

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 12/01/2024 and ending 11/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/01/1943
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) FARMERS GROUP, INC. 6301 OWENSMOUTH AVE. TAX DEPT. 6TH FLR. WOODLAND HILLS, CA 91367
2b	Employer Identification Number (EIN) 95-0725935
2c	Plan Sponsor's telephone number 800-451-0797
2d	Business code (see instructions) 524290

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/03/2026	MICHAEL J. LANGFORD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 26894
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) 8833 6a(2) 8018 6b 7816 6c 9201 6d 25035 6e 1029 6f 26064 6g(1) 6g(2) 6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1C 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 12/01/2024 and ending 11/30/2025		
A Name of plan FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS GROUP, INC.	D Employer Identification Number (EIN) 95-0725935	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	AC502	44	12/01/2024	11/30/2025

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 ▶ GROUP ANNUITY		
b	Balance at the end of the previous year	7b	118496
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	2306
	(4) Transferred from separate account	7c(4)	
	(5) Other (specify below)..... ▶	7c(5)	
	(6) Total additions	7c(6)	2306
d	Total of balance and additions (add lines 7b and 7c(6))	7d	120802
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	7500
	(2) Administration charge made by carrier.....	7e(2)	4335
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)..... ▶ DIVIDENDS PAID IN CASH AND MARKET VALUE ADJUSTMENT	7e(4)	23641
	(5) Total deductions	7e(5)	35476
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	85326

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 12/01/2024 and ending 11/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FARMERS GROUP, INC.	D Employer Identification Number (EIN) 95-0725935
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 12 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	2530136762	
b	Actuarial value	2b	2530136762	
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	8410	1300277281	1300277281
b	For terminated vested participants	9651	570176519	570176519
c	For active participants	8833	686822238	708865975
d	Total	26894	2557276038	2579319775
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	5.39 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	8200000	
c	Target normal cost	6c	8200000	

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

SIGN HERE	Signature of actuary KAREN CHEUNG Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name PO BOX 674401 HOUSTON, TX 77267 Address of the firm	08/13/2026 Date 26-07727 Most recent enrollment number 213-337-6000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	178281151	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	43534880	0
9	Amount remaining (line 7 minus line 8)	134746271	0
10	Interest on line 9 using prior year's actual return of 8.77 %	11817248	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.24 %		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)	146563519	0

Part III Funding Percentages

14	Funding target attainment percentage	14	92.41 %
15	Adjusted funding target attainment percentage	15	92.41 %
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	92.35 %
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
11/26/2025	21965	0			
Totals ►			18(b)	21965	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	20857
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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 5.04 %	2nd segment: 5.32 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	8200000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	195746532	19864934	
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	28064934	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	28064934	0	28064934
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 12/01/2024 and ending 11/30/2025		
A Name of plan FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS GROUP, INC.	D Employer Identification Number (EIN) 95-0725935	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PATHWAY CAPITAL MANAGEMENT, LP
95-4299348

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

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

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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?
11 50 65	ACCOUNT MAINTENANCE	2160501	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VOYA

02-0488491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	1483155	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MANAGEMENT

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	550696	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	CUSTODIAL	388190	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

KAYNE ANDERSON RUDNICK INVEST.

95-4575414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	293050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PGIM

22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	251923	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ERNST & YOUNG US LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTING	90200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MONDRIAN

98-0117968

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	42986	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	8182	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

STATE STREET GLOBAL ADVISORS

04-0025081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	5351	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

(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 12/01/2024 and ending 11/30/2025		
A Name of plan FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FARMERS GROUP, INC.		D Employer Identification Number (EIN) 95-0725935

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: US VAL TILTED STRTGY NL FUND			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY			
c EIN-PN 90-0337987-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: BGI EAFE EQUITY INDEX			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N/A			
c EIN-PN 94-6596958-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 78352613	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVEST PLUS			
b Name of sponsor of entity listed in (a): THE PRUDENTIAL INSURANCE COMPANY OF AMERICA			
c EIN-PN 22-1211670-130	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 126447177	
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 12/01/2024 and ending 11/30/2025

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

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	9371931	7305676
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	33475178	53436480
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8236494	10669893
(2) U.S. Government securities	1c(2)	584726028	430131575
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	979973679	814668885
(B) All other	1c(3)(B)	301455612	230914428
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	2453293	2102165
(B) Common	1c(4)(B)	24488822	63050815
(5) Partnership/joint venture interests	1c(5)	261329975	385369537
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	57812708	78352613
(10) Value of interest in pooled separate accounts	1c(10)	0	126447177
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	72815933	71640034
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	118496	85326
(15) Other.....	1c(15)	226600043	217722289

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	2562858192	2491896893
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	21804430	50610010
k Total liabilities (add all amounts in lines 1g through 1j)	1k	21804430	50610010
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2541053762	2441286883

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)	270939	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		270939
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	521158	
(B) U.S. Government securities	2b(1)(B)	19587052	
(C) Corporate debt instruments	2b(1)(C)	54571494	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	17287724	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		91967428
(2) Dividends:			
(A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	775309	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		775309
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	1952932005	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1975549192	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-22617187
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	23132866	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		23132866

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10539905
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2413744
c Other income	2c		681276
d Total income. Add all income amounts in column (b) and enter total	2d		107164280

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	196393310	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		196393310
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	1711901	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	90200	
(5) Investment advisory and investment management fees	2i(5)	2635343	
(6) Bank or trust company trustee/custodial fees	2i(6)	388189	
(7) Actuarial fees	2i(7)	448600	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	5263616	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		10537849
j Total expenses. Add all expense amounts in column (b) and enter total	2j		206931159

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-99766879
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ERNST & YOUNG**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581425.

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 12/01/2024 and ending 11/30/2025					
A Name of plan FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS GROUP, INC.				D Employer Identification Number (EIN) 95-0725935	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-1945930					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	637
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: 6.0 % Private Equity: 15.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 66.0 %

High-Yield Debt: 6.0 % Real Assets: 6.0 % Cash or Cash Equivalents: 0.0 % Other: 1.0 %

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_____.

Farmers Group, Inc.
Employees' Pension Plan
Financial Statements and Supplemental Schedules
November 30, 2025 and 2024

Farmers Group, Inc.
Employees' Pension Plan
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Note: Other schedules required by 29 CFR Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



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Report of Independent Auditors

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

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

We have performed audits of the financial statements of Farmers Group, Inc. Employees' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of November 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of November 30, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 12 to the financial statements, is complete and accurate.

Opinion

- In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section
- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



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Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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



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Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of November 30, 2025, assets (acquired and disposed of within year) for the year ended, and reportable transactions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Ernst + Young LLP

August 28, 2026

Farmers Group, Inc.
Employees' Pension Plan
Statement of Net Assets Available for Benefits
For the Years Ended November 30, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value (Note 5)		
Common stocks	\$ 63,050,815	\$ 24,488,822
Preferred stocks	2,102,165	2,453,293
Corporate bonds	1,017,191,462	1,237,663,040
U.S. government and agencies securities	430,131,575	584,726,028
Other government securities	213,095,041	216,182,704
Collateralized mortgage obligations	21,799,894	20,464,121
Commercial mortgage backed securities	1,264,142	20,604,165
Asset Backed Securities	5,327,814	2,755,400
Short-term investment funds	71,640,034	72,815,933
Commingled funds	204,799,790	57,812,708
Limited partnership	385,369,537	261,329,975
Cash and cash equivalents	17,975,570	17,608,424
Derivatives (Note 6)	4,627,248	10,359,905
	<u>2,438,375,087</u>	<u>2,529,264,518</u>
Investment contracts with insurance company, at contract value	85,326	118,496
Total investments	<u>2,438,460,413</u>	<u>2,529,383,014</u>
Receivables		
Employer contribution receivable	-	-
Accrued interest and dividends	24,417,301	26,242,437
Due from broker for securities sold	29,019,180	7,232,741
Total receivables	<u>53,436,481</u>	<u>33,475,178</u>
Total assets	<u>2,491,896,893</u>	<u>2,562,858,192</u>
Liabilities		
Derivatives (Note 6)	2,098,767	-
Accounts payable and other liabilities	3,771,398	5,392,379
Due to broker for securities purchased	44,739,846	16,412,051
Total liabilities	<u>50,610,011</u>	<u>21,804,430</u>
Net assets available for benefits	<u>\$ 2,441,286,883</u>	<u>\$ 2,541,053,762</u>

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

Farmers Group, Inc.
Employees' Pension Plan
Statement of Changes in Net Assets Available for Benefits
For the Years Ended November 30, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net change in fair value of investments	\$ 11,068,979	\$ 105,606,327
Interest	95,067,892	110,092,709
Dividends	756,469	820,602
Total investment income/(loss)	<u>106,893,340</u>	<u>216,519,638</u>
Employer contributions (Note 3)	<u>270,940</u>	<u>-</u>
Total additions/(deductions)	<u>107,164,280</u>	<u>216,519,638</u>
Deductions		
Benefits paid to participants	(196,393,310)	(222,607,683)
Administrative expenses	<u>(10,537,849)</u>	<u>(10,230,967)</u>
Total deductions	<u>(206,931,159)</u>	<u>(232,838,650)</u>
Changes in net assets available for benefits	(99,766,879)	(16,319,012)
Net assets available for benefits		
Beginning of year	<u>2,541,053,762</u>	<u>2,557,372,774</u>
End of year	<u>\$ 2,441,286,883</u>	<u>\$ 2,541,053,762</u>

Farmers Group, Inc.
Employees' Pension Plan
Notes to Financial Statements
For the Years Ended November 30, 2025 and 2024

1. Plan Description

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

General

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

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

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

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

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

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

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

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

Pension Benefits

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

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

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

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

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

Vesting

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

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

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2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. All amounts in the financial statements, unless otherwise stated, are presented in United States dollars ("USD") and rounded to the nearest whole dollar. Individual amounts and totals are presented as rounded figures and, accordingly, the sum of individual amounts may not equal the corresponding totals due to rounding.

Investment Valuation and Income Recognition

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

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

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

Offsetting Assets and Liabilities

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

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

During 2025 and 2024, the Plan entered into interest rate futures contracts and interest rate swap contracts to hedge liabilities. International Swaps and Derivatives Association ("ISDA") agreements for swaps and Futures Commission Merchant ("FCM") agreements for futures include master netting agreements. The Plan has elected to net such balances when the specified conditions are met, consistent with prior years (see note 6).

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Administrative Expenses Policy

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

Use of Estimates

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

Reclassifications

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

3. Funding Policy

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

4. Plan Termination

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

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

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit

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obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

5. Fair Value Measurement

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value at November 30, 2025 and 2024.

Common and Preferred Stocks

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

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

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

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

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

Short-Term Investment funds

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

Commingled Funds

The plan holds two commingled funds that are focused on equity and private placement debt, both are valued at the net asset value ("NAV"). The commingled fund focused on equity allows participant transactions (purchases and sales) to occur daily. Were the Plan to initiate a full redemption of the equity fund, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidation will be carried out in an orderly manner.

Limited Partnerships

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

Derivatives

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

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

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

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Assets at fair value at November 30, 2025					
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Total ^(a)
Common stocks	\$ 63,050,815	\$ -	\$ -	\$ -	\$ 63,050,815
Preferred stocks	-	2,102,165	-	-	2,102,165
Notes & debentures:					
Corporate bonds	-	1,017,191,462	-	-	1,017,191,462
U.S. government and agencies	-	430,131,575	-	-	430,131,575
Other government	-	213,095,041	-	-	213,095,041
CMO	-	21,799,894	-	-	21,799,894
CMBS	-	1,264,142	-	-	1,264,142
ABS	-	5,327,814	-	-	5,327,814
Total notes & debentures	-	1,688,809,928	-	-	1,688,809,928
Cash	17,975,570	-	-	-	17,975,570
Short-term investments^(a)	-	-	-	71,640,034	71,640,034
Derivatives	-	4,627,248	-	-	4,627,248
Commingled funds^(a)	-	-	-	204,799,790	204,799,790
Limited partnership^(a)	-	-	-	385,369,537	385,369,537
Total investments, excluding investments contracts with insurance company, at fair value	\$ 81,026,385	\$ 1,695,539,341	\$ -	\$ 661,809,361	\$ 2,438,375,087

Liabilities at fair value at November 30, 2025					
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Total
Derivatives	\$ -	\$ 2,098,767	\$ -	\$ -	\$ 2,098,767
Total liabilities	\$ -	\$ 2,098,767	\$ -	\$ -	\$ 2,098,767

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

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

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

There are no investments that are measured at fair value and categorized within Level 3 of the hierarchy as of November 30, 2025 and 2024.

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

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2025

Strategy	NAV in Funds	# of Funds	Remaining Life	\$Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Limited partnership (Real estate)	\$ 143,426,047	1	N.A.	-	N.A	3-months prior to valuation date	Subject to availability of cash	Yes
Equity fund	78,352,613	1	N.A.	-	N.A	None	None	No
Private placement debt fund	126,447,177	1	N.A.	-	N.A	None	None	No
Short term	71,640,034	1	N.A.	-	N.A	None	None	No
Limited partnership (Private Equity)	127,868,010	1	N.A.	29,544,887	Over Multiple Years	None	Not feasible	Yes
Limited partnership (Infrastructure Equity)	114,075,481	1	N.A.	-	N.A	None	None	No

2024

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

6. Derivative Instruments

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

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

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

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

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

The Plan may be required to deposit collateral with the counterparty if the market value of the contract falls below a stipulated amount in the contract. Cash collateral at November 30, 2025 and 2024 was \$1,907,000 and \$2,523,000, respectively, and is reported in cash and cash equivalents in the Statement of Net assets Available for Benefits. Periodic cash settlements are reported as realized gains or losses as recorded in the net change in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

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

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The following tables provide information about fair values and the location of derivatives not accounted as hedging instruments within the Statements of Net Assets Available for Benefits as of November 30, 2025 and 2024, respectively.

		Derivatives at fair value at November 30, 2025	
	Description	Number of Contracts	Fair Market Value
Long futures ^{1,2}			
	US 2YR TREAS NTS FUT (CBT) EXP MAR 26	160	\$ 17,720
	US ULTRA BOND (CBT) EXP MAR 26	139	193,286
	3 MONTH SOFR FUT (CME) EXP DEC 25	131	(48,306)
	US TREAS BD FUTURE (CBT) EXP MAR 26	1,823	1,655,399
	US 10YR TREAS NTS FUTURE (CBT) EXP MAR 26	2,456	1,412,151
	US 5YR TREAS NTS FUTURE (CBT) EXP MAR 26	443	131,531
	ULTRA 10YR US TREAS NT FUT CBT EXP MAR 26	1,760	1,362,940
	FED FUND 30DAY FUTURE (CBT) EXP MAY 26	60	(28,752)
	Total long futures		\$ 4,695,969
Short futures ^{1,2}			
	3 MONTH SOFR FUT (CME) EXP MAR 26	131	31,113
	US TREAS BD FUTURE (CBT) EXP MAR 26	187	(172,391)
	US 5YR TREAS NTS FUTURE (CBT) EXP MAR 26	299	(80,453)
	Total short futures		\$ (221,731)
	Fair Value of Futures		\$ 4,474,238

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

2 Investments used for interest rate risk management

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			Derivatives at fair value at November 30, 2025	
	Description	Counter Party	Notional Amount	Fair Market Value
Interest Rate SWAP contracts ¹				
	CCP_IRS. R USD-SOFR-COMPOUND C PAY 0.75% 2031 MAR 30	London Stock Exchange Group PLC	2,900,000	\$ 402,410
	CCP_IRS. R USD-SOFR-COMPOUND C PAY 1.75% 2052 JUN 15	CME Group Inc	300,000	111,019
	CCP_IRS. R USD-SOFR-COMPOUND C PAY 2.0% 2032 DEC 21	CME Group Inc	17,900,000	1,612,287
	CCP_IRS. R USD-SOFR-COMPOUND C PAY 1.75% 2027 JUN 15	CME Group Inc	82,900,000	2,007,011
	CCP_IRS. R USD-SOFR-COMPOUND C PAY 4.25% 2025 DEC 20	CME Group Inc	4,900,000	(472)
	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.0% 2033 JUN 21	CME Group Inc	10,200,000	318,700
	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.5% 2055 SEP 17	CME Group Inc	11,500,000	952,989
	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.25% 2035 MAR 19	CME Group Inc	13,300,000	345,907
	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.0% 2027 MAR 19	CME Group Inc	41,700,000	288,255
	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.75% 2030 SEP 17	CME Group Inc	15,300,000	(300,962)
	CCP_IRS. P USD-SOFR-COMPOUND C REC 1.25% 2051 JUN 16	CME Group Inc	11,000,000	(5,361,423)
	CCP_IRS. P USD-SOFR-COMPOUND C REC 3.75% 2026 DEC 18	CME Group Inc	13,400,000	34,142
	CCP_IRS. P USD-SOFR-COMPOUND C REC 3.75% 2034 DEC 18	CME Group Inc	6,100,000	86,783
	CCP_IRS. P USD-SOFR-COMPOUND C REC 3.75% 2034 JUN 20	CME Group Inc	3,200,000	51,594
Total Interest Rate SWAPs			234,600,000	\$ 548,240
Variation Margin			-	\$ (2,493,997)
Fair Value of SWAPs			-	\$ (1,945,757)

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

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

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

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

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

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November 30, 2025

Counterparty	Derivative Assets			Derivative Liabilities			Collateral Received (Pledged)	Net Amount (1)
	Futures	Swaps	Total Assets	Futures	Swaps	Total Liabilities		
Morgan Stanley	\$ 4,551,296	\$ -	\$ 4,551,296	\$ (77,058)	\$ -	\$ (77,058)	\$ -	\$ 4,474,238
London Stock Exchange Group PLC	-	402,410	402,410	-	(249,400)	(249,400)	-	153,010
CME Group	-	-	-	-	-	-	-	-
Total Derivative Assets by Counterparty	\$ 4,551,296	\$ 402,410	\$ 4,953,706	\$ (77,058)	\$ (249,400)	\$ (326,458)	\$ -	\$ 4,627,248
CME Group	\$ -	\$ 5,808,689	\$ 5,808,689	\$ -	\$ (7,907,456)	\$ (7,907,456)	\$ -	\$ (2,098,767)
Total Derivative Liabilities by Counterparty	\$ -	\$ 5,808,689	\$ 5,808,689	\$ -	\$ (7,907,456)	\$ (7,907,456)	\$ -	\$ (2,098,767)

(1) Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual set-off rights under the agreement.

November 30, 2024

Counterparty	Derivative Assets			Derivative Liabilities			Collateral Received (Pledged)	Net Amount (1)
	Futures	Swaps	Total Assets	Futures	Swaps	Total Liabilities		
Morgan Stanley	\$ 10,399,822	\$ -	\$ 10,399,822	\$ (349,691)	\$ -	\$ (349,691)	\$ -	\$ 10,050,131
London Stock Exchange Group PLC	-	523,950	523,950	-	(252,498)	(252,498)	-	271,452
CME Group	-	7,620,406	7,620,406	-	(7,582,084)	(7,582,084)	-	38,322
Total Derivative Assets by Counterparty	\$ 10,399,822	\$ 8,144,356	\$ 18,544,178	\$ (349,691)	\$ (7,834,582)	\$ (8,184,273)	\$ -	\$ 10,359,905

(1) Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual set-off rights under the agreement.

The following tables provide information about the effect of derivatives on the Plan's Statement of Changes in Net Assets Available for Benefits for the years ended November 30, 2025 and 2024.

Amount of realized gain/(loss) on derivatives recognized

	2025	2024
Futures contracts	\$ 5,498,716	\$ (5,003,611)
Swap agreements	3,221,265	3,591,694
Total	\$ 8,719,981	\$ (1,411,917)

Unrealized appreciation/depreciation on derivatives recognized

	2025	2024
Futures contracts	\$ (5,575,893)	\$ 6,484,015
Swap agreements	(8,122,570)	(2,380,284)
Total	\$ (13,698,463)	\$ 4,103,731

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7. Actuarial Present Value of Accumulated Plan Benefits

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

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

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

The significant current and prior year actuarial assumptions used in the valuation as of November 30, 2024 and November 30, 2023, respectively, the dates of the latest and previous actuarial information available, were:

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

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

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

(3) assumed interest rate of 6.49% and 5.37% (equal to the rate of return) as of November 30, 2024 and November 30, 2023, respectively;

(4) annual interest crediting rate on cash balance accounts of 5.16% and 5.79% as of November 30, 2024 and November 30, 2023, respectively; and

(5) inflation rate is not applicable.

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

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The computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2024. Had the valuation been performed as of November 30, 2024 there would be no material differences.

The actuarial present value of accumulated plan benefits at November 30, 2024 is as follows:

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits	
Participants currently receiving payments	\$1,233,129,486
Other participants	1,120,806,437
	2,353,935,923
Non-vested benefits	21,575,000
Total actuarial present value of accumulated Plan benefits	\$2,375,510,923

Changes in the actuarial present value of accumulated plan benefits for the year ended November 30, 2024 are a result of the following:

Actuarial present value of accumulated Plan

benefits at beginning of year

\$2,767,250,233

Increase / (Decrease) during the Plan year attributable to

Benefits accumulated and actuarial experience	(2,011,238)
Interest due to decrease in discount period	142,702,478
Benefits paid	(222,607,683)
Assumption changes ¹	(309,822,867)

Net increase / (Decrease)

(391,739,310)

Actuarial present value of accumulated Plan

benefits at end of year

\$2,375,510,923

¹ The discount rate was changed from 5.37% to 6.49%. The annual interest crediting rate on cash balance accounts was changed from 5.79% to 5.16%.

8. Plan Tax Status

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

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in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and the related trust and Master Trust are tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by the taxing jurisdiction and is currently subject to audit by the IRS for tax years 2015 to 2018. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2015 and the tax years 2019 to 2021.

9. Risks and Uncertainties

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

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

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations process, it is at least reasonably possible that changes in these estimates in the near term may be material to the financial statements.

10. Party-in-Interest Transactions

In 2025 and 2024, the Plan's investments included \$71,640,034 and \$72,815,933, respectively, of short-term investment funds managed by Dreyfus, a subsidiary of The Bank of New York Mellon/BNY Mellon, N.A. The Bank of New York Mellon/BNY Mellon, N.A. is the Plan's trustee and therefore the investment is considered an exempt party-in-interest transaction.

11. Contingencies

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

12. Certified Financial Data

Certain information related to investments disclosed in the accompanying financial statements, footnotes and supplemental schedules, including investments held, accrued interest and dividends, due from broker for securities sold, and due to broker for securities purchased at November 30,

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2025 and 2024, and total investment income for the year ended November 30, 2025 and 2024, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A. (the trustee of the Plan).

13. Subsequent Events

The Plan administrator has evaluated subsequent events through August 28, 2026, the date the financial statements were available to be issued and nothing additional to disclose.

Supplemental Schedules

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	Cash	Cash and Cash Equivalents				16,066,500	16,068,570
	Cash Derivative Collateral	Cash and Cash Equivalents				1,907,000	1,907,000
	LOUISIANA LOCAL GOVERNMENT ELL A4	Asset Backed Securities	4.475	8/1/2039	2,875,000	2,719,623	2,830,638
	OKLAHOMA DEVELOPMENT FUND PSO A2	Asset Backed Securities	4.623	6/1/2044	2,540,000	2,495,169	2,497,176
	WASHINGTON STATE HOUSING 1 A1	Commercial Mortgage Backed Securities	3.947	8/20/2063	1,314,938	1,206,627	1,264,142
	FREDDIE MAC SEASONED CRED 1 MZ	Collateralized Mortgage Obligation	3.500	7/25/2058	27,911,724	27,179,970	21,799,894
	SP 500® FLAGSHIP SL FUND	Commingled Funds	0.000		-	65,389,794	78,352,613
	PRIVEST	Commingled Funds	0.000		-	119,798,017	126,447,176
	CORVEL CORP	Common Stocks	0.000		-	4,039,838	2,535,321
	EMCOR GROUP INC	Common Stocks	0.000		-	1,467,929	2,101,079
	FACTSET RESEARCH SYSTEMS INC	Common Stocks	0.000		-	1,877,324	1,132,648
	FIRST HAWAIIAN INC	Common Stocks	0.000		-	2,316,505	2,112,942
	KADANT INC	Common Stocks	0.000		-	3,184,684	2,204,935
	LANDSTAR SYSTEM INC	Common Stocks	0.000		-	2,896,307	2,365,326
	TORO CO/THE	Common Stocks	0.000		-	3,550,184	3,042,129
	UFP INDUSTRIES INC	Common Stocks	0.000		-	2,531,328	2,078,327
	MANHATTAN ASSOCIATES INC	Common Stocks	0.000		-	1,432,485	1,356,018
	RLI CORP	Common Stocks	0.000		-	2,826,390	2,455,425
	ARTISAN PARTNERS ASSET MANAGEM	Common Stocks	0.000		-	1,684,261	1,568,027
	GRACO INC	Common Stocks	0.000		-	2,337,089	2,216,399
	SIMPSON MANUFACTURING CO INC	Common Stocks	0.000		-	4,515,153	4,307,188
	FTI CONSULTING INC	Common Stocks	0.000		-	3,775,226	3,241,791
	MOELIS & CO	Common Stocks	0.000		-	2,983,259	2,491,400
	RIGHTMOVE PLC	Common Stocks	0.000		-	2,103,736	1,808,309
	WATTS WATER TECHNOLOGIES INC	Common Stocks	0.000		-	3,028,688	3,836,111
	LCI INDUSTRIES	Common Stocks	0.000		-	1,335,385	1,365,177
	JACK HENRY & ASSOCIATES INC	Common Stocks	0.000		-	2,583,970	2,761,844
	ACUSHNET HOLDINGS CORP	Common Stocks	0.000		-	2,782,732	3,546,413
	BANCFIRST CORP	Common Stocks	0.000		-	2,125,309	1,949,011
	DONALDSON CO INC	Common Stocks	0.000		-	1,362,770	1,769,412
	HAWKINS INC	Common Stocks	0.000		-	800,438	685,465
	INSTALLED BUILDING PRODUCTS IN	Common Stocks	0.000		-	2,097,018	2,775,615
	KFORCE INC	Common Stocks	0.000		-	421,910	384,787
	RBC BEARINGS INC	Common Stocks	0.000		-	2,338,358	2,810,431
	PRIMERICA INC	Common Stocks	0.000		-	4,534,492	4,149,285
	3M CO	Corporate Bonds	3.625	10/15/2047	1,942,000	1,466,462	1,486,431
	ABBOTT LABORATORIES	Corporate Bonds	4.750	11/30/2036	2,659,000	2,642,106	2,703,492
	ABBOTT LABORATORIES	Corporate Bonds	4.900	11/30/2046	1,352,000	1,772,585	1,293,515
	ABBVIE INC	Corporate Bonds	4.250	11/21/2049	2,581,000	2,251,365	2,178,856
	ABBVIE INC	Corporate Bonds	4.300	5/14/2036	1,101,000	1,181,723	1,067,418
	ABBVIE INC	Corporate Bonds	4.400	11/6/2042	1,719,000	1,609,173	1,561,641
	ABBVIE INC	Corporate Bonds	4.625	10/1/2042	847,000	975,505	783,504
	ABBVIE INC	Corporate Bonds	4.700	5/14/2045	1,719,000	1,649,191	1,583,540
	ABBVIE INC	Corporate Bonds	4.875	11/14/2048	1,719,000	1,688,453	1,600,478
	ABBVIE INC	Corporate Bonds	5.350	3/15/2044	1,219,000	1,217,318	1,225,772
	ABBVIE INC	Corporate Bonds	5.400	3/15/2054	4,370,000	4,309,642	4,356,044
	ABBVIE INC	Corporate Bonds	5.500	3/15/2064	1,015,000	1,011,204	1,011,670
	AEP TRANSMISSION CO LLC	Corporate Bonds	3.650	4/1/2050	816,000	807,732	617,472
	AERCAP IRELAND CAPITAL DAC / A	Corporate Bonds	3.850	10/29/2041	625,000	623,531	515,283
	AETNA INC	Corporate Bonds	4.500	5/15/2042	944,000	998,784	819,260

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Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	AIR PRODUCTS AND CHEMICALS INC	Corporate Bonds	2.700	5/15/2040	1,622,000	1,222,858	1,231,872
	ALABAMA POWER CO	Corporate Bonds	3.750	3/1/2045	1,494,000	1,323,159	1,194,381
	ALABAMA POWER CO	Corporate Bonds	4.300	7/15/2048	2,955,000	3,361,678	2,502,506
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	2.700	2/9/2041	526,000	490,942	391,913
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	3.150	2/9/2051	1,241,000	1,030,101	866,287
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	3.250	2/9/2061	526,000	504,650	351,439
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	4.000	12/6/2037	1,233,000	1,055,584	1,145,271
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	4.200	12/6/2047	1,213,000	963,607	1,034,759
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	4.400	12/6/2057	1,211,000	1,208,735	1,034,675
	ALLSTATE CORP/THE	Corporate Bonds	4.200	12/15/2046	1,313,000	1,547,112	1,101,964
	ALPHABET INC	Corporate Bonds	1.900	8/15/2040	770,000	756,219	533,027
	ALPHABET INC	Corporate Bonds	5.250	5/15/2055	1,335,000	1,322,803	1,326,311
	ALPHABET INC	Corporate Bonds	5.300	5/15/2065	881,000	867,441	866,244
	ALPHABET INC	Corporate Bonds	5.450	11/15/2055	795,000	788,779	808,159
	ALPHABET INC	Corporate Bonds	5.700	11/15/2075	795,000	788,780	817,643
	ALTRIA GROUP INC	Corporate Bonds	4.000	2/4/2061	471,000	461,147	346,797
	ALTRIA GROUP INC	Corporate Bonds	4.250	8/9/2042	628,000	646,258	533,392
	ALTRIA GROUP INC	Corporate Bonds	4.500	5/2/2043	754,000	854,705	654,495
	AMAZON.COM INC	Corporate Bonds	2.500	6/3/2050	1,174,000	1,144,919	724,247
	AMAZON.COM INC	Corporate Bonds	2.700	6/3/2060	800,000	778,276	466,900
	AMAZON.COM INC	Corporate Bonds	3.100	5/12/2051	2,699,000	2,692,801	1,864,819
	AMAZON.COM INC	Corporate Bonds	3.250	5/12/2061	3,806,000	3,151,805	2,520,692
	AMAZON.COM INC	Corporate Bonds	3.875	8/22/2037	4,459,000	5,017,211	4,144,133
	AMAZON.COM INC	Corporate Bonds	3.950	4/13/2052	1,364,000	1,349,792	1,097,002
	AMAZON.COM INC	Corporate Bonds	4.250	8/22/2057	2,387,000	2,602,352	1,976,299
	AMAZON.COM INC	Corporate Bonds	5.550	11/20/2065	1,813,000	1,803,464	1,821,488
	AMERICAN TRANSMISSION SYS 144A	Corporate Bonds	5.000	9/1/2044	1,641,000	2,003,932	1,557,404
	AMGEN INC	Corporate Bonds	4.400	2/22/2062	1,481,000	1,328,383	1,187,472
	AMGEN INC	Corporate Bonds	5.600	3/2/2043	1,682,000	1,670,710	1,718,553
	AMGEN INC	Corporate Bonds	5.650	3/2/2053	847,000	859,061	850,954
	AMGEN INC	Corporate Bonds	5.750	3/2/2063	276,000	273,428	276,518
	ANALOG DEVICES INC	Corporate Bonds	2.800	10/1/2041	1,568,000	1,540,454	1,170,565
	ANHEUSER-BUSCH COS LLC / ANHEU	Corporate Bonds	4.700	2/1/2036	1,435,000	1,514,918	1,433,960
	ANHEUSER-BUSCH COS LLC / ANHEU	Corporate Bonds	4.900	2/1/2046	8,254,000	7,997,943	7,773,801
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bonds	4.375	4/15/2038	1,056,000	956,873	1,017,555
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bonds	5.800	1/23/2059	4,058,000	4,171,746	4,230,949
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bonds	4.439	10/6/2048	4,730,000	4,109,033	4,148,445
	APPLE INC	Corporate Bonds	2.650	5/11/2050	1,174,000	1,184,256	755,794
	APPLE INC	Corporate Bonds	2.650	2/8/2051	2,528,000	2,477,901	1,615,145
	APPLE INC	Corporate Bonds	2.700	8/5/2051	1,642,000	1,618,648	1,053,933
	APPLE INC	Corporate Bonds	2.800	2/8/2061	1,639,000	1,503,263	992,755
	APPLE INC	Corporate Bonds	2.850	8/5/2061	1,955,000	1,838,415	1,195,110
	APPLE INC	Corporate Bonds	3.750	11/13/2047	1,444,000	1,645,990	1,170,564
	APPLE INC	Corporate Bonds	3.850	8/4/2046	2,730,000	2,601,635	2,260,897
	APPLE INC	Corporate Bonds	3.950	8/8/2052	5,129,000	4,432,440	4,161,206
	APPLE INC	Corporate Bonds	4.100	8/8/2062	976,000	966,894	790,102
	APPLE INC	Corporate Bonds	4.375	5/13/2045	2,152,000	2,689,695	1,956,047
	APPLIED MATERIALS INC	Corporate Bonds	5.850	6/15/2041	1,477,000	1,778,280	1,588,854
	ARIZONA PUBLIC SERVICE CO	Corporate Bonds	3.500	12/1/2049	784,000	819,537	566,320
	ARIZONA PUBLIC SERVICE CO	Corporate Bonds	3.750	5/15/2046	986,000	1,085,603	764,546

