.18
	L3HARRIS 2.9% DUE 12-15-2029 C502431AF6	150,000	135,703.99	135,532.89
	L3HARRIS TECHNOLOGIES INC 4.4% DUE 06-15-2028 C502431AM1	925,000	915,012.09	908,616.43
	LAM RESH CORP 2.875% DUE 06-15-2050 C512807AW8	349,000	249,332.73	220,850.97
	LEGG MASON INC 5.625 DUE 01-15-2044 REG C524901AR6	400,000	410,889.94	391,712.21
	LILLY ELI & CO 5.05% 08-14-2054 C532457CS5	345,000	343,309.50	320,139.81
	LOCKHEED MARTIN CORP SR NT 4.15% 06-15-2053 C539830BS7	656,000	589,174.73	525,104.37
	LOWES COMPANIES INC 1.7% 09-15-2028 C548661ED5	1,175,000	1,038,629.89	1,051,436.44
	LOWES COS INC 3.65% DUE 04-05-2029 C548661DR5	497,000	479,625.92	473,349.40

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Corporate Debt Instruments - Other				
United States-USD				
	LOWES COS INC 4.25% DUE 09-15-2044 C548661DE4	82,000	67,550.26	63,550.26
	MARRIOTT INTL 5.3% 05-15-2034 C571903BQ5	610,000	602,057.80	605,457.67
	MASTERCARD INC 4.85% DUE 03-09-2033 C57636QAX2	1,749,000	1,767,784.26	1,734,187.68
	MEDTRONIC INC 4.375% DUE 03-15-2035 C585055BT2	268,000	262,036.45	251,822.94
	MEMORIAL SLOAN-KETTERING 5 7-1-2042 C586054AA6	125,000	123,927.45	117,870.67
	MERCK & CO INC 2.75% DUE 12-10-2051 BEO C58933YBF1	336,000	232,017.04	203,999.71
	MERCK & CO INC 3.6 DUE 09-15-2042 C589331AS6	255,000	216,871.39	198,125.32
	MERCK & CO INC 4.15% DUE 05-18-2043 C58933YAJ4	235,000	216,678.03	197,027.72
	MERCK & CO INC NEW 2.35% DUE 06-24-2040 C58933YBA2	730,000	531,508.91	494,655.34
	MERCK & CO INC NEW 4.0% 03-07-2049 C58933YAW5	525,000	463,160.06	411,914.15
	META PLATFORMS INC 5.4% 08-15-2054 SBT3NPB4	200,000	199,202.00	193,806.65
	META PLATFORMS INC 5.55% 08-15-2064 C30303M8W5	1,050,000	1,045,464.00	1,027,968.34
	METLIFE INC 6.375% DUE 06-15-2034 C59156RAJ7	920,000	1,035,007.78	990,314.98

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United States-USD				
	MICROSOFT CORP 2.525% DUE 06-01-2050 BEO C594918CC6	1,535,000	1,053,271.40	947,486.07
	MORGAN STANLEY 2.239% 07-21-2032 C61747YED3	1,079,000	880,972.45	894,319.69
	MORGAN STANLEY 2.511% 10-20-2032 SBNKDZF9	2,500,000	2,074,906.38	2,094,972.63
	MORGAN STANLEY 3.622% 04-01-2031 C6174468P7	1,495,000	1,378,215.98	1,388,664.45
	MORGAN STANLEY 4.889% 07-20-2033 C61747YEU5	425,000	415,164.08	411,832.84
	MORGAN STANLEY 5.25% 04-21-2034 C61747YFE0	1,000,000	1,002,327.37	984,350.24
	MORGAN STANLEY 5.466% 01-18-2035 C61747YFL4	585,000	585,000.00	581,789.87
	MORGAN STANLEY FIXED 5.516% 11-19-2055 C61747YFV2	1,025,000	1,025,000.00	989,981.73
	MORGAN STANLEY VAR RT 07-22-2028 C61744YAK4	1,051,000	1,004,275.99	1,013,393.32
	NASDAQ INC 5.95% 08-15-2053 C63111XAK7	205,000	221,082.80	207,027.03
	NEUBERGER BERMAN 4.875% DUE 04-15-2045 SBWWZH61	2,000,000	1,656,210.56	1,651,499.60
	NEW YORK & 3.563% DUE 08-01-2036 C649322AC8	285,000	241,097.66	237,408.08
	NEW YORK PUB LIBR 4.305% DUE 07-01-2045 C649757AA9	525,000	464,475.29	441,115.25

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	NIKE INC 3.375% DUE 03-27-2050			
	C654106AM5	227,000	165,063.05	160,186.15
	NISOURCE FIN CORP 3.95% DUE 03-30-2048			
	C65473QBG7	90,000	73,035.72	68,695.06
	NNN REIT INC SR NT 3% 04-15-2052			
	C637417AR7	305,000	199,382.96	185,500.30
	NORTHERN STS PWR CO MINN 3.6% 09-15-2047			
	C665772CQ0	285,000	224,796.17	210,811.46
	NORTHERN STS PWR CO MINN 5.4% 03-15-2054			
	C665772CY3	510,000	508,026.30	490,953.99
	NORTHN STS PWR CO 3.6% DUE 05-15-2046			
	C665772CP2	265,000	207,733.77	197,966.87
	NORTHWELL HEALTHCARE INC 4.26% 11-01-2047			
	C667274AC8	130,000	110,511.14	104,044.74
	NOVARTIS CAP CORP 3.7% DUE 09-21-2042			
	C66989HAF5	875,000	763,346.29	705,311.71
	NOVARTIS CAP CORP 4% DUE 11-20-2045			
	C66989HAK4	460,000	414,667.31	377,954.70
	OBX 2023-NQM3 TR MTG BACKED NT CL A-1 144A 5.94871% 02-25-2063			
	C67117PAA1	730,423	730,669.16	732,616.69
	OCCIDENTAL PETE 4.4% DUE 04-15-2046			
	C674599CJ2	586,000	477,062.60	434,821.43
	OCCIDENTAL PETE CORP 6.05% 10-01-2054			
	C674599EM3	385,000	383,275.20	365,284.07
	OGLETHORPE PWR CORP 4.5% 04-01-2047			
	SBMWGQY5	500,000	425,748.71	410,094.86