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	ARIZONA PUBLIC SERVICE CO	Corporate Bonds	4.500	4/1/2042	720,000	853,842	643,714
	ARIZONA PUBLIC SERVICE CO	Corporate Bonds	4.700	1/15/2044	986,000	1,203,415	858,138
	ASTRAZENECA PLC	Corporate Bonds	4.000	9/18/2042	722,000	870,903	631,809
	AT&T INC	Corporate Bonds	3.500	9/15/2053	2,860,000	1,984,525	1,967,700
	AT&T INC	Corporate Bonds	3.550	9/15/2055	3,578,000	3,272,498	2,452,023
	AT&T INC	Corporate Bonds	3.650	9/15/2059	1,373,000	1,285,193	936,015
	AT&T INC	Corporate Bonds	3.800	12/1/2057	1,548,000	1,630,658	1,099,673
	AT&T INC	Corporate Bonds	4.650	6/1/2044	1,257,000	1,227,528	1,107,196
	ATMOS ENERGY CORP	Corporate Bonds	5.450	1/15/2056	1,201,000	1,192,617	1,186,667
	AVALONBAY COMMUNITIES INC	Corporate Bonds	3.900	10/15/2046	1,571,000	1,924,915	1,274,711
	BANK OF AMERICA CORP	Corporate Bonds	2.676	6/19/2041	4,429,000	4,019,460	3,332,201
	BANK OF AMERICA CORP	Corporate Bonds	3.311	4/22/2042	5,565,000	4,763,077	4,452,516
	BANK OF AMERICA CORP	Corporate Bonds	3.483	3/13/2052	1,719,000	1,799,065	1,274,216
	BANK OF AMERICA CORP	Corporate Bonds	4.078	4/23/2040	3,269,000	3,482,335	2,958,231
	BANK OF AMERICA CORP	Corporate Bonds	4.083	3/20/2051	5,909,000	6,558,645	4,868,664
	BANK OF AMERICA CORP	Corporate Bonds	4.244	4/24/2038	2,515,000	3,053,499	2,375,433
	BANK OF AMERICA CORP	Corporate Bonds	4.330	3/15/2050	3,143,000	3,147,784	2,700,264
	BARRICK NORTH AMERICA FINANCE	Corporate Bonds	5.700	5/30/2041	471,000	527,374	484,773
	BAT CAPITAL CORP	Corporate Bonds	3.984	9/25/2050	1,421,000	1,010,801	1,058,325
	BAT CAPITAL CORP	Corporate Bonds	7.079	8/2/2043	466,000	468,199	527,684
	BEREA COLLEGE	Corporate Bonds	3.592	6/1/2071	1,000,000	1,000,000	655,602
	BERKSHIRE HATHAWAY FINANCE COR	Corporate Bonds	3.850	3/15/2052	8,077,000	7,245,963	6,366,951
	BHP BILLITON FINANCE USA LTD	Corporate Bonds	4.125	2/24/2042	1,571,000	2,011,707	1,376,422
	BHP BILLITON FINANCE USA LTD	Corporate Bonds	5.000	9/30/2043	944,000	1,305,953	907,281
	BLACKSTONE HOLDINGS FINAN 144A	Corporate Bonds	2.850	8/5/2051	1,968,000	1,922,168	1,244,059
	BOEING CO/THE	Corporate Bonds	5.930	5/1/2060	838,000	787,296	831,942
	BOEING CO/THE	Corporate Bonds	6.858	5/1/2054	619,000	619,000	705,208
	BOEING CO/THE	Corporate Bonds	7.008	5/1/2064	1,752,000	1,797,516	2,006,236
	BP CAPITAL MARKETS AMERICA INC	Corporate Bonds	2.772	11/10/2050	1,885,000	1,856,316	1,194,114
	BP CAPITAL MARKETS AMERICA INC	Corporate Bonds	2.939	6/4/2051	1,248,000	1,167,707	814,091
	BP CAPITAL MARKETS AMERICA INC	Corporate Bonds	3.060	6/17/2041	2,625,000	2,596,090	2,021,060
	BP CAPITAL MARKETS AMERICA INC	Corporate Bonds	3.379	2/8/2061	2,435,000	2,120,309	1,635,333
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	2.550	11/13/2050	207,000	195,709	125,773
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	3.550	3/15/2042	1,379,000	1,364,699	1,127,565
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	3.700	3/15/2052	2,800,000	2,770,111	2,115,804
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.125	6/15/2039	2,073,000	2,061,246	1,910,451
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.250	10/26/2049	3,612,000	4,202,308	3,023,065
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.350	11/15/2047	986,000	1,223,733	852,802
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.550	2/20/2048	520,000	636,687	458,948
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.625	5/15/2044	1,978,000	2,448,006	1,815,326
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	5.500	2/22/2044	440,000	438,302	447,992
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	5.550	2/22/2054	1,016,000	1,012,027	1,026,481
	BROOKFIELD FINANCE INC	Corporate Bonds	3.500	3/30/2051	1,117,000	1,149,529	782,379
	BROOKFIELD FINANCE INC	Corporate Bonds	3.625	2/15/2052	1,622,000	988,723	1,154,450
	BROWN-FORMAN CORP	Corporate Bonds	4.000	4/15/2038	2,200,000	2,599,587	2,000,787
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	3.900	8/1/2046	1,290,000	1,069,701	1,049,188
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.150	4/1/2045	1,114,000	955,839	951,850
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.375	9/1/2042	1,033,000	1,091,625	932,553
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.400	3/15/2042	6,398,000	6,224,312	5,809,336
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.450	3/15/2043	763,000	703,452	689,398

Farmers Group, Inc.
Employees' Pension Plan
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	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.550	9/1/2044	441,000	411,153	399,295
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	5.050	3/1/2041	494,000	491,308	489,239
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	5.150	9/1/2043	860,000	991,994	846,479
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	5.200	4/15/2054	1,506,000	1,505,124	1,450,180
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	5.500	3/15/2055	765,000	760,946	768,283
	CANADIAN NATIONAL RAILWAY CO	Corporate Bonds	3.500	11/15/2042	1,885,000	1,855,209	1,489,875
	CANADIAN NATIONAL RAILWAY CO	Corporate Bonds	4.450	1/20/2049	1,498,000	1,325,790	1,311,134
	CANADIAN NATIONAL RAILWAY CO	Corporate Bonds	6.200	6/1/2036	487,000	484,756	546,799
	CANADIAN PACIFIC RAILWAY CO	Corporate Bonds	3.500	5/1/2050	811,000	622,129	594,279
	CARDINAL HEALTH INC	Corporate Bonds	4.368	6/15/2047	986,000	1,097,065	833,524
	CARDINAL HEALTH INC	Corporate Bonds	5.750	11/15/2054	2,000,000	1,952,240	2,027,814
	CARGILL INC 144A	Corporate Bonds	4.375	4/22/2052	1,622,000	1,539,548	1,375,063
	CARRIER GLOBAL CORP	Corporate Bonds	3.377	4/5/2040	1,207,000	1,194,128	985,551
	CATERPILLAR INC	Corporate Bonds	3.250	9/19/2049	1,767,000	1,254,234	1,283,471
	CATERPILLAR INC	Corporate Bonds	5.500	5/15/2055	586,000	569,000	601,252
	CENTERPOINT ENERGY HOUSTON ELE	Corporate Bonds	4.500	4/1/2044	830,000	770,887	742,741
	CHARTER COMMUNICATIONS OPERATI	Corporate Bonds	3.850	4/1/2061	986,000	918,369	603,198
	CHARTER COMMUNICATIONS OPERATI	Corporate Bonds	4.800	3/1/2050	471,000	463,236	361,930
	CHARTER COMMUNICATIONS OPERATI	Corporate Bonds	6.834	10/23/2055	1,005,000	1,088,589	987,458
	CISCO SYSTEMS INC	Corporate Bonds	5.300	2/26/2054	1,827,000	1,826,998	1,790,507
	CISCO SYSTEMS INC	Corporate Bonds	5.350	2/26/2064	1,725,000	1,724,190	1,677,244
	CISCO SYSTEMS INC	Corporate Bonds	5.500	1/15/2040	1,955,000	2,364,692	2,062,469
	CISCO SYSTEMS INC	Corporate Bonds	5.500	2/24/2055	1,560,000	1,554,774	1,575,319
	CITIGROUP INC	Corporate Bonds	2.904	11/3/2042	1,919,000	1,894,365	1,430,901
	CITIGROUP INC	Corporate Bonds	3.878	1/24/2039	1,885,000	2,259,447	1,683,238
	CITIGROUP INC	Corporate Bonds	4.650	7/23/2048	1,271,000	1,467,742	1,142,168
	CITIGROUP INC	Corporate Bonds	5.316	3/26/2041	2,515,000	2,829,795	2,547,344
	CITIGROUP INC	Corporate Bonds	5.612	3/4/2056	1,560,000	1,560,000	1,586,867
	CLEVELAND ELECTRIC ILLUMINATIN	Corporate Bonds	5.950	12/15/2036	1,968,000	2,460,870	2,095,491
	CME GROUP INC	Corporate Bonds	5.300	9/15/2043	782,000	1,090,710	794,760
	COCA-COLA CO/THE	Corporate Bonds	2.600	6/1/2050	1,722,000	1,156,840	1,094,107
	COCA-COLA CO/THE	Corporate Bonds	5.200	1/14/2055	2,913,000	2,864,361	2,872,656
	COCA-COLA CO/THE	Corporate Bonds	5.400	5/13/2064	1,823,000	1,821,731	1,820,518
	COLONIAL PIPELINE CO 144A	Corporate Bonds	4.250	4/15/2048	2,024,000	1,987,394	1,559,392
	COMCAST CORP	Corporate Bonds	2.887	11/1/2051	4,237,000	3,345,896	2,563,548
	COMCAST CORP	Corporate Bonds	2.937	11/1/2056	1,133,000	1,108,662	657,602
	COMCAST CORP	Corporate Bonds	2.987	11/1/2063	2,724,000	1,717,226	1,520,132
	COMCAST CORP	Corporate Bonds	3.200	7/15/2036	2,392,000	2,398,283	2,047,044
	COMCAST CORP	Corporate Bonds	3.250	11/1/2039	2,625,000	2,595,700	2,085,133
	COMCAST CORP	Corporate Bonds	3.969	11/1/2047	4,300,000	4,713,159	3,302,475
	COMCAST CORP	Corporate Bonds	3.999	11/1/2049	2,150,000	2,299,572	1,624,844
	COMCAST CORP	Corporate Bonds	4.000	8/15/2047	4,085,000	4,186,564	3,141,972
	COMCAST CORP	Corporate Bonds	4.000	3/1/2048	3,010,000	3,051,892	2,317,418
	COMCAST CORP	Corporate Bonds	5.350	5/15/2053	1,018,000	1,013,003	938,434
	COMCAST CORP	Corporate Bonds	5.500	5/15/2064	2,639,000	2,636,925	2,434,151
	COMCAST CORP	Corporate Bonds	6.050	5/15/2055	1,402,000	1,460,562	1,419,124
	COMMONSPIRIT HEALTH	Corporate Bonds	4.350	11/1/2042	1,500,000	1,368,975	1,308,216
	COMMONSPIRIT HEALTH	Corporate Bonds	4.975	9/1/2035	3,100,000	3,100,000	3,095,968
	COMMONSPIRIT HEALTH	Corporate Bonds	5.318	12/1/2034	1,500,000	1,483,830	1,542,433
	CONOCOPHILLIPS CO	Corporate Bonds	3.800	3/15/2052	3,956,000	2,999,637	2,972,409

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	CONOCOPHILLIPS CO	Corporate Bonds	5.300	5/15/2053	1,806,000	1,800,679	1,719,256
	CONOCOPHILLIPS CO	Corporate Bonds	5.650	1/15/2065	1,032,000	1,031,567	1,017,180
	CONOCOPHILLIPS CO	Corporate Bonds	5.700	9/15/2063	1,145,000	1,141,874	1,139,067
	CONOCOPHILLIPS CO	Corporate Bonds	6.600	10/1/2037	628,000	699,278	706,567
	CONOCOPHILLIPS CO	Corporate Bonds	5.550	3/15/2054	1,339,000	1,335,586	1,314,684
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	3.700	11/15/2059	1,291,000	991,746	922,226
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.000	11/15/2057	1,291,000	1,045,439	983,306
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.500	12/1/2045	912,000	1,092,438	802,879
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.500	5/15/2058	2,150,000	1,863,482	1,796,397
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.625	12/1/2054	1,260,000	1,098,166	1,084,213
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.650	12/1/2048	794,000	761,693	704,051
	CONSUMERS ENERGY CO	Corporate Bonds	4.350	4/15/2049	340,000	336,171	290,642
	CORNING INC	Corporate Bonds	5.450	11/15/2079	1,968,000	2,182,481	1,819,954
	CORNING INC	Corporate Bonds	5.850	11/15/2068	809,000	789,964	804,367
	CSX CORP	Corporate Bonds	4.250	11/1/2066	1,075,000	817,527	849,678
	CSX CORP	Corporate Bonds	4.650	3/1/2068	3,061,000	2,853,141	2,569,466
	CUMMINS INC	Corporate Bonds	2.600	9/1/2050	860,000	731,227	533,701
	CUMMINS INC	Corporate Bonds	5.450	2/20/2054	2,484,000	2,468,160	2,484,249
	CVS HEALTH CORP	Corporate Bonds	4.780	3/25/2038	944,000	927,443	897,298
	CVS HEALTH CORP	Corporate Bonds	5.050	3/25/2048	1,179,000	1,114,684	1,057,816
	CVS HEALTH CORP	Corporate Bonds	6.000	6/1/2063	740,000	733,831	730,076
	CVS HEALTH CORP	Corporate Bonds	6.200	9/15/2055	2,536,000	2,561,351	2,627,495
	DEERE & CO	Corporate Bonds	5.700	1/19/2055	860,000	854,978	909,626
	DELL INTERNATIONAL LLC / EMC C	Corporate Bonds	3.375	12/15/2041	679,000	667,594	524,870
	DELL INTERNATIONAL LLC / EMC C	Corporate Bonds	8.100	7/15/2036	527,000	529,875	642,603
	DELMARVA POWER & LIGHT CO	Corporate Bonds	4.150	5/15/2045	1,101,000	1,193,207	947,613
	DEUTSCHE TELEKOM INTERNAT 144A	Corporate Bonds	4.875	3/6/2042	722,000	896,998	673,914
	DIAGEO CAPITAL PLC	Corporate Bonds	5.875	9/30/2036	854,000	1,258,975	931,514
	DIAMONDBACK ENERGY INC	Corporate Bonds	4.250	3/15/2052	1,520,000	1,076,767	1,205,084
	DIAMONDBACK ENERGY INC	Corporate Bonds	4.400	3/24/2051	329,000	324,856	267,981
	DIAMONDBACK ENERGY INC	Corporate Bonds	5.750	4/18/2054	614,000	613,918	591,969
	DIAMONDBACK ENERGY INC	Corporate Bonds	5.900	4/18/2064	310,000	309,899	299,216
	DOMINION ENERGY SOUTH CAROLINA	Corporate Bonds	5.450	2/1/2041	1,257,000	1,307,862	1,278,521
	DOW CHEMICAL CO/THE	Corporate Bonds	4.375	11/15/2042	754,000	691,210	608,907
	DOW CHEMICAL CO/THE	Corporate Bonds	6.900	5/15/2053	1,399,000	1,403,819	1,467,701
	DTE ELECTRIC CO	Corporate Bonds	2.950	3/1/2050	811,000	806,723	549,742
	DTE ELECTRIC CO	Corporate Bonds	3.700	6/1/2046	931,000	721,095	734,691
	DTE ELECTRIC CO	Corporate Bonds	3.750	8/15/2047	986,000	1,152,464	772,878
	DUKE ENERGY CAROLINAS LLC	Corporate Bonds	3.750	6/1/2045	1,201,000	980,719	960,190
	DUKE ENERGY CAROLINAS LLC	Corporate Bonds	4.000	9/30/2042	3,010,000	3,250,520	2,568,179
	DUKE ENERGY CAROLINAS LLC	Corporate Bonds	4.250	12/15/2041	3,457,000	3,701,918	3,088,635
	DUKE ENERGY FLORIDA LLC	Corporate Bonds	3.850	11/15/2042	1,762,000	1,922,329	1,466,891
	DUKE ENERGY FLORIDA LLC	Corporate Bonds	6.200	11/15/2053	760,000	755,379	831,250
	DUKE ENERGY INDIANA LLC	Corporate Bonds	4.200	3/15/2042	884,000	945,680	768,879
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	3.700	10/15/2046	794,000	846,663	617,507
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	4.100	5/15/2042	1,832,000	2,123,910	1,586,315
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	4.100	3/15/2043	2,838,000	3,137,166	2,432,965
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	4.150	12/1/2044	2,119,000	2,353,283	1,795,714
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	4.200	8/15/2045	1,855,000	1,907,543	1,579,475
	ECOLAB INC	Corporate Bonds	2.750	8/18/2055	1,740,000	1,428,373	1,070,571

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	ECOLAB INC	Corporate Bonds	5.500	12/8/2041	1,313,000	1,813,553	1,358,540
	ELI LILLY & CO	Corporate Bonds	4.875	2/27/2053	1,192,000	1,204,211	1,118,526
	ELI LILLY & CO	Corporate Bonds	4.950	2/27/2063	2,967,000	2,973,482	2,762,624
	ELI LILLY & CO	Corporate Bonds	5.000	2/9/2054	597,000	593,603	570,504
	ELI LILLY & CO	Corporate Bonds	5.050	8/14/2054	1,909,000	1,900,034	1,829,816
	ELI LILLY & CO	Corporate Bonds	5.100	2/9/2064	597,000	596,290	566,240
	ELI LILLY & CO	Corporate Bonds	5.650	10/15/2065	961,000	991,368	994,556
	ELI LILLY & CO	Corporate Bonds	5.550	10/15/2055	963,000	989,925	994,125
	EMERSON ELECTRIC CO	Corporate Bonds	2.750	10/15/2050	1,630,000	1,603,755	1,062,540
	EMERSON ELECTRIC CO	Corporate Bonds	2.800	12/21/2051	896,000	880,758	583,258
	EMPOWER FINANCE 2020 LP 144A	Corporate Bonds	3.075	9/17/2051	986,000	973,924	652,346
	ENERGY TRANSFER LP	Corporate Bonds	5.400	10/1/2047	471,000	456,775	428,924
	ENERGY TRANSFER LP	Corporate Bonds	6.050	9/1/2054	522,000	509,608	510,359
	ENERGY TRANSFER LP	Corporate Bonds	6.500	2/1/2042	628,000	701,666	666,604
	ENERGY TRANSFER LP	Corporate Bonds	7.500	7/1/2038	471,000	575,714	550,352
	ENTERGY ARKANSAS LLC	Corporate Bonds	3.350	6/15/2052	3,287,000	2,840,459	2,283,490
	ENTERGY ARKANSAS LLC	Corporate Bonds	4.200	4/1/2049	3,004,000	3,135,756	2,469,027
	ENTERGY ARKANSAS LLC	Corporate Bonds	5.750	6/1/2054	860,000	851,641	887,466
	ENTERGY TEXAS INC	Corporate Bonds	4.500	3/30/2039	1,152,000	1,143,732	1,085,508
	ENTERGY TEXAS INC	Corporate Bonds	5.800	9/1/2053	503,000	501,270	512,387
	ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	4.200	1/31/2050	1,313,000	1,431,441	1,077,887
	ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	4.850	3/15/2044	2,581,000	2,458,480	2,396,975
	ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	4.950	10/15/2054	1,291,000	1,242,303	1,170,118
	ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	5.550	2/16/2055	2,581,000	2,640,299	2,555,536
	EQUINOR ASA	Corporate Bonds	4.250	11/23/2041	2,387,000	2,674,031	2,158,274
	EQUINOR ASA	Corporate Bonds	5.100	8/17/2040	628,000	617,782	633,916
	EVERGY KANSAS CENTRAL INC	Corporate Bonds	4.250	12/1/2045	1,935,000	2,279,925	1,638,016
	EVERGY KANSAS CENTRAL INC	Corporate Bonds	5.700	3/15/2053	860,000	858,119	869,569
	EVERGY METRO INC	Corporate Bonds	5.300	10/1/2041	1,647,000	2,087,840	1,638,374
	EVERGY METRO INC	Corporate Bonds	6.050	11/15/2035	329,000	423,024	357,268
	EXXON MOBIL CORP	Corporate Bonds	2.995	8/16/2039	2,387,000	2,376,407	1,934,551
	EXXON MOBIL CORP	Corporate Bonds	3.095	8/16/2049	1,271,000	1,258,669	889,479
	EXXON MOBIL CORP	Corporate Bonds	3.452	4/15/2051	3,390,000	3,537,173	2,491,504
	EXXON MOBIL CORP	Corporate Bonds	4.227	3/19/2040	986,000	1,119,718	915,652
	FEDEX CORP	Corporate Bonds	4.100	4/15/2043	607,000	479,445	492,344
	FEDEX CORP	Corporate Bonds	4.550	4/1/2046	718,000	646,667	605,642
	FLORIDA POWER & LIGHT CO	Corporate Bonds	3.800	12/15/2042	1,434,000	1,171,148	1,196,442
	FLORIDA POWER & LIGHT CO	Corporate Bonds	4.125	2/1/2042	5,891,000	6,088,805	5,175,759
	FLORIDA POWER & LIGHT CO	Corporate Bonds	5.650	2/1/2037	944,000	1,253,050	1,015,182
	FLORIDA POWER & LIGHT CO	Corporate Bonds	5.700	3/15/2055	1,040,000	1,037,410	1,080,521
	FLORIDA POWER & LIGHT CO	Corporate Bonds	5.850	5/1/2037	132,000	193,867	140,015
	FLORIDA POWER & LIGHT CO	Corporate Bonds	5.950	2/1/2038	965,000	1,384,980	1,055,614
	GENERAL DYNAMICS CORP	Corporate Bonds	4.250	4/1/2040	1,231,000	1,367,037	1,145,044
	GENERAL MOTORS CO	Corporate Bonds	5.150	4/1/2038	628,000	624,579	609,439
	GEORGETOWN UNIVERSITY/THE	Corporate Bonds	4.315	4/1/2049	1,000,000	1,188,310	843,924
	GILEAD SCIENCES INC	Corporate Bonds	4.750	3/1/2046	1,257,000	1,321,863	1,163,634
	GILEAD SCIENCES INC	Corporate Bonds	4.800	4/1/2044	1,000,000	889,430	937,251
	GILEAD SCIENCES INC	Corporate Bonds	5.500	11/15/2054	1,000,000	955,270	1,009,923
	GILEAD SCIENCES INC	Corporate Bonds	5.650	12/1/2041	1,000,000	992,790	1,050,798
	GILEAD SCIENCES INC	Corporate Bonds	5.550	10/15/2053	1,850,000	1,818,056	1,882,867

Farmers Group, Inc.
Employees' Pension Plan
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	2.908	7/21/2042	1,313,000	1,302,024	978,745
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	3.210	4/22/2042	1,968,000	2,011,817	1,535,381
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	4.017	10/31/2038	1,980,000	2,352,875	1,799,206
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	4.411	4/23/2039	3,284,000	3,482,006	3,079,466
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	4.800	7/8/2044	1,414,000	1,466,207	1,328,847
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	3.436	2/24/2043	1,968,000	1,946,676	1,558,092
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	5.734	1/28/2056	1,652,000	1,654,277	1,716,407
	GUARDIAN LIFE INSURANCE C 144A	Corporate Bonds	3.700	1/22/2070	1,257,000	1,225,700	858,190
	GUARDIAN LIFE INSURANCE C 144A	Corporate Bonds	4.875	6/19/2064	628,000	622,331	552,639
	HALLIBURTON CO	Corporate Bonds	4.850	11/15/2035	786,000	845,354	781,920
	HCA INC	Corporate Bonds	4.375	3/15/2042	572,000	564,564	496,872
	HCA INC	Corporate Bonds	4.625	3/15/2052	575,000	529,953	480,535
	HCA INC	Corporate Bonds	5.125	6/15/2039	315,000	311,160	308,434
	HCA INC	Corporate Bonds	5.250	6/15/2049	315,000	309,038	290,307
	HCA INC	Corporate Bonds	5.900	6/1/2053	594,000	574,657	593,406
	HCA INC	Corporate Bonds	5.950	9/15/2054	2,421,000	2,360,766	2,437,222
	HCA INC	Corporate Bonds	6.000	4/1/2054	308,000	306,223	312,668
	HCA INC	Corporate Bonds	6.100	4/1/2064	965,000	950,958	981,427
	HCA INC	Corporate Bonds	6.200	3/1/2055	968,000	968,166	1,008,724
	HEALTH CARE SERVICE CORP 144A	Corporate Bonds	3.200	6/1/2050	2,298,000	2,272,274	1,497,133
	HEALTH CARE SERVICE CORP 144A	Corporate Bonds	5.875	6/15/2054	765,000	762,636	750,421
	HERSHEY CO/THE	Corporate Bonds	2.650	6/1/2050	800,000	488,960	503,660
	HOME DEPOT INC/THE	Corporate Bonds	2.375	3/15/2051	1,152,000	643,726	675,225
	HOME DEPOT INC/THE	Corporate Bonds	3.125	12/15/2049	3,457,000	3,390,565	2,402,670
	HOME DEPOT INC/THE	Corporate Bonds	3.300	4/15/2040	1,271,000	1,293,806	1,052,015
	HOME DEPOT INC/THE	Corporate Bonds	3.625	4/15/2052	1,428,000	1,385,016	1,066,299
	HOME DEPOT INC/THE	Corporate Bonds	3.900	6/15/2047	2,150,000	2,102,213	1,736,158
	HOME DEPOT INC/THE	Corporate Bonds	4.250	4/1/2046	811,000	650,519	699,693
	HOME DEPOT INC/THE	Corporate Bonds	4.950	9/15/2052	2,838,000	2,781,215	2,639,075
	HOME DEPOT INC/THE	Corporate Bonds	5.300	6/25/2054	585,000	572,888	571,950
	HOME DEPOT INC/THE	Corporate Bonds	5.400	6/25/2064	860,000	845,328	842,238
	HONEYWELL INTERNATIONAL INC	Corporate Bonds	5.350	3/1/2064	1,241,000	1,237,947	1,209,803
	HONEYWELL INTERNATIONAL INC	Corporate Bonds	5.375	3/1/2041	2,337,000	2,416,487	2,426,902
	HONEYWELL INTERNATIONAL INC	Corporate Bonds	5.700	3/15/2036	399,000	583,622	428,412
	HONEYWELL INTERNATIONAL INC	Corporate Bonds	5.700	3/15/2037	271,000	374,949	291,240
	HORMEL FOODS CORP	Corporate Bonds	3.050	6/3/2051	1,579,000	1,558,664	1,067,111
	HOWARD UNIVERSITY	Corporate Bonds	4.576	10/1/2041	750,000	750,000	602,234
	HSBC BANK USA NA	Corporate Bonds	7.000	1/15/2039	989,000	1,525,394	1,168,666
	HSBC HOLDINGS PLC	Corporate Bonds	6.332	3/9/2044	3,101,000	3,105,272	3,428,618
	IDAHO POWER CO	Corporate Bonds	3.650	3/1/2045	715,000	774,314	547,961
	IDAHO POWER CO	Corporate Bonds	5.800	4/1/2054	2,003,000	1,984,492	2,063,208
	ILLINOIS TOOL WORKS INC	Corporate Bonds	3.900	9/1/2042	811,000	957,492	692,855
	INDIANA MICHIGAN POWER CO	Corporate Bonds	3.250	5/1/2051	2,342,000	2,100,429	1,596,699
	INDIANA MICHIGAN POWER CO	Corporate Bonds	4.250	8/15/2048	1,157,000	1,142,336	947,033
	INDIANA MICHIGAN POWER CO	Corporate Bonds	5.625	4/1/2053	1,329,000	1,334,604	1,341,094
	INTEL CORP	Corporate Bonds	3.100	2/15/2060	644,000	651,005	379,028
	INTEL CORP	Corporate Bonds	3.200	8/12/2061	431,000	423,070	255,338
	INTEL CORP	Corporate Bonds	3.250	11/15/2049	431,000	449,045	283,647
	INTEL CORP	Corporate Bonds	4.100	5/19/2046	860,000	848,967	674,175
	INTEL CORP	Corporate Bonds	5.625	2/10/2043	431,000	430,764	423,963

Farmers Group, Inc.
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	INTEL CORP	Corporate Bonds	5.700	2/10/2053	860,000	866,566	824,397
	INTEL CORP	Corporate Bonds	5.900	2/10/2063	644,000	653,613	622,212
	INTERCONTINENTAL EXCHANGE INC	Corporate Bonds	3.000	6/15/2050	628,000	617,670	420,697
	INTERCONTINENTAL EXCHANGE INC	Corporate Bonds	3.000	9/15/2060	2,409,000	1,505,236	1,478,526
	INTERCONTINENTAL EXCHANGE INC	Corporate Bonds	4.950	6/15/2052	1,621,000	1,573,152	1,505,053
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	2.850	5/15/2040	1,669,000	1,677,720	1,272,306
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	4.000	6/20/2042	1,571,000	1,897,683	1,343,304
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	4.150	5/15/2039	1,301,000	1,599,245	1,177,605
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	4.900	7/27/2052	1,329,000	1,310,500	1,201,528
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	5.700	2/10/2055	5,202,000	5,196,798	5,258,115
	INTERNATIONAL PAPER CO	Corporate Bonds	6.000	11/15/2041	628,000	789,458	652,949
	INTERSTATE POWER AND LIGHT CO	Corporate Bonds	3.100	11/30/2051	329,000	322,855	216,976
	ITC HOLDINGS CORP	Corporate Bonds	5.300	7/1/2043	628,000	701,184	611,640
	ITC MIDWEST LLC 144A	Corporate Bonds	6.150	1/31/2038	508,000	507,108	542,997
	JOHNSON & JOHNSON	Corporate Bonds	3.400	1/15/2038	2,987,000	3,139,565	2,659,818
	JOHNSON & JOHNSON	Corporate Bonds	3.625	3/3/2037	8,515,000	9,683,812	7,803,896
	JOHNSON & JOHNSON	Corporate Bonds	5.850	7/15/2038	903,000	1,063,583	1,005,964
	JOHNSON CONTROLS INTERNATIONAL	Corporate Bonds	4.500	2/15/2047	493,000	585,736	431,796
	JPMORGAN CHASE & CO	Corporate Bonds	2.525	11/19/2041	2,571,000	2,535,222	1,878,798
	JPMORGAN CHASE & CO	Corporate Bonds	3.109	4/22/2041	2,135,000	1,913,466	1,704,839
	JPMORGAN CHASE & CO	Corporate Bonds	3.109	4/22/2051	1,099,000	717,295	766,724
	JPMORGAN CHASE & CO	Corporate Bonds	3.157	4/22/2042	4,557,000	4,114,244	3,588,038
	JPMORGAN CHASE & CO	Corporate Bonds	3.882	7/24/2038	3,870,000	4,061,116	3,523,987
	JPMORGAN CHASE & CO	Corporate Bonds	3.897	1/23/2049	1,719,000	2,069,981	1,400,123
	JPMORGAN CHASE & CO	Corporate Bonds	3.964	11/15/2048	2,955,000	3,027,521	2,435,123
	JPMORGAN CHASE & CO	Corporate Bonds	4.032	7/24/2048	2,118,000	2,270,219	1,770,344
	JPMORGAN CHASE & CO	Corporate Bonds	4.260	2/22/2048	2,515,000	3,176,794	2,177,489
	JPMORGAN CHASE & CO	Corporate Bonds	5.625	8/16/2043	847,000	840,805	883,288
	KENTUCKY UTILITIES CO	Corporate Bonds	4.375	10/1/2045	1,477,000	1,378,271	1,274,217
	KIMBERLY-CLARK CORP	Corporate Bonds	2.875	2/7/2050	770,000	777,109	514,999
	KIMBERLY-CLARK CORP	Corporate Bonds	5.300	3/1/2041	525,000	723,274	534,294
	KINDER MORGAN ENERGY PARTNERS	Corporate Bonds	6.500	2/1/2037	628,000	678,321	689,111
	KKR GROUP FINANCE CO III 144A	Corporate Bonds	5.125	6/1/2044	1,313,000	1,670,621	1,241,427
	KROGER CO/THE	Corporate Bonds	5.150	8/1/2043	628,000	651,026	598,414
	KROGER CO/THE	Corporate Bonds	5.500	9/15/2054	735,000	732,463	716,637
	KROGER CO/THE	Corporate Bonds	5.650	9/15/2064	831,000	827,553	810,020
	LAM RESEARCH CORP	Corporate Bonds	2.875	6/15/2050	1,343,000	1,321,509	893,735
	LAM RESEARCH CORP	Corporate Bonds	3.125	6/15/2060	504,000	495,386	323,159
	LEHMAN BRTH HLD (RICI) ESCROW	Corporate Bonds	0.000	7/19/2017	2,175,000	2,154,427	1,088
	LOCKHEED MARTIN CORP	Corporate Bonds	3.800	3/1/2045	3,545,000	3,509,589	2,901,279
	LOCKHEED MARTIN CORP	Corporate Bonds	4.300	6/15/2062	2,115,000	1,888,888	1,716,950
	LOCKHEED MARTIN CORP	Corporate Bonds	5.200	2/15/2064	1,414,000	1,409,461	1,339,819
	LOCKHEED MARTIN CORP	Corporate Bonds	5.700	11/15/2054	1,695,000	1,696,389	1,748,213
	LOCKHEED MARTIN CORP	Corporate Bonds	6.150	9/1/2036	562,000	862,753	630,280
	LOEWS CORP	Corporate Bonds	4.125	5/15/2043	691,000	734,022	596,996
	LOUISVILLE GAS AND ELECTRIC CO	Corporate Bonds	4.650	11/15/2043	656,000	779,410	581,324
	LOWE'S COS INC	Corporate Bonds	2.800	9/15/2041	460,000	453,417	333,663
	LOWE'S COS INC	Corporate Bonds	3.700	4/15/2046	522,000	408,089	400,236
	LOWE'S COS INC	Corporate Bonds	4.250	4/1/2052	1,172,000	914,931	939,772
	LOWE'S COS INC	Corporate Bonds	4.450	4/1/2062	1,704,000	1,448,480	1,360,673

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	LOWE'S COS INC	Corporate Bonds	5.850	4/1/2063	380,000	387,395	381,251
	LYB INTERNATIONAL FINANCE III	Corporate Bonds	3.800	10/1/2060	986,000	970,562	628,316
	MARATHON PETROLEUM CORP	Corporate Bonds	5.000	9/15/2054	1,414,000	1,488,321	1,205,113
	MARS INC 144A	Corporate Bonds	3.950	4/1/2044	518,000	429,292	438,811
	MARS INC 144A	Corporate Bonds	4.125	4/1/2054	1,522,000	1,663,209	1,216,933
	MARS INC 144A	Corporate Bonds	5.650	5/1/2045	1,230,000	1,229,600	1,258,573
	MARS INC 144A	Corporate Bonds	5.700	5/1/2055	2,284,000	2,291,166	2,328,178
	MARSH & MCLENNAN COS INC	Corporate Bonds	2.900	12/15/2051	860,000	524,239	555,561
	MARSH & MCLENNAN COS INC	Corporate Bonds	5.400	3/15/2055	2,200,000	2,141,523	2,154,900
	MARSH & MCLENNAN COS INC	Corporate Bonds	5.450	3/15/2053	2,565,000	2,559,253	2,518,845
	MARSH & MCLENNAN COS INC	Corporate Bonds	6.250	11/1/2052	1,613,000	1,613,239	1,771,299
	MASSACHUSETTS HIGHER EDUCATION	Corporate Bonds	2.673	7/1/2031	1,200,000	1,200,000	1,062,239
	MASSACHUSETTS INSTITUTE OF TEC	Corporate Bonds	5.618	6/1/2055	2,300,000	2,300,000	2,420,473
	MASSACHUSETTS MUTUAL LIFE 144A	Corporate Bonds	3.729	10/15/2070	1,215,000	1,137,708	807,328
	MASTERCARD INC	Corporate Bonds	2.950	3/15/2051	2,054,000	1,618,394	1,379,053
	MASTERCARD INC	Corporate Bonds	3.800	11/21/2046	858,000	1,076,318	702,463
	MASTERCARD INC	Corporate Bonds	3.850	3/26/2050	770,000	989,765	617,627
	MCDONALD'S CORP	Corporate Bonds	5.450	8/14/2053	386,000	384,923	382,601
	MCDONALD'S CORP	Corporate Bonds	6.300	10/15/2037	1,712,000	1,915,882	1,917,914
	MEDTRONIC INC	Corporate Bonds	4.625	3/15/2045	1,493,000	1,925,795	1,385,155
	MERCK & CO INC	Corporate Bonds	3.700	2/10/2045	1,926,000	2,228,887	1,564,275
	MERCK & CO INC	Corporate Bonds	3.900	3/7/2039	1,444,000	1,376,688	1,305,391
	MERCK & CO INC	Corporate Bonds	4.150	5/18/2043	1,045,000	907,112	918,680
	MERCK & CO INC	Corporate Bonds	4.900	5/17/2044	1,291,000	1,283,039	1,234,768
	MERCK & CO INC	Corporate Bonds	5.000	5/17/2053	2,318,000	2,310,281	2,193,808
	MERCK & CO INC	Corporate Bonds	5.150	5/17/2063	1,535,000	1,530,610	1,450,793
	MERCK SHARP & DOHME CORP	Corporate Bonds	5.750	11/15/2036	335,000	493,947	365,961
	METLIFE INC	Corporate Bonds	4.125	8/13/2042	2,419,000	2,665,854	2,085,023
	METLIFE INC	Corporate Bonds	5.250	1/15/2054	1,652,000	1,635,900	1,596,498
	MICROSOFT CORP	Corporate Bonds	2.500	9/15/2050	2,187,000	1,327,072	1,373,946
	MICROSOFT CORP	Corporate Bonds	2.525	6/1/2050	1,542,000	1,488,845	974,784
	MICROSOFT CORP	Corporate Bonds	2.921	3/17/2052	2,438,000	2,483,793	1,657,325
	MICROSOFT CORP	Corporate Bonds	3.041	3/17/2062	6,358,000	6,450,200	4,119,965
	MICROSOFT CORP	Corporate Bonds	3.950	8/8/2056	1,564,000	1,516,081	1,267,121
	MIDAMERICAN ENERGY CO	Corporate Bonds	4.250	5/1/2046	1,079,000	1,209,307	921,318
	MIDAMERICAN ENERGY CO	Corporate Bonds	4.400	10/15/2044	2,581,000	3,161,653	2,269,015
	MIDAMERICAN ENERGY CO	Corporate Bonds	4.800	9/15/2043	283,000	245,853	263,077
	MIDAMERICAN ENERGY CO	Corporate Bonds	5.750	11/1/2035	760,000	1,021,650	818,613
	MIDAMERICAN ENERGY CO	Corporate Bonds	5.800	10/15/2036	1,885,000	2,613,356	2,047,190
	MIDAMERICAN ENERGY CO	Corporate Bonds	5.850	9/15/2054	1,223,000	1,221,581	1,281,050
	MISSISSIPPI POWER CO	Corporate Bonds	4.250	3/15/2042	1,885,000	1,908,133	1,645,878
	MOODY'S CORP	Corporate Bonds	2.750	8/19/2041	870,000	840,662	633,065
	MORGAN STANLEY	Corporate Bonds	3.217	4/22/2042	4,267,000	4,285,892	3,372,576
	MORGAN STANLEY	Corporate Bonds	3.971	7/22/2038	4,713,000	5,295,885	4,286,554
	MORGAN STANLEY	Corporate Bonds	4.300	1/27/2045	1,571,000	1,581,050	1,377,588
	MORGAN STANLEY	Corporate Bonds	4.375	1/22/2047	944,000	904,419	830,875
	MORGAN STANLEY	Corporate Bonds	4.457	4/22/2039	1,101,000	1,407,469	1,044,582
	MORGAN STANLEY	Corporate Bonds	5.516	11/19/2055	2,559,000	2,500,379	2,588,988
	NATIONWIDE MUTUAL INSURAN 144A	Corporate Bonds	4.350	4/30/2050	691,000	689,390	548,863
	NBCUNIVERSAL MEDIA LLC	Corporate Bonds	4.450	1/15/2043	1,919,000	2,219,576	1,650,593

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	NESTLE HOLDINGS INC 144A	Corporate Bonds	3.900	9/24/2038	2,478,000	2,592,890	2,258,507
	NEW YORK LIFE INSURANCE C 144A	Corporate Bonds	3.750	5/15/2050	1,271,000	1,368,362	959,026
	NEW YORK LIFE INSURANCE C 144A	Corporate Bonds	4.450	5/15/2069	1,257,000	1,637,814	997,239
	NIKE INC	Corporate Bonds	3.250	3/27/2040	2,780,000	2,955,719	2,270,714
	NISOURCE INC	Corporate Bonds	5.850	4/1/2055	1,390,000	1,360,129	1,411,264
	NORFOLK SOUTHERN CORP	Corporate Bonds	3.155	5/15/2055	1,942,000	1,475,916	1,279,955
	NORFOLK SOUTHERN CORP	Corporate Bonds	4.100	5/15/2121	656,000	684,004	468,082
	NORFOLK SOUTHERN CORP	Corporate Bonds	5.950	3/15/2064	165,000	171,362	173,451
	NORTHERN NATURAL GAS CO 144A	Corporate Bonds	3.400	10/16/2051	1,313,000	1,284,273	892,878
	NORTHERN STATES POWER CO/MN	Corporate Bonds	3.600	5/15/2046	1,047,000	1,024,396	818,921
	NORTHERN STATES POWER CO/MN	Corporate Bonds	4.000	8/15/2045	624,000	513,595	523,591
	NORTHERN STATES POWER CO/MN	Corporate Bonds	4.850	8/15/2040	3,348,000	3,434,176	3,245,598
	NORTHROP GRUMMAN CORP	Corporate Bonds	5.150	5/1/2040	558,000	562,977	561,134
	NORTHWESTERN MUTUAL LIFE 144A	Corporate Bonds	3.450	3/30/2051	862,000	848,420	615,521
	NORTHWESTERN MUTUAL LIFE 144A	Corporate Bonds	3.625	9/30/2059	1,811,000	1,691,407	1,270,191
	NORTHWESTERN MUTUAL LIFE 144A	Corporate Bonds	6.170	5/29/2055	770,000	771,578	828,861
	NOVARTIS CAPITAL CORP	Corporate Bonds	4.400	5/6/2044	923,000	1,165,912	838,551
	NSTAR ELECTRIC CO	Corporate Bonds	4.400	3/1/2044	548,000	493,926	484,710
	NSTAR ELECTRIC CO	Corporate Bonds	5.500	3/15/2040	2,150,000	2,075,094	2,220,688
	NUCOR CORP	Corporate Bonds	2.979	12/15/2055	763,000	482,170	482,392
	NUTRIEN LTD	Corporate Bonds	4.900	6/1/2043	346,000	356,617	318,580
	NUTRIEN LTD	Corporate Bonds	5.800	3/27/2053	446,000	442,908	454,595
	NUTRIEN LTD	Corporate Bonds	5.875	12/1/2036	796,000	972,362	844,245
	NVIDIA CORP	Corporate Bonds	3.500	4/1/2050	1,156,000	1,143,116	881,723
	OCHSNER LSU HEALTH SYSTEM OF N	Corporate Bonds	2.510	5/15/2031	2,850,000	2,299,733	2,452,937
	OGLETHORPE POWER CORP	Corporate Bonds	4.200	12/1/2042	1,797,000	1,762,192	1,482,156
	OGLETHORPE POWER CORP	Corporate Bonds	5.900	2/1/2055	478,000	476,131	482,409
	OGLETHORPE POWER CORP	Corporate Bonds	6.200	12/1/2053	516,000	532,770	540,008
	ONCOR ELECTRIC DELIVERY CO LLC	Corporate Bonds	3.700	5/15/2050	428,000	422,779	319,438
	ONCOR ELECTRIC DELIVERY CO LLC	Corporate Bonds	4.550	12/1/2041	1,162,000	1,475,893	1,061,737
	ONCOR ELECTRIC DELIVERY CO LLC	Corporate Bonds	4.600	6/1/2052	5,165,000	5,028,871	4,401,107
	ONCOR ELECTRIC DELIVERY CO LLC	Corporate Bonds	5.550	6/15/2054	1,967,000	1,961,158	1,949,208
	ONEOK PARTNERS LP	Corporate Bonds	6.850	10/15/2037	850,000	961,077	946,152
	ORACLE CORP	Corporate Bonds	3.600	4/1/2040	986,000	973,136	760,496
	ORACLE CORP	Corporate Bonds	3.600	4/1/2050	1,313,000	1,485,085	868,535
	ORACLE CORP	Corporate Bonds	3.800	11/15/2037	1,313,000	1,371,803	1,092,044
	ORACLE CORP	Corporate Bonds	3.850	7/15/2036	986,000	1,082,629	849,048
	ORACLE CORP	Corporate Bonds	3.850	4/1/2060	1,069,000	1,270,362	697,380
	ORACLE CORP	Corporate Bonds	4.100	3/25/2061	1,013,000	921,888	684,063
	ORACLE CORP	Corporate Bonds	5.375	7/15/2040	986,000	983,485	920,356
	ORACLE CORP	Corporate Bonds	5.375	9/27/2054	377,000	375,941	322,032
	ORACLE CORP	Corporate Bonds	5.500	9/27/2064	235,000	234,095	197,846
	ORACLE CORP	Corporate Bonds	6.000	8/3/2055	478,000	477,068	444,106
	ORACLE CORP	Corporate Bonds	6.125	8/3/2065	263,000	262,256	245,345
	ORACLE CORP	Corporate Bonds	6.900	11/9/2052	860,000	863,783	893,239
	PACIFICORP	Corporate Bonds	3.300	3/15/2051	2,212,000	1,515,397	1,438,010
	PACIFICORP	Corporate Bonds	4.100	2/1/2042	5,246,000	6,088,444	4,217,552
	PACIFICORP	Corporate Bonds	4.150	2/15/2050	715,000	706,378	544,912
	PACIFICORP	Corporate Bonds	5.750	4/1/2037	2,857,000	3,604,570	2,936,405
	PAYPAL HOLDINGS INC	Corporate Bonds	5.250	6/1/2062	1,601,000	1,570,719	1,501,383

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	PEACEHEALTH OBLIGATED GROUP	Corporate Bonds	3.218	11/15/2050	1,000,000	1,000,000	663,636
	PECO ENERGY CO	Corporate Bonds	3.050	3/15/2051	2,150,000	1,778,131	1,433,731
	PECO ENERGY CO	Corporate Bonds	4.150	10/1/2044	2,600,000	2,695,221	2,219,199
	PECO ENERGY CO	Corporate Bonds	5.250	9/15/2054	955,000	952,698	921,434
	PECO ENERGY CO	Corporate Bonds	5.950	10/1/2036	315,000	444,242	344,567
	PEPSICO INC	Corporate Bonds	3.600	8/13/2042	938,000	804,560	774,617
	PFIZER INC	Corporate Bonds	3.900	3/15/2039	1,068,000	1,049,521	958,702
	PFIZER INC	Corporate Bonds	4.100	9/15/2038	1,983,000	1,906,845	1,831,655
	PFIZER INC	Corporate Bonds	4.300	6/15/2043	1,419,000	1,361,176	1,260,693
	PHILIP MORRIS INTERNATIONAL IN	Corporate Bonds	3.875	8/21/2042	1,682,000	1,800,501	1,403,537
	PHILIP MORRIS INTERNATIONAL IN	Corporate Bonds	4.500	3/20/2042	3,591,000	3,641,735	3,248,375
	PLAINS ALL AMERICAN PIPELINE L	Corporate Bonds	5.150	6/1/2042	211,000	208,287	193,097
	PPL ELECTRIC UTILITIES CORP	Corporate Bonds	4.750	7/15/2043	1,286,000	1,640,763	1,194,594
	PPL ELECTRIC UTILITIES CORP	Corporate Bonds	5.250	5/15/2053	1,204,000	1,200,279	1,179,471
	PRECISION CASTPARTS CORP	Corporate Bonds	4.375	6/15/2045	1,257,000	1,321,396	1,120,244
	PROGRESSIVE CORP/THE	Corporate Bonds	4.200	3/15/2048	1,641,000	1,939,111	1,394,392
	PROLOGIS LP	Corporate Bonds	3.050	3/1/2050	1,145,000	711,514	776,931
	PROLOGIS LP	Corporate Bonds	5.250	3/15/2054	1,125,000	1,090,010	1,087,309
	PUBLIC SERVICE CO OF COLORADO	Corporate Bonds	3.550	6/15/2046	1,306,000	921,605	977,619
	PUBLIC SERVICE ELECTRIC AND GA	Corporate Bonds	3.650	9/1/2042	3,578,000	3,308,174	2,931,392
	PUBLIC SERVICE ELECTRIC AND GA	Corporate Bonds	3.950	5/1/2042	328,000	385,224	280,490
	PUBLIC SERVICE ELECTRIC AND GA	Corporate Bonds	5.500	3/1/2040	2,600,000	3,190,905	2,698,608
	PUBLIC SERVICE ELECTRIC AND GA	Corporate Bonds	5.500	3/1/2055	1,560,000	1,548,893	1,565,675
	PUGET SOUND ENERGY INC	Corporate Bonds	3.250	9/15/2049	1,313,000	1,331,303	912,790
	PUGET SOUND ENERGY INC	Corporate Bonds	5.685	6/15/2054	765,000	764,992	776,038
	QUANTA SERVICES INC	Corporate Bonds	3.050	10/1/2041	2,645,000	2,008,143	1,985,140
	REYNOLDS AMERICAN INC	Corporate Bonds	5.850	8/15/2045	213,000	184,633	212,350
	REYNOLDS AMERICAN INC	Corporate Bonds	6.150	9/15/2043	944,000	1,058,720	980,601
	REYNOLDS AMERICAN INC	Corporate Bonds	7.250	6/15/2037	394,000	493,388	458,363
	RIO TINTO FINANCE USA LTD	Corporate Bonds	2.750	11/2/2051	2,298,000	2,241,131	1,449,721
	RIO TINTO FINANCE USA PLC	Corporate Bonds	4.750	3/22/2042	1,257,000	1,680,036	1,187,532
	RIO TINTO FINANCE USA PLC	Corporate Bonds	5.125	3/9/2053	1,075,000	1,058,788	1,020,534
	RIO TINTO FINANCE USA PLC	Corporate Bonds	5.750	3/14/2055	971,000	981,438	1,005,326
	RIO TINTO FINANCE USA PLC	Corporate Bonds	5.875	3/14/2065	1,040,000	1,031,129	1,086,360
	ROYALTY PHARMA PLC	Corporate Bonds	3.550	9/2/2050	1,490,000	1,434,432	1,048,269
	S&P GLOBAL INC	Corporate Bonds	3.250	12/1/2049	1,194,000	1,217,078	859,369
	S&P GLOBAL INC	Corporate Bonds	3.700	3/1/2052	1,547,000	1,514,876	1,195,018
	SALESFORCE INC	Corporate Bonds	2.700	7/15/2041	1,085,000	1,070,468	797,285
	SALESFORCE INC	Corporate Bonds	2.900	7/15/2051	1,968,000	1,936,008	1,277,443
	SALESFORCE INC	Corporate Bonds	3.050	7/15/2061	1,675,000	1,649,525	1,031,772
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bonds	3.950	11/15/2041	780,000	772,305	651,611
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bonds	6.125	9/15/2037	606,000	604,912	660,145
	SC JOHNSON & SON INC 144A	Corporate Bonds	4.350	9/30/2044	1,565,000	1,557,989	1,311,243
	SELECTIVE INSURANCE GROUP INC	Corporate Bonds	5.375	3/1/2049	1,760,000	1,720,394	1,632,754
	SHELL INTERNATIONAL FINANCE BV	Corporate Bonds	3.000	11/26/2051	592,000	582,775	395,287
	SHELL INTERNATIONAL FINANCE BV	Corporate Bonds	5.500	3/25/2040	1,717,000	1,783,277	1,791,782
	SIEMENS FINANCIERINGSMAAT 144A	Corporate Bonds	2.875	3/11/2041	1,973,000	1,981,366	1,512,440
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	3.900	12/1/2041	853,000	852,088	669,641
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	4.050	3/15/2042	1,216,000	1,310,356	983,614
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	4.500	9/1/2040	3,723,000	3,764,478	3,307,856

Farmers Group, Inc.
Employees' Pension Plan
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	4.650	10/1/2043	456,000	535,375	394,506
	SOUTHERN CALIFORNIA GAS CO	Corporate Bonds	3.750	9/15/2042	944,000	1,114,972	768,326
	SOUTHERN CALIFORNIA GAS CO	Corporate Bonds	4.300	1/15/2049	636,000	839,442	530,832
	SOUTHERN CALIFORNIA GAS CO	Corporate Bonds	6.000	6/15/2055	1,468,000	1,448,167	1,537,779
	SOUTHWESTERN ELECTRIC POWER CO	Corporate Bonds	6.200	3/15/2040	1,641,000	2,187,130	1,769,889
	SPECTRA ENERGY PARTNERS LP	Corporate Bonds	5.950	9/25/2043	2,669,000	3,088,124	2,731,289
	SPIRE MISSOURI INC	Corporate Bonds	3.300	6/1/2051	1,313,000	1,292,212	914,131
	STANLEY BLACK & DECKER INC	Corporate Bonds	2.750	11/15/2050	1,968,000	1,812,072	1,183,133
	TAKEDA PHARMACEUTICAL CO LTD	Corporate Bonds	3.025	7/9/2040	936,000	936,000	725,810
	TAKEDA PHARMACEUTICAL CO LTD	Corporate Bonds	5.650	7/5/2054	675,000	672,098	680,352
	TAKEDA PHARMACEUTICAL CO LTD	Corporate Bonds	5.800	7/5/2064	569,000	566,366	571,997
	TELEFONICA EMISIONES SA	Corporate Bonds	5.213	3/8/2047	939,000	984,444	838,289
	TEXAS INSTRUMENTS INC	Corporate Bonds	5.000	3/14/2053	1,291,000	1,298,425	1,209,292
	TEXAS INSTRUMENTS INC	Corporate Bonds	5.050	5/18/2063	2,655,000	2,631,156	2,441,538
	TIME WARNER CABLE LLC	Corporate Bonds	4.500	9/15/2042	1,641,000	1,639,718	1,280,077
	TIME WARNER CABLE LLC	Corporate Bonds	5.875	11/15/2040	628,000	626,203	583,386
	T-MOBILE USA INC	Corporate Bonds	3.000	2/15/2041	1,968,000	1,912,031	1,484,746
	T-MOBILE USA INC	Corporate Bonds	3.600	11/15/2060	860,000	750,256	586,638
	T-MOBILE USA INC	Corporate Bonds	5.750	1/15/2054	1,204,000	1,199,338	1,205,619
	T-MOBILE USA INC	Corporate Bonds	6.000	6/15/2054	464,000	463,211	482,081
	TOTALENERGIES CAPITAL INTERNAT	Corporate Bonds	2.986	6/29/2041	1,728,000	1,709,785	1,320,496
	TOTALENERGIES CAPITAL INTERNAT	Corporate Bonds	3.127	5/29/2050	3,567,000	3,587,718	2,443,289
	TOTALENERGIES CAPITAL INTERNAT	Corporate Bonds	3.386	6/29/2060	754,000	744,918	503,649
	TRANSCONTINENTAL GAS PIPE LINE	Corporate Bonds	4.450	8/1/2042	471,000	482,372	417,021
	TRAVELERS COS INC/THE	Corporate Bonds	3.050	6/8/2051	2,625,000	2,584,015	1,771,958
	TRAVELERS COS INC/THE	Corporate Bonds	5.350	11/1/2040	2,671,000	3,772,479	2,738,554
	TRAVELERS COS INC/THE	Corporate Bonds	5.700	7/24/2055	2,000,000	2,014,180	2,078,468
	TUCSON ELECTRIC POWER CO	Corporate Bonds	4.000	6/15/2050	1,477,000	1,450,688	1,146,302
	TUCSON ELECTRIC POWER CO	Corporate Bonds	5.900	4/15/2055	926,000	948,168	953,691
	TWDC ENTERPRISES 18 CORP	Corporate Bonds	4.125	12/1/2041	3,059,000	3,183,358	2,707,736
	UNION ELECTRIC CO	Corporate Bonds	3.250	10/1/2049	1,101,000	1,083,321	771,993
	UNION ELECTRIC CO	Corporate Bonds	3.650	4/15/2045	1,186,000	919,239	932,446
	UNION ELECTRIC CO	Corporate Bonds	3.900	9/15/2042	1,484,000	1,210,861	1,236,085
	UNION ELECTRIC CO	Corporate Bonds	5.450	3/15/2053	1,271,000	1,280,073	1,246,392
	UNION PACIFIC CORP	Corporate Bonds	3.350	8/15/2046	1,165,000	904,466	866,337
	UNION PACIFIC CORP	Corporate Bonds	3.500	2/14/2053	1,942,000	1,399,230	1,411,978
	UNION PACIFIC CORP	Corporate Bonds	3.600	9/15/2037	2,090,000	2,309,785	1,876,752
	UNION PACIFIC CORP	Corporate Bonds	3.750	2/5/2070	815,000	564,395	564,576
	UNION PACIFIC CORP	Corporate Bonds	3.799	4/6/2071	587,000	597,664	413,479
	UNION PACIFIC CORP	Corporate Bonds	3.839	3/20/2060	1,344,000	1,040,525	996,205
	UNION PACIFIC CORP	Corporate Bonds	3.950	8/15/2059	939,000	756,363	713,712
	UNION PACIFIC CORP	Corporate Bonds	4.050	3/1/2046	2,045,000	1,665,027	1,700,077
	UNION PACIFIC CORP	Corporate Bonds	4.100	9/15/2067	1,858,000	1,406,933	1,422,130
	UNION PACIFIC CORP	Corporate Bonds	5.150	1/20/2063	1,175,000	1,151,393	1,103,398
	UNITED PARCEL SERVICE INC	Corporate Bonds	3.400	9/1/2049	1,457,000	1,040,633	1,052,061
	UNITED PARCEL SERVICE INC	Corporate Bonds	5.950	5/14/2055	4,219,000	4,193,802	4,440,620
	UNITED PARCEL SERVICE INC	Corporate Bonds	6.050	5/14/2065	1,627,000	1,616,555	1,712,140
	UNITEDHEALTH GROUP INC	Corporate Bonds	2.900	5/15/2050	673,000	695,984	437,346
	UNITEDHEALTH GROUP INC	Corporate Bonds	3.700	8/15/2049	727,000	621,788	550,755
	UNITEDHEALTH GROUP INC	Corporate Bonds	3.750	10/15/2047	2,200,000	2,289,353	1,710,253

Farmers Group, Inc.
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	UNITEDHEALTH GROUP INC	Corporate Bonds	3.950	10/15/2042	1,994,000	2,329,203	1,682,133
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.200	1/15/2047	1,968,000	2,290,354	1,640,552
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.250	4/15/2047	1,044,000	1,320,382	874,991
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.375	3/15/2042	2,357,000	2,698,185	2,108,294
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.450	12/15/2048	270,000	270,838	231,598
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.750	5/15/2052	1,968,000	1,947,074	1,739,172
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.950	5/15/2062	493,000	487,551	434,676
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.050	4/15/2053	2,415,000	2,397,097	2,227,694
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.200	4/15/2063	3,548,000	3,527,149	3,255,673
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.375	4/15/2054	431,000	429,767	416,350
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.500	7/15/2044	764,000	756,979	770,001
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.500	4/15/2064	1,719,000	1,815,866	1,655,298
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.625	7/15/2054	764,000	762,480	765,380
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.875	2/15/2053	1,562,000	1,556,167	1,610,709
	UNITEDHEALTH GROUP INC	Corporate Bonds	6.050	2/15/2063	1,555,000	1,547,888	1,626,959
	UNIVERSITY OF SOUTHERN CALIFOR	Corporate Bonds	3.028	10/1/2039	2,000,000	1,534,670	1,674,413
	UNIVERSITY OF SOUTHERN CALIFOR	Corporate Bonds	2.805	10/1/2050	2,000,000	1,404,500	1,289,892
	UNIVERSITY OF SOUTHERN CALIFOR	Corporate Bonds	4.976	10/1/2053	1,000,000	975,990	946,598
	VENTAS REALTY LP	Corporate Bonds	5.700	9/30/2043	440,000	525,974	443,071
	VERIZON COMMUNICATIONS INC	Corporate Bonds	2.987	10/30/2056	914,000	797,323	558,400
	VERIZON COMMUNICATIONS INC	Corporate Bonds	3.550	3/22/2051	794,000	789,928	576,438
	VERIZON COMMUNICATIONS INC	Corporate Bonds	3.700	3/22/2061	2,064,000	2,017,495	1,435,028
	VERIZON COMMUNICATIONS INC	Corporate Bonds	3.850	11/1/2042	1,641,000	1,676,761	1,330,732
	VERIZON COMMUNICATIONS INC	Corporate Bonds	3.875	3/1/2052	1,933,000	1,488,043	1,466,995
	VERIZON COMMUNICATIONS INC	Corporate Bonds	4.812	3/15/2039	786,000	932,533	755,839
	VERIZON COMMUNICATIONS INC	Corporate Bonds	5.500	2/23/2054	308,000	304,079	300,974
	VERIZON COMMUNICATIONS INC	Corporate Bonds	5.875	11/30/2055	695,000	692,992	701,462
	VERIZON COMMUNICATIONS INC	Corporate Bonds	6.000	11/30/2065	695,000	695,579	702,882
	VIATRIS INC	Corporate Bonds	3.850	6/22/2040	496,000	500,197	379,325
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	2.950	11/15/2051	331,000	199,964	213,301
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	4.000	1/15/2043	2,724,000	2,103,421	2,279,271
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	4.200	5/15/2045	656,000	772,257	555,407
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	4.650	8/15/2043	3,094,000	2,827,454	2,813,664
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	5.450	4/1/2053	620,000	615,574	602,267
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	5.700	8/15/2053	953,000	949,588	958,392
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	6.000	1/15/2036	409,000	560,952	442,703
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	6.350	11/30/2037	1,960,000	2,450,366	2,183,343
	VISA INC	Corporate Bonds	2.700	4/15/2040	858,000	843,140	667,412
	VISA INC	Corporate Bonds	3.650	9/15/2047	778,000	573,464	617,898
	VISA INC	Corporate Bonds	4.300	12/14/2045	1,507,000	1,978,479	1,334,126
	VODAFONE GROUP PLC	Corporate Bonds	5.625	2/10/2053	907,000	899,408	881,334
	VODAFONE GROUP PLC	Corporate Bonds	5.750	2/10/2063	345,000	340,965	332,254
	VODAFONE GROUP PLC	Corporate Bonds	5.750	6/28/2054	616,000	600,113	607,518
	WALMART INC	Corporate Bonds	4.000	4/11/2043	1,135,000	1,370,582	997,410
	WALMART INC	Corporate Bonds	4.500	4/15/2053	3,286,000	3,132,117	2,964,357
	WALMART INC	Corporate Bonds	4.500	9/9/2052	1,181,000	1,177,890	1,062,190
	WALT DISNEY CO/THE	Corporate Bonds	3.500	5/13/2040	1,194,000	1,233,599	1,009,894
	WALT DISNEY CO/THE	Corporate Bonds	3.600	1/13/2051	3,441,000	3,230,955	2,612,588
	WALT DISNEY CO/THE	Corporate Bonds	4.750	9/15/2044	1,468,000	1,694,667	1,359,449
	WALT DISNEY CO/THE	Corporate Bonds	5.400	10/1/2043	1,029,000	1,071,478	1,045,260

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	WELLS FARGO & CO	Corporate Bonds	3.068	4/30/2041	4,596,000	4,722,943	3,629,408
	WELLS FARGO & CO	Corporate Bonds	3.900	5/1/2045	1,968,000	2,199,708	1,624,285
	WELLS FARGO & CO	Corporate Bonds	4.750	12/7/2046	2,955,000	3,216,933	2,641,078
	WELLS FARGO & CO	Corporate Bonds	5.013	4/4/2051	3,441,000	3,817,692	3,230,387
	WELLS FARGO & CO	Corporate Bonds	4.611	4/25/2053	1,968,000	1,956,162	1,734,611
	WELLS FARGO BANK NA	Corporate Bonds	5.850	2/1/2037	1,973,000	2,643,629	2,100,732
	WELLS FARGO BANK NA	Corporate Bonds	6.600	1/15/2038	4,117,000	4,894,350	4,666,907
	WESTPAC BANKING CORP	Corporate Bonds	2.963	11/16/2040	1,641,000	1,598,487	1,272,046
	WESTPAC BANKING CORP	Corporate Bonds	3.133	11/18/2041	1,264,000	1,246,423	970,211
	WILLIAMS COS INC/THE	Corporate Bonds	5.750	6/24/2044	471,000	495,841	476,398
	WISCONSIN ELECTRIC POWER CO	Corporate Bonds	5.700	12/1/2036	440,000	629,907	474,086
	WISCONSIN POWER AND LIGHT CO	Corporate Bonds	3.650	4/1/2050	493,000	487,075	364,903
	WISCONSIN POWER AND LIGHT CO	Corporate Bonds	4.100	10/15/2044	564,000	506,648	459,517
	WISCONSIN PUBLIC SERVICE CORP	Corporate Bonds	2.850	12/1/2051	847,000	833,203	545,146
	WISCONSIN PUBLIC SERVICE CORP	Corporate Bonds	3.671	12/1/2042	1,321,000	1,405,277	1,065,709
	WISCONSIN PUBLIC SERVICE CORP	Corporate Bonds	4.752	11/1/2044	245,000	323,753	224,364
	WW GRAINGER INC	Corporate Bonds	3.750	5/15/2046	2,835,000	2,484,285	2,291,267
	WYETH LLC	Corporate Bonds	5.950	4/1/2037	3,908,000	4,812,631	4,264,993
	XTO ENERGY INC	Corporate Bonds	6.750	8/1/2037	1,453,000	2,159,110	1,688,939
	UNIVERSITY OF MIAMI	Corporate Bonds	4.063	4/1/2052	2,000,000	2,000,000	1,629,696
	ENEL FINANCE INTERNATIONA 144A	Corporate Bonds	7.750	10/14/2052	789,000	755,101	973,071
	KLA CORP	Corporate Bonds	4.950	7/15/2052	1,870,000	1,857,194	1,737,002
	KLA CORP	Corporate Bonds	5.250	7/15/2062	1,277,000	1,274,479	1,223,269
	ONCOR ELECTRIC DELIVERY C 144A	Corporate Bonds	5.800	4/1/2055	1,300,000	1,299,233	1,335,807
	WASHINGTON UNIVERSITY/THE	Corporate Bonds	3.524	4/15/2054	750,000	569,400	558,046
	UMASS MEMORIAL HEALTH CARE OBL	Corporate Bonds	5.363	7/1/2052	1,000,000	1,008,160	952,795
	ELEVANCE HEALTH INC	Corporate Bonds	4.625	5/15/2042	1,301,000	1,402,135	1,178,811
	ELEVANCE HEALTH INC	Corporate Bonds	5.125	2/15/2053	437,000	434,607	400,440
	ELEVANCE HEALTH INC	Corporate Bonds	5.700	2/15/2055	568,000	564,893	562,586
	ELEVANCE HEALTH INC	Corporate Bonds	5.850	11/1/2064	508,000	506,517	504,724
	CSL FINANCE PLC 144A	Corporate Bonds	4.625	4/27/2042	1,510,000	1,509,702	1,386,056
	CSL FINANCE PLC 144A	Corporate Bonds	4.750	4/27/2052	860,000	861,811	754,206
	CSL FINANCE PLC 144A	Corporate Bonds	4.950	4/27/2062	329,000	327,099	292,655
	KIMCO REALTY OP LLC	Corporate Bonds	3.700	10/1/2049	628,000	523,493	475,472
	KIMCO REALTY OP LLC	Corporate Bonds	4.250	4/1/2045	315,000	308,619	268,947
	KRAFT HEINZ FOODS CO	Corporate Bonds	5.000	6/4/2042	330,000	321,027	306,149
	KRAFT HEINZ FOODS CO	Corporate Bonds	5.200	7/15/2045	847,000	826,341	789,920
	PROVIDENCE ST JOSEPH HEALTH OB	Corporate Bonds	2.700	10/1/2051	4,300,000	2,557,215	2,590,482
	CIGNA GROUP/THE	Corporate Bonds	3.200	3/15/2040	315,000	311,409	251,615
	CIGNA GROUP/THE	Corporate Bonds	4.800	8/15/2038	1,101,000	1,096,326	1,065,890
	CIGNA GROUP/THE	Corporate Bonds	5.600	2/15/2054	1,143,000	1,115,656	1,127,724
	CIGNA GROUP/THE	Corporate Bonds	6.000	1/15/2056	555,000	549,689	579,036
	CLAREMONT MCKENNA COLLEGE	Corporate Bonds	3.378	1/1/2050	2,000,000	1,570,380	1,445,709
	DOLLAR GENERAL CORP	Corporate Bonds	5.500	11/1/2052	597,000	595,044	574,495
	EATON CORP	Corporate Bonds	4.150	11/2/2042	1,218,000	1,103,447	1,077,068
	GLOBAL PAYMENTS INC	Corporate Bonds	5.950	8/15/2052	597,000	593,682	573,618
	TARGET CORP	Corporate Bonds	2.950	1/15/2052	3,792,000	2,465,786	2,466,466
	UBS GROUP AG 144A	Corporate Bonds	3.179	2/11/2043	1,039,000	1,039,000	797,718
	UBS GROUP AG 144A	Corporate Bonds	5.379	9/6/2045	1,966,000	1,966,000	1,958,761
	ADVANCED MICRO DEVICES INC	Corporate Bonds	4.393	6/1/2052	1,525,000	1,514,858	1,308,833