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	United States-USD			
	OHIO PWR CO 2.6% DUE 04-01-2030 C677415CS8	425,000	372,696.39	376,494.65
	OHIO PWR CO 4.15% DUE 04-01-2048 C677415CQ2	930,000	776,324.47	714,285.06
	ONCOR ELEC 5.3 DUE 06-01-2042 C68233JAS3	1,310,000	1,403,206.36	1,255,060.34
	ORACLE CORP 4% 11-15-2047 C68389XBQ7	285,000	225,791.48	217,425.01
	ORACLE CORP 5.55% 02-06-2053 C68389XCQ6	115,000	115,498.21	108,890.94
	ORACLE CORP FIXED 3.85% DUE 04-01-2060 C68389XBY0	175,000	127,468.64	120,451.32
	OWENS CORNING 5.95% 06-15-2054 C690742AQ4	341,000	336,478.34	337,471.43
	PAC GAS & ELEC CO 3.5% DUE 08-01-2050 C694308JJ7	1,000,000	692,821.76	686,373.32
	PAC GAS & ELEC CO FIXED 5.9% DUE 06-15-2032 SBQ7XHD5	400,000	407,459.55	410,693.28
	PACIFICORP 4.125% DUE 01-15-2049 C695114CT3	785,000	635,074.28	609,973.90
	PACIFICORP 6% DUE 01-15-2039 C695114CL0	305,000	319,253.71	311,225.89
	PARTNERS 3.765% DUE 07-01-2048 C70213HAD0	427,000	357,211.21	326,221.54
	PFIZER INC 2.625% DUE 04-01-2030 C717081EW9	571,000	508,252.69	512,164.21

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	PFIZER INC 4% DUE 12-15-2036 C717081EC3	810,000	765,806.53	722,332.50
	PFIZER INC 4.125% DUE 12-15-2046 C717081ED1	1,095,000	977,582.09	883,198.55
	PFIZER INVESTMENT ENTER 4.75% 05-19-2033 C716973AE2	590,000	591,442.95	571,444.73
	PFIZER INVESTMENT ENTER 5.3% 05-19-2053 C716973AG7	435,000	445,841.15	407,942.57
	PG&E RECOVERY FDG LLC 5.529% 06-01-2049 C71710TAJ7	1,500,000	1,499,943.45	1,490,100.59
	PG&E WILDFIRE 5.081% DUE 06-01-2043 SBMG3WQ6	600,000	597,259.95	585,569.34
	PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.212% 12-01-2049 SBPK8GW2	1,000,000	1,005,251.76	958,488.14
	PNC FINL SVCS FLTG RT 5.582% DUE 06-12-2029 C693475BR5	1,024,000	1,045,443.16	1,041,784.32
	PNC FINL SVCS GROUP INC 5.676% 01-22-2035 C693475BW4	220,000	220,000.00	222,601.27
	PROGRESSIVE CORP OH 3.0% 03-15-2032 C743315AZ6	836,000	731,282.64	734,498.77
	PROLOGIS L P 5% 01-31-2035 C74340XC�9	1,991,000	1,968,222.96	1,948,600.58
	PROLOGIS LP 3.0% DUE 04-15-2050 C74340XBP5	105,000	75,594.89	67,386.75
	PUBLIC STORAGE 5.35% 08-01-2053 C74460WAH0	264,000	277,374.24	251,380.45
	PVTPL 7-ELEVEN INC 2.5% DUE 02-10-2041 BEO C817826AF7	760,000	526,227.91	490,086.84

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United States-USD				
	PVTPL ALGONQUIN GAS TRANSMISSION LLC SR NT 3.24% DUE 08-05-2029 C00199BHW9	4,000,000	4,000,000.00	4,000,000.00
	PVTPL AMETEK INC NEW USD SER W SR NT 4.18% DUE 12-13-2025 C00199BEQ5	2,400,000	2,400,000.00	2,400,000.00
	PVTPL ARBOR RLTY COML REAL ESTATE NTS 2021-FL4 SR 21-FL4 CL A 11-15-2036 C03880RAA7	2,085,956	2,061,931.77	2,086,256.10
	PVTPL ARTHUR J GALLAGHER & CO/ARTHUR J GALLA SR NT SER JJ 5.04% DUE 02-13-2029 C00299AYT8	2,600,000	2,600,000.00	2,600,000.00
	PVTPL ATC HLDG LLC SR NT 4.37% DUE 12-20-2028 C00199BFC5	3,000,000	3,000,000.00	3,000,000.00
	PVTPL BAMLL COML MTG SEC TR 2014-520M CLA 08-15-2046 C05525MAA4	1,000,000	781,116.40	814,007.70
	PVTPL BROADCOM INC NT 4.926% 05-15-2037 C11135FBV2	897,000	870,243.49	853,630.44
	PVTPL BRYANT PARK FUNDING LTD SR 24-22A CL A1 FLTG RT 04-15-2037 C11766CAA2	500,000	500,000.00	503,892.05
	PVTPL BSPRT 2022-FL9 ISSUER LLC SR SECD NT CL A FLTG 07-15-2039 C055984AA6	772,016	769,053.42	772,302.83
	PVTPL CARGILL INC 4.375% 04-22-2052 C141781BX1	330,000	302,904.58	272,490.31
	PVTPL CARLYLE FIN L L C SR NT 144A 5.65%DUE 09-15-2048 SBG31GK3	1,000,000	933,508.26	949,913.95
	PVTPL CASEYS GEN STORES INC SER H SR NT 2.96% DUE 08-06-2032 C12499BCE6	2,900,000	2,333,158.17	2,465,331.93
	PVTPL CBAM CLO MANAGEMENT 2018-5A CL A FRN 04-17-2031 C12481QAC9	660,545	659,931.13	660,888.52