Farmers Group, Inc.
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	ALEXANDRIA REAL ESTATE EQUITIE	Corporate Bonds	3.550	3/15/2052	820,000	806,805	558,435
	BROOKFIELD FINANCE LLC / BROOK	Corporate Bonds	3.450	4/15/2050	2,582,000	2,520,717	1,793,825
	ESSENTIAL UTILITIES INC	Corporate Bonds	5.300	5/1/2052	1,149,000	1,136,149	1,081,220
	UTAH ACQUISITION SUB INC	Corporate Bonds	5.250	6/15/2046	622,000	437,121	515,168
	NEW ENGLAND POWER CO 144A	Corporate Bonds	5.936	11/25/2052	931,000	932,642	969,888
	PRUDENTIAL FINANCIAL INC	Corporate Bonds	3.700	3/13/2051	2,383,000	1,998,452	1,806,479
	AMERICAN HOMES 4 RENT LP	Corporate Bonds	3.375	7/15/2051	1,129,000	862,956	775,236
	QUALCOMM INC	Corporate Bonds	4.500	5/20/2052	2,383,000	2,366,227	2,058,199
	QUALCOMM INC	Corporate Bonds	6.000	5/20/2053	3,299,000	3,292,338	3,540,404
	ALCON FINANCE CORP 144A	Corporate Bonds	5.750	12/6/2052	717,000	715,932	739,507
	THOMAS JEFFERSON UNIVERSITY	Corporate Bonds	3.847	11/1/2057	652,000	652,000	467,577
	EASTERN GAS TRANSMISSION & STO	Corporate Bonds	4.800	11/1/2043	1,313,000	1,273,636	1,178,174
	META PLATFORMS INC	Corporate Bonds	4.450	8/15/2052	2,322,000	2,178,301	1,955,791
	META PLATFORMS INC	Corporate Bonds	4.650	8/15/2062	1,622,000	1,518,720	1,361,536
	META PLATFORMS INC	Corporate Bonds	5.400	8/15/2054	1,144,000	1,141,126	1,109,556
	META PLATFORMS INC	Corporate Bonds	5.600	5/15/2053	1,409,000	1,412,506	1,403,546
	META PLATFORMS INC	Corporate Bonds	5.625	11/15/2055	3,020,000	3,014,685	3,012,349
	META PLATFORMS INC	Corporate Bonds	5.750	5/15/2063	2,631,000	2,622,706	2,628,822
	META PLATFORMS INC	Corporate Bonds	5.750	11/15/2065	3,020,000	3,016,618	3,007,192
	META PLATFORMS INC	Corporate Bonds	5.550	8/15/2064	1,299,000	1,298,019	1,256,592
	KENVUE INC	Corporate Bonds	5.100	3/22/2043	1,414,000	1,414,522	1,373,034
	KENVUE INC	Corporate Bonds	5.200	3/22/2063	1,739,000	1,736,433	1,608,190
	RTX CORP	Corporate Bonds	3.125	7/1/2050	800,000	512,138	548,290
	RTX CORP	Corporate Bonds	4.200	12/15/2044	395,000	446,201	331,551
	RTX CORP	Corporate Bonds	4.450	11/16/2038	605,000	716,342	575,039
	RTX CORP	Corporate Bonds	4.875	10/15/2040	1,571,000	2,003,951	1,541,405
	RTX CORP	Corporate Bonds	5.375	2/27/2053	1,553,000	1,547,577	1,521,487
	RTX CORP	Corporate Bonds	6.400	3/15/2054	507,000	505,099	567,780
	ADVENTIST HEALTH SYSTEM/WEST	Corporate Bonds	2.952	3/1/2029	1,500,000	1,308,510	1,421,307
	ADVENTIST HEALTH SYSTEM/WEST	Corporate Bonds	4.742	12/1/2030	1,000,000	1,000,000	1,010,530
	ADVENTIST HEALTH SYSTEM/WEST	Corporate Bonds	5.757	12/1/2034	1,000,000	1,004,570	1,040,590
	BALTIMORE GAS AND ELECTRIC CO	Corporate Bonds	5.400	6/1/2053	1,719,000	1,717,925	1,684,693
	CONSTELLATION ENERGY GENERATIO	Corporate Bonds	6.500	10/1/2053	405,000	404,838	447,113
	GLAXOSMITHKLINE CAPITAL INC	Corporate Bonds	4.200	3/18/2043	1,218,000	1,105,445	1,075,165
	INTUIT INC	Corporate Bonds	5.500	9/15/2053	2,177,000	2,160,160	2,188,775
	THERMO FISHER SCIENTIFIC INC	Corporate Bonds	4.100	8/15/2047	2,270,000	1,887,936	1,927,963
	THERMO FISHER SCIENTIFIC INC	Corporate Bonds	5.404	8/10/2043	1,851,000	1,851,000	1,886,324
	BAE SYSTEMS PLC 144A	Corporate Bonds	5.500	3/26/2054	720,000	708,055	735,998
	BAE SYSTEMS PLC 144A	Corporate Bonds	5.800	10/11/2041	169,000	174,450	178,842
	DUKE ENERGY OHIO INC	Corporate Bonds	3.700	6/15/2046	196,000	153,909	152,392
	DUKE ENERGY OHIO INC	Corporate Bonds	5.650	4/1/2053	869,000	868,466	876,065
	MOLSON COORS BEVERAGE CO	Corporate Bonds	4.200	7/15/2046	1,069,000	898,750	875,383
	OKLAHOMA GAS AND ELECTRIC CO	Corporate Bonds	5.600	4/1/2053	2,581,000	2,568,631	2,574,338
	PFIZER INVESTMENT ENTERPRISES	Corporate Bonds	5.300	5/19/2053	7,001,000	7,026,609	6,785,706
	PFIZER INVESTMENT ENTERPRISES	Corporate Bonds	5.340	5/19/2063	2,415,000	2,369,600	2,291,738
	PFIZER INVESTMENT ENTERPRISES	Corporate Bonds	5.110	5/19/2043	2,254,000	2,209,711	2,197,166
	ARCHER-DANIELS-MIDLAND CO	Corporate Bonds	4.016	4/16/2043	1,218,000	1,059,075	1,034,043
	OVINTIV INC	Corporate Bonds	7.100	7/15/2053	438,000	437,619	471,180
	ALLEGHANY CORP	Corporate Bonds	3.250	8/15/2051	627,000	431,468	433,133
	ALLEGHANY CORP	Corporate Bonds	4.900	9/15/2044	377,000	352,197	350,241

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	ARTHUR J GALLAGHER & CO	Corporate Bonds	5.550	2/15/2055	470,000	467,067	457,448
	CHUBB INA HOLDINGS LLC	Corporate Bonds	2.850	12/15/2051	626,000	462,855	408,376
	CHUBB INA HOLDINGS LLC	Corporate Bonds	3.050	12/15/2061	1,045,000	1,025,718	656,975
	COMMONWEALTH EDISON CO	Corporate Bonds	3.650	6/15/2046	2,150,000	1,574,295	1,678,026
	COMMONWEALTH EDISON CO	Corporate Bonds	5.900	3/15/2036	1,326,000	1,414,243	1,442,549
	CONNECTICUT LIGHT AND POWER CO	Corporate Bonds	4.300	4/15/2044	1,274,000	1,136,190	1,117,673
	PUBLIC STORAGE OPERATING CO	Corporate Bonds	5.350	8/1/2053	1,218,000	1,214,736	1,197,144
	SOUTHWESTERN PUBLIC SERVICE CO	Corporate Bonds	3.400	8/15/2046	1,299,000	925,135	942,404
	SOUTHWESTERN PUBLIC SERVICE CO	Corporate Bonds	6.000	6/1/2054	765,000	759,324	794,340
	BAE SYSTEMS HOLDINGS INC 144A	Corporate Bonds	4.750	10/7/2044	316,000	288,558	296,691
	NORTHERN STATES POWER COWI	Corporate Bonds	5.650	6/15/2054	1,222,000	1,217,527	1,257,440
	SHELL FINANCE US INC	Corporate Bonds	3.250	4/6/2050	1,641,000	1,217,655	1,161,720
	SHELL FINANCE US INC	Corporate Bonds	3.750	9/12/2046	1,313,000	1,083,553	1,042,372
	SHELL FINANCE US INC	Corporate Bonds	4.375	5/11/2045	2,625,000	2,415,158	2,299,772
	SHELL FINANCE US INC	Corporate Bonds	4.550	8/12/2043	1,885,000	1,782,249	1,711,593
	AMERICAN UNIVERSITY/THE	Corporate Bonds	3.672	4/1/2049	2,500,000	1,962,725	1,935,411
	MARSHFIELD CLINIC HEALTH SYSTE	Corporate Bonds	5.750	2/15/2034	2,500,000	2,500,000	2,599,469
	APTIV SWISS HOLDINGS LTD	Corporate Bonds	5.750	9/13/2054	660,000	656,542	641,509
	BLACKROCK FUNDING INC	Corporate Bonds	5.250	3/14/2054	1,624,000	1,604,415	1,587,256
	BLACKROCK FUNDING INC	Corporate Bonds	5.350	1/8/2055	1,529,000	1,524,719	1,519,167
	NIAGARA MOHAWK POWER CORP 144A	Corporate Bonds	5.664	1/17/2054	185,000	185,000	183,884
	TOTALENERGIES CAPITAL SA	Corporate Bonds	5.638	4/5/2064	809,000	812,107	805,403
	TOTALENERGIES CAPITAL SA	Corporate Bonds	5.425	9/10/2064	1,795,000	1,795,000	1,727,274
	WASTE MANAGEMENT INC	Corporate Bonds	5.350	10/15/2054	2,185,000	2,169,072	2,169,253
	ONEOK INC	Corporate Bonds	6.250	10/15/2055	2,000,000	1,973,600	2,029,710
	ROCHE HOLDINGS INC 144A	Corporate Bonds	5.218	3/8/2054	972,000	1,007,750	959,794
	VALE OVERSEAS LTD	Corporate Bonds	6.400	6/28/2054	364,000	361,215	375,286
	AMERICA MOVIL SAB DE CV	Corporate Bonds	6.125	3/30/2040	1,820,000	1,919,190	1,970,352
	NORTHWELL HEALTHCARE INC	Corporate Bonds	6.150	11/1/2043	2,500,000	2,617,000	2,615,335
	HEWLETT PACKARD ENTERPRISE CO	Corporate Bonds	5.600	10/15/2054	328,000	321,995	306,987
	SOUTHERN COPPER CORP	Corporate Bonds	5.250	11/8/2042	401,000	379,146	385,829
	SOUTHERN COPPER CORP	Corporate Bonds	5.875	4/23/2045	427,000	425,506	442,083
	VULCAN MATERIALS CO	Corporate Bonds	5.700	12/1/2054	377,000	374,896	384,273
	AMPHENOL CORP	Corporate Bonds	5.375	11/15/2054	470,000	463,664	465,730
	AMERICAN WATER CAPITAL CORP	Corporate Bonds	4.150	6/1/2049	98,000	75,872	80,622
	AMERICAN WATER CAPITAL CORP	Corporate Bonds	5.450	3/1/2054	576,000	571,306	569,280
	AMERICAN WATER CAPITAL CORP	Corporate Bonds	5.700	9/1/2055	2,000,000	1,994,420	2,036,224
	EOG RESOURCES INC	Corporate Bonds	5.650	12/1/2054	1,147,000	1,140,244	1,147,241
	BARCLAYS PLC	Corporate Bonds	6.036	3/12/2055	341,000	341,000	363,918
	GATX CORP	Corporate Bonds	6.050	6/5/2054	1,022,000	1,038,067	1,048,572
	GRUPO TELEvisa SAB	Corporate Bonds	5.000	5/13/2045	550,000	465,300	385,996
	DUKE UNIVERSITY	Corporate Bonds	2.757	10/1/2050	1,400,000	917,378	913,896
	LSEG FINANCE PLC 144A	Corporate Bonds	3.200	4/6/2041	2,214,000	2,195,519	1,724,341
	COTERRA ENERGY INC	Corporate Bonds	5.900	2/15/2055	470,000	466,969	457,783
	TAKEDA US FINANCING INC	Corporate Bonds	5.900	7/7/2055	2,000,000	2,011,800	2,078,027
	WYNNTON FUNDING TRUST II 144A	Corporate Bonds	5.991	8/15/2055	1,444,000	1,485,529	1,466,886
	SOLVENTUM CORP	Corporate Bonds	5.900	4/30/2054	537,000	536,848	551,017
	PRESIDENT AND FELLOWS OF HARVA	Corporate Bonds	3.745	11/15/2052	3,560,000	2,786,127	2,795,108
	CRH AMERICA FINANCE INC	Corporate Bonds	5.600	2/9/2056	835,000	837,368	837,006
	RAYMOND JAMES FINANCIAL INC	Corporate Bonds	5.650	9/11/2055	2,602,000	2,586,022	2,576,322

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	BROADCOM INC	Corporate Bonds	3.500	2/15/2041	986,000	971,548	819,395
	SMURFIT KAPPA TREASURY ULC	Corporate Bonds	5.777	4/3/2054	700,000	700,000	708,389
	GE HEALTHCARE TECHNOLOGIES INC	Corporate Bonds	6.377	11/22/2052	1,765,000	1,908,689	1,957,557
	JBS NV/JBS USA FOODS GROUP HOL	Corporate Bonds	6.500	12/1/2052	405,000	402,242	423,193
	MEAD JOHNSON NUTRITION CO	Corporate Bonds	4.600	6/1/2044	1,214,000	1,075,980	1,098,428
	SYMETRA LIFE INSURANCE CO 144A	Corporate Bonds	6.550	10/1/2055	1,500,000	1,543,020	1,575,820
	FLOWERS FOODS INC	Corporate Bonds	6.200	3/15/2055	598,000	593,993	576,422
	SIEMENS FUNDING BV 144A	Corporate Bonds	5.900	5/28/2065	717,000	781,437	767,017
	US 2YR TREAS NTS FUT (CBT)	Derivatives (Futures)	0.000	3/31/2026	-	-	17,720
	US ULTRA BOND (CBT)	Derivatives (Futures)	0.000	3/20/2026	-	-	193,286
	3 MONTH SOFR FUT (CME)	Derivatives (Futures)	0.000	3/17/2026	-	-	(48,306)
	3 MONTH SOFR FUT (CME)	Derivatives (Futures)	0.000	6/16/2026	-	-	31,113
	US TREAS BD FUTURE (CBT)	Derivatives (Futures)	0.000	3/20/2026	-	-	1,483,009
	US 10YR TREAS NTS FUTURE (CBT)	Derivatives (Futures)	0.000	3/20/2026	-	-	1,412,151
	US 5YR TREAS NTS FUTURE (CBT)	Derivatives (Futures)	0.000	3/31/2026	-	-	51,078
	ULTRA 10YR US TREAS NT FUT CBT	Derivatives (Futures)	0.000	3/20/2026	-	-	1,362,940
	FED FUND 30DAY FUTURE (CBT)	Derivatives (Futures)	0.000	5/29/2026	-	-	(28,752)
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.031	6/21/2033	-	111,301	318,700
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	3.872	9/17/2055	-	1,166,945	952,989
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	3.872	9/17/2030	-	-	(300,963)
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.357	12/20/2025	-	39,743	(472)
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	3.988	3/30/2031	-	48,933	402,410
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.197	3/19/2035	-	992,953	345,907
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.197	3/19/2027	-	908,004	288,255
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.042	6/15/2052	-	80,338	111,019
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	3.710	12/21/2032	-	2,789,637	1,612,286
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.042	6/15/2027	-	4,787,070	2,007,011
	CCP_IRS. P USD-SOFR-COMPOUND C	Derivatives (SWAPS)	1.250	6/16/2051	-	-	(5,361,422)
	CCP_IRS. P USD-SOFR-COMPOUND C	Derivatives (SWAPS)	3.750	12/18/2026	-	-	34,142
	CCP_IRS. P USD-SOFR-COMPOUND C	Derivatives (SWAPS)	3.750	12/18/2034	-	-	86,783
	CCP_IRS. P USD-SOFR-COMPOUND C	Derivatives (SWAPS)	3.750	6/20/2034	-	-	51,594
	VAR MARGIN ON SWAPS	Derivatives (SWAPS)	0.000	-	-	(2,493,997)	(2,493,997)
	AXA EQ ANNUITY FD	Investment Contracts	2.520	12/31/2035	-	85,326	85,326
	PATHWAY PRIVATE EQ XXX-FP LP	Limited Partnership	0.000	-	-	84,678,752	127,868,010
	JP MORGAN INFRA INVEST FUND	Limited Partnership	0.000	-	-	108,581,683	114,075,481
	UBS (US) TRUMBULL PROPERTY	Limited Partnership	0.000	-	-	170,224,496	143,426,046
	AMERICAN MUNI PWR-OHIO INC OH	Other Government	8.084	2/15/2050	3,355,000	4,823,585	4,324,460
	CALHOUN CNTY TX NAVIGATION IND	Other Government	6.500	7/1/2026	500,000	500,000	484,670
	CALIFORNIA MUNI FIN AUTH FED L	Other Government	3.637	7/1/2030	965,000	1,044,941	882,521
	CALIFORNIA STWD CMNTYS DEV AUT	Other Government	2.590	4/1/2035	2,000,000	2,000,000	1,651,620
	CMWLTH FING AUTH PA	Other Government	2.991	6/1/2042	500,000	500,000	387,375
	CMWLTH FING AUTH PA	Other Government	3.807	6/1/2041	2,000,000	2,295,900	1,740,120
	CMWLTH FING AUTH PA	Other Government	3.864	6/1/2038	1,000,000	1,131,770	929,000
	CONNECTICUT ST HLTH & EDUCNTL	Other Government	3.539	7/1/2051	1,980,000	1,807,570	1,335,847
	DALLAS-FORT WORTH TX INTERNATI	Other Government	3.144	11/1/2045	2,000,000	2,101,560	1,564,720
	DALLAS-FORT WORTH TX INTERNATI	Other Government	2.919	11/1/2050	750,000	533,918	540,428
	DETROIT MI	Other Government	4.000	4/1/2044	6,711,646	5,354,402	5,314,550
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	3.000	6/1/2046	1,245,000	1,245,000	1,126,476
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	3.850	6/1/2050	1,320,000	1,268,111	1,210,282
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	2.787	6/1/2031	2,000,000	1,739,300	1,836,400

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	3.293	6/1/2042	290,000	194,845	245,088
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	4.214	6/1/2050	2,000,000	1,379,340	1,476,380
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	3.714	6/1/2041	3,555,000	2,699,989	2,786,729
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	3.487	6/1/2036	835,000	707,045	714,050
	ILLINOIS ST FIN AUTH REVENUE	Other Government	3.510	5/15/2041	2,000,000	2,000,000	1,637,540
	ILLINOIS ST SALES TAX REVENUE	Other Government	3.259	6/15/2041	1,000,000	1,000,000	784,860
	ILLINOIS ST SALES TAX REVENUE	Other Government	2.659	6/15/2033	1,750,000	1,453,008	1,554,718
	INDIANA ST FIN AUTH REVENUE	Other Government	3.051	1/1/2051	2,500,000	2,500,000	1,852,550
	JOBSONIO BEVERAGE SYS STWD LIQ	Other Government	2.833	1/1/2038	470,000	503,972	399,984
	KANSAS ST DEV FIN AUTH REVENUE	Other Government	2.774	5/1/2051	2,250,000	1,685,003	1,625,108
	MADISON CNTY NY CAPITAL RESOUR	Other Government	3.266	7/1/2039	1,000,000	1,076,450	859,600
	MICHIGAN ST FIN AUTH REVENUE	Other Government	0.000	6/1/2045	5,000,000	1,034,650	1,396,100
	MICHIGAN ST STRATEGIC FUND LTD	Other Government	3.225	9/1/2047	1,000,000	1,000,000	775,300
	MILWAUKEE WI REDEV AUTH REVENU	Other Government	0.000	4/1/2039	5,000,000	2,825,000	2,493,750
	MONROE CNTY NY INDL DEV CORP R	Other Government	4.600	12/1/2046	1,500,000	1,500,000	1,236,660
	MONTANA FAC FIN AUTH HLTH FACS	Other Government	3.384	6/1/2051	500,000	500,000	339,120
	MUNI ELEC AUTH OF GEORGIA	Other Government	6.637	4/1/2057	5,563,000	6,844,430	6,123,584
	MUNI ELEC AUTH OF GEORGIA	Other Government	6.655	4/1/2057	1,117,000	1,333,151	1,231,973
	N TX TOLLWAY AUTH REVENUE	Other Government	6.718	1/1/2049	1,000,000	1,327,000	1,130,150
	NATIONAL FIN AUTH NH FEDERAL L	Other Government	2.815	4/1/2034	930,000	930,000	697,444
	NATIONAL FIN AUTH NH FEDERAL L	Other Government	3.778	1/1/2036	2,000,000	2,115,080	1,481,660
	NEW YORK CITY NY TRANSITIONAL	Other Government	4.000	2/1/2049	1,000,000	884,660	925,260
	NEW YORK CITY NY TRANSITIONAL	Other Government	4.375	5/1/2037	2,500,000	2,487,100	2,417,575
	NEW YORK ST DORM AUTH REVENUES	Other Government	2.973	7/1/2044	1,000,000	1,000,000	761,240
	NEW YORK ST DORM AUTH REVENUES	Other Government	2.985	7/1/2040	2,400,000	1,970,040	1,991,904
	OHIO ST UNIV	Other Government	4.910	6/1/2040	1,035,000	1,462,374	1,031,367
	PENNSYLVANIA ST UNIV	Other Government	2.888	9/1/2050	1,000,000	704,810	701,960
	PENNSYLVANIA ST UNIV	Other Government	2.840	9/1/2050	6,000,000	4,238,780	4,127,820
	PORT AUTH OF NEW YORK & NEW JE	Other Government	4.031	9/1/2048	2,385,000	2,220,220	2,014,824
	PORT AUTH OF NEW YORK & NEW JE	Other Government	4.960	8/1/2046	1,630,000	1,776,912	1,565,534
	PORT AUTH OF NEW YORK & NEW JE	Other Government	5.072	7/15/2053	4,000,000	3,617,980	3,911,120
	PORT OF MORROW OR TRANSMISSION	Other Government	2.543	9/1/2040	5,000,000	5,027,050	3,892,950
	PUBLIC FIN AUTH WI REVENUE	Other Government	3.623	7/1/2036	1,000,000	1,000,000	877,240
	REGL CO TRANSPRTN DIST PRIV AC	Other Government	4.000	1/15/2041	1,000,000	1,000,000	823,430
	SALES TAX SECURITIZATION CORP	Other Government	4.637	1/1/2040	595,000	666,579	589,490
	SALES TAX SECURITIZATION CORP	Other Government	4.787	1/1/2048	2,500,000	2,607,175	2,351,850
	SANTA ANA CA PENSN OBLIGS	Other Government	3.098	8/1/2044	1,500,000	1,500,000	1,187,265
	SUMTER LANDING FL CDD RECREATI	Other Government	4.172	10/1/2047	2,000,000	2,332,800	1,818,980
	TOBACCO SETTLEMENT FIN AUTH WV	Other Government	2.701	6/1/2030	1,000,000	1,000,000	930,560
	TOBACCO SETTLEMENT FIN AUTH WV	Other Government	4.875	6/1/2049	1,685,000	1,653,086	1,546,004
	TOBACCO SETTLEMENT FIN AUTH WV	Other Government	4.306	6/1/2049	1,000,000	737,640	737,030
	DALLAS TX AREA RAPID TRANSIT S	Other Government	5.022	12/1/2048	1,730,000	1,906,114	1,639,348
	DALLAS TX AREA RAPID TRANSIT S	Other Government	5.999	12/1/2044	1,250,000	1,770,350	1,307,975
	BAY AREA CA TOLL AUTH TOLL BRI	Other Government	6.907	10/1/2050	2,500,000	2,859,925	2,893,100
	BAY AREA CA TOLL AUTH TOLL BRI	Other Government	6.263	4/1/2049	4,000,000	4,873,470	4,308,920
	CALIFORNIA ST	Other Government	5.200	3/1/2043	1,000,000	996,260	1,000,260
	CALIFORNIA ST	Other Government	7.350	11/1/2039	2,600,000	3,464,188	3,083,288
	CALIFORNIA ST	Other Government	7.300	10/1/2039	1,430,000	1,637,307	1,688,330
	SOUTH CAROLINA ST PUBLIC SVC A	Other Government	6.454	1/1/2050	2,150,000	2,116,740	2,335,330
	SOUTH CAROLINA ST PUBLIC SVC A	Other Government	5.784	12/1/2041	2,500,000	2,252,725	2,612,525

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Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	PUERTO RICO CMWLTH	Other Government	0.010	11/1/2051	3,552,863	1,955,120	2,318,243
	PUERTO RICO CMWLTH	Other Government	0.010	11/1/2043	771,429	391,500	493,714
	UNIV OF VIRGINIA VA UNIV REVEN	Other Government	2.256	9/1/2050	2,445,000	1,690,155	1,458,320
	COLORADO ST HLTH FACS AUTH REV	Other Government	4.480	12/1/2040	1,600,000	1,600,000	1,425,808
	MASSACHUSETTS ST	Other Government	5.456	12/1/2039	2,000,000	2,216,160	2,077,960
	ALAMEDA CA CORRIDOR TRANSPRTN	Other Government	0.000	10/1/2043	2,500,000	626,625	927,525
	UNIV OF TEXAS TX UNIV REVENUES	Other Government	3.354	8/15/2047	2,000,000	1,760,120	1,543,600
	UNIV OF TEXAS TX UNIV REVENUES	Other Government	3.852	8/15/2046	100,000	92,900	84,691
	SAN JOSE CA ARPT REVENUE	Other Government	3.040	3/1/2038	2,000,000	1,584,140	1,677,660
	UNIV OF MICHIGAN MI	Other Government	3.504	4/1/2052	3,220,000	2,441,984	2,428,556
	EAST BAY CA MUNI UTILITY DIST	Other Government	5.874	6/1/2040	1,035,000	1,248,976	1,112,501
	NEW YORK NY	Other Government	5.263	10/1/2052	1,970,000	1,982,982	1,916,002
	NEW YORK CITY NY MUNI WTR FIN	Other Government	5.250	6/15/2053	1,000,000	1,012,790	1,060,420
	NEW YORK CITY NY MUNI WTR FIN	Other Government	5.440	6/15/2043	1,515,000	1,561,192	1,501,941
	NEW YORK CITY NY MUNI WTR FIN	Other Government	5.882	6/15/2044	1,000,000	1,199,750	1,038,120
	MUNI ELEC AUTH OF GA	Other Government	6.474	7/1/2045	2,500,000	2,500,000	2,705,750
	MUNI ELEC AUTH OF GA	Other Government	6.388	7/1/2043	3,000,000	3,000,000	3,216,750
	PENNSYLVANIA ST TURNPIKE COMMI	Other Government	5.511	12/1/2045	1,500,000	1,735,095	1,483,020
	PATRIOTS ENERGY GROUP FING AGY	Other Government	6.620	2/1/2054	2,000,000	2,000,000	2,093,980
	TEXAS NATURAL GAS SECURITIZTN	Other Government	5.169	4/1/2041	3,000,000	3,000,000	3,093,090
	MISSOURI ST HLTH & EDUCTNL FAC	Other Government	3.229	5/15/2050	4,500,000	3,227,640	3,256,965
	GDB DEBT RECOVERY AUTH OF CMWL	Other Government	7.500	8/20/2040	1,628,035	1,353,711	1,583,166
	MARYLAND ST HLTH & HGR EDUCTNL	Other Government	3.762	1/1/2043	1,500,000	1,042,500	1,133,685
	MET GOVT NASHVILLE & DAVIDSONC	Other Government	5.597	7/1/2056	2,750,000	2,744,280	2,838,963
	ILLINOIS ST MUNI ELEC AGY PWR	Other Government	6.832	2/1/2035	2,445,000	2,609,822	2,594,658
	LOUISIANA ST LOCAL GOVT ENVRNM	Other Government	5.198	12/1/2039	1,200,000	1,200,000	1,246,476
	CALIFORNIA ST UNIV REVENUE	Other Government	2.719	11/1/2052	5,510,000	3,774,350	3,690,047
	CALIFORNIA ST UNIV REVENUE	Other Government	2.975	11/1/2051	3,415,000	2,504,459	2,330,191
	CALIFORNIA ST UNIV REVENUE	Other Government	2.965	11/1/2039	2,000,000	1,539,660	1,656,860
	INLAND EMPIRE CA TOBACCO SECUR	Other Government	3.678	6/1/2038	2,600,000	2,476,500	2,520,336
	MARICOPA CNTY AZ INDL DEV AUTH	Other Government	7.375	10/1/2029	1,000,000	1,000,000	1,051,710
	MET WASHINGTON DC ARPTS AUTH D	Other Government	7.462	10/1/2046	1,500,000	1,810,680	1,812,300
	BERKS CNTY PA MUNI AUTH	Other Government	6.000	6/30/2034	53,000	47,500	57,025
	BERKS CNTY PA MUNI AUTH	Other Government	8.000	6/30/2034	104,000	94,050	104,679
	HOUSING AUTHORITY OF T 01FN PT	Other Government	5.420	8/1/2042	2,000,000	2,000,000	1,952,460
	TEXAS ST PRIV ACTIVITY BOND SU	Other Government	3.922	12/31/2049	3,900,000	3,340,845	3,154,554
	MET TRANSPRTN AUTH NY DEDICATE	Other Government	7.336	11/15/2039	3,355,000	4,068,793	4,011,137
	MINNESOTA ST HSG FIN AGY	Other Government	5.832	1/1/2039	1,170,000	1,170,000	1,196,465
	TULANE LA UNIV	Other Government	4.413	2/15/2036	3,760,000	3,459,200	3,506,914
	CALIFORNIA ST MUNI FIN AUTH RE	Other Government	6.150	5/15/2055	1,750,000	1,750,000	1,754,673
	COLUMBUS OH REGL ARPT AUTH REV	Other Government	5.500	1/1/2055	1,000,000	1,000,000	1,057,820
	INDIANA ST FIN AUTH UNIV HSG R	Other Government	5.828	7/1/2045	2,850,000	2,850,000	2,855,073
	LAMAR TX CONSOL INDEP SCH DIST	Other Government	4.000	2/15/2048	1,000,000	893,600	938,350
	COLORADO BRIDGE & TUNNEL ENTER	Other Government	5.250	12/1/2054	1,000,000	1,018,780	1,064,640
	GRAND PARKWAY TRANSPRTN CORP T	Other Government	3.236	10/1/2052	2,250,000	1,581,705	1,594,620
	GRAND PARKWAY TRANSPRTN CORP T	Other Government	3.216	10/1/2049	1,060,000	748,742	775,008
	NEW YORK ST THRUWAY AUTH PERSO	Other Government	5.000	3/15/2055	2,000,000	1,969,460	2,078,080
	TEXAS ST	Other Government	5.490	2/1/2056	2,500,000	2,500,000	2,544,175
	MASSACHUSETTS ST DEV FIN AGY R	Other Government	5.000	7/1/2050	700,000	684,362	728,721
	PALOMAR CA CMNTY CLG DIST	Other Government	2.819	8/1/2040	1,000,000	756,960	789,230