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	PVTPL CENTRAL ME PWR CO 1ST MTG BD SER K 4.05% DUE 01-15-2030 C12599QAS3	1,700,000	1,700,000.00	1,700,000.00
	PVTPL CHASE HOME LENDING MTG TR SER 23-RPL1 CL A1 VAR RT 06-25-2062 C16159LAC2	1,285,200	1,160,105.22	1,173,941.16
	PVTPL CHICK-FIL-A INC SER D SR NT 1.82% DUE 10-29-2027 C16799AQR2	1,000,000	889,679.46	911,997.17
	PVTPL CHICK-FIL-A, INC. SERIES C NOTES 1.72% DUE 10-29-2026 BEO C16799AQQ4	2,000,000	2,000,000.00	2,000,000.00
	PVTPL CLARION LION PPTYS FD HLDGS L P SR NT SER AA 4.44% DUE 02-01-2031 C12599NCE9	1,000,000	1,000,000.00	1,000,000.00
	PVTPL CLARION LION PPTYS FD HLDGS L P SR NT SER AC 4.4% DUE 05-01-2029 C18099AFG1	2,300,000	2,300,000.00	2,300,000.00
	PVTPL CLARION LION PPTYS FD HLDGS L P SR NT SER Z 4.39% DUE 02-01-2030 C12599NCD1	500,000	500,000.00	500,000.00
	PVTPL CMO ASHFORD HOSPITALITY TR SER-2018-KEYS CL-A VAR 05-15-2035 BEO C04410CAA7	81,118	79,916.44	80,747.60
	PVTPL CMO MORGAN STANLEY SR 21-230P CL AVAR RT DUE 12-15-2038 C61772WAA5	900,000	835,655.40	866,323.80
	PVTPL CMO TOWD PT MTG TR 2022-4 TPMT 2022-4 A1 VAR RT DUE 09-25-2062 BEO C89180YAA8	1,018,251	953,255.58	956,101.49
	PVTPL CMO VERUS SECURITIZATION TRUST SER 23-4 CL A1 STEP UP DUE 05-25-2027 C92539TAA1	725,367	724,449.36	727,247.33
	PVTPL CMO WAIKIKI BEACH HOTEL TR FLTG RT SER 2019-WBM CL A 12-15-2033 C93065PAA9	1,300,000	1,277,163.55	1,291,401.02
	PVTPL COCA-COLA BEVERAGES FLA LLC SER A SR NT 3.81% DUE 03-07-2028 C19099AGR4	3,000,000	3,000,000.00	3,000,000.00

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	United States-USD			
	PVTPL COCA-COLA CONS INC SER A SR NT 3.93% DUE 10-10-2026 C19099AGX1	2,500,000	2,500,000.00	2,500,000.00
	PVTPL COCA-COLA SOUTHWEST BEVERAGES LLC SER A SR NT 3.49% DUE 12-28-2029 C19099AGP8	4,800,000	4,800,000.00	4,800,000.00
	PVTPL COX COMMUNICATIONS INC 5.95% 09-01-2054 C224044CV7	622,000	594,028.66	576,970.04
	PVTPL COX COMMUNICATIONS INC NEW GTD NT 1.8% 10-01-2030 C224044CL9	975,000	794,631.53	803,395.23
	PVTPL CRESTLINE DENALI CLO XIV LTD SR 16-1A CL AR2 FLTG 10-23-2031 C22615MAW2	696,477	695,900.35	696,477.38
	PVTPL CRESTWOOD MIDSTREAM PARTNERS LP 7.375% DUE 02-01-2031 C226373AT5	1,171,000	1,230,645.70	1,224,529.92
	PVTPL DAIRY FARMERS AMER INC SER F SR NT 4.75% DUE 01-03-2028 C23399BEM4	1,400,000	1,360,016.00	1,360,016.00
	PVTPL EMPIRE ST RLTY OP L P SER E SR NT 4.26% DUE 03-22-2030 C26899ASE7	1,900,000	1,900,000.00	1,900,000.00
	PVTPL ERAC USA FINANCE LLC 5.2% 10-30-2034 C26884TAZ5	1,080,000	1,079,038.80	1,067,332.27
	PVTPL FASTENAL CO SER E SR NT 2.72% 05-15-2027 C31199ABX0	1,400,000	1,299,332.44	1,343,175.97
	PVTPL FASTENAL CO SER D SR NT 2.66% DUE 05-15-2025 C30199BJF1	2,600,000	2,600,000.00	2,600,000.00
	PVTPL FOOTBALL CLUB TERM NT 2033 TR SER 2018-B TR CTF 3.89% DUE 10-05-2025 C34499AFR0	600,000	600,000.00	600,000.00
	PVTPL FOOTBALL CLUB TERM NT 2033 TR SER 2018-C TR CTF 3.96% DUE 10-15-2033 C34499AFM1	600,000	600,000.00	600,000.00

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	PVTPL FOOTBALL CLUB TERM NTS 2032 TR SER 2017-B TR CTF 3.31% DUE 10-05-2027 C34499AEZ3	1,100,000	1,032,290.22	1,044,282.80
	PVTPL FOUNDRY JV HOLDCO LLC 6.4% 01-25-2038 C350930AE3	795,000	792,821.70	803,529.24
	PVTPL FRISCO HQ OPERATIONS LLC SER 2017 SR SECD NT 4.13% DUE 12-15-2037 BEO C35899ADD6	900,074	776,764.81	771,280.35
	PVTPL GA GLOBAL FDG 2.9% 01-06-2032 SBMVVMY3	1,000,000	819,653.58	837,761.58
	PVTPL GLOBAL ATLANTIC FIN CO 6.75% 03-15-2054 C37959GAF4	600,000	595,956.00	609,841.98
	PVTPL GPMT LTD SR 21-FL4 CL A FLTG RT 11-15-2036 C36262TAA1	924,111	880,092.57	911,383.89
	PVTPL HALLMARK CARDS INC MO SR NT 4.92% DUE 11-02-2030 C40499CEQ6	1,800,000	1,800,000.00	1,800,000.00
	PVTPL HARDWOOD FDG LLC SER PP SR NT 2.99% DUE 06-07-2035 C41299ADQ1	2,100,000	2,100,000.00	2,100,000.00
	PVTPL HARDWOOD FUNDING CORP BOND 3.86% DUE 06-07-2028 BEO C40499CEG8	2,000,000	1,900,972.20	1,908,756.60
	PVTPL HEARST COMMUNICATIONS INC GTD SR NT SER C 4.02% DUE 06-01-2028 C42299ALU1	1,500,000	1,500,000.00	1,500,000.00
	PVTPL HEARST COMMUNICATIONS INC GTD SR NT SER D 4.12% DUE 06-01-2030 C42299ALV9	2,300,000	2,300,000.00	2,300,000.00
	PVTPL HEARST COMMUNICATIONS INC GTD SR NT SER F 2.77% DUE 12-03-2029 C42299AMD8	1,200,000	1,200,000.00	1,200,000.00
	PVTPL HEICO COS LLC/HEICO HLDG INC SR NT SER 2022 3.15% DUE 01-20-2033 C42299AND7	1,748,000	1,748,000.00	1,748,000.00

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	PVTPL HYUNDAI CAP AMER MEDIUM TERM NTS BOOK EN TRANCHE # TR 00031 3 02-10-2027			
	C44891ABG1	2,125,000	1,987,181.68	2,040,809.63
	PVTPL ICRE REIT HLDGS SR NT SER D TRANCHE B 4.01% DUE 05-01-2031			
	C45199BJS1	1,300,000	1,300,000.00	1,300,000.00
	PVTPL IDEXX LABS INC SER C SR NT 4.19% DUE 03-14-2029			
	C44899AEF2	2,500,000	2,500,000.00	2,500,000.00
	PVTPL JERSEY CENT PWR & LT CO 5.1% 01-15-2035			
	SBPG4QX5	1,000,000	996,480.00	976,477.36
	PVTPL JM FAMILY ENTERPRISES INC/SOUTHEAST TO SR NT SER F 3.29% DUE 08-24-2030			
	C46599BCN3	3,000,000	2,606,070.00	2,606,070.00
	PVTPL JRD HOLDINGS, LLC NOTES 2.3% DUE 11-18-2027 BEO			
	C46699AZT6	3,000,000	3,000,000.00	3,000,000.00
	PVTPL KKR GROUP FIN CO II LLC 5.5 DUE 02-01-2043			
	SB94CGZ1	1,000,000	959,022.91	959,129.82
	PVTPL KKR GROUP FIN CO VII LLC 3.625% 02-25-2050			
	SBL4SDQ3	1,500,000	1,078,769.45	1,053,575.30
	PVTPL KPMG LLP SER 2019-C SR NT- DUE 2034 3.51% DUE 12-30-2034			
	C48299APM2	4,300,000	4,300,000.00	4,300,000.00
	PVTPL LIBERTY MUT GROUP INC 4.3% 02-01-2061			
	SBMFZ713	600,000	393,524.28	370,232.92
	PVTPL MAJOR LEAGUE BASEBALL FAC FD LLC SER 2 TERM NT 3.64% DUE 12-10-2043			
	C56099AKV2	386,105	386,105.38	386,105.38
	PVTPL MAJOR LEAGUE BASEBALL FAC FD LLC SER 3 TERM NT 3.61% DUE 12-10-2044			
	C56099AKU4	620,809	620,809.34	620,809.34
	PVTPL MAJOR LEAGUE BASEBALL FAC FD LLC SER 4 TERM NT 3.64% DUE 12-10-2043			
	C56099ALB5	675,684	675,684.42	675,684.42