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	MESA AZ UTILITY SYS REVENUE	Other Government	4.500	7/1/2049	1,000,000	955,990	1,000,940
	OHIO ST TURNPIKE COMMISSION	Other Government	3.216	2/15/2048	1,000,000	744,970	749,460
	PENNSYLVANIA ST ECON DEV FING	Other Government	5.689	6/1/2054	900,000	900,000	916,686
	PUBLIC FIN AUTH WI TOLL REVENUE	Other Government	5.750	12/31/2065	2,000,000	1,876,300	2,074,060
	DIST OF COLUMBIA INCOME TAX SE	Other Government	5.000	6/1/2050	2,000,000	2,066,980	2,117,020
	KANSAS CITY MO INDL DEV AUTH A	Other Government	4.000	3/1/2057	2,000,000	1,575,120	1,754,080
	KENTON CNTY KY ARPT BRD	Other Government	5.250	1/1/2054	2,500,000	2,504,825	2,581,375
	SAN FRANCISCO CA CITY & CNTY AR	Other Government	3.345	5/1/2051	3,005,000	2,070,265	2,146,772
	TEXAS ST WTR DEV BRD	Other Government	4.000	10/15/2042	1,000,000	884,200	974,720
	WELLS FARGO & CO	Preferred Stocks	5.950	12/1/2086	2,010,000	2,167,822	2,102,165
*	DREYFUS GOVT CAS MGMT INST 289	Short Term	3.647	12/31/2075	-	71,640,034	71,640,034
	COMMIT TO PUR FNMA SF MTG	U.S. Government and Agencies	4.000	1/1/2056	11,100,000	10,495,133	10,567,455
	FHLMC MULTICLASS MTG 2992 NZ	U.S. Government and Agencies	5.750	6/15/2035	548,372	689,462	575,622
	FHLMC MULTICLASS MTG 3009 WZ	U.S. Government and Agencies	5.500	7/15/2035	47,639	53,357	46,832
	FHLMC MULTICLASS MTG 3041 ZA	U.S. Government and Agencies	5.900	9/15/2035	49,154	57,361	50,023
	FHLMC MULTICLASS MTG 3108 PZ	U.S. Government and Agencies	6.000	2/15/2036	68,955	79,217	74,225
	FHLMC MULTICLASS MTG 3529 ZA	U.S. Government and Agencies	6.500	4/15/2039	73,250	100,458	76,906
	FHLMC MULTICLASS MTG 3529 ZB	U.S. Government and Agencies	6.500	4/15/2039	24,890	34,136	26,122
	FHLMC MULTICLASS MTG 3537 PZ	U.S. Government and Agencies	6.000	5/15/2039	71,671	91,785	73,959
	FHLMC MULTICLASS MTG 3547 PZ	U.S. Government and Agencies	6.000	6/15/2039	67,697	88,087	69,441
	FHLMC MULTICLASS MTG 3579 HZ	U.S. Government and Agencies	6.000	9/15/2032	68,445	82,500	72,298
	FHLMC MULTICLASS MTG 4117 SC	U.S. Government and Agencies	0.000	10/15/2042	4,863	4,137	3,174
	FHLMC MULTICLASS MTG 4118 MB	U.S. Government and Agencies	2.000	10/15/2042	250,000	195,547	188,127
	FHLMC MULTICLASS MTG 4150 HS	U.S. Government and Agencies	0.482	1/15/2043	53,199	28,737	29,723
	FHLMC MULTICLASS MTG 4447 ZX	U.S. Government and Agencies	4.000	1/15/2045	92,096	95,671	89,599
	FHLMC MULTICLASS MTG 4464 MN	U.S. Government and Agencies	3.000	4/15/2045	1,081,665	1,091,130	921,487
	FHLMC MULTICLASS MTG 4473 Z	U.S. Government and Agencies	3.000	5/15/2045	653,165	690,462	552,708
	FHLMC MULTICLASS MTG 4528 ZK	U.S. Government and Agencies	4.000	11/15/2045	77,523	78,642	60,462
	FHLMC MULTICLASS MTG 4588 ZL	U.S. Government and Agencies	3.000	11/15/2045	200,222	187,044	129,201
	FHLMC MULTICLASS MTG 4592 ZA	U.S. Government and Agencies	3.000	5/15/2046	680,080	667,422	557,924
	FHLMC MULTICLASS MTG 4602 MZ	U.S. Government and Agencies	3.000	11/15/2045	462,934	435,863	329,929
	FHLMC MULTICLASS MTG 4616 ZE	U.S. Government and Agencies	3.000	9/15/2046	198,910	194,553	120,680
	FHLMC MULTICLASS MTG 4630 ZM	U.S. Government and Agencies	4.000	7/15/2055	5,729,886	5,790,690	4,993,496
	FHLMC MULTICLASS MTG 4639 HZ	U.S. Government and Agencies	3.250	4/15/2053	3,157,721	3,168,320	2,671,587
	FHLMC MULTICLASS MTG 4642 TZ	U.S. Government and Agencies	3.000	12/15/2045	293,908	276,074	184,633
	FHLMC MULTICLASS MTG 4692 KZ	U.S. Government and Agencies	4.000	5/15/2047	611,576	631,081	525,037
	FHLMC MULTICLASS MTG 4695 OZ	U.S. Government and Agencies	3.000	6/15/2047	537,897	480,280	462,352
	FHLMC MULTICLASS MTG 4744 JZ	U.S. Government and Agencies	3.000	11/15/2047	524,827	465,846	330,652
	FHLMC MULTICLASS MTG 4797 QZ	U.S. Government and Agencies	4.000	6/15/2048	114,681	112,534	75,176
	FHLMC MULTICLASS MTG 4797 Z	U.S. Government and Agencies	4.000	6/15/2048	89,622	87,945	58,724
	FHLMC MULTICLASS MTG 4820 YZ	U.S. Government and Agencies	3.500	8/15/2048	305,454	288,858	213,026
	FHLMC MULTICLASS MTG 4942 NL	U.S. Government and Agencies	3.000	1/25/2050	236,000	261,075	165,849
	FHLMC MULTICLASS MTG 4949 TZ	U.S. Government and Agencies	3.000	10/25/2049	887,305	948,668	688,314
	FHLMC MULTICLASS MTG 5142 EZ	U.S. Government and Agencies	1.500	9/25/2051	152,290	115,092	60,363
	FHLMC MULTICLASS MTG 5146 CZ	U.S. Government and Agencies	1.500	6/25/2051	192,321	145,345	68,450
	FNMA GTD REMIC P/T 04-28 ZA	U.S. Government and Agencies	6.000	5/25/2034	72,785	97,347	78,298
	FNMA GTD REMIC P/T 05-29 TX	U.S. Government and Agencies	4.500	4/25/2035	75,000	82,875	72,927
	FNMA GTD REMIC P/T 05-90 PZ	U.S. Government and Agencies	5.750	10/25/2035	52,585	60,903	54,474
	FNMA GTD REMIC P/T 06-48 DZ	U.S. Government and Agencies	6.000	6/25/2036	15,983	18,409	16,901
	FNMA GTD REMIC P/T 06-62 PZ	U.S. Government and Agencies	6.000	7/25/2036	22,207	26,041	23,911

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	FNMA GTD REMIC P/T 07-5 PE	U.S. Government and Agencies	6.000	2/25/2037	254,385	292,543	269,726
	FNMA GTD REMIC P/T 09-30 ZW	U.S. Government and Agencies	6.500	5/25/2039	236,499	327,481	260,252
	FNMA GTD REMIC P/T 09-39 PZ	U.S. Government and Agencies	6.000	6/25/2039	102,061	126,861	108,233
	FNMA GTD REMIC P/T 09-92 AZ	U.S. Government and Agencies	6.000	11/25/2039	49,120	55,172	49,182
	FNMA GTD REMIC P/T 10-60 WZ	U.S. Government and Agencies	5.500	6/25/2040	916,796	1,060,014	926,453
	FNMA GTD REMIC P/T 11-96 BE	U.S. Government and Agencies	3.500	10/25/2041	1,000,000	1,062,656	919,899
	FNMA GTD REMIC P/T 12-115 DY	U.S. Government and Agencies	2.500	10/25/2042	375,000	360,000	306,660
	FNMA GTD REMIC P/T 12-139 CY	U.S. Government and Agencies	2.000	12/25/2042	577,000	444,290	449,617
	FNMA GTD REMIC P/T 12-141 PB	U.S. Government and Agencies	2.500	12/25/2042	400,000	346,500	340,670
	FNMA GTD REMIC P/T 12-146 SH	U.S. Government and Agencies	0.017	1/25/2043	1,504	1,203	676
	FNMA GTD REMIC P/T 12-16 YZ	U.S. Government and Agencies	4.000	3/25/2042	2,785,403	3,103,810	2,383,819
	FNMA GTD REMIC P/T 12-19 JZ	U.S. Government and Agencies	3.500	3/25/2042	118,789	120,288	112,808
	FNMA GTD REMIC P/T 12-19 ZL	U.S. Government and Agencies	3.500	3/25/2042	18,582,136	18,892,136	17,432,247
	FNMA GTD REMIC P/T 13-3 JZ	U.S. Government and Agencies	4.500	2/25/2043	667,963	814,809	566,616
	FNMA GTD REMIC P/T 13-63 HZ	U.S. Government and Agencies	2.500	6/25/2043	2,561,988	2,155,829	2,059,296
	FNMA GTD REMIC P/T 14-32 DZ	U.S. Government and Agencies	3.500	6/25/2044	854,216	816,092	771,438
	FNMA GTD REMIC P/T 14-55 KE	U.S. Government and Agencies	3.000	9/25/2044	2,077,030	1,879,712	1,903,726
	FNMA GTD REMIC P/T 15-23 NP	U.S. Government and Agencies	3.000	4/25/2045	1,498,875	1,513,278	1,292,058
	FNMA GTD REMIC P/T 16-20 PL	U.S. Government and Agencies	2.500	12/25/2041	1,358,000	1,273,655	1,078,666
	FNMA GTD REMIC P/T 16-22 Z	U.S. Government and Agencies	3.000	6/25/2044	200,392	195,049	135,102
	FNMA GTD REMIC P/T 16-33 EL	U.S. Government and Agencies	3.000	6/25/2046	3,000,000	2,861,250	2,562,608
	FNMA GTD REMIC P/T 16-73 PZ	U.S. Government and Agencies	3.000	10/25/2046	661,988	636,499	416,139
	FNMA GTD REMIC P/T 16-80 JZ	U.S. Government and Agencies	3.000	11/25/2046	281,037	305,888	195,507
	FNMA GTD REMIC P/T 17-28 Z	U.S. Government and Agencies	3.500	4/25/2047	3,195,101	3,036,771	2,995,242
	FNMA GTD REMIC P/T 17-3 PZ	U.S. Government and Agencies	3.000	2/25/2047	318,525	275,720	199,861
	FNMA GTD REMIC P/T 17-59 KZ	U.S. Government and Agencies	3.000	8/25/2047	1,577,367	1,388,622	1,219,543
	FNMA GTD REMIC P/T 17-91 PZ	U.S. Government and Agencies	4.000	11/25/2047	138,098	137,646	97,513
	FNMA GTD REMIC P/T 17-98 JZ	U.S. Government and Agencies	4.000	12/25/2047	461,092	471,176	337,788
	FNMA GTD REMIC P/T 18-1 Z	U.S. Government and Agencies	3.500	2/25/2058	387,484	402,492	226,544
	FNMA GTD REMIC P/T 18-11 KZ	U.S. Government and Agencies	3.000	3/25/2048	69,376	59,073	39,274
	FNMA GTD REMIC P/T 18-15 LZ	U.S. Government and Agencies	3.000	3/25/2048	125,350	105,081	70,742
	FNMA GTD REMIC P/T 18-26 ZK	U.S. Government and Agencies	3.500	4/25/2048	104,686	95,126	65,856
	FNMA GTD REMIC P/T 18-34 CZ	U.S. Government and Agencies	3.750	5/25/2048	53,187	50,526	35,239
	FNMA GTD REMIC P/T 18-37 ZL	U.S. Government and Agencies	3.000	6/25/2048	1,634,387	1,445,789	1,258,096
	FNMA GTD REMIC P/T 18-47 BZ	U.S. Government and Agencies	3.000	7/25/2048	165,007	137,121	101,201
	FNMA GTD REMIC P/T 18-57 PZ	U.S. Government and Agencies	4.000	8/25/2048	1,203,532	1,236,025	1,080,029
	FNMA GTD REMIC P/T 18-6 PZ	U.S. Government and Agencies	3.000	2/25/2048	94,840	80,839	53,083
	FNMA GTD REMIC P/T 18-8 KZ	U.S. Government and Agencies	3.000	2/25/2048	1,264,538	1,097,999	849,036
	FNMA GTD REMIC P/T 19-1 ZK	U.S. Government and Agencies	3.250	2/25/2049	143,555	148,584	86,568
	FNMA GTD REMIC P/T 19-13 NZ	U.S. Government and Agencies	3.500	4/25/2049	210,816	225,185	144,022
	FNMA GTD REMIC P/T 19-20 NL	U.S. Government and Agencies	4.000	5/25/2049	33,000	33,000	25,898
	FNMA GTD REMIC P/T 19-32 NL	U.S. Government and Agencies	3.500	6/25/2049	254,000	251,460	184,867
	FNMA GTD REMIC P/T 19-55 BZ	U.S. Government and Agencies	3.000	10/25/2059	3,276,893	3,557,135	2,423,351
	FNMA GTD REMIC P/T 20-54 UC	U.S. Government and Agencies	4.000	8/25/2050	148,507	175,610	126,868
	FNMA GTD REMIC P/T 21-11 NZ	U.S. Government and Agencies	2.000	3/25/2051	308,920	231,092	149,676
	FNMA GTD REMIC P/T 21-60 ZN	U.S. Government and Agencies	1.500	9/25/2051	63,947	48,328	23,227
	GNMA GTD REMIC P/T 04-104 ZE	U.S. Government and Agencies	6.000	12/20/2034	995,568	1,170,291	995,091
	GNMA GTD REMIC P/T 07-26 ZD	U.S. Government and Agencies	5.500	5/20/2037	551,969	628,386	553,869
	GNMA GTD REMIC P/T 08-67 PL	U.S. Government and Agencies	6.000	8/20/2038	225,000	279,000	224,713
	GNMA GTD REMIC P/T 09-33 ZC	U.S. Government and Agencies	5.500	5/20/2039	72,533	91,440	73,471

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	GNMA GTD REMIC P/T 09-72 MZ	U.S. Government and Agencies	5.500	8/16/2039	82,936	95,916	84,907
	GNMA GTD REMIC P/T 10-123 IA	U.S. Government and Agencies	2.050	10/16/2052	10,850	636	265
	GNMA GTD REMIC P/T 13-149 BZ	U.S. Government and Agencies	3.250	10/16/2043	1,869,273	1,865,716	1,598,737
	GNMA GTD REMIC P/T 14-60 AL	U.S. Government and Agencies	3.750	4/16/2044	1,330,000	1,582,700	1,265,232
	GNMA GTD REMIC P/T 15-95 GZ	U.S. Government and Agencies	2.250	7/16/2045	189,221	188,363	141,198
	GNMA GTD REMIC P/T 15-99 LZ	U.S. Government and Agencies	4.000	7/20/2045	203,959	206,903	177,314
	GNMA GTD REMIC P/T 16-115 DZ	U.S. Government and Agencies	1.750	8/20/2046	207,759	129,832	120,224
	GNMA GTD REMIC P/T 16-117 LZ	U.S. Government and Agencies	3.000	9/20/2046	331,652	308,915	220,000
	GNMA GTD REMIC P/T 16-135 QZ	U.S. Government and Agencies	3.000	10/20/2046	1,565,966	1,519,067	1,150,105
	GNMA GTD REMIC P/T 16-136 PJ	U.S. Government and Agencies	3.500	1/20/2046	433,029	457,590	371,362
	GNMA GTD REMIC P/T 16-168 GD	U.S. Government and Agencies	2.500	12/20/2046	122,000	96,533	89,704
	GNMA GTD REMIC P/T 17-114 AZ	U.S. Government and Agencies	3.500	7/20/2047	956,973	933,457	835,273
	GNMA GTD REMIC P/T 17-114 CZ	U.S. Government and Agencies	3.500	7/20/2047	490,025	477,984	392,895
	GNMA GTD REMIC P/T 17-130 JZ	U.S. Government and Agencies	3.500	8/20/2047	90,725	87,253	63,147
	GNMA GTD REMIC P/T 17-137 CZ	U.S. Government and Agencies	3.000	9/20/2047	17,543	14,776	15,501
	GNMA GTD REMIC P/T 17-14 EZ	U.S. Government and Agencies	3.000	1/20/2047	757,136	677,355	605,674
	GNMA GTD REMIC P/T 17-144 NZ	U.S. Government and Agencies	3.000	9/20/2047	1,565,852	1,376,047	1,128,544
	GNMA GTD REMIC P/T 17-52 ZJ	U.S. Government and Agencies	3.000	4/20/2047	316,828	285,042	255,596
	GNMA GTD REMIC P/T 17-65 PL	U.S. Government and Agencies	2.500	4/20/2047	375,000	383,906	261,349
	GNMA GTD REMIC P/T 18-107 NL	U.S. Government and Agencies	3.500	8/20/2048	1,578,321	1,584,239	1,472,529
	GNMA GTD REMIC P/T 18-14 ZD	U.S. Government and Agencies	3.500	11/20/2047	1,315	1,058	884
	GNMA GTD REMIC P/T 18-21 HZ	U.S. Government and Agencies	3.500	2/20/2048	1,466,275	1,470,721	1,378,565
	GNMA GTD REMIC P/T 20-15 TZ	U.S. Government and Agencies	2.500	2/20/2050	53,864	48,613	29,662
	GNMA GTD REMIC P/T 20-5 MZ	U.S. Government and Agencies	3.500	1/20/2050	1,226,138	1,410,777	954,211
	GNMA GTD REMIC P/T 20-78 DZ	U.S. Government and Agencies	1.000	6/20/2050	2,852,330	2,405,757	1,142,280
	GNMA GTD REMIC P/T 21-59 WZ	U.S. Government and Agencies	1.250	4/20/2051	168,370	121,567	67,426
	GNMA GTD REMIC P/T 21-74 ZH	U.S. Government and Agencies	3.000	4/20/2051	114,720	114,721	66,613
	GNMA GTD REMIC P/T 21-78 DZ	U.S. Government and Agencies	1.250	5/20/2051	281,383	207,658	120,028
	GNMA GTD REMIC P/T 21-78 YZ	U.S. Government and Agencies	1.250	5/20/2051	484,487	357,259	206,664
	U S TREASURY BD PRIN STRIP	U.S. Government and Agencies	0.000	8/15/2047	11,100,000	3,910,550	3,924,389
	U S TREASURY BOND	U.S. Government and Agencies	1.250	5/15/2050	8,600,600	4,131,205	4,266,704
	U S TREASURY BOND	U.S. Government and Agencies	1.625	11/15/2050	9,513,400	5,020,035	5,164,736
	U S TREASURY BOND	U.S. Government and Agencies	2.000	2/15/2050	7,320,900	4,302,448	4,426,857
	U S TREASURY BOND	U.S. Government and Agencies	2.000	8/15/2051	10,653,200	6,155,420	6,309,940
	U S TREASURY BOND	U.S. Government and Agencies	2.250	8/15/2049	6,287,000	3,940,400	4,057,325
	U S TREASURY BOND	U.S. Government and Agencies	2.250	8/15/2046	4,759,900	3,112,305	3,212,933
	U S TREASURY BOND	U.S. Government and Agencies	2.250	2/15/2052	9,076,100	5,561,491	5,687,098
	U S TREASURY BOND	U.S. Government and Agencies	2.375	11/15/2049	5,824,200	3,744,009	3,851,252
	U S TREASURY BOND	U.S. Government and Agencies	2.375	5/15/2051	21,391,000	8,499,248	8,453,167
	U S TREASURY BOND	U.S. Government and Agencies	2.500	2/15/2046	3,471,500	2,403,260	2,477,376
	U S TREASURY BOND	U.S. Government and Agencies	2.500	5/15/2046	3,472,600	2,393,274	2,470,565
	U S TREASURY BOND	U.S. Government and Agencies	2.750	8/15/2047	4,657,600	3,314,922	3,414,239
	U S TREASURY BOND	U.S. Government and Agencies	2.750	11/15/2047	4,677,200	3,320,985	3,418,924
	U S TREASURY BOND	U.S. Government and Agencies	2.875	5/15/2043	2,235,000	1,777,182	1,770,801
	U S TREASURY BOND	U.S. Government and Agencies	2.875	5/15/2049	6,596,200	4,730,035	4,862,121
	U S TREASURY BOND	U.S. Government and Agencies	2.875	5/15/2052	8,531,600	6,019,985	6,148,751
	U S TREASURY BOND	U.S. Government and Agencies	2.875	11/15/2046	1,728,100	1,270,238	1,308,968
	U S TREASURY BOND	U.S. Government and Agencies	3.000	11/15/2045	1,792,500	1,363,099	1,402,981
	U S TREASURY BOND	U.S. Government and Agencies	3.000	2/15/2047	3,467,800	2,599,550	2,676,844
	U S TREASURY BOND	U.S. Government and Agencies	3.000	5/15/2047	2,785,100	2,083,153	2,144,527

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	U S TREASURY BOND	U.S. Government and Agencies	3.000	2/15/2048	5,366,500	3,983,657	4,099,293
	U S TREASURY BOND	U.S. Government and Agencies	3.000	8/15/2048	12,603,600	6,067,486	6,107,340
	U S TREASURY BOND	U.S. Government and Agencies	3.000	2/15/2049	6,808,700	5,010,540	5,150,941
	U S TREASURY BOND	U.S. Government and Agencies	3.000	8/15/2052	8,147,200	5,899,041	6,018,744
	U S TREASURY BOND	U.S. Government and Agencies	3.125	5/15/2048	5,684,100	4,308,237	4,431,600
	U S TREASURY BOND	U.S. Government and Agencies	3.375	11/15/2048	6,397,300	5,053,596	5,192,309
	U S TREASURY BOND	U.S. Government and Agencies	3.625	2/15/2053	8,164,700	6,693,378	6,811,465
	U S TREASURY BOND	U.S. Government and Agencies	3.625	5/15/2053	8,166,400	6,693,292	6,805,227
	U S TREASURY BOND	U.S. Government and Agencies	4.000	11/15/2052	8,167,900	7,170,677	7,292,084
	U S TREASURY BOND	U.S. Government and Agencies	4.125	8/15/2053	9,066,600	8,140,426	8,267,960
	U S TREASURY BOND	U.S. Government and Agencies	4.250	2/15/2054	9,921,300	9,106,815	9,238,823
	U S TREASURY BOND	U.S. Government and Agencies	4.250	8/15/2054	9,928,600	9,128,226	9,246,397
	U S TREASURY BOND	U.S. Government and Agencies	4.500	11/15/2054	10,035,900	9,664,344	9,747,368
	U S TREASURY BOND	U.S. Government and Agencies	4.625	11/15/2045	1,712,100	1,704,382	1,710,762
	U S TREASURY BOND	U.S. Government and Agencies	4.625	2/15/2055	9,924,300	9,529,999	9,840,564
	U S TREASURY BOND	U.S. Government and Agencies	4.625	5/15/2054	9,867,200	9,645,221	9,781,633
	U S TREASURY BOND	U.S. Government and Agencies	4.750	11/15/2053	9,478,800	9,439,397	9,575,069
	U S TREASURY BOND	U.S. Government and Agencies	4.750	5/15/2055	10,042,600	10,085,883	10,163,425
	U S TREASURY BOND	U.S. Government and Agencies	4.750	8/15/2055	1,769,000	11,042,610	11,029,568
	U S TREASURY BOND	U.S. Government and Agencies	1.875	2/15/2051	10,657,000	6,045,620	6,154,418
	U S TREASURY BOND	U.S. Government and Agencies	1.875	11/15/2051	9,933,500	5,541,121	5,679,556
	U S TREASURY BOND	U.S. Government and Agencies	1.375	8/15/2050	9,710,800	4,793,905	4,939,231
	U S TREASURY NOTE	U.S. Government and Agencies	3.375	9/15/2028	1,350,000	1,341,240	1,345,781
	U S TREASURY NOTE	U.S. Government and Agencies	3.375	11/30/2027	5,500,000	5,488,691	5,487,539
	U S TREASURY NOTE	U.S. Government and Agencies	3.500	10/15/2028	19,200,000	19,153,145	19,200,000
	U S TREASURY NOTE	U.S. Government and Agencies	3.500	9/30/2027	10,000,000	9,998,195	9,997,266
	U S TREASURY NOTE	U.S. Government and Agencies	3.500	10/31/2027	800,000	798,484	799,813
	U S TREASURY NOTE	U.S. Government and Agencies	3.500	11/15/2028	8,700,000	8,699,789	8,702,039
	U S TREASURY NOTE	U.S. Government and Agencies	3.625	8/31/2027	2,500,000	2,503,359	2,504,004
	U S TREASURY NOTE	U.S. Government and Agencies	3.625	8/15/2028	8,040,800	8,045,543	8,068,440
	U S TREASURY NOTE	U.S. Government and Agencies	3.750	5/15/2028	1,814,800	1,807,070	1,825,859
	U S TREASURY NOTE	U.S. Government and Agencies	3.750	4/15/2028	9,172,900	9,156,744	9,225,573
	U S TREASURY NOTE	U.S. Government and Agencies	3.875	7/31/2027	6,982,500	6,982,969	7,019,867
	U S TREASURY NOTE	U.S. Government and Agencies	3.875	7/15/2028	3,407,900	3,409,622	3,440,382
	U S TREASURY NOTE	U.S. Government and Agencies	3.875	5/31/2027	647,300	648,294	650,284
	U S TREASURY NOTE	U.S. Government and Agencies	3.875	9/30/2032	530,000	534,168	532,898
	U S TREASURY NOTE	U.S. Government and Agencies	3.875	6/15/2028	5,510,500	5,521,751	5,562,591
	U S TREASURY NOTE	U.S. Government and Agencies	4.000	11/15/2035	1,330,600	1,315,599	1,328,521
	U S TREASURY NOTE	U.S. Government and Agencies	4.250	8/15/2035	500,000	506,133	509,688
	U S TREASURY NOTE	U.S. Government and Agencies	4.250	1/15/2028	5,100,000	5,098,852	5,177,098
	FHLMC MULTICLASS MTG 5071 EW	U.S. Government and Agencies	1.000	2/25/2051	89,000	51,175	32,029
	FHLMC MULTICLASS MTG 5071 LT	U.S. Government and Agencies	1.000	1/15/2055	387,827	223,001	159,975
	FHLMC MULTICLASS MTG 5071 LV	U.S. Government and Agencies	1.500	1/15/2055	51,006	29,328	24,199
	FHLMC MULTICLASS MTG 5071 YW	U.S. Government and Agencies	1.500	2/25/2051	100,000	57,500	46,337
	GNMA GTD REMIC P/T 20-187 MZ	U.S. Government and Agencies	1.000	12/20/2050	26,758	15,786	8,603
	FHLMC MULTICLASS MTG 5071 LU	U.S. Government and Agencies	1.250	1/15/2055	341,167	196,171	151,298
	U S TREASURY BILL	U.S. Government and Agencies	0.000	12/4/2025	500,000	497,703	497,703
	U S TREASURY BILL	U.S. Government and Agencies	0.000	12/9/2025	1,300,000	1,292,012	1,292,012
	FHLMC MULTICLASS MTG 5013 NL	U.S. Government and Agencies	1.000	9/25/2050	55,000	31,625	21,605
	FHLMC MULTICLASS MTG 5159 ZM	U.S. Government and Agencies	3.000	11/25/2051	64,361	63,159	34,285

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	FHLMC MULTICLASS MTG 5083 WY	U.S. Government and Agencies	1.000	3/25/2051	299,621	172,282	160,949
	GNMA GTD REMIC P/T 20-102 KZ	U.S. Government and Agencies	1.500	7/20/2050	418,128	249,717	179,831
	FNMA POOL #0BS8788	U.S. Government and Agencies	4.990	7/1/2033	825,739	847,930	854,707
	FNMA POOL #0BL0944	U.S. Government and Agencies	3.930	1/1/2031	19,163	17,799	18,875
	FHLMC MULTICLASS MTG 5565 FA	U.S. Government and Agencies	5.024	8/25/2055	3,157,998	3,156,764	3,165,314
	GNMA GTD REMIC P/T 24-79 GC	U.S. Government and Agencies	4.000	12/20/2050	3,155,632	2,870,639	3,000,417
	GNMA GTD REMIC P/T 24-79 GB	U.S. Government and Agencies	4.000	7/20/2052	2,841,174	2,509,778	2,613,496

<u>\$ 1,976,281,277</u>	<u>\$2,579,150,726</u>	<u>\$2,436,361,646</u>
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* Party-in-interest

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

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Rate of Interest	(e) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	3PHZ Group Holdings, L.P.	Limited Partnership	0.000	-	-	588,722	553,409
	APGT Parent, L.P.	Limited Partnership	0.000	-	-	561,657	259,209
	Arlington Capital Partners V, L.P.	Limited Partnership	0.000	-	-	1,781,278	5,769,861
	Arlington Capital Partners VI, L.P.	Limited Partnership	0.000	-	-	1,239,803	2,081,700
	ASP Global Holdings, LLC	Limited Liability Company	0.000	-	-	488,838	2,225
	Battery Ventures Select Fund I, L.P.	Limited Partnership	0.000	-	-	260,789	204,173
	Battery Ventures XIII, L.P.	Limited Partnership	0.000	-	-	691,640	1,123,221
	Battery Ventures XIII Side Fund, L.P.	Limited Partnership	0.000	-	-	472,566	912,848
	Battery Ventures XIV, L.P.	Limited Partnership	0.000	-	-	574,084	884,456
	Belt Power Parent, LLC	Limited Liability Company	0.000	-	-	972,173	1,759,909
	Berkshire Fund X, L.P.	Limited Partnership	0.000	-	-	1,769,093	2,271,743
	Bessemer Venture Partners Century Fund II Institutional, L.P.	Limited Partnership	0.000	-	-	278,465	423,242
	Bessemer Venture Partners XI Institutional, L.P.	Limited Partnership	0.000	-	-	721,140	1,055,547
	Bessemer Venture Partners XII Institutional, L.P.	Limited Partnership	0.000	-	-	377,802	602,302
	BPCP Speedstar Acquisition LLC	Limited Liability Company	0.000	-	-	695,438	886,010
	Bregal Sagemount III-B, L.P.	Limited Partnership	0.000	-	-	1,665,533	1,303,116
	Bregal Sagemount IV-B, L.P.	Limited Partnership	0.000	-	-	591,701	588,073
	CB Blizzard Co-Invest, L.P.	Limited Partnership	0.000	-	-	914,029	79,214
	Charlesbank Equity Fund X, L.P.	Limited Partnership	0.000	-	-	1,898,422	2,491,969
	Clearlake Capital Partners VI, L.P.	Limited Partnership	0.000	-	-	2,017,572	3,391,825
	Clearlake Opportunities Partners II, L.P.	Limited Partnership	0.000	-	-	1,586,527	1,680,840
	Cortec Group Fund VIII, L.P.	Limited Partnership	0.000	-	-	458,414	447,087
	DBAG Fund VIII (A/B) (Guernsey), L.P.	Limited Partnership	0.000	-	-	1,358,347	1,784,136
	Everside Health Holdings, LLC	Limited Liability Company	0.000	-	-	289,895	335,457
	Exoellere CDL Co-Invest, L.P.	Limited Partnership	0.000	-	-	325,545	1,875,596
	Fortissimo Capital Fund V, L.P.	Limited Partnership	0.000	-	-	1,998,736	2,349,662
	Fortissimo Capital Fund VI, L.P.	Limited Partnership	0.000	-	-	756,299	996,380
	FWI Holdings, L.P.	Limited Partnership	0.000	-	-	600,544	881,842
	Genstar Capital Partners X, L.P.	Limited Partnership	0.000	-	-	1,683,228	2,160,658
	Genstar X Opportunities Fund I, L.P.	Limited Partnership	0.000	-	-	365,400	541,744
	Grove Co-Investor Partners, L.P.	Limited Partnership	0.000	-	-	202,517	42,806
	GTCR Fund XIII/A&B, L.P.	Limited Partnership	0.000	-	-	1,537,722	2,169,216
	GTCR Fund XIV/C, L.P.	Limited Partnership	0.000	-	-	153,282	384,859
	GTCR Strategic Growth Fund I/A&B, L.P.	Limited Partnership	0.000	-	-	1,078,723	1,470,323
	H.I.G. Hilo Co-Investment, L.P.	Limited Partnership	0.000	-	-	694,773	802,870
	H.I.G. Middle Market LBO Fund III, L.P.	Limited Partnership	0.000	-	-	773,475	987,564
	H.I.G. Middle Market LBO Fund IV, L.P.	Limited Partnership	0.000	-	-	219,538	368,302
	Icon Software Partners, L.P.	Limited Partnership	0.000	-	-	7,552	470,696
	Incline Equity Partners V, L.P.	Limited Partnership	0.000	-	-	781,218	735,927
	Incline Equity Partners VI, L.P.	Limited Partnership	0.000	-	-	-	-
	Inflexion Buyout Fund VI (No. 1), L.P.	Limited Partnership	0.000	-	-	700,784	1,502,521
	Inflexion Co-Invest Climber, L.P.	Limited Partnership	0.000	-	-	598,181	501,840
	Insight Partners Continuation Fund II, L.P.	Limited Partnership	0.000	-	-	1,501,408	2,324,271
	Insight Partners XI, L.P.	Limited Partnership	0.000	-	-	2,114,178	4,005,334
	IRC Superman Aggregator, LLC	Limited Liability Company	0.000	-	-	539,601	378,589
	JMI Time Aggregator, L.P.	Limited Partnership	0.000	-	-	696,064	1,087,998
	KPS Special Situations Fund V, L.P.	Limited Partnership	0.000	-	-	1,202,990	1,602,898
	KPS Special Situations Fund VI, L.P.	Limited Partnership	0.000	-	-	153,292	188,838
	Liberty Topco, L.P.	Limited Partnership	0.000	-	-	345,978	632,276
	Light Co-Investor Partners, L.P.	Limited Partnership	0.000	-	-	687,780	1,664,358
	Madison Dearborn Capital Partners VIII, L.P.	Limited Partnership	0.000	-	-	2,062,845	2,554,280
	Matteo Forge Holdings, LLC	Limited Liability Company	0.000	-	-	695,438	1,578,610
	Mayfair Equity Partners I, L.P. - Secondary	Limited Partnership	0.000	-	-	203,046	109,901
	Mayfair Equity Partners II, L.P. - Secondary	Limited Partnership	0.000	-	-	169,248	211,694
	Mayfair Equity Partners III, L.P.	Limited Partnership	0.000	-	-	366,799	759,076
	MES Institutional Holdings I, LLC	Limited Liability Company	0.000	-	-	695,438	1,773,142
	MXN Global Parent Holdings, LLC	Limited Liability Company	0.000	-	-	-	-
	Nautic Partners (ESS), L.P.	Limited Partnership	0.000	-	-	316,153	1,070,429
	Nautic Partners X, L.P.	Limited Partnership	0.000	-	-	938,021	1,593,193
	NEA 18 Venture Growth Equity, L.P.	Limited Partnership	0.000	-	-	516,362	885,882
	NEA BH SPV II, L.P.	Limited Partnership	0.000	-	-	102,453	1,498
	NEA BH SPV, L.P.	Limited Partnership	0.000	-	-	697,204	13,828
	New Enterprise Associates 17, L.P.	Limited Partnership	0.000	-	-	1,498,211	1,871,164
	New Enterprise Associates 18, L.P.	Limited Partnership	0.000	-	-	605,637	1,375,472
	Nordic Capital Fund X, L.P.	Limited Partnership	0.000	-	-	1,766,352	2,893,119
	Nordic Capital XI, L.P.	Limited Partnership	0.000	-	-	953,751	1,952,077
	NorthEdge Capital Fund III, L.P.	Limited Partnership	0.000	-	-	1,637,205	2,520,206
	Odyssey Investment Partners Fund VI, L.P.	Limited Partnership	0.000	-	-	1,918,040	3,751,483