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Corporate Debt Instruments - Other				
United States-USD				
	PVTPL MAJOR LEAGUE BASEBALL TR SER 46 TERM NT 3.25% DUE 12-10-2029 C56099AMB4	2,400,000	2,181,574.08	2,235,768.38
	PVTPL MCKINSEY & CO INC SR NT SER B 2.52% DUE 06-11-2025 C58199ABN5	2,600,000	2,600,000.00	2,600,000.00
	PVTPL METROPOLITAN LIFE GLOBAL FDG 2.4% 01-11-2032 SBMVVMZ4	1,000,000	830,705.90	836,440.78
	PVTPL METTLER-TOLEDO INTL INC SER 2019-C SR NT 3.19% DUE 01-24-2035 C59299BCS8	1,400,000	1,114,685.96	1,160,687.61
	PVTPL MF1 2022-FL10 LLC SR 22-FL10 CL A VAR RT 09-19-2037 C55285BAA3	1,456,056	1,459,703.66	1,457,783.71
	PVTPL NHL CANADA FDG LP SER 3 CANADIAN TERM NT 3.98% DUE 07-12-2025 C62999AVL1	163,551	163,551.43	163,551.43
	PVTPL NHL CANADA FUND 4.12% DUE 07-12-2028 BEO C62999AVQ0	144,231	136,541.89	137,764.26
	PVTPL NHL US FDG LP SER 3 US TERM NT 3.98% DUE 07-12-2025 C62999AVM9	536,449	536,448.57	536,448.57
	PVTPL NHL US FUNDING 4.12% DUE 07-12-2028 BEO C62999AVR8	755,769	715,479.56	723,050.68
	PVTPL NORTHERN ILL GAS CO 1ST MTG BD 1.88% DUE 11-06-2030 C65499APT9	1,200,000	985,440.29	994,043.51
	PVTPL OAKTREE CAP MGMT L P SR NT 3.78% DUE 12-18-2032 C67199AEQ6	1,400,000	1,242,836.00	1,242,836.00
	PVTPL PAYCHEX OF NEW YORK LLC SR NOTES SERIES A 4.07% DUE 03-13-2026 BEO C70399ADL0	2,200,000	2,151,418.39	2,183,714.32
	PVTPL PLEXUS CORP SER A SR NT 4.05% DUE 06-15-2025 C69399BLM9	1,400,000	1,400,000.00	1,400,000.00
	PVTPL POLARIS INDS INC SR NT SER 2018 4.23% DUE 07-03-2028 C73099ADD5	1,700,000	1,700,000.00	1,700,000.00

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	Corporate Debt Instruments - Other			
	United States-USD			
	PVTPL PORTLAND GENERAL ELECTRIC CO FIRSTMORTAGAGE BONDS 3.15% DUE 07-15-2030 BEO			
	C73699ADX5	2,300,000	2,000,379.00	2,000,379.00
	PVTPL PRIME PROPERTY FUND, LLC SENIOR NOTE, SERIES Q 3.58% DUE 10-11-2029 BEO			
	C74199ARU9	2,200,000	1,954,713.77	1,978,144.21
	PVTPL RESMED INC SER A SR NT 3.24% DUE 07-10-2026			
	C76199BPX8	1,600,000	1,600,000.00	1,600,000.00
	PVTPL RESMED INC SER B SR NT 3.45% DUE 07-10-2029			
	C76199BPY6	600,000	600,000.00	600,000.00
	PVTPL REYES HLDGS L L C SR SECD NT 3.71% DUE 10-17-2028			
	C76199BMW3	3,000,000	3,000,000.00	3,000,000.00
	PVTPL SCHEIN HENRY INC SER 2018-A SR NT - METLIFE 3.32% DUE 01-02-2028			
	C40499CCQ8	2,500,000	2,500,000.00	2,500,000.00
	PVTPL SES GLOBAL AMERS HLDGS GP SR NT 5.3 DUE 03-25-2044			
	C78413KAB8	395,000	308,917.16	287,594.79
	PVTPL SOLVENTUM CORP 5.9% 04-30-2054			
	C83444MAJ0	—	—	—
	PVTPL SPIRE MISSOURI INC 1ST MTG BD 2.84% DUE 11-15-2029			
	C84899AHP3	3,000,000	3,000,000.00	3,000,000.00
	PVTPL TORTOISE MLP FD INC FORMERLY TORTOISE M 3.47% DUE 12-13-2027			
	C00399AHB5	1,600,000	1,600,000.00	1,600,000.00
	PVTPL TPF EQUITY REIT OPERATING PARTNERSHIP LP GTD SR NT 3.58% DUE 11-16-2028			
	C87299AQR8	4,000,000	4,000,000.00	4,000,000.00
	PVTPL WATERS CORP SR GTD NT SER L 3.31% DUE 09-12-2026			
	C94099ACN0	600,000	600,000.00	600,000.00
	PVTPL WATERS CORP SR GTD NT SER M 3.53% DUE 09-12-2029			
	C94099ACM2	800,000	800,000.00	800,000.00

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United States-USD				
	PVTPL WOODWARD INC SER P SR NT 0% DUE 05-30-2025 C97799AKR8	600,000	600,000.00	600,000.00
	PVTPL WOODWARD INC SER Q SR NT 0% DUE 05-30-2027 C97799AKS6	1,500,000	1,500,000.00	1,500,000.00
	QUALCOMM INC 2.15% DUE 05-20-2030 C747525BK8	2,586,000	2,235,545.28	2,269,280.97
	REALTY INCOME CORP 5.975% 09-01-2054 C756109CQ5	270,000	265,609.80	256,709.91
	RTX CORPORATION 1.9% 09-01-2031 C75513ECM1	1,375,000	1,119,467.92	1,125,411.72
	RTX CORPORATION 2.25% DUE 07-01-2030 C75513EAD3	1,525,000	1,318,924.07	1,326,435.42
	RTX CORPORATION 4.7% DUE 12-15-2041 C75513ECB5	150,000	139,113.12	133,275.25
	RWJ BARNABAS HLTH 3.949% DUE 07-01-2046 C78349AAB9	1,200,000	997,184.11	948,328.08
	SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO C79466LAM6	290,000	204,539.88	179,238.04
	SAN DIEGO GAS & 1.7% DUE 10-01-2030 SBM9F087	600,000	496,462.70	503,333.18
	SEMPRA ENERGY 3.8% DUE 02-01-2038 C816851BH1	450,000	385,523.06	372,089.68
	SHELL FIN US INC 4.375% 05-11-2045 C822905AA3	210,000	186,278.43	175,791.62
	SHELL FIN US INC NT 4.55% 08-12-2043 C822905AD7	378,000	350,230.54	330,628.57

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Corporate Debt Instruments - Other				
United States-USD				
	SHELL INTL FIN B V 3.625% DUE 08-21-2042 C822582AT9	500,000	423,950.50	389,661.33
	SHERWIN-WILLIAMS CO 2.3% DUE 05-15-2030 C824348BL9	385,000	334,345.35	336,238.60
	SIMON PPTY GROUP L P 6.65% 01-15-2054 C828807DX2	16,000	18,919.11	17,833.81
	SLM PRIVATE CR STUDENT LOAN TRUST 2004-A06-15-2033 REG C78443CBH6	109,569	108,051.15	109,067.59
	SMUCKER J M CO FIXED 2.375% DUE 03-15-2030 C832696AS7	725,000	626,728.42	640,112.11
	SOLVENTUM CORP 5.9% 04-30-2054 C83444MAS0	930,000	—	926,047.50
	SOUTHERN CALIF EDISON CO 4.125% 03-01-2048 C842400GK3	304,000	256,271.48	236,930.61
	SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043 C842400FZ1	605,000	552,711.42	524,888.91
	SBF6DYS3	2,000,000	1,827,145.18	1,735,169.94
	SOUTHERN CALIF EDISON CO 4.875% 03-01-2049 C842400GR8	312,000	287,690.94	273,047.08
	SOUTHN BAPTIST 4.857% DUE 07-15-2045 C842329AA2	570,000	533,939.53	507,270.92
	SOUTHN CAL EDISON 5.95% DUE 02-01-2038 C842400FH1	50,000	52,612.23	51,215.40
	SOUTHN CAL EDISON CO 5.55 DUE 01-15-2036BEO C842400EZ2	390,000	398,401.97	386,855.81
	SOUTHWESTERN PUB SVC CO 6.0% 06-01-2054 SBR4MSS4	1,750,000	1,754,535.00	1,771,025.85

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	Corporate Debt Instruments - Other			
	United States-USD			
	STANFORD HLTH CARE 3.795% DUE 11-15-2048 C85434VAA6	169,000	139,308.59	129,894.89
	TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063 C882926AA6	405,000	416,984.21	365,589.28
	TOYOTA MTR CR CORP 2.15% 02-13-2030 REG C89236TGU3	2,666,000	2,307,103.08	2,336,267.71
	TRAVELERS COS INC 5.35% DUE 11-01-2040 C89417EAH2	1,121,000	1,171,260.20	1,100,767.84
	TRUIST FINL CORP 5.711% 01-24-2035 C89788MAS1	1,085,000	1,085,000.00	1,093,530.09
	U S BANCORP 5.836% 06-12-2034 C91159HJN1	809,000	836,116.24	825,137.37
	U S BANCORP MEDIUM TERM NTS- BOOK 3.9% 04-26-2028 BEO C91159HHS2	685,000	662,082.82	664,532.19
	UBER TECHNOLOGIES INC 5.35% 09-15-2054 C90353TAQ3	275,000	274,466.50	255,725.11
	UDR INC FIXED 1.9% DUE 03-15-2033 C90265EAU4	325,000	247,553.88	249,760.87
	UNION PAC CORP 4.3% 03-01-2049 C907818FC7	938,000	832,036.16	774,283.04
	UNION PACIFIC CORP 3.6% DUE 09-15-2037 C907818EQ7	31,000	27,806.85	26,020.86
	UNITEDHEALTH GROUP 3.125% DUE 05-15-2060 C91324PEA6	225,000	156,179.25	134,153.65
	UNITEDHEALTH GROUP 3.95 DUE 10-15-2042 C91324PCA8	1,441,000	1,265,057.72	1,157,692.64

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	Corporate Debt Instruments - Other			
	United States-USD			
	UNITEDHEALTH GROUP 4.25% DUE 03-15-2043 C91324PCD2	477,000	442,912.58	402,584.46
	UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 C91324PCR1	55,000	53,591.62	48,500.51
	UNITEDHEALTH GROUP 5.75% DUE 07-15-2064 C91324PFM9	340,000	337,949.80	331,555.44
	UNITEDHEALTH GROUP 6.5% DUE 06-15-2037 C91324PAX0	473,000	556,040.30	513,130.11
	UNITEDHEALTH GROUP INC 5.05% 04-15-2053 C91324PEW8	190,000	190,495.90	171,366.63
	UNITEDHEALTH GROUP INC 5.375% 04-15-2054 SBQB5GF2	1,300,000	1,251,575.00	1,220,737.23
	UNITEDHEALTH GROUP INC 5.625% 07-15-2054 C91324PFL1	395,000	394,213.95	384,147.00
	US BANCORP 5.678% 01-23-2035 C91159HJR2	235,000	235,000.00	237,144.91
	UTD PARCEL SVC INC 4.25% DUE 03-15-2049 C911312BQ8	270,000	246,908.07	220,473.28
	VA ELEC & PWR CO 4.6% DUE 12-01-2048 C927804GA6	1,010,000	913,427.28	853,124.78
	VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO C92343VGC2	765,000	585,200.74	519,578.90
	VERIZON COMMUNICATIONS INC 2.85% 09-03-2041 C92343VGL2	662,000	491,010.32	458,056.24
	VISA INC 4.15% DUE 12-14-2035 C92826CAE2	510,000	500,489.97	471,329.99