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	Pamlico Capital III Continuation Fund, L.P.	Limited Partnership	0.000	-	-	895,377	1,461,703
	Pamlico Capital V, L.P.	Limited Partnership	0.000	-	-	2,012,561	2,493,667
	Patriot SPV, L.P.	Limited Partnership	0.000	-	-	8,275	-
	Quad-C LE Holdings, LLC	Limited Liability Company	0.000	-	-	969,874	2,393,284
	Quad-C Partners X, L.P.	Limited Partnership	0.000	-	-	1,153,124	1,657,472
	REP Coinvest III AGP, L.P.	Limited Partnership	0.000	-	-	10,101	1,130
	REP RO Coinvest IV, L.P.	Limited Partnership	0.000	-	-	327,446	246,894
	Ridgemont Equity Partners IV, L.P.	Limited Partnership	0.000	-	-	1,289,758	1,703,425
	Robinhood Markets, Inc.	Limited Partnership	0.000	-	-	-	-
	ShoreView Capital Partners IV, L.P.	Limited Partnership	0.000	-	-	1,680,388	1,838,297
	Spark Capital Growth Fund III, L.P.	Limited Partnership	0.000	-	-	1,137,838	1,930,207
	Spark Capital Growth Fund IV, L.P.	Limited Partnership	0.000	-	-	672,836	1,751,218
	Spark Capital VI, L.P.	Limited Partnership	0.000	-	-	544,615	868,404
	Spark Capital VII, L.P.	Limited Partnership	0.000	-	-	307,079	526,021
	Summit Partners Co-Invest (Sumo), L.P.	Limited Partnership	0.000	-	-	542,311	974,130
	Summit Partners Growth Equity Fund X, L.P.	Limited Partnership	0.000	-	-	1,745,776	2,710,365
	Summit Partners Growth Equity Fund XI-A, L.P.	Limited Partnership	0.000	-	-	521,255	747,215
	TA XIII, L.P.	Limited Partnership	0.000	-	-	1,553,488	3,106,280
	TA XIV-A, L.P.	Limited Partnership	0.000	-	-	975,058	1,274,398
	TA XV-A, L.P.	Limited Partnership	0.000	-	-	312,947	327,299
	The Huon Fund IV, L.P. - Secondary	Limited Partnership	0.000	-	-	912,845	626,667
	The Resolute Fund V, L.P.	Limited Partnership	0.000	-	-	1,916,772	3,655,232
	Thomas Bravo Discover Fund III, L.P.	Limited Partnership	0.000	-	-	2,169,597	3,639,140
	Thomas Bravo Discover Fund IV, L.P.	Limited Partnership	0.000	-	-	1,261,741	2,197,342
	V-Co-Invest I, L.P.	Limited Partnership	0.000	-	-	698,203	797,690
	V-Co-Invest II, L.P.	Limited Partnership	0.000	-	-	448,954	408,630
	Vista Foundation Fund IV, L.P.	Limited Partnership	0.000	-	-	1,993,453	2,504,608
	Wynnchurch Capital Partners V, L.P.	Limited Partnership	0.000	-	-	1,136,707	1,641,889
	Other assets and liabilities	Cash	0.000	-	-	-	453,411
PATHWAY PRIVATE EQ XXX-FP LP						\$ 84,678,752	\$ 127,868,010

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

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
November 30, 2025

(a) Identity of Issuer, Borrower, Lessor or Similar Party	(b) Description of Investment	(b) Rate of Interest	(b) Date of Maturity	(b) Par Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
CONOCOPHILLIPS CO 144A	Corporate Bond	0.00%		\$ 103,000	\$ 114,691	\$ 113,924
PUBLIC SERVICE CO OF COLORADO	Corporate Bond	5.85%	05/15/2055	3,313,000	3,312,184	3,331,875
SUTTER HEALTH	Corporate Bond	3.16%	08/15/2040	750,000	577,650	604,433
SUTTER HEALTH	Corporate Bond	5.54%	08/15/2035	1,850,000	1,850,000	1,967,753
BPCE SA 144A	Corporate Bond	VAR RT	01/14/2046	1,204,000	1,204,000	1,272,495
BANKS 2024-5YR8 5YR8 A3	Corporate Bond	5.88%	08/15/2057	535,000	551,092	550,632
CITIGROUP COMMERCIAL MOR C1 A3	Corporate Bond	2.94%	05/10/2049	567,989	556,297	556,607
COMCAST CORP	Corporate Bond	4.95%	10/15/2058	405,000	352,755	355,007
FEDEX CORP 144A	Corporate Bond	4.10%	04/15/2043	99,000	78,196	76,557
FEDEX CORP 144A	Corporate Bond	4.55%	04/01/2046	782,000	704,308	612,637
WARNERMEDIA HOLDINGS INC	Corporate Bond	5.14%	03/15/2052	118,000	100,550	72,818
NATIONAL RURAL UTILITIES COOPE	Corporate Bond	4.40%	11/01/2048	2,313,000	1,867,641	1,959,450
OGLETHORPE POWER CORP 144A	Corporate Bond	5.90%	02/01/2055	64,000	63,750	63,717
PEACEHEALTH OBLIGATED GROUP	Corporate Bond	4.86%	11/15/2032	3,000,000	3,000,000	3,047,430
SOLVENTUM CORP	Corporate Bond	6.00%	05/15/2064	500,000	497,680	495,195
LELAND STANFORD JUNIOR UNIVRS	Corporate Bond	4.68%	03/01/2035	2,000,000	2,000,000	1,931,540
SYNOPSIS INC	Corporate Bond	5.70%	04/01/2055	556,000	554,393	554,710
WELLS FARGO COMMERCIAL LC24 A3	Corporate Bond	2.68%	10/15/2049	221,409	215,260	215,147
REMY COINTREAU SA	Common Stock			1,876	123,044	117,405
CALIFORNIA ST	Other Government	5.10%	09/01/2035	2,500,000	2,519,054	2,572,700
CCP_IRS_P USD-SOFR-COMPOUND C	Other Government	3.25%	03/19/2035	27,900,000	0	0
CCP_IRS_P USD-SOFR-COMPOUND C	Other Government	3.25%	03/19/2055	10,000,000	0	0
CCP_IRS_P USD-SOFR-COMPOUND C	Other Government	3.25%	03/19/2035	27,900,000	(2,066,286)	(1,963,554)
CCP_IRS_P USD-SOFR-COMPOUND C	Other Government	3.25%	03/19/2055	10,000,000	(1,372,890)	(1,232,801)
NEW YORK NY	Other Government	6.39%	02/01/2055	2,500,000	2,500,000	2,655,313
UNIV OF HOUSTON TX UNIV REVENU	Other Government	5.27%	02/15/2055	2,670,000	2,597,563	2,612,408
US 10YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	06/01/2025	1,126	-	(165,681)
US 10YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	12/01/2025	2,485	-	2,168,350
US 10YR ULTRA FUTURE (CBT)	US Gov Agencies	0.00%	06/01/2025	1,140	-	(2,646,794)
US 10YR ULTRA FUTURE (CBT)	US Gov Agencies	0.00%	09/01/2025	1,092	-	3,141,184
US 10YR ULTRA FUTURE (CBT)	US Gov Agencies	0.00%	12/01/2025	1,801	-	1,538,415
US 2YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	06/01/2025	145	-	92,311
US 2YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	09/01/2025	185	-	107,677
US 2YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	12/01/2025	179	-	(10,597)
US 5YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	12/01/2025	146	-	54,628
US ULTRA BOND (CBT)	US Gov Agencies	0.00%	06/01/2025	905	-	(2,506,985)
US ULTRA BOND (CBT)	US Gov Agencies	0.00%	09/01/2025	612	-	1,359,784
US ULTRA BOND (CBT)	US Gov Agencies	0.00%	12/01/2025	352	-	1,089,473
US TREAS BD FUTURE (CBT)	US Gov Agencies	0.00%	06/01/2025	1,740	-	(6,333,812)
US TREAS BD FUTURE (CBT)	US Gov Agencies	0.00%	09/01/2025	1,261	-	5,768,606
US TREAS BD FUTURE (CBT)	US Gov Agencies	0.00%	12/01/2025	1,512	-	3,594,106
US 5YR TREAS NTS FUTURE (CBT)	US Gov Agencies	0.00%	06/01/2025	295	-	118,634
US 5YR TREAS NTS FUTURE (CBT)	US Gov Agencies	0.00%	09/01/2025	179	-	457,409
US 10YR TREAS NTS FUTURE (CBT)	US Gov Agencies	0.00%	09/01/2025	2,554	-	5,180,457
				\$ 101,870,983	\$ 21,900,932	\$ 35,550,563

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

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

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4j - Schedule of Reportable Transactions**
Year Ended November 30, 2025

(a) Identity of Party Involved	(b) Number of Transactions	(c) Description of Asset	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expense Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain / (Loss)
BNY MELLON CASH RESERVE	26	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	\$ 279,161,111	\$ -	\$ -	\$ -	\$ 279,161,111	\$ 279,161,111	\$ -
BNY MELLON CASH RESERVE	27	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	-	279,161,111	-	-	279,161,111	279,161,111	-
COMMIT TO PUR FNMA SF MTG	9	COMMIT TO PUR FNMA SF MTG 4.000% 03/01/2056 DD 03/01/26	74,009,055	74,394,082	-	-	74,009,055	74,394,082	385,027
DREYFUS GOVT CAS MGMT INST 289	670	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/7	1,073,114,101	-	-	-	1,073,114,101	1,073,114,101	-
DREYFUS GOVT CAS MGMT INST 289	425	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/7	-	1,074,290,000	-	-	1,074,290,000	1,074,290,000	-
U S TREASURY NOTE	13	U S TREASURY NOTE 4.250% 01/15/2028 DD 01/15/25	75,795,871	-	-	-	75,795,871	75,795,871	-
U S TREASURY NOTE	9	U S TREASURY NOTE 4.250% 01/31/2030 DD 01/31/25	78,255,253	-	-	-	78,255,253	78,255,253	-
U S TREASURY NOTE	7	U S TREASURY NOTE 4.250% 01/15/2028 DD 01/15/25	-	70,634,452	-	-	70,697,019	70,634,452	(62,567)
U S TREASURY NOTE	2	U S TREASURY NOTE 4.250% 01/31/2030 DD 01/31/25	-	77,964,656	-	-	78,255,253	77,964,656	(290,597)

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of December 01, 2024

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	0	1	0	0	0	0	0	1
	-	-	-	-	-	-	-	-	-	-	-
45-49	0	0	0	0	19	23	0	0	0	0	42
	-	-	-	-	-	32,817	-	-	-	-	27,535
50-54	0	0	0	1	50	180	47	0	0	0	278
	-	-	-	-	25,922	35,434	35,796	-	-	-	33,747
55-59	0	1	0	22	176	128	167	55	0	0	549
	-	-	-	17,809	22,598	35,044	43,023	38,638	-	-	33,094
60-64	0	0	0	11	120	46	59	104	32	0	372
	-	-	-	-	24,074	38,648	39,928	44,721	40,045	-	35,334
65-69	0	0	0	2	20	12	10	9	9	4	66
	-	-	-	-	23,197	-	-	-	-	-	38,086
70 & over	0	0	0	0	3	2	0	1	0	1	7
	-	-	-	-	-	-	-	-	-	-	-
Total	0	1	0	36	389	391	283	169	41	5	1,315
	-	-	-	17,717	23,339	35,722	41,025	42,783	46,037	-	33,915

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

Plan Name: Farmers Group, Inc Employees' Pension Plan
 EIN / PN: 95-0725935/001
 Plan Sponsor: Farmers Group, Inc.
 Valuation Date: December 01, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Annual interest crediting rate on cash balance account 5.16%

Interest rate basis:

- Applicable month August 2024
- Interest rate basis 3-Segment rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	5.04%	5.04%
■ Second segment rate	5.32%	5.32%
■ Third segment rate	5.59%	5.33%
■ Effective interest rate	5.39%	5.31%

Annual rates of increase

- Weighted average salaries N/A

Plan-related Expenses \$8.2 million of administrative expenses were assumed to be paid from the plan

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

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

Mortality

■ Healthy

■ Disabled

■ Termination

■ Disability

■ Retirement

Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Same as healthy mortality tables.

Rates varying by service
Sample rates per 1,000 employees

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

None.

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

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

Plan Name:	Farmers Group, Inc Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date:	December 01, 2024

SCHEDULE SB ATTACHMENTS

Cash Balance Pension Benefit

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

Benefit commencement date

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

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

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

Retirement benefit Upon retirement from active

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

Percent married 80% of males; 40% of females

Spouse age Wife two years younger than husband

Additional Assumptions

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

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

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2024

SCHEDULE SB ATTACHMENTS

Funding Policy

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

Actuarial Methods

Valuation Date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430

Target normal cost

Plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement timing

The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets for determining minimum required contributions

Market value

Benefits not Valued

All benefits described in Appendix B of this report were valued. Willis Towers Watson has reviewed the plan provisions with Farmers Group, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of 12/1/2024 through the Willis Towers Watson pension administration system and The Bank of New York Mellon. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Farmers Group, Inc Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date:	December 01, 2024

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4j - Schedule of Reportable Transactions**
Year Ended November 30, 2025

(a) Identity of Party Involved	(b) Number of Transactions	(c) Description of Asset	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expense Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain / (Loss)
BNY MELLON CASH RESERVE	26	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	\$ 279,161,111	\$ -	\$ -	\$ -	\$ 279,161,111	\$ 279,161,111	\$ -
BNY MELLON CASH RESERVE	27	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	-	279,161,111	-	-	279,161,111	279,161,111	-
COMMIT TO PUR FNMA SF MTG	9	COMMIT TO PUR FNMA SF MTG 4.000% 03/01/2056 DD 03/01/26	74,009,055	74,394,082	-	-	74,009,055	74,394,082	385,027
DREYFUS GOVT CAS MGMT INST 289	670	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/7	1,073,114,101	-	-	-	1,073,114,101	1,073,114,101	-
DREYFUS GOVT CAS MGMT INST 289	425	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/7	-	1,074,290,000	-	-	1,074,290,000	1,074,290,000	-
U S TREASURY NOTE	13	U S TREASURY NOTE 4.250% 01/15/2028 DD 01/15/25	75,795,871	-	-	-	75,795,871	75,795,871	-
U S TREASURY NOTE	9	U S TREASURY NOTE 4.250% 01/31/2030 DD 01/31/25	78,255,253	-	-	-	78,255,253	78,255,253	-
U S TREASURY NOTE	7	U S TREASURY NOTE 4.250% 01/15/2028 DD 01/15/25	-	70,634,452	-	-	70,697,019	70,634,452	(62,567)
U S TREASURY NOTE	2	U S TREASURY NOTE 4.250% 01/31/2030 DD 01/31/25	-	77,964,656	-	-	78,255,253	77,964,656	(290,597)

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Farmers Group, Inc.	D Employer Identification Number (EIN) 95-0725935
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 12 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	2,530,136,762	
b	Actuarial value	2b	2,530,136,762	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	8,410	1,300,277,281	1,300,277,281
b	For terminated vested participants	9,651	570,176,519	570,176,519
c	For active participants	8,833	686,822,238	708,865,975
d	Total	26,894	2,557,276,038	2,579,319,775
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	5.39%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	8,200,000	
c	Target normal cost	6c	8,200,000	

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

SIGN HERE	Karen Cheung Signature of actuary	8/13/2026 Date
Karen Cheung Type or print name of actuary	2607727 Most recent enrollment number	213-337-6000 Telephone number (including area code)
Willis Towers Watson US LLC Firm name	P0 BOX 674401 Houston TX 77267 Address of the firm	

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 5.04 % 2nd segment: 5.32 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	62
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	8,200,000
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	195,746,532	19,864,934
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 style="text-align: right;">28,064,934
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	28,064,934	0
36	Additional cash requirement (line 34 minus line 35).....		36 style="text-align: right;">0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 style="text-align: right;">0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a style="text-align: right;">0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b style="text-align: right;">0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 style="text-align: right;">0
40	Unpaid minimum required contributions for all years		40 style="text-align: right;">0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of December 1, 2024

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
11/26/2025	2024	21,965	5.24%	0.98611	N/A	N/A	20,857
Total		21,965					20,857

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of December 01, 2024

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

Plan Name:	Farmers Group, Inc Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date:	December 01, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Annual interest crediting rate on cash balance account 5.16%

Interest rate basis:

- Applicable month August 2024
- Interest rate basis 3-Segment rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	5.04%	5.04%
■ Second segment rate	5.32%	5.32%
■ Third segment rate	5.59%	5.33%
■ Effective interest rate	5.39%	5.31%

Annual rates of increase

- Weighted average salaries N/A

Plan-related Expenses \$8.2 million of administrative expenses were assumed to be paid from the plan

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

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

Mortality

- **Healthy**

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled**

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

Rates varying by service
Sample rates per 1,000 employees

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

- **Disability**

None.
- **Retirement**

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

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

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2024

SCHEDULE SB ATTACHMENTS

Cash Balance Pension Benefit

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

Benefit commencement date

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

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

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

Retirement benefit Upon retirement from active

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

Percent married 80% of males; 40% of females

Spouse age Wife two years younger than husband

Additional Assumptions

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

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

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2024

SCHEDULE SB ATTACHMENTS

Funding Policy

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

Actuarial Methods

Valuation Date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430

Target normal cost

Plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement timing

The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets for determining minimum required contributions

Market value

Benefits not Valued

All benefits described in Appendix B of this report were valued. Willis Towers Watson has reviewed the plan provisions with Farmers Group, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of 12/1/2024 through the Willis Towers Watson pension administration system and The Bank of New York Mellon. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Farmers Group, Inc Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date:	December 01, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

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

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

Definitions

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

Plan Name:	Farmers Group, Inc Employees' Pension Plan
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Pay Credits

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

Category A Participant No Pay Credits

Category B participant:

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

Category C participant and former AIG employees

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

Pay credits ceased effective December 31, 2018.

Annuity starting date

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

Investment credits

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

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

Cash balance account

Category A: Not applicable

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

Monthly pension benefit

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

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

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

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

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

Monthly postretirement spouse benefit

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

Eligibility for Benefits

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

Benefits Paid Upon the Following Events

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

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

Postponed retirement

Monthly pension benefit on the actual retirement date.

Termination with deferred vested benefit

Monthly pension benefit determined as of date of benefit commencement.

Death with preretirement spouse benefits

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

Other Plan Provisions

Forms of payment

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

Maximum on benefits and pay

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

Future Plan Changes

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

Changes in Plan Provisions Since Prior Year

There were no changes in plan provisions since prior year.

Plan Name:	Farmers Group, Inc Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
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Schedule SB, Line 24 Change in Actuarial Assumptions

The annual interest crediting rate on cash balance account was updated from 5.79% to 5.16%.

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2024

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Schedule SB, Line 26a

Schedule of Active Participant Data as of December 01, 2024

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	0	1	0	0	0	0	0	1
	-	-	-	-	-	-	-	-	-	-	-
45-49	0	0	0	0	19	23	0	0	0	0	42
	-	-	-	-	-	32,817	-	-	-	-	27,535
50-54	0	0	0	1	50	180	47	0	0	0	278
	-	-	-	-	25,922	35,434	35,796	-	-	-	33,747
55-59	0	1	0	22	176	128	167	55	0	0	549
	-	-	-	17,809	22,598	35,044	43,023	38,638	-	-	33,094
60-64	0	0	0	11	120	46	59	104	32	0	372
	-	-	-	-	24,074	38,648	39,928	44,721	40,045	-	35,334
65-69	0	0	0	2	20	12	10	9	9	4	66
	-	-	-	-	23,197	-	-	-	-	-	38,086
70 & over	0	0	0	0	3	2	0	1	0	1	7
	-	-	-	-	-	-	-	-	-	-	-
Total	0	1	0	36	389	391	283	169	41	5	1,315
	-	-	-	17,717	23,339	35,722	41,025	42,783	46,037	-	33,915

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

Plan Name: Farmers Group, Inc Employees' Pension Plan

EIN / PN: 95-0725935/001

Plan Sponsor: Farmers Group, Inc.

Valuation Date: December 01, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of December 01, 2024

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

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	1	47	0	0	0	0	0	0	0	0	48
	-	2,412	-	-	-	-	-	-	-	-	2,365
30-34	9	487	52	0	0	0	0	0	0	0	548
	-	4,294	10,611	-	-	-	-	-	-	-	4,849
35-39	11	576	505	104	0	0	0	0	0	0	1,196
	-	5,611	14,583	22,703	-	-	-	-	-	-	10,851
40-44	6	420	536	840	91	0	0	0	0	0	1,893
	-	6,410	17,225	30,247	61,035	-	-	-	-	-	22,663
45-49	2	261	304	535	398	5	0	0	0	0	1,505
	-	9,079	24,006	36,375	82,837	-	-	-	-	-	41,383
50-54	5	198	216	370	322	22	5	0	0	0	1,138
	-	10,680	32,304	41,622	92,250	51,189	-	-	-	-	48,862
55-59	6	115	185	199	94	21	19	6	0	0	645
	-	11,084	38,868	47,338	74,469	52,056	-	-	-	-	43,382
60-64	2	85	108	106	22	11	15	15	2	0	366
	-	13,287	44,092	52,826	60,808	-	-	-	-	-	44,914
65-69	0	40	50	33	12	2	2	2	2	0	143
	-	13,059	45,252	54,483	-	-	-	-	-	-	41,849
70 & over	1	7	10	7	1	0	0	0	0	0	26
	-	-	-	-	-	-	-	-	-	-	46,249
Total	43	2,236	1,966	2,194	940	61	41	23	4	0	7,508
	2,250	6,979	23,494	36,431	82,192	53,142	72,440	104,501	-	-	30,386

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

Plan Name: Farmers Group, Inc Employees' Pension Plan
 EIN / PN: 95-0725935/001
 Plan Sponsor: Farmers Group, Inc.
 Valuation Date: December 01, 2024

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	23,595,256	14,874,938	129,716,703	168,186,897
2025	27,114,750	13,215,960	126,683,743	167,014,453
2026	32,218,121	17,123,999	122,927,567	172,269,687
2027	36,913,151	21,779,542	118,754,658	177,447,351
2028	40,808,453	24,660,576	114,516,566	179,985,595
2029	44,498,769	27,361,387	110,029,874	181,890,030
2030	47,778,546	30,245,241	105,059,432	183,083,219
2031	50,365,559	33,260,571	100,081,224	183,707,354
2032	52,562,764	39,016,066	95,598,991	187,177,821
2033	54,226,630	41,903,265	91,094,774	187,224,669
2034	55,884,926	45,588,396	86,728,964	188,202,286
2035	56,645,435	45,566,220	82,654,290	184,865,945
2036	57,196,277	49,174,584	78,494,913	184,865,774
2037	57,343,681	49,207,562	74,261,592	180,812,835
2038	57,766,504	50,478,146	69,969,495	178,214,145
2039	57,341,310	50,169,457	65,636,297	173,147,064
2040	56,771,355	52,841,000	61,282,177	170,894,532
2041	55,605,832	53,945,537	56,929,431	166,480,800
2042	54,466,634	53,397,550	52,602,149	160,466,333
2043	53,033,839	53,153,169	48,325,820	154,512,828
2044	51,226,811	53,019,440	44,126,757	148,373,008
2045	49,062,696	49,631,049	40,031,647	138,725,392
2046	46,643,292	47,381,896	36,066,765	130,091,953
2047	43,794,374	43,896,306	32,257,621	119,948,301
2048	41,247,579	42,052,469	28,628,544	111,928,592
2049	38,377,165	39,449,539	25,201,913	103,028,617
2050	36,054,001	36,706,814	21,997,357	94,758,172
2051	33,198,275	34,221,561	19,030,946	86,450,782
2052	30,546,433	31,427,492	16,314,508	78,288,433
2053	28,087,701	28,285,637	13,855,149	70,228,487
2054	25,837,986	25,935,076	11,654,794	63,427,856

Plan Name: Farmers Group, Inc Employees' Pension Plan
 EIN / PN: 95-0725935/001
 Plan Sponsor: Farmers Group, Inc.
 Valuation Date: December 01, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	23,514,821	23,782,287	9,710,157	57,007,265
2056	21,407,888	21,758,768	8,013,010	51,179,666
2057	19,194,699	19,638,336	6,550,789	45,383,824
2058	17,161,134	17,849,125	5,307,444	40,317,703
2059	15,282,620	16,164,341	4,264,215	35,711,176
2060	13,514,625	14,590,802	3,400,599	31,506,026
2061	11,853,649	13,074,753	2,695,220	27,623,622
2062	10,324,414	11,657,343	2,126,705	24,108,462
2063	8,912,101	10,335,021	1,674,440	20,921,562
2064	7,632,623	9,112,251	1,319,141	18,064,015
2065	6,482,840	7,990,998	1,043,259	15,517,097
2066	5,458,094	6,970,785	831,246	13,260,125
2067	4,555,098	6,049,174	669,712	11,273,984
2068	3,767,870	5,222,128	547,383	9,537,381
2069	3,088,622	4,484,437	454,997	8,028,056
2070	2,508,668	3,830,262	385,112	6,724,042
2071	2,018,624	3,253,406	331,875	5,603,905
2072	1,608,802	2,747,541	290,775	4,647,118
2073	1,269,586	2,306,453	258,398	3,834,437

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of December 01, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	12/01/2024	(169,086,933)	15.00000	(169,086,933)	(15,769,946)
2. Shortfall	12/01/2023	389,109,009	14.00000	364,833,465	35,634,880
Total				195,746,532	19,864,934

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of December 1, 2024

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
11/26/2025	2024	21,965	5.24%	0.98611	N/A	N/A	20,857
Total		21,965					20,857

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of December 01, 2024

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

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	1	47	0	0	0	0	0	0	0	0	48
	-	2,412	-	-	-	-	-	-	-	-	2,365
30-34	9	487	52	0	0	0	0	0	0	0	548
	-	4,294	10,611	-	-	-	-	-	-	-	4,849
35-39	11	576	505	104	0	0	0	0	0	0	1,196
	-	5,611	14,583	22,703	-	-	-	-	-	-	10,851
40-44	6	420	536	840	91	0	0	0	0	0	1,893
	-	6,410	17,225	30,247	61,035	-	-	-	-	-	22,663
45-49	2	261	304	535	398	5	0	0	0	0	1,505
	-	9,079	24,006	36,375	82,837	-	-	-	-	-	41,383
50-54	5	198	216	370	322	22	5	0	0	0	1,138
	-	10,680	32,304	41,622	92,250	51,189	-	-	-	-	48,862
55-59	6	115	185	199	94	21	19	6	0	0	645
	-	11,084	38,868	47,338	74,469	52,056	-	-	-	-	43,382
60-64	2	85	108	106	22	11	15	15	2	0	366
	-	13,287	44,092	52,826	60,808	-	-	-	-	-	44,914
65-69	0	40	50	33	12	2	2	2	2	0	143
	-	13,059	45,252	54,483	-	-	-	-	-	-	41,849
70 & over	1	7	10	7	1	0	0	0	0	0	26
	-	-	-	-	-	-	-	-	-	-	46,249
Total	43	2,236	1,966	2,194	940	61	41	23	4	0	7,508
	2,250	6,979	23,494	36,431	82,192	53,142	72,440	104,501	-	-	30,386

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

Plan Name: Farmers Group, Inc Employees' Pension Plan

EIN / PN: 95-0725935/001

Plan Sponsor: Farmers Group, Inc.

Valuation Date: December 01, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of December 01, 2024

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

Plan Name:	Farmers Group, Inc Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date:	December 01, 2024

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	23,595,256	14,874,938	129,716,703	168,186,897
2025	27,114,750	13,215,960	126,683,743	167,014,453
2026	32,218,121	17,123,999	122,927,567	172,269,687
2027	36,913,151	21,779,542	118,754,658	177,447,351
2028	40,808,453	24,660,576	114,516,566	179,985,595
2029	44,498,769	27,361,387	110,029,874	181,890,030
2030	47,778,546	30,245,241	105,059,432	183,083,219
2031	50,365,559	33,260,571	100,081,224	183,707,354
2032	52,562,764	39,016,066	95,598,991	187,177,821
2033	54,226,630	41,903,265	91,094,774	187,224,669
2034	55,884,926	45,588,396	86,728,964	188,202,286
2035	56,645,435	45,566,220	82,654,290	184,865,945
2036	57,196,277	49,174,584	78,494,913	184,865,774
2037	57,343,681	49,207,562	74,261,592	180,812,835
2038	57,766,504	50,478,146	69,969,495	178,214,145
2039	57,341,310	50,169,457	65,636,297	173,147,064
2040	56,771,355	52,841,000	61,282,177	170,894,532
2041	55,605,832	53,945,537	56,929,431	166,480,800
2042	54,466,634	53,397,550	52,602,149	160,466,333
2043	53,033,839	53,153,169	48,325,820	154,512,828
2044	51,226,811	53,019,440	44,126,757	148,373,008
2045	49,062,696	49,631,049	40,031,647	138,725,392
2046	46,643,292	47,381,896	36,066,765	130,091,953
2047	43,794,374	43,896,306	32,257,621	119,948,301
2048	41,247,579	42,052,469	28,628,544	111,928,592
2049	38,377,165	39,449,539	25,201,913	103,028,617
2050	36,054,001	36,706,814	21,997,357	94,758,172
2051	33,198,275	34,221,561	19,030,946	86,450,782
2052	30,546,433	31,427,492	16,314,508	78,288,433
2053	28,087,701	28,285,637	13,855,149	70,228,487
2054	25,837,986	25,935,076	11,654,794	63,427,856

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	23,514,821	23,782,287	9,710,157	57,007,265
2056	21,407,888	21,758,768	8,013,010	51,179,666
2057	19,194,699	19,638,336	6,550,789	45,383,824
2058	17,161,134	17,849,125	5,307,444	40,317,703
2059	15,282,620	16,164,341	4,264,215	35,711,176
2060	13,514,625	14,590,802	3,400,599	31,506,026
2061	11,853,649	13,074,753	2,695,220	27,623,622
2062	10,324,414	11,657,343	2,126,705	24,108,462
2063	8,912,101	10,335,021	1,674,440	20,921,562
2064	7,632,623	9,112,251	1,319,141	18,064,015
2065	6,482,840	7,990,998	1,043,259	15,517,097
2066	5,458,094	6,970,785	831,246	13,260,125
2067	4,555,098	6,049,174	669,712	11,273,984
2068	3,767,870	5,222,128	547,383	9,537,381
2069	3,088,622	4,484,437	454,997	8,028,056
2070	2,508,668	3,830,262	385,112	6,724,042
2071	2,018,624	3,253,406	331,875	5,603,905
2072	1,608,802	2,747,541	290,775	4,647,118
2073	1,269,586	2,306,453	258,398	3,834,437

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

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

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

Definitions

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

Plan Name:	Farmers Group, Inc Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date:	December 01, 2024

SCHEDULE SB ATTACHMENTS

Pay Credits

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

Category A Participant No Pay Credits

Category B participant:

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

Category C participant and former AIG employees

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

Pay credits ceased effective December 31, 2018.

Annuity starting date

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

Investment credits

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

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

Cash balance account

Category A: Not applicable

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

Monthly pension benefit

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

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

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2024

SCHEDULE SB ATTACHMENTS

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

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

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

Monthly postretirement spouse benefit

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

Eligibility for Benefits

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

Benefits Paid Upon the Following Events

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

Plan Name:	Farmers Group, Inc Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date:	December 01, 2024

SCHEDULE SB ATTACHMENTS

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

Postponed retirement

Monthly pension benefit on the actual retirement date.

Termination with deferred vested benefit

Monthly pension benefit determined as of date of benefit commencement.

Death with preretirement spouse benefits

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

Other Plan Provisions

Forms of payment

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

Maximum on benefits and pay

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

Future Plan Changes

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

Changes in Plan Provisions Since Prior Year

There were no changes in plan provisions since prior year.