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Corporate Debt Instruments - Other				
United States-USD				
	WALMART INC 4.5% DUE 04-15-2053 C931142FE8	1,415,000	1,381,272.65	1,233,236.95
	WASTE MANAGEMENT INC 5.35% 10-15-2054 C94106LCF4	910,000	909,626.90	875,528.04
	WELLPOINT INC 5.1% DUE 01-15-2044 C94973VBF3	735,000	719,225.52	668,693.61
	WELLS FARGO & CO 2.879% 10-30-2030 SBKRKN36	1,400,000	1,246,240.51	1,263,380.27
	WELLS FARGO & CO 3.068% 04-30-2041 C95000U2Q5	350,000	265,430.29	254,992.15
	WELLS FARGO & CO 4.611% 04-25-2053 C95000U2Z5	570,000	515,258.06	477,323.29
	WELLS FARGO & CO 4.75% DUE 12-07-2046 C94974BGU8	2,017,000	1,788,677.90	1,705,100.60
	WELLS FARGO & COMPANY 5.499% 01-23-2035 C95000U3K7	1,110,000	1,110,000.00	1,106,832.69
	WELLS FARGO & COMPANY 5.557% 07-25-2034 C95000U3F8	3,000,000	3,033,180.00	2,995,392.15
	WILLIS NORTH AMERICA INC SR NT 5.35% 05-15-2033 C970648AM3	944,000	954,419.78	938,124.30
	WORKDAY INC SR NT 3.8% 04-01-2032 C98138HAJ0	1,105,000	1,030,011.59	1,006,162.44
United States-USD Total			356,058,931.02	351,534,987.32
Corporate Debt Instruments - Other Total			397,297,495.01	392,772,514.17
Value of Interest In Common/Collective Trusts				
United States-USD				
	CF JPMCB STRATEGIC PROPERTY FUND C99089IWA0	6,194,094	75,626,194.79	67,924,430.31

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Value of Interest In Common/Collective Trusts				
United States-USD				
*	MFB NT COLLECTIVE US MARKETCAP EQUITY INDEX FUND - LENDING			
	C003999877	317,274	45,007,240.36	55,744,114.58
*	NT COLLECTIVE SHORT TERM INVT FD			
	C66586U452	14,711,236	14,711,234.55	14,711,236.21
United States-USD Total			135,344,669.70	138,379,781.10
Value of Interest In Common/Collective Trusts Total			135,344,669.70	138,379,781.10
Value of Interest in Registered Investment Companies				
International Region-USD				
	MFO DFA WORLD EX US CORE EQUITY PORTFOLIO			
	C25239Y592	1,716,481	22,162,488.73	22,365,748.47
International Region-USD Total			22,162,488.73	22,365,748.47
United States-USD				
	MFO PIMCO FDS PIMCO SECTOR FD SER I			
	C72203G868	6,424,344	63,205,867.33	62,637,349.81
	MFO PIMCO LONG DURATION CREDIT BOND PORT			
	C72201P878	834,041	8,079,564.77	7,681,517.15
United States-USD Total			71,285,432.10	70,318,866.96
Value of Interest in Registered Investment Companies Total			93,447,920.83	92,684,615.43
Corporate Stock - Preferred				
United States-USD				
	BLACKSTONE STRATEGIC CR 2027 TERM SER B MANDATORY RED PFD SHS			
	C057991648	5,000	—	5,000,000.00
	VIRTUS CONV & INCOME FD II SER A MANDATORY RED PFD SHS			
	C927993873	60,000	1,500,000.00	1,500,000.00
	VIRTUS CONV & INCOME FD SER A MANDATORY RED PFD SH			
	C927993865	60,000	1,500,000.00	1,500,000.00
United States-USD Total			3,000,000.00	8,000,000.00
Corporate Stock - Preferred Total			3,000,000.00	8,000,000.00

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Corporate Debt Instruments - Preferred				
United States-USD				
	BALT GAS & ELEC CO 3.2% DUE 09-15-2049 C059165EL0	140,000	102,525.15	92,667.90
	BURL NORTHN SANTA FE CORP DEB DTD 08/01/1997 7.25 8-1-2097/07-31-2097 REG SBJFCW18	1,500,000	1,809,674.40	1,773,737.69
	CENTERPOINT ENERGY 3.95% 03-01-2048 C15189XAS7	345,000	293,933.97	265,222.62
	CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049 C15189XAT5	175,000	154,798.44	141,380.98
	DEERE & CO 3.9% DUE 06-09-2042 C244199BF1	1,188,000	1,027,952.64	995,207.76
	ENTERGY LA LLC FIXED 3.1% DUE 06-15-2041 SBNNKRL7	1,500,000	1,136,142.62	1,077,387.74
	PACIFICORP 4.1 DUE 02-01-2042 C695114CN6	660,000	546,963.65	532,112.47
	SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050 C797440BY9	731,000	518,755.54	494,414.50
	UTD PARCEL SVC INC 3.4% DUE 09-01-2049 C911312BS4	140,000	113,090.22	98,759.30
	UTD PARCEL SVC INC 4.875% DUE 11-15-2040 C911312AN6	375,000	376,326.14	349,659.03
United States-USD Total			6,080,162.77	5,820,549.99
Corporate Debt Instruments - Preferred Total			6,080,162.77	5,820,549.99
Corporate Stock - Common				
United States-USD				
	AURORA FOODS INC COM STK C05164B106	2,788	—	—
United States-USD Total			—	—
Corporate Stock - Common Total			—	—

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	Non-Interest Bearing Cash - USD			
	CAD-Canadian dollar			
	Canadian dollar			
	*CS0500CAD	1	0.70	0.70
	CAD-Canadian dollar Total		0.70	0.70
	USD-United States dollar			
	United States dollar			
	*CS0500USD	1,051,977	1,051,976.68	1,051,976.68
	USD-United States dollar Total		1,051,976.68	1,051,976.68
	Non-Interest Bearing Cash - USD Total		1,051,977.38	1,051,977.38
	Other-Real estate investment trust			
	United States-USD			
	CF RREEF AMERICA REIT II			
	C99089ICH7	561,372	78,083,427.93	70,440,964.83
	United States-USD Total		78,083,427.93	70,440,964.83
	Other-Real estate investment trust Total		78,083,427.93	70,440,964.83
	Other-Foreign government securities			
	Canada-USD			
	ANTARES HLDGS LP SR NT 144A 3C7 3.75% 07-15-2027			
	SBM9MCK4	1,000,000	901,646.87	945,128.27
	Canada-USD Total		901,646.87	945,128.27
	Chile-USD			
	REPUBLIC OF CHILE 4.34% 03-07-2042			
	C168863DY1	530,000	473,206.07	443,628.49
	Chile-USD Total		473,206.07	443,628.49
	Mexico-USD			
	MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110			
	C91086QAZ1	1,500,000	1,341,450.84	1,148,025.68