Plan Name:	Farmers Group, Inc Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date:	December 01, 2024

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	Cash	Cash and Cash Equivalents				16,066,500	16,068,570
	Cash Derivative Collateral	Cash and Cash Equivalents				1,907,000	1,907,000
	LOUISIANA LOCAL GOVERNMENT ELL A4	Asset Backed Securities	4.475	8/1/2039	2,875,000	2,719,623	2,830,638
	OKLAHOMA DEVELOPMENT FUND PSO A2	Asset Backed Securities	4.623	6/1/2044	2,540,000	2,495,169	2,497,176
	WASHINGTON STATE HOUSING 1 A1	Commercial Mortgage Backed Securities	3.947	8/20/2063	1,314,938	1,206,627	1,264,142
	FREDDIE MAC SEASONED CRED 1 MZ	Collateralized Mortgage Obligation	3.500	7/25/2058	27,911,724	27,179,970	21,799,894
	SP 500® FLAGSHIP SL FUND	Commingled Funds	0.000		-	65,389,794	78,352,613
	PRIVEST	Commingled Funds	0.000		-	119,798,017	126,447,176
	CORVEL CORP	Common Stocks	0.000		-	4,039,838	2,535,321
	EMCOR GROUP INC	Common Stocks	0.000		-	1,467,929	2,101,079
	FACTSET RESEARCH SYSTEMS INC	Common Stocks	0.000		-	1,877,324	1,132,648
	FIRST HAWAIIAN INC	Common Stocks	0.000		-	2,316,505	2,112,942
	KADANT INC	Common Stocks	0.000		-	3,184,684	2,204,935
	LANDSTAR SYSTEM INC	Common Stocks	0.000		-	2,896,307	2,365,326
	TORO CO/THE	Common Stocks	0.000		-	3,550,184	3,042,129
	UFP INDUSTRIES INC	Common Stocks	0.000		-	2,531,328	2,078,327
	MANHATTAN ASSOCIATES INC	Common Stocks	0.000		-	1,432,485	1,356,018
	RLI CORP	Common Stocks	0.000		-	2,826,390	2,455,425
	ARTISAN PARTNERS ASSET MANAGEM	Common Stocks	0.000		-	1,684,261	1,568,027
	GRACO INC	Common Stocks	0.000		-	2,337,089	2,216,399
	SIMPSON MANUFACTURING CO INC	Common Stocks	0.000		-	4,515,153	4,307,188
	FTI CONSULTING INC	Common Stocks	0.000		-	3,775,226	3,241,791
	MOELIS & CO	Common Stocks	0.000		-	2,983,259	2,491,400
	RIGHTMOVE PLC	Common Stocks	0.000		-	2,103,736	1,808,309
	WATTS WATER TECHNOLOGIES INC	Common Stocks	0.000		-	3,028,688	3,836,111
	LCI INDUSTRIES	Common Stocks	0.000		-	1,335,385	1,365,177
	JACK HENRY & ASSOCIATES INC	Common Stocks	0.000		-	2,583,970	2,761,844
	ACUSHNET HOLDINGS CORP	Common Stocks	0.000		-	2,782,732	3,546,413
	BANCFIRST CORP	Common Stocks	0.000		-	2,125,309	1,949,011
	DONALDSON CO INC	Common Stocks	0.000		-	1,362,770	1,769,412
	HAWKINS INC	Common Stocks	0.000		-	800,438	685,465
	INSTALLED BUILDING PRODUCTS IN	Common Stocks	0.000		-	2,097,018	2,775,615
	KFORCE INC	Common Stocks	0.000		-	421,910	384,787
	RBC BEARINGS INC	Common Stocks	0.000		-	2,338,358	2,810,431
	PRIMERICA INC	Common Stocks	0.000		-	4,534,492	4,149,285
	3M CO	Corporate Bonds	3.625	10/15/2047	1,942,000	1,466,462	1,486,431
	ABBOTT LABORATORIES	Corporate Bonds	4.750	11/30/2036	2,659,000	2,642,106	2,703,492
	ABBOTT LABORATORIES	Corporate Bonds	4.900	11/30/2046	1,352,000	1,772,585	1,293,515
	ABBVIE INC	Corporate Bonds	4.250	11/21/2049	2,581,000	2,251,365	2,178,856
	ABBVIE INC	Corporate Bonds	4.300	5/14/2036	1,101,000	1,181,723	1,067,418
	ABBVIE INC	Corporate Bonds	4.400	11/6/2042	1,719,000	1,609,173	1,561,641
	ABBVIE INC	Corporate Bonds	4.625	10/1/2042	847,000	975,505	783,504
	ABBVIE INC	Corporate Bonds	4.700	5/14/2045	1,719,000	1,649,191	1,583,540
	ABBVIE INC	Corporate Bonds	4.875	11/14/2048	1,719,000	1,688,453	1,600,478
	ABBVIE INC	Corporate Bonds	5.350	3/15/2044	1,219,000	1,217,318	1,225,772
	ABBVIE INC	Corporate Bonds	5.400	3/15/2054	4,370,000	4,309,642	4,356,044
	ABBVIE INC	Corporate Bonds	5.500	3/15/2064	1,015,000	1,011,204	1,011,670
	AEP TRANSMISSION CO LLC	Corporate Bonds	3.650	4/1/2050	816,000	807,732	617,472
	AERCAP IRELAND CAPITAL DAC / A	Corporate Bonds	3.850	10/29/2041	625,000	623,531	515,283
	AETNA INC	Corporate Bonds	4.500	5/15/2042	944,000	998,784	819,260

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	AIR PRODUCTS AND CHEMICALS INC	Corporate Bonds	2.700	5/15/2040	1,622,000	1,222,858	1,231,872
	ALABAMA POWER CO	Corporate Bonds	3.750	3/1/2045	1,494,000	1,323,159	1,194,381
	ALABAMA POWER CO	Corporate Bonds	4.300	7/15/2048	2,955,000	3,361,678	2,502,506
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	2.700	2/9/2041	526,000	490,942	391,913
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	3.150	2/9/2051	1,241,000	1,030,101	866,287
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	3.250	2/9/2061	526,000	504,650	351,439
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	4.000	12/6/2037	1,233,000	1,055,584	1,145,271
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	4.200	12/6/2047	1,213,000	963,607	1,034,759
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	4.400	12/6/2057	1,211,000	1,208,735	1,034,675
	ALLSTATE CORP/THE	Corporate Bonds	4.200	12/15/2046	1,313,000	1,547,112	1,101,964
	ALPHABET INC	Corporate Bonds	1.900	8/15/2040	770,000	756,219	533,027
	ALPHABET INC	Corporate Bonds	5.250	5/15/2055	1,335,000	1,322,803	1,326,311
	ALPHABET INC	Corporate Bonds	5.300	5/15/2065	881,000	867,441	866,244
	ALPHABET INC	Corporate Bonds	5.450	11/15/2055	795,000	788,779	808,159
	ALPHABET INC	Corporate Bonds	5.700	11/15/2075	795,000	788,780	817,643
	ALTRIA GROUP INC	Corporate Bonds	4.000	2/4/2061	471,000	461,147	346,797
	ALTRIA GROUP INC	Corporate Bonds	4.250	8/9/2042	628,000	646,258	533,392
	ALTRIA GROUP INC	Corporate Bonds	4.500	5/2/2043	754,000	854,705	654,495
	AMAZON.COM INC	Corporate Bonds	2.500	6/3/2050	1,174,000	1,144,919	724,247
	AMAZON.COM INC	Corporate Bonds	2.700	6/3/2060	800,000	778,276	466,900
	AMAZON.COM INC	Corporate Bonds	3.100	5/12/2051	2,699,000	2,692,801	1,864,819
	AMAZON.COM INC	Corporate Bonds	3.250	5/12/2061	3,806,000	3,151,805	2,520,692
	AMAZON.COM INC	Corporate Bonds	3.875	8/22/2037	4,459,000	5,017,211	4,144,133
	AMAZON.COM INC	Corporate Bonds	3.950	4/13/2052	1,364,000	1,349,792	1,097,002
	AMAZON.COM INC	Corporate Bonds	4.250	8/22/2057	2,387,000	2,602,352	1,976,299
	AMAZON.COM INC	Corporate Bonds	5.550	11/20/2065	1,813,000	1,803,464	1,821,488
	AMERICAN TRANSMISSION SYS 144A	Corporate Bonds	5.000	9/1/2044	1,641,000	2,003,932	1,557,404
	AMGEN INC	Corporate Bonds	4.400	2/22/2062	1,481,000	1,328,383	1,187,472
	AMGEN INC	Corporate Bonds	5.600	3/2/2043	1,682,000	1,670,710	1,718,553
	AMGEN INC	Corporate Bonds	5.650	3/2/2053	847,000	859,061	850,954
	AMGEN INC	Corporate Bonds	5.750	3/2/2063	276,000	273,428	276,518
	ANALOG DEVICES INC	Corporate Bonds	2.800	10/1/2041	1,568,000	1,540,454	1,170,565
	ANHEUSER-BUSCH COS LLC / ANHEU	Corporate Bonds	4.700	2/1/2036	1,435,000	1,514,918	1,433,960
	ANHEUSER-BUSCH COS LLC / ANHEU	Corporate Bonds	4.900	2/1/2046	8,254,000	7,997,943	7,773,801
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bonds	4.375	4/15/2038	1,056,000	956,873	1,017,555
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bonds	5.800	1/23/2059	4,058,000	4,171,746	4,230,949
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bonds	4.439	10/6/2048	4,730,000	4,109,033	4,148,445
	APPLE INC	Corporate Bonds	2.650	5/11/2050	1,174,000	1,184,256	755,794
	APPLE INC	Corporate Bonds	2.650	2/8/2051	2,528,000	2,477,901	1,615,145
	APPLE INC	Corporate Bonds	2.700	8/5/2051	1,642,000	1,618,648	1,053,933
	APPLE INC	Corporate Bonds	2.800	2/8/2061	1,639,000	1,503,263	992,755
	APPLE INC	Corporate Bonds	2.850	8/5/2061	1,955,000	1,838,415	1,195,110
	APPLE INC	Corporate Bonds	3.750	11/13/2047	1,444,000	1,645,990	1,170,564
	APPLE INC	Corporate Bonds	3.850	8/4/2046	2,730,000	2,601,635	2,260,897
	APPLE INC	Corporate Bonds	3.950	8/8/2052	5,129,000	4,432,440	4,161,206
	APPLE INC	Corporate Bonds	4.100	8/8/2062	976,000	966,894	790,102
	APPLE INC	Corporate Bonds	4.375	5/13/2045	2,152,000	2,689,695	1,956,047
	APPLIED MATERIALS INC	Corporate Bonds	5.850	6/15/2041	1,477,000	1,778,280	1,588,854
	ARIZONA PUBLIC SERVICE CO	Corporate Bonds	3.500	12/1/2049	784,000	819,537	566,320
	ARIZONA PUBLIC SERVICE CO	Corporate Bonds	3.750	5/15/2046	986,000	1,085,603	764,546

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	ARIZONA PUBLIC SERVICE CO	Corporate Bonds	4.500	4/1/2042	720,000	853,842	643,714
	ARIZONA PUBLIC SERVICE CO	Corporate Bonds	4.700	1/15/2044	986,000	1,203,415	858,138
	ASTRAZENECA PLC	Corporate Bonds	4.000	9/18/2042	722,000	870,903	631,809
	AT&T INC	Corporate Bonds	3.500	9/15/2053	2,860,000	1,984,525	1,967,700
	AT&T INC	Corporate Bonds	3.550	9/15/2055	3,578,000	3,272,498	2,452,023
	AT&T INC	Corporate Bonds	3.650	9/15/2059	1,373,000	1,285,193	936,015
	AT&T INC	Corporate Bonds	3.800	12/1/2057	1,548,000	1,630,658	1,099,673
	AT&T INC	Corporate Bonds	4.650	6/1/2044	1,257,000	1,227,528	1,107,196
	ATMOS ENERGY CORP	Corporate Bonds	5.450	1/15/2056	1,201,000	1,192,617	1,186,667
	AVALONBAY COMMUNITIES INC	Corporate Bonds	3.900	10/15/2046	1,571,000	1,924,915	1,274,711
	BANK OF AMERICA CORP	Corporate Bonds	2.676	6/19/2041	4,429,000	4,019,460	3,332,201
	BANK OF AMERICA CORP	Corporate Bonds	3.311	4/22/2042	5,565,000	4,763,077	4,452,516
	BANK OF AMERICA CORP	Corporate Bonds	3.483	3/13/2052	1,719,000	1,799,065	1,274,216
	BANK OF AMERICA CORP	Corporate Bonds	4.078	4/23/2040	3,269,000	3,482,335	2,958,231
	BANK OF AMERICA CORP	Corporate Bonds	4.083	3/20/2051	5,909,000	6,558,645	4,868,664
	BANK OF AMERICA CORP	Corporate Bonds	4.244	4/24/2038	2,515,000	3,053,499	2,375,433
	BANK OF AMERICA CORP	Corporate Bonds	4.330	3/15/2050	3,143,000	3,147,784	2,700,264
	BARRICK NORTH AMERICA FINANCE	Corporate Bonds	5.700	5/30/2041	471,000	527,374	484,773
	BAT CAPITAL CORP	Corporate Bonds	3.984	9/25/2050	1,421,000	1,010,801	1,058,325
	BAT CAPITAL CORP	Corporate Bonds	7.079	8/2/2043	466,000	468,199	527,684
	BEREA COLLEGE	Corporate Bonds	3.592	6/1/2071	1,000,000	1,000,000	655,602
	BERKSHIRE HATHAWAY FINANCE COR	Corporate Bonds	3.850	3/15/2052	8,077,000	7,245,963	6,366,951
	BHP BILLITON FINANCE USA LTD	Corporate Bonds	4.125	2/24/2042	1,571,000	2,011,707	1,376,422
	BHP BILLITON FINANCE USA LTD	Corporate Bonds	5.000	9/30/2043	944,000	1,305,953	907,281
	BLACKSTONE HOLDINGS FINAN 144A	Corporate Bonds	2.850	8/5/2051	1,968,000	1,922,168	1,244,059
	BOEING CO/THE	Corporate Bonds	5.930	5/1/2060	838,000	787,296	831,942
	BOEING CO/THE	Corporate Bonds	6.858	5/1/2054	619,000	619,000	705,208
	BOEING CO/THE	Corporate Bonds	7.008	5/1/2064	1,752,000	1,797,516	2,006,236
	BP CAPITAL MARKETS AMERICA INC	Corporate Bonds	2.772	11/10/2050	1,885,000	1,856,316	1,194,114
	BP CAPITAL MARKETS AMERICA INC	Corporate Bonds	2.939	6/4/2051	1,248,000	1,167,707	814,091
	BP CAPITAL MARKETS AMERICA INC	Corporate Bonds	3.060	6/17/2041	2,625,000	2,596,090	2,021,060
	BP CAPITAL MARKETS AMERICA INC	Corporate Bonds	3.379	2/8/2061	2,435,000	2,120,309	1,635,333
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	2.550	11/13/2050	207,000	195,709	125,773
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	3.550	3/15/2042	1,379,000	1,364,699	1,127,565
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	3.700	3/15/2052	2,800,000	2,770,111	2,115,804
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.125	6/15/2039	2,073,000	2,061,246	1,910,451
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.250	10/26/2049	3,612,000	4,202,308	3,023,065
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.350	11/15/2047	986,000	1,223,733	852,802
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.550	2/20/2048	520,000	636,687	458,948
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.625	5/15/2044	1,978,000	2,448,006	1,815,326
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	5.500	2/22/2044	440,000	438,302	447,992
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	5.550	2/22/2054	1,016,000	1,012,027	1,026,481
	BROOKFIELD FINANCE INC	Corporate Bonds	3.500	3/30/2051	1,117,000	1,149,529	782,379
	BROOKFIELD FINANCE INC	Corporate Bonds	3.625	2/15/2052	1,622,000	988,723	1,154,450
	BROWN-FORMAN CORP	Corporate Bonds	4.000	4/15/2038	2,200,000	2,599,587	2,000,787
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	3.900	8/1/2046	1,290,000	1,069,701	1,049,188
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.150	4/1/2045	1,114,000	955,839	951,850
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.375	9/1/2042	1,033,000	1,091,625	932,553
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.400	3/15/2042	6,398,000	6,224,312	5,809,336
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.450	3/15/2043	763,000	703,452	689,398

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.550	9/1/2044	441,000	411,153	399,295
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	5.050	3/1/2041	494,000	491,308	489,239
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	5.150	9/1/2043	860,000	991,994	846,479
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	5.200	4/15/2054	1,506,000	1,505,124	1,450,180
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	5.500	3/15/2055	765,000	760,946	768,283
	CANADIAN NATIONAL RAILWAY CO	Corporate Bonds	3.500	11/15/2042	1,885,000	1,855,209	1,489,875
	CANADIAN NATIONAL RAILWAY CO	Corporate Bonds	4.450	1/20/2049	1,498,000	1,325,790	1,311,134
	CANADIAN NATIONAL RAILWAY CO	Corporate Bonds	6.200	6/1/2036	487,000	484,756	546,799
	CANADIAN PACIFIC RAILWAY CO	Corporate Bonds	3.500	5/1/2050	811,000	622,129	594,279
	CARDINAL HEALTH INC	Corporate Bonds	4.368	6/15/2047	986,000	1,097,065	833,524
	CARDINAL HEALTH INC	Corporate Bonds	5.750	11/15/2054	2,000,000	1,952,240	2,027,814
	CARGILL INC 144A	Corporate Bonds	4.375	4/22/2052	1,622,000	1,539,548	1,375,063
	CARRIER GLOBAL CORP	Corporate Bonds	3.377	4/5/2040	1,207,000	1,194,128	985,551
	CATERPILLAR INC	Corporate Bonds	3.250	9/19/2049	1,767,000	1,254,234	1,283,471
	CATERPILLAR INC	Corporate Bonds	5.500	5/15/2055	586,000	569,000	601,252
	CENTERPOINT ENERGY HOUSTON ELE	Corporate Bonds	4.500	4/1/2044	830,000	770,887	742,741
	CHARTER COMMUNICATIONS OPERATI	Corporate Bonds	3.850	4/1/2061	986,000	918,369	603,198
	CHARTER COMMUNICATIONS OPERATI	Corporate Bonds	4.800	3/1/2050	471,000	463,236	361,930
	CHARTER COMMUNICATIONS OPERATI	Corporate Bonds	6.834	10/23/2055	1,005,000	1,088,589	987,458
	CISCO SYSTEMS INC	Corporate Bonds	5.300	2/26/2054	1,827,000	1,826,998	1,790,507
	CISCO SYSTEMS INC	Corporate Bonds	5.350	2/26/2064	1,725,000	1,724,190	1,677,244
	CISCO SYSTEMS INC	Corporate Bonds	5.500	1/15/2040	1,955,000	2,364,692	2,062,469
	CISCO SYSTEMS INC	Corporate Bonds	5.500	2/24/2055	1,560,000	1,554,774	1,575,319
	CITIGROUP INC	Corporate Bonds	2.904	11/3/2042	1,919,000	1,894,365	1,430,901
	CITIGROUP INC	Corporate Bonds	3.878	1/24/2039	1,885,000	2,259,447	1,683,238
	CITIGROUP INC	Corporate Bonds	4.650	7/23/2048	1,271,000	1,467,742	1,142,168
	CITIGROUP INC	Corporate Bonds	5.316	3/26/2041	2,515,000	2,829,795	2,547,344
	CITIGROUP INC	Corporate Bonds	5.612	3/4/2056	1,560,000	1,560,000	1,586,867
	CLEVELAND ELECTRIC ILLUMINATIN	Corporate Bonds	5.950	12/15/2036	1,968,000	2,460,870	2,095,491
	CME GROUP INC	Corporate Bonds	5.300	9/15/2043	782,000	1,090,710	794,760
	COCA-COLA CO/THE	Corporate Bonds	2.600	6/1/2050	1,722,000	1,156,840	1,094,107
	COCA-COLA CO/THE	Corporate Bonds	5.200	1/14/2055	2,913,000	2,864,361	2,872,656
	COCA-COLA CO/THE	Corporate Bonds	5.400	5/13/2064	1,823,000	1,821,731	1,820,518
	COLONIAL PIPELINE CO 144A	Corporate Bonds	4.250	4/15/2048	2,024,000	1,987,394	1,559,392
	COMCAST CORP	Corporate Bonds	2.887	11/1/2051	4,237,000	3,345,896	2,563,548
	COMCAST CORP	Corporate Bonds	2.937	11/1/2056	1,133,000	1,108,662	657,602
	COMCAST CORP	Corporate Bonds	2.987	11/1/2063	2,724,000	1,717,226	1,520,132
	COMCAST CORP	Corporate Bonds	3.200	7/15/2036	2,392,000	2,398,283	2,047,044
	COMCAST CORP	Corporate Bonds	3.250	11/1/2039	2,625,000	2,595,700	2,085,133
	COMCAST CORP	Corporate Bonds	3.969	11/1/2047	4,300,000	4,713,159	3,302,475
	COMCAST CORP	Corporate Bonds	3.999	11/1/2049	2,150,000	2,299,572	1,624,844
	COMCAST CORP	Corporate Bonds	4.000	8/15/2047	4,085,000	4,186,564	3,141,972
	COMCAST CORP	Corporate Bonds	4.000	3/1/2048	3,010,000	3,051,892	2,317,418
	COMCAST CORP	Corporate Bonds	5.350	5/15/2053	1,018,000	1,013,003	938,434
	COMCAST CORP	Corporate Bonds	5.500	5/15/2064	2,639,000	2,636,925	2,434,151
	COMCAST CORP	Corporate Bonds	6.050	5/15/2055	1,402,000	1,460,562	1,419,124
	COMMONSPIRIT HEALTH	Corporate Bonds	4.350	11/1/2042	1,500,000	1,368,975	1,308,216
	COMMONSPIRIT HEALTH	Corporate Bonds	4.975	9/1/2035	3,100,000	3,100,000	3,095,968
	COMMONSPIRIT HEALTH	Corporate Bonds	5.318	12/1/2034	1,500,000	1,483,830	1,542,433
	CONOCOPHILLIPS CO	Corporate Bonds	3.800	3/15/2052	3,956,000	2,999,637	2,972,409

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	CONOCOPHILLIPS CO	Corporate Bonds	5.300	5/15/2053	1,806,000	1,800,679	1,719,256
	CONOCOPHILLIPS CO	Corporate Bonds	5.650	1/15/2065	1,032,000	1,031,567	1,017,180
	CONOCOPHILLIPS CO	Corporate Bonds	5.700	9/15/2063	1,145,000	1,141,874	1,139,067
	CONOCOPHILLIPS CO	Corporate Bonds	6.600	10/1/2037	628,000	699,278	706,567
	CONOCOPHILLIPS CO	Corporate Bonds	5.550	3/15/2054	1,339,000	1,335,586	1,314,684
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	3.700	11/15/2059	1,291,000	991,746	922,226
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.000	11/15/2057	1,291,000	1,045,439	983,306
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.500	12/1/2045	912,000	1,092,438	802,879
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.500	5/15/2058	2,150,000	1,863,482	1,796,397
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.625	12/1/2054	1,260,000	1,098,166	1,084,213
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.650	12/1/2048	794,000	761,693	704,051
	CONSUMERS ENERGY CO	Corporate Bonds	4.350	4/15/2049	340,000	336,171	290,642
	CORNING INC	Corporate Bonds	5.450	11/15/2079	1,968,000	2,182,481	1,819,954
	CORNING INC	Corporate Bonds	5.850	11/15/2068	809,000	789,964	804,367
	CSX CORP	Corporate Bonds	4.250	11/1/2066	1,075,000	817,527	849,678
	CSX CORP	Corporate Bonds	4.650	3/1/2068	3,061,000	2,853,141	2,569,466
	CUMMINS INC	Corporate Bonds	2.600	9/1/2050	860,000	731,227	533,701
	CUMMINS INC	Corporate Bonds	5.450	2/20/2054	2,484,000	2,468,160	2,484,249
	CVS HEALTH CORP	Corporate Bonds	4.780	3/25/2038	944,000	927,443	897,298
	CVS HEALTH CORP	Corporate Bonds	5.050	3/25/2048	1,179,000	1,114,684	1,057,816
	CVS HEALTH CORP	Corporate Bonds	6.000	6/1/2063	740,000	733,831	730,076
	CVS HEALTH CORP	Corporate Bonds	6.200	9/15/2055	2,536,000	2,561,351	2,627,495
	DEERE & CO	Corporate Bonds	5.700	1/19/2055	860,000	854,978	909,626
	DELL INTERNATIONAL LLC / EMC C	Corporate Bonds	3.375	12/15/2041	679,000	667,594	524,870
	DELL INTERNATIONAL LLC / EMC C	Corporate Bonds	8.100	7/15/2036	527,000	529,875	642,603
	DELMARVA POWER & LIGHT CO	Corporate Bonds	4.150	5/15/2045	1,101,000	1,193,207	947,613
	DEUTSCHE TELEKOM INTERNAT 144A	Corporate Bonds	4.875	3/6/2042	722,000	896,998	673,914
	DIAGEO CAPITAL PLC	Corporate Bonds	5.875	9/30/2036	854,000	1,258,975	931,514
	DIAMONDBACK ENERGY INC	Corporate Bonds	4.250	3/15/2052	1,520,000	1,076,767	1,205,084
	DIAMONDBACK ENERGY INC	Corporate Bonds	4.400	3/24/2051	329,000	324,856	267,981
	DIAMONDBACK ENERGY INC	Corporate Bonds	5.750	4/18/2054	614,000	613,918	591,969
	DIAMONDBACK ENERGY INC	Corporate Bonds	5.900	4/18/2064	310,000	309,899	299,216
	DOMINION ENERGY SOUTH CAROLINA	Corporate Bonds	5.450	2/1/2041	1,257,000	1,307,862	1,278,521
	DOW CHEMICAL CO/THE	Corporate Bonds	4.375	11/15/2042	754,000	691,210	608,907
	DOW CHEMICAL CO/THE	Corporate Bonds	6.900	5/15/2053	1,399,000	1,403,819	1,467,701
	DTE ELECTRIC CO	Corporate Bonds	2.950	3/1/2050	811,000	806,723	549,742
	DTE ELECTRIC CO	Corporate Bonds	3.700	6/1/2046	931,000	721,095	734,691
	DTE ELECTRIC CO	Corporate Bonds	3.750	8/15/2047	986,000	1,152,464	772,878
	DUKE ENERGY CAROLINAS LLC	Corporate Bonds	3.750	6/1/2045	1,201,000	980,719	960,190
	DUKE ENERGY CAROLINAS LLC	Corporate Bonds	4.000	9/30/2042	3,010,000	3,250,520	2,568,179
	DUKE ENERGY CAROLINAS LLC	Corporate Bonds	4.250	12/15/2041	3,457,000	3,701,918	3,088,635
	DUKE ENERGY FLORIDA LLC	Corporate Bonds	3.850	11/15/2042	1,762,000	1,922,329	1,466,891
	DUKE ENERGY FLORIDA LLC	Corporate Bonds	6.200	11/15/2053	760,000	755,379	831,250
	DUKE ENERGY INDIANA LLC	Corporate Bonds	4.200	3/15/2042	884,000	945,680	768,879
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	3.700	10/15/2046	794,000	846,663	617,507
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	4.100	5/15/2042	1,832,000	2,123,910	1,586,315
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	4.100	3/15/2043	2,838,000	3,137,166	2,432,965
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	4.150	12/1/2044	2,119,000	2,353,283	1,795,714
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	4.200	8/15/2045	1,855,000	1,907,543	1,579,475
	ECOLAB INC	Corporate Bonds	2.750	8/18/2055	1,740,000	1,428,373	1,070,571

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	ECOLAB INC	Corporate Bonds	5.500	12/8/2041	1,313,000	1,813,553	1,358,540
	ELI LILLY & CO	Corporate Bonds	4.875	2/27/2053	1,192,000	1,204,211	1,118,526
	ELI LILLY & CO	Corporate Bonds	4.950	2/27/2063	2,967,000	2,973,482	2,762,624
	ELI LILLY & CO	Corporate Bonds	5.000	2/9/2054	597,000	593,603	570,504
	ELI LILLY & CO	Corporate Bonds	5.050	8/14/2054	1,909,000	1,900,034	1,829,816
	ELI LILLY & CO	Corporate Bonds	5.100	2/9/2064	597,000	596,290	566,240
	ELI LILLY & CO	Corporate Bonds	5.650	10/15/2065	961,000	991,368	994,556
	ELI LILLY & CO	Corporate Bonds	5.550	10/15/2055	963,000	989,925	994,125
	EMERSON ELECTRIC CO	Corporate Bonds	2.750	10/15/2050	1,630,000	1,603,755	1,062,540
	EMERSON ELECTRIC CO	Corporate Bonds	2.800	12/21/2051	896,000	880,758	583,258
	EMPOWER FINANCE 2020 LP 144A	Corporate Bonds	3.075	9/17/2051	986,000	973,924	652,346
	ENERGY TRANSFER LP	Corporate Bonds	5.400	10/1/2047	471,000	456,775	428,924
	ENERGY TRANSFER LP	Corporate Bonds	6.050	9/1/2054	522,000	509,608	510,359
	ENERGY TRANSFER LP	Corporate Bonds	6.500	2/1/2042	628,000	701,666	666,604
	ENERGY TRANSFER LP	Corporate Bonds	7.500	7/1/2038	471,000	575,714	550,352
	ENTERGY ARKANSAS LLC	Corporate Bonds	3.350	6/15/2052	3,287,000	2,840,459	2,283,490
	ENTERGY ARKANSAS LLC	Corporate Bonds	4.200	4/1/2049	3,004,000	3,135,756	2,469,027
	ENTERGY ARKANSAS LLC	Corporate Bonds	5.750	6/1/2054	860,000	851,641	887,466
	ENTERGY TEXAS INC	Corporate Bonds	4.500	3/30/2039	1,152,000	1,143,732	1,085,508
	ENTERGY TEXAS INC	Corporate Bonds	5.800	9/1/2053	503,000	501,270	512,387
	ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	4.200	1/31/2050	1,313,000	1,431,441	1,077,887
	ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	4.850	3/15/2044	2,581,000	2,458,480	2,396,975
	ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	4.950	10/15/2054	1,291,000	1,242,303	1,170,118
	ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	5.550	2/16/2055	2,581,000	2,640,299	2,555,536
	EQUINOR ASA	Corporate Bonds	4.250	11/23/2041	2,387,000	2,674,031	2,158,274
	EQUINOR ASA	Corporate Bonds	5.100	8/17/2040	628,000	617,782	633,916
	EVERGY KANSAS CENTRAL INC	Corporate Bonds	4.250	12/1/2045	1,935,000	2,279,925	1,638,016
	EVERGY KANSAS CENTRAL INC	Corporate Bonds	5.700	3/15/2053	860,000	858,119	869,569
	EVERGY METRO INC	Corporate Bonds	5.300	10/1/2041	1,647,000	2,087,840	1,638,374
	EVERGY METRO INC	Corporate Bonds	6.050	11/15/2035	329,000	423,024	357,268
	EXXON MOBIL CORP	Corporate Bonds	2.995	8/16/2039	2,387,000	2,376,407	1,934,551
	EXXON MOBIL CORP	Corporate Bonds	3.095	8/16/2049	1,271,000	1,258,669	889,479
	EXXON MOBIL CORP	Corporate Bonds	3.452	4/15/2051	3,390,000	3,537,173	2,491,504
	EXXON MOBIL CORP	Corporate Bonds	4.227	3/19/2040	986,000	1,119,718	915,652
	FEDEX CORP	Corporate Bonds	4.100	4/15/2043	607,000	479,445	492,344
	FEDEX CORP	Corporate Bonds	4.550	4/1/2046	718,000	646,667	605,642
	FLORIDA POWER & LIGHT CO	Corporate Bonds	3.800	12/15/2042	1,434,000	1,171,148	1,196,442
	FLORIDA POWER & LIGHT CO	Corporate Bonds	4.125	2/1/2042	5,891,000	6,088,805	5,175,759
	FLORIDA POWER & LIGHT CO	Corporate Bonds	5.650	2/1/2037	944,000	1,253,050	1,015,182
	FLORIDA POWER & LIGHT CO	Corporate Bonds	5.700	3/15/2055	1,040,000	1,037,410	1,080,521
	FLORIDA POWER & LIGHT CO	Corporate Bonds	5.850	5/1/2037	132,000	193,867	140,015
	FLORIDA POWER & LIGHT CO	Corporate Bonds	5.950	2/1/2038	965,000	1,384,980	1,055,614
	GENERAL DYNAMICS CORP	Corporate Bonds	4.250	4/1/2040	1,231,000	1,367,037	1,145,044
	GENERAL MOTORS CO	Corporate Bonds	5.150	4/1/2038	628,000	624,579	609,439
	GEORGETOWN UNIVERSITY/THE	Corporate Bonds	4.315	4/1/2049	1,000,000	1,188,310	843,924
	GILEAD SCIENCES INC	Corporate Bonds	4.750	3/1/2046	1,257,000	1,321,863	1,163,634
	GILEAD SCIENCES INC	Corporate Bonds	4.800	4/1/2044	1,000,000	889,430	937,251
	GILEAD SCIENCES INC	Corporate Bonds	5.500	11/15/2054	1,000,000	955,270	1,009,923
	GILEAD SCIENCES INC	Corporate Bonds	5.650	12/1/2041	1,000,000	992,790	1,050,798
	GILEAD SCIENCES INC	Corporate Bonds	5.550	10/15/2053	1,850,000	1,818,056	1,882,867