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Zurich American Insurance Company Retirement Account Plan
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	(c) Description of investment including par value	(d) Cost	(e) Current value
	Other-Foreign government securities			
	Mexico-USD			
	UNITED MEXICAN STATES 6.0% 05-07-2036 C91087BAZ3	1,160,000	1,150,557.60	1,091,597.48
	Mexico-USD Total		2,492,008.44	2,239,623.16
	Saudi Arabia-USD			
	PVTPL SAUDI ARABIAN OIL CO 5.875% 07-17-2064 C80414L2Q7	985,000	961,744.15	918,591.30
	Saudi Arabia-USD Total		961,744.15	918,591.30
	Uruguay-USD			
	REPUBLICA ORIENTAL DEL URUGUAY BD 4.975%DUE 04-20-2055 REG C760942BD3	200,000	195,167.20	176,798.16
	Uruguay-USD Total		195,167.20	176,798.16
	Other-Foreign government securities Total		5,023,772.73	4,723,769.38
	Other-Municipal provincial bonds			
	United States-USD			
	&&&BOND FUTURES OFFSET - LONG C999959927	—	—	(16,189,750.00)
	&&&BOND FUTURES OFFSET - SHORT C999959935	—	—	16,267,953.13
	CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 C13063A5G5	1,000,000	1,262,608.40	1,182,033.20
	ESC CB LEHMAN BRTH HLD SUB D05/09/08 7.500% MN38 C524ESC7N4	250,000	—	—
	FUT DEC 25 CME 3MO SOFR C999599GH0	—	—	—
	FUT MAR 25 10 YR T-NOTES C999599GH0	122	—	13,267,500.00
	FUT MAR 25 CBT 5Y T-NOTE C999599GH0	4	—	425,218.75

**This schedule has been derived from information certified as complete and accurate by
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Other-Municipal provincial bonds				
United States-USD				
	FUT MAR 25 CBT UL T-BONDS			
	C999599GH0	21	—	2,497,031.25
	FUT MAR 25 CBT ULT TNOTE			
	C999599GH0	15	—	(1,669,687.50)
	FUT MAR 25 US 2YR T-NOTE			
	C999599GH0	71	—	(14,598,265.63)
	ICE_CDS BNPAFRPPXXX 12/20/2026 SELL BOEING CO 2.6% 10/30/2 SWPC0KBG6			
	S9M4UHQ L	(500,000)	—	—
	S9M4UHQ U	500,000	7,932.35	3,796.40
	L A CAL DEPT ARPTS ARPT REV TAX BUILD AMER BD 6.582 DUE 05-15-2039			
	C544435C32	290,000	320,059.23	306,503.41
	NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.289% 03-15-2033 BEO TAXABLE			
	SB4XB7Y0	1,200,000	1,224,569.88	1,189,091.04
	SALES TAX SECURITIZATION CORP ILL 2.857%01-01-2031 BEO TAXABLE			
	C79467BDE2	500,000	444,144.85	445,081.10
	SALES TAX SECURITIZATION CORP ILL 2.957%01-01-2032 BEO TAXABLE			
	C79467BDF9	1,000,000	876,642.10	876,177.60
	TBA COLLATERAL RECEIVABLE FROM CITIBANK			
	S9A6FYNU	260,000	260,000.00	260,000.00
United States-USD Total			4,395,956.81	4,262,682.75
Other-Cash collateral				
United States-USD				
	&&& CASH MARGIN REQUIREMENT ON FINANCIALFUTURES (COLLATERAL) HELD ELSEWHERE			
	C9999990A4	155,996	155,996.00	155,996.00
	CCP DUE FROM JP MORGAN			
	C999991BB7	1,241,508	1,241,508.34	1,241,508.34

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	<i>Other-Cash collateral</i>			
	United States-USD			
	CCP DUE TO JP MORGAN C999101447	804,747	(804,747.23)	(804,747.23)
	CCP DUE TO/FROM CREDIT SUISSE C999101447	4,640	(4,639.90)	(4,639.90)
	United States-USD Total		588,117.21	588,117.21
	Other-Cash collateral Total		588,117.21	588,117.21
	Grand Total		1,259,133,273.82	1,233,100,643.23

Immediate Participation Guarantee Fund of Aetna Life Insurance Company**	3,552,901
Total investments	<u>\$ 1,236,653,544</u>

* Note: Represents a permitted party-in-interest.

** Note: The detail has been derived from information certified as complete and accurate by Aetna Life Insurance Company.

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Schedule SB, line 24 — Change in Actuarial Assumptions**Actuarial assumption changes since prior valuation**

The interest discount rate assumption, segment rates with a four month look back, and the plan mortality assumption were updated from 2023 to 2024 in accordance with PPA.

In addition, the following assumptions were updated to better reflect expected future plan experience:

- The mortality and interest rate used to convert from cash balance to annuity and from annuity to lump sum were updated to the 2024 static unisex table for distributions subject to 417(e) as published in IRS 2023-73 and 2024 segment rates with a four month look back.
- The interest crediting rate assumption was updated to 5.50% for all years.