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	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	2.908	7/21/2042	1,313,000	1,302,024	978,745
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	3.210	4/22/2042	1,968,000	2,011,817	1,535,381
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	4.017	10/31/2038	1,980,000	2,352,875	1,799,206
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	4.411	4/23/2039	3,284,000	3,482,006	3,079,466
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	4.800	7/8/2044	1,414,000	1,466,207	1,328,847
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	3.436	2/24/2043	1,968,000	1,946,676	1,558,092
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	5.734	1/28/2056	1,652,000	1,654,277	1,716,407
	GUARDIAN LIFE INSURANCE C 144A	Corporate Bonds	3.700	1/22/2070	1,257,000	1,225,700	858,190
	GUARDIAN LIFE INSURANCE C 144A	Corporate Bonds	4.875	6/19/2064	628,000	622,331	552,639
	HALLIBURTON CO	Corporate Bonds	4.850	11/15/2035	786,000	845,354	781,920
	HCA INC	Corporate Bonds	4.375	3/15/2042	572,000	564,564	496,872
	HCA INC	Corporate Bonds	4.625	3/15/2052	575,000	529,953	480,535
	HCA INC	Corporate Bonds	5.125	6/15/2039	315,000	311,160	308,434
	HCA INC	Corporate Bonds	5.250	6/15/2049	315,000	309,038	290,307
	HCA INC	Corporate Bonds	5.900	6/1/2053	594,000	574,657	593,406
	HCA INC	Corporate Bonds	5.950	9/15/2054	2,421,000	2,360,766	2,437,222
	HCA INC	Corporate Bonds	6.000	4/1/2054	308,000	306,223	312,668
	HCA INC	Corporate Bonds	6.100	4/1/2064	965,000	950,958	981,427
	HCA INC	Corporate Bonds	6.200	3/1/2055	968,000	968,166	1,008,724
	HEALTH CARE SERVICE CORP 144A	Corporate Bonds	3.200	6/1/2050	2,298,000	2,272,274	1,497,133
	HEALTH CARE SERVICE CORP 144A	Corporate Bonds	5.875	6/15/2054	765,000	762,636	750,421
	HERSHEY CO/THE	Corporate Bonds	2.650	6/1/2050	800,000	488,960	503,660
	HOME DEPOT INC/THE	Corporate Bonds	2.375	3/15/2051	1,152,000	643,726	675,225
	HOME DEPOT INC/THE	Corporate Bonds	3.125	12/15/2049	3,457,000	3,390,565	2,402,670
	HOME DEPOT INC/THE	Corporate Bonds	3.300	4/15/2040	1,271,000	1,293,806	1,052,015
	HOME DEPOT INC/THE	Corporate Bonds	3.625	4/15/2052	1,428,000	1,385,016	1,066,299
	HOME DEPOT INC/THE	Corporate Bonds	3.900	6/15/2047	2,150,000	2,102,213	1,736,158
	HOME DEPOT INC/THE	Corporate Bonds	4.250	4/1/2046	811,000	650,519	699,693
	HOME DEPOT INC/THE	Corporate Bonds	4.950	9/15/2052	2,838,000	2,781,215	2,639,075
	HOME DEPOT INC/THE	Corporate Bonds	5.300	6/25/2054	585,000	572,888	571,950
	HOME DEPOT INC/THE	Corporate Bonds	5.400	6/25/2064	860,000	845,328	842,238
	HONEYWELL INTERNATIONAL INC	Corporate Bonds	5.350	3/1/2064	1,241,000	1,237,947	1,209,803
	HONEYWELL INTERNATIONAL INC	Corporate Bonds	5.375	3/1/2041	2,337,000	2,416,487	2,426,902
	HONEYWELL INTERNATIONAL INC	Corporate Bonds	5.700	3/15/2036	399,000	583,622	428,412
	HONEYWELL INTERNATIONAL INC	Corporate Bonds	5.700	3/15/2037	271,000	374,949	291,240
	HORMEL FOODS CORP	Corporate Bonds	3.050	6/3/2051	1,579,000	1,558,664	1,067,111
	HOWARD UNIVERSITY	Corporate Bonds	4.576	10/1/2041	750,000	750,000	602,234
	HSBC BANK USA NA	Corporate Bonds	7.000	1/15/2039	989,000	1,525,394	1,168,666
	HSBC HOLDINGS PLC	Corporate Bonds	6.332	3/9/2044	3,101,000	3,105,272	3,428,618
	IDAHO POWER CO	Corporate Bonds	3.650	3/1/2045	715,000	774,314	547,961
	IDAHO POWER CO	Corporate Bonds	5.800	4/1/2054	2,003,000	1,984,492	2,063,208
	ILLINOIS TOOL WORKS INC	Corporate Bonds	3.900	9/1/2042	811,000	957,492	692,855
	INDIANA MICHIGAN POWER CO	Corporate Bonds	3.250	5/1/2051	2,342,000	2,100,429	1,596,699
	INDIANA MICHIGAN POWER CO	Corporate Bonds	4.250	8/15/2048	1,157,000	1,142,336	947,033
	INDIANA MICHIGAN POWER CO	Corporate Bonds	5.625	4/1/2053	1,329,000	1,334,604	1,341,094
	INTEL CORP	Corporate Bonds	3.100	2/15/2060	644,000	651,005	379,028
	INTEL CORP	Corporate Bonds	3.200	8/12/2061	431,000	423,070	255,338
	INTEL CORP	Corporate Bonds	3.250	11/15/2049	431,000	449,045	283,647
	INTEL CORP	Corporate Bonds	4.100	5/19/2046	860,000	848,967	674,175
	INTEL CORP	Corporate Bonds	5.625	2/10/2043	431,000	430,764	423,963

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	INTEL CORP	Corporate Bonds	5.700	2/10/2053	860,000	866,566	824,397
	INTEL CORP	Corporate Bonds	5.900	2/10/2063	644,000	653,613	622,212
	INTERCONTINENTAL EXCHANGE INC	Corporate Bonds	3.000	6/15/2050	628,000	617,670	420,697
	INTERCONTINENTAL EXCHANGE INC	Corporate Bonds	3.000	9/15/2060	2,409,000	1,505,236	1,478,526
	INTERCONTINENTAL EXCHANGE INC	Corporate Bonds	4.950	6/15/2052	1,621,000	1,573,152	1,505,053
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	2.850	5/15/2040	1,669,000	1,677,720	1,272,306
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	4.000	6/20/2042	1,571,000	1,897,683	1,343,304
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	4.150	5/15/2039	1,301,000	1,599,245	1,177,605
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	4.900	7/27/2052	1,329,000	1,310,500	1,201,528
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	5.700	2/10/2055	5,202,000	5,196,798	5,258,115
	INTERNATIONAL PAPER CO	Corporate Bonds	6.000	11/15/2041	628,000	789,458	652,949
	INTERSTATE POWER AND LIGHT CO	Corporate Bonds	3.100	11/30/2051	329,000	322,855	216,976
	ITC HOLDINGS CORP	Corporate Bonds	5.300	7/1/2043	628,000	701,184	611,640
	ITC MIDWEST LLC 144A	Corporate Bonds	6.150	1/31/2038	508,000	507,108	542,997
	JOHNSON & JOHNSON	Corporate Bonds	3.400	1/15/2038	2,987,000	3,139,565	2,659,818
	JOHNSON & JOHNSON	Corporate Bonds	3.625	3/3/2037	8,515,000	9,683,812	7,803,896
	JOHNSON & JOHNSON	Corporate Bonds	5.850	7/15/2038	903,000	1,063,583	1,005,964
	JOHNSON CONTROLS INTERNATIONAL	Corporate Bonds	4.500	2/15/2047	493,000	585,736	431,796
	JPMORGAN CHASE & CO	Corporate Bonds	2.525	11/19/2041	2,571,000	2,535,222	1,878,798
	JPMORGAN CHASE & CO	Corporate Bonds	3.109	4/22/2041	2,135,000	1,913,466	1,704,839
	JPMORGAN CHASE & CO	Corporate Bonds	3.109	4/22/2051	1,099,000	717,295	766,724
	JPMORGAN CHASE & CO	Corporate Bonds	3.157	4/22/2042	4,557,000	4,114,244	3,588,038
	JPMORGAN CHASE & CO	Corporate Bonds	3.882	7/24/2038	3,870,000	4,061,116	3,523,987
	JPMORGAN CHASE & CO	Corporate Bonds	3.897	1/23/2049	1,719,000	2,069,981	1,400,123
	JPMORGAN CHASE & CO	Corporate Bonds	3.964	11/15/2048	2,955,000	3,027,521	2,435,123
	JPMORGAN CHASE & CO	Corporate Bonds	4.032	7/24/2048	2,118,000	2,270,219	1,770,344
	JPMORGAN CHASE & CO	Corporate Bonds	4.260	2/22/2048	2,515,000	3,176,794	2,177,489
	JPMORGAN CHASE & CO	Corporate Bonds	5.625	8/16/2043	847,000	840,805	883,288
	KENTUCKY UTILITIES CO	Corporate Bonds	4.375	10/1/2045	1,477,000	1,378,271	1,274,217
	KIMBERLY-CLARK CORP	Corporate Bonds	2.875	2/7/2050	770,000	777,109	514,999
	KIMBERLY-CLARK CORP	Corporate Bonds	5.300	3/1/2041	525,000	723,274	534,294
	KINDER MORGAN ENERGY PARTNERS	Corporate Bonds	6.500	2/1/2037	628,000	678,321	689,111
	KKR GROUP FINANCE CO III 144A	Corporate Bonds	5.125	6/1/2044	1,313,000	1,670,621	1,241,427
	KROGER CO/THE	Corporate Bonds	5.150	8/1/2043	628,000	651,026	598,414
	KROGER CO/THE	Corporate Bonds	5.500	9/15/2054	735,000	732,463	716,637
	KROGER CO/THE	Corporate Bonds	5.650	9/15/2064	831,000	827,553	810,020
	LAM RESEARCH CORP	Corporate Bonds	2.875	6/15/2050	1,343,000	1,321,509	893,735
	LAM RESEARCH CORP	Corporate Bonds	3.125	6/15/2060	504,000	495,386	323,159
	LEHMAN BRTH HLD (RICI) ESCROW	Corporate Bonds	0.000	7/19/2017	2,175,000	2,154,427	1,088
	LOCKHEED MARTIN CORP	Corporate Bonds	3.800	3/1/2045	3,545,000	3,509,589	2,901,279
	LOCKHEED MARTIN CORP	Corporate Bonds	4.300	6/15/2062	2,115,000	1,888,888	1,716,950
	LOCKHEED MARTIN CORP	Corporate Bonds	5.200	2/15/2064	1,414,000	1,409,461	1,339,819
	LOCKHEED MARTIN CORP	Corporate Bonds	5.700	11/15/2054	1,695,000	1,696,389	1,748,213
	LOCKHEED MARTIN CORP	Corporate Bonds	6.150	9/1/2036	562,000	862,753	630,280
	LOEWS CORP	Corporate Bonds	4.125	5/15/2043	691,000	734,022	596,996
	LOUISVILLE GAS AND ELECTRIC CO	Corporate Bonds	4.650	11/15/2043	656,000	779,410	581,324
	LOWE'S COS INC	Corporate Bonds	2.800	9/15/2041	460,000	453,417	333,663
	LOWE'S COS INC	Corporate Bonds	3.700	4/15/2046	522,000	408,089	400,236
	LOWE'S COS INC	Corporate Bonds	4.250	4/1/2052	1,172,000	914,931	939,772
	LOWE'S COS INC	Corporate Bonds	4.450	4/1/2062	1,704,000	1,448,480	1,360,673

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	LOWE'S COS INC	Corporate Bonds	5.850	4/1/2063	380,000	387,395	381,251
	LYB INTERNATIONAL FINANCE III	Corporate Bonds	3.800	10/1/2060	986,000	970,562	628,316
	MARATHON PETROLEUM CORP	Corporate Bonds	5.000	9/15/2054	1,414,000	1,488,321	1,205,113
	MARS INC 144A	Corporate Bonds	3.950	4/1/2044	518,000	429,292	438,811
	MARS INC 144A	Corporate Bonds	4.125	4/1/2054	1,522,000	1,663,209	1,216,933
	MARS INC 144A	Corporate Bonds	5.650	5/1/2045	1,230,000	1,229,600	1,258,573
	MARS INC 144A	Corporate Bonds	5.700	5/1/2055	2,284,000	2,291,166	2,328,178
	MARSH & MCLENNAN COS INC	Corporate Bonds	2.900	12/15/2051	860,000	524,239	555,561
	MARSH & MCLENNAN COS INC	Corporate Bonds	5.400	3/15/2055	2,200,000	2,141,523	2,154,900
	MARSH & MCLENNAN COS INC	Corporate Bonds	5.450	3/15/2053	2,565,000	2,559,253	2,518,845
	MARSH & MCLENNAN COS INC	Corporate Bonds	6.250	11/1/2052	1,613,000	1,613,239	1,771,299
	MASSACHUSETTS HIGHER EDUCATION	Corporate Bonds	2.673	7/1/2031	1,200,000	1,200,000	1,062,239
	MASSACHUSETTS INSTITUTE OF TEC	Corporate Bonds	5.618	6/1/2055	2,300,000	2,300,000	2,420,473
	MASSACHUSETTS MUTUAL LIFE 144A	Corporate Bonds	3.729	10/15/2070	1,215,000	1,137,708	807,328
	MASTERCARD INC	Corporate Bonds	2.950	3/15/2051	2,054,000	1,618,394	1,379,053
	MASTERCARD INC	Corporate Bonds	3.800	11/21/2046	858,000	1,076,318	702,463
	MASTERCARD INC	Corporate Bonds	3.850	3/26/2050	770,000	989,765	617,627
	MCDONALD'S CORP	Corporate Bonds	5.450	8/14/2053	386,000	384,923	382,601
	MCDONALD'S CORP	Corporate Bonds	6.300	10/15/2037	1,712,000	1,915,882	1,917,914
	MEDTRONIC INC	Corporate Bonds	4.625	3/15/2045	1,493,000	1,925,795	1,385,155
	MERCK & CO INC	Corporate Bonds	3.700	2/10/2045	1,926,000	2,228,887	1,564,275
	MERCK & CO INC	Corporate Bonds	3.900	3/7/2039	1,444,000	1,376,688	1,305,391
	MERCK & CO INC	Corporate Bonds	4.150	5/18/2043	1,045,000	907,112	918,680
	MERCK & CO INC	Corporate Bonds	4.900	5/17/2044	1,291,000	1,283,039	1,234,768
	MERCK & CO INC	Corporate Bonds	5.000	5/17/2053	2,318,000	2,310,281	2,193,808
	MERCK & CO INC	Corporate Bonds	5.150	5/17/2063	1,535,000	1,530,610	1,450,793
	MERCK SHARP & DOHME CORP	Corporate Bonds	5.750	11/15/2036	335,000	493,947	365,961
	METLIFE INC	Corporate Bonds	4.125	8/13/2042	2,419,000	2,665,854	2,085,023
	METLIFE INC	Corporate Bonds	5.250	1/15/2054	1,652,000	1,635,900	1,596,498
	MICROSOFT CORP	Corporate Bonds	2.500	9/15/2050	2,187,000	1,327,072	1,373,946
	MICROSOFT CORP	Corporate Bonds	2.525	6/1/2050	1,542,000	1,488,845	974,784
	MICROSOFT CORP	Corporate Bonds	2.921	3/17/2052	2,438,000	2,483,793	1,657,325
	MICROSOFT CORP	Corporate Bonds	3.041	3/17/2062	6,358,000	6,450,200	4,119,965
	MICROSOFT CORP	Corporate Bonds	3.950	8/8/2056	1,564,000	1,516,081	1,267,121
	MIDAMERICAN ENERGY CO	Corporate Bonds	4.250	5/1/2046	1,079,000	1,209,307	921,318
	MIDAMERICAN ENERGY CO	Corporate Bonds	4.400	10/15/2044	2,581,000	3,161,653	2,269,015
	MIDAMERICAN ENERGY CO	Corporate Bonds	4.800	9/15/2043	283,000	245,853	263,077
	MIDAMERICAN ENERGY CO	Corporate Bonds	5.750	11/1/2035	760,000	1,021,650	818,613
	MIDAMERICAN ENERGY CO	Corporate Bonds	5.800	10/15/2036	1,885,000	2,613,356	2,047,190
	MIDAMERICAN ENERGY CO	Corporate Bonds	5.850	9/15/2054	1,223,000	1,221,581	1,281,050
	MISSISSIPPI POWER CO	Corporate Bonds	4.250	3/15/2042	1,885,000	1,908,133	1,645,878
	MOODY'S CORP	Corporate Bonds	2.750	8/19/2041	870,000	840,662	633,065
	MORGAN STANLEY	Corporate Bonds	3.217	4/22/2042	4,267,000	4,285,892	3,372,576
	MORGAN STANLEY	Corporate Bonds	3.971	7/22/2038	4,713,000	5,295,885	4,286,554
	MORGAN STANLEY	Corporate Bonds	4.300	1/27/2045	1,571,000	1,581,050	1,377,588
	MORGAN STANLEY	Corporate Bonds	4.375	1/22/2047	944,000	904,419	830,875
	MORGAN STANLEY	Corporate Bonds	4.457	4/22/2039	1,101,000	1,407,469	1,044,582
	MORGAN STANLEY	Corporate Bonds	5.516	11/19/2055	2,559,000	2,500,379	2,588,988
	NATIONWIDE MUTUAL INSURAN 144A	Corporate Bonds	4.350	4/30/2050	691,000	689,390	548,863
	NBCUNIVERSAL MEDIA LLC	Corporate Bonds	4.450	1/15/2043	1,919,000	2,219,576	1,650,593

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	NESTLE HOLDINGS INC 144A	Corporate Bonds	3.900	9/24/2038	2,478,000	2,592,890	2,258,507
	NEW YORK LIFE INSURANCE C 144A	Corporate Bonds	3.750	5/15/2050	1,271,000	1,368,362	959,026
	NEW YORK LIFE INSURANCE C 144A	Corporate Bonds	4.450	5/15/2069	1,257,000	1,637,814	997,239
	NIKE INC	Corporate Bonds	3.250	3/27/2040	2,780,000	2,955,719	2,270,714
	NISOURCE INC	Corporate Bonds	5.850	4/1/2055	1,390,000	1,360,129	1,411,264
	NORFOLK SOUTHERN CORP	Corporate Bonds	3.155	5/15/2055	1,942,000	1,475,916	1,279,955
	NORFOLK SOUTHERN CORP	Corporate Bonds	4.100	5/15/2121	656,000	684,004	468,082
	NORFOLK SOUTHERN CORP	Corporate Bonds	5.950	3/15/2064	165,000	171,362	173,451
	NORTHERN NATURAL GAS CO 144A	Corporate Bonds	3.400	10/16/2051	1,313,000	1,284,273	892,878
	NORTHERN STATES POWER CO/MN	Corporate Bonds	3.600	5/15/2046	1,047,000	1,024,396	818,921
	NORTHERN STATES POWER CO/MN	Corporate Bonds	4.000	8/15/2045	624,000	513,595	523,591
	NORTHERN STATES POWER CO/MN	Corporate Bonds	4.850	8/15/2040	3,348,000	3,434,176	3,245,598
	NORTHROP GRUMMAN CORP	Corporate Bonds	5.150	5/1/2040	558,000	562,977	561,134
	NORTHWESTERN MUTUAL LIFE 144A	Corporate Bonds	3.450	3/30/2051	862,000	848,420	615,521
	NORTHWESTERN MUTUAL LIFE 144A	Corporate Bonds	3.625	9/30/2059	1,811,000	1,691,407	1,270,191
	NORTHWESTERN MUTUAL LIFE 144A	Corporate Bonds	6.170	5/29/2055	770,000	771,578	828,861
	NOVARTIS CAPITAL CORP	Corporate Bonds	4.400	5/6/2044	923,000	1,165,912	838,551
	NSTAR ELECTRIC CO	Corporate Bonds	4.400	3/1/2044	548,000	493,926	484,710
	NSTAR ELECTRIC CO	Corporate Bonds	5.500	3/15/2040	2,150,000	2,075,094	2,220,688
	NUCOR CORP	Corporate Bonds	2.979	12/15/2055	763,000	482,170	482,392
	NUTRIEN LTD	Corporate Bonds	4.900	6/1/2043	346,000	356,617	318,580
	NUTRIEN LTD	Corporate Bonds	5.800	3/27/2053	446,000	442,908	454,595
	NUTRIEN LTD	Corporate Bonds	5.875	12/1/2036	796,000	972,362	844,245
	NVIDIA CORP	Corporate Bonds	3.500	4/1/2050	1,156,000	1,143,116	881,723
	OCHSNER LSU HEALTH SYSTEM OF N	Corporate Bonds	2.510	5/15/2031	2,850,000	2,299,733	2,452,937
	OGLETHORPE POWER CORP	Corporate Bonds	4.200	12/1/2042	1,797,000	1,762,192	1,482,156
	OGLETHORPE POWER CORP	Corporate Bonds	5.900	2/1/2055	478,000	476,131	482,409
	OGLETHORPE POWER CORP	Corporate Bonds	6.200	12/1/2053	516,000	532,770	540,008
	ONCOR ELECTRIC DELIVERY CO LLC	Corporate Bonds	3.700	5/15/2050	428,000	422,779	319,438
	ONCOR ELECTRIC DELIVERY CO LLC	Corporate Bonds	4.550	12/1/2041	1,162,000	1,475,893	1,061,737
	ONCOR ELECTRIC DELIVERY CO LLC	Corporate Bonds	4.600	6/1/2052	5,165,000	5,028,871	4,401,107
	ONCOR ELECTRIC DELIVERY CO LLC	Corporate Bonds	5.550	6/15/2054	1,967,000	1,961,158	1,949,208
	ONEOK PARTNERS LP	Corporate Bonds	6.850	10/15/2037	850,000	961,077	946,152
	ORACLE CORP	Corporate Bonds	3.600	4/1/2040	986,000	973,136	760,496
	ORACLE CORP	Corporate Bonds	3.600	4/1/2050	1,313,000	1,485,085	868,535
	ORACLE CORP	Corporate Bonds	3.800	11/15/2037	1,313,000	1,371,803	1,092,044
	ORACLE CORP	Corporate Bonds	3.850	7/15/2036	986,000	1,082,629	849,048
	ORACLE CORP	Corporate Bonds	3.850	4/1/2060	1,069,000	1,270,362	697,380
	ORACLE CORP	Corporate Bonds	4.100	3/25/2061	1,013,000	921,888	684,063
	ORACLE CORP	Corporate Bonds	5.375	7/15/2040	986,000	983,485	920,356
	ORACLE CORP	Corporate Bonds	5.375	9/27/2054	377,000	375,941	322,032
	ORACLE CORP	Corporate Bonds	5.500	9/27/2064	235,000	234,095	197,846
	ORACLE CORP	Corporate Bonds	6.000	8/3/2055	478,000	477,068	444,106
	ORACLE CORP	Corporate Bonds	6.125	8/3/2065	263,000	262,256	245,345
	ORACLE CORP	Corporate Bonds	6.900	11/9/2052	860,000	863,783	893,239
	PACIFICORP	Corporate Bonds	3.300	3/15/2051	2,212,000	1,515,397	1,438,010
	PACIFICORP	Corporate Bonds	4.100	2/1/2042	5,246,000	6,088,444	4,217,552
	PACIFICORP	Corporate Bonds	4.150	2/15/2050	715,000	706,378	544,912
	PACIFICORP	Corporate Bonds	5.750	4/1/2037	2,857,000	3,604,570	2,936,405
	PAYPAL HOLDINGS INC	Corporate Bonds	5.250	6/1/2062	1,601,000	1,570,719	1,501,383

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	PEACEHEALTH OBLIGATED GROUP	Corporate Bonds	3.218	11/15/2050	1,000,000	1,000,000	663,636
	PECO ENERGY CO	Corporate Bonds	3.050	3/15/2051	2,150,000	1,778,131	1,433,731
	PECO ENERGY CO	Corporate Bonds	4.150	10/1/2044	2,600,000	2,695,221	2,219,199
	PECO ENERGY CO	Corporate Bonds	5.250	9/15/2054	955,000	952,698	921,434
	PECO ENERGY CO	Corporate Bonds	5.950	10/1/2036	315,000	444,242	344,567
	PEPSICO INC	Corporate Bonds	3.600	8/13/2042	938,000	804,560	774,617
	PFIZER INC	Corporate Bonds	3.900	3/15/2039	1,068,000	1,049,521	958,702
	PFIZER INC	Corporate Bonds	4.100	9/15/2038	1,983,000	1,906,845	1,831,655
	PFIZER INC	Corporate Bonds	4.300	6/15/2043	1,419,000	1,361,176	1,260,693
	PHILIP MORRIS INTERNATIONAL IN	Corporate Bonds	3.875	8/21/2042	1,682,000	1,800,501	1,403,537
	PHILIP MORRIS INTERNATIONAL IN	Corporate Bonds	4.500	3/20/2042	3,591,000	3,641,735	3,248,375
	PLAINS ALL AMERICAN PIPELINE L	Corporate Bonds	5.150	6/1/2042	211,000	208,287	193,097
	PPL ELECTRIC UTILITIES CORP	Corporate Bonds	4.750	7/15/2043	1,286,000	1,640,763	1,194,594
	PPL ELECTRIC UTILITIES CORP	Corporate Bonds	5.250	5/15/2053	1,204,000	1,200,279	1,179,471
	PRECISION CASTPARTS CORP	Corporate Bonds	4.375	6/15/2045	1,257,000	1,321,396	1,120,244
	PROGRESSIVE CORP/THE	Corporate Bonds	4.200	3/15/2048	1,641,000	1,939,111	1,394,392
	PROLOGIS LP	Corporate Bonds	3.050	3/1/2050	1,145,000	711,514	776,931
	PROLOGIS LP	Corporate Bonds	5.250	3/15/2054	1,125,000	1,090,010	1,087,309
	PUBLIC SERVICE CO OF COLORADO	Corporate Bonds	3.550	6/15/2046	1,306,000	921,605	977,619
	PUBLIC SERVICE ELECTRIC AND GA	Corporate Bonds	3.650	9/1/2042	3,578,000	3,308,174	2,931,392
	PUBLIC SERVICE ELECTRIC AND GA	Corporate Bonds	3.950	5/1/2042	328,000	385,224	280,490
	PUBLIC SERVICE ELECTRIC AND GA	Corporate Bonds	5.500	3/1/2040	2,600,000	3,190,905	2,698,608
	PUBLIC SERVICE ELECTRIC AND GA	Corporate Bonds	5.500	3/1/2055	1,560,000	1,548,893	1,565,675
	PUGET SOUND ENERGY INC	Corporate Bonds	3.250	9/15/2049	1,313,000	1,331,303	912,790
	PUGET SOUND ENERGY INC	Corporate Bonds	5.685	6/15/2054	765,000	764,992	776,038
	QUANTA SERVICES INC	Corporate Bonds	3.050	10/1/2041	2,645,000	2,008,143	1,985,140
	REYNOLDS AMERICAN INC	Corporate Bonds	5.850	8/15/2045	213,000	184,633	212,350
	REYNOLDS AMERICAN INC	Corporate Bonds	6.150	9/15/2043	944,000	1,058,720	980,601
	REYNOLDS AMERICAN INC	Corporate Bonds	7.250	6/15/2037	394,000	493,388	458,363
	RIO TINTO FINANCE USA LTD	Corporate Bonds	2.750	11/2/2051	2,298,000	2,241,131	1,449,721
	RIO TINTO FINANCE USA PLC	Corporate Bonds	4.750	3/22/2042	1,257,000	1,680,036	1,187,532
	RIO TINTO FINANCE USA PLC	Corporate Bonds	5.125	3/9/2053	1,075,000	1,058,788	1,020,534
	RIO TINTO FINANCE USA PLC	Corporate Bonds	5.750	3/14/2055	971,000	981,438	1,005,326
	RIO TINTO FINANCE USA PLC	Corporate Bonds	5.875	3/14/2065	1,040,000	1,031,129	1,086,360
	ROYALTY PHARMA PLC	Corporate Bonds	3.550	9/2/2050	1,490,000	1,434,432	1,048,269
	S&P GLOBAL INC	Corporate Bonds	3.250	12/1/2049	1,194,000	1,217,078	859,369
	S&P GLOBAL INC	Corporate Bonds	3.700	3/1/2052	1,547,000	1,514,876	1,195,018
	SALESFORCE INC	Corporate Bonds	2.700	7/15/2041	1,085,000	1,070,468	797,285
	SALESFORCE INC	Corporate Bonds	2.900	7/15/2051	1,968,000	1,936,008	1,277,443
	SALESFORCE INC	Corporate Bonds	3.050	7/15/2061	1,675,000	1,649,525	1,031,772
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bonds	3.950	11/15/2041	780,000	772,305	651,611
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bonds	6.125	9/15/2037	606,000	604,912	660,145
	SC JOHNSON & SON INC 144A	Corporate Bonds	4.350	9/30/2044	1,565,000	1,557,989	1,311,243
	SELECTIVE INSURANCE GROUP INC	Corporate Bonds	5.375	3/1/2049	1,760,000	1,720,394	1,632,754
	SHELL INTERNATIONAL FINANCE BV	Corporate Bonds	3.000	11/26/2051	592,000	582,775	395,287
	SHELL INTERNATIONAL FINANCE BV	Corporate Bonds	5.500	3/25/2040	1,717,000	1,783,277	1,791,782
	SIEMENS FINANCIERINGSMAAT 144A	Corporate Bonds	2.875	3/11/2041	1,973,000	1,981,366	1,512,440
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	3.900	12/1/2041	853,000	852,088	669,641
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	4.050	3/15/2042	1,216,000	1,310,356	983,614
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	4.500	9/1/2040	3,723,000	3,764,478	3,307,856

Farmers Group, Inc.
Employees' Pension Plan
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	4.650	10/1/2043	456,000	535,375	394,506
	SOUTHERN CALIFORNIA GAS CO	Corporate Bonds	3.750	9/15/2042	944,000	1,114,972	768,326
	SOUTHERN CALIFORNIA GAS CO	Corporate Bonds	4.300	1/15/2049	636,000	839,442	530,832
	SOUTHERN CALIFORNIA GAS CO	Corporate Bonds	6.000	6/15/2055	1,468,000	1,448,167	1,537,779
	SOUTHWESTERN ELECTRIC POWER CO	Corporate Bonds	6.200	3/15/2040	1,641,000	2,187,130	1,769,889
	SPECTRA ENERGY PARTNERS LP	Corporate Bonds	5.950	9/25/2043	2,669,000	3,088,124	2,731,289
	SPIRE MISSOURI INC	Corporate Bonds	3.300	6/1/2051	1,313,000	1,292,212	914,131
	STANLEY BLACK & DECKER INC	Corporate Bonds	2.750	11/15/2050	1,968,000	1,812,072	1,183,133
	TAKEDA PHARMACEUTICAL CO LTD	Corporate Bonds	3.025	7/9/2040	936,000	936,000	725,810
	TAKEDA PHARMACEUTICAL CO LTD	Corporate Bonds	5.650	7/5/2054	675,000	672,098	680,352
	TAKEDA PHARMACEUTICAL CO LTD	Corporate Bonds	5.800	7/5/2064	569,000	566,366	571,997
	TELEFONICA EMISIONES SA	Corporate Bonds	5.213	3/8/2047	939,000	984,444	838,289
	TEXAS INSTRUMENTS INC	Corporate Bonds	5.000	3/14/2053	1,291,000	1,298,425	1,209,292
	TEXAS INSTRUMENTS INC	Corporate Bonds	5.050	5/18/2063	2,655,000	2,631,156	2,441,538
	TIME WARNER CABLE LLC	Corporate Bonds	4.500	9/15/2042	1,641,000	1,639,718	1,280,077
	TIME WARNER CABLE LLC	Corporate Bonds	5.875	11/15/2040	628,000	626,203	583,386
	T-MOBILE USA INC	Corporate Bonds	3.000	2/15/2041	1,968,000	1,912,031	1,484,746
	T-MOBILE USA INC	Corporate Bonds	3.600	11/15/2060	860,000	750,256	586,638
	T-MOBILE USA INC	Corporate Bonds	5.750	1/15/2054	1,204,000	1,199,338	1,205,619
	T-MOBILE USA INC	Corporate Bonds	6.000	6/15/2054	464,000	463,211	482,081
	TOTALENERGIES CAPITAL INTERNAT	Corporate Bonds	2.986	6/29/2041	1,728,000	1,709,785	1,320,496
	TOTALENERGIES CAPITAL INTERNAT	Corporate Bonds	3.127	5/29/2050	3,567,000	3,587,718	2,443,289
	TOTALENERGIES CAPITAL INTERNAT	Corporate Bonds	3.386	6/29/2060	754,000	744,918	503,649
	TRANSCONTINENTAL GAS PIPE LINE	Corporate Bonds	4.450	8/1/2042	471,000	482,372	417,021
	TRAVELERS COS INC/THE	Corporate Bonds	3.050	6/8/2051	2,625,000	2,584,015	1,771,958
	TRAVELERS COS INC/THE	Corporate Bonds	5.350	11/1/2040	2,671,000	3,772,479	2,738,554
	TRAVELERS COS INC/THE	Corporate Bonds	5.700	7/24/2055	2,000,000	2,014,180	2,078,468
	TUCSON ELECTRIC POWER CO	Corporate Bonds	4.000	6/15/2050	1,477,000	1,450,688	1,146,302
	TUCSON ELECTRIC POWER CO	Corporate Bonds	5.900	4/15/2055	926,000	948,168	953,691
	TWDC ENTERPRISES 18 CORP	Corporate Bonds	4.125	12/1/2041	3,059,000	3,183,358	2,707,736
	UNION ELECTRIC CO	Corporate Bonds	3.250	10/1/2049	1,101,000	1,083,321	771,993
	UNION ELECTRIC CO	Corporate Bonds	3.650	4/15/2045	1,186,000	919,239	932,446
	UNION ELECTRIC CO	Corporate Bonds	3.900	9/15/2042	1,484,000	1,210,861	1,236,085
	UNION ELECTRIC CO	Corporate Bonds	5.450	3/15/2053	1,271,000	1,280,073	1,246,392
	UNION PACIFIC CORP	Corporate Bonds	3.350	8/15/2046	1,165,000	904,466	866,337
	UNION PACIFIC CORP	Corporate Bonds	3.500	2/14/2053	1,942,000	1,399,230	1,411,978
	UNION PACIFIC CORP	Corporate Bonds	3.600	9/15/2037	2,090,000	2,309,785	1,876,752
	UNION PACIFIC CORP	Corporate Bonds	3.750	2/5/2070	815,000	564,395	564,576
	UNION PACIFIC CORP	Corporate Bonds	3.799	4/6/2071	587,000	597,664	413,479
	UNION PACIFIC CORP	Corporate Bonds	3.839	3/20/2060	1,344,000	1,040,525	996,205
	UNION PACIFIC CORP	Corporate Bonds	3.950	8/15/2059	939,000	756,363	713,712
	UNION PACIFIC CORP	Corporate Bonds	4.050	3/1/2046	2,045,000	1,665,027	1,700,077
	UNION PACIFIC CORP	Corporate Bonds	4.100	9/15/2067	1,858,000	1,406,933	1,422,130
	UNION PACIFIC CORP	Corporate Bonds	5.150	1/20/2063	1,175,000	1,151,393	1,103,398
	UNITED PARCEL SERVICE INC	Corporate Bonds	3.400	9/1/2049	1,457,000	1,040,633	1,052,061
	UNITED PARCEL SERVICE INC	Corporate Bonds	5.950	5/14/2055	4,219,000	4,193,802	4,440,620
	UNITED PARCEL SERVICE INC	Corporate Bonds	6.050	5/14/2065	1,627,000	1,616,555	1,712,140
	UNITEDHEALTH GROUP INC	Corporate Bonds	2.900	5/15/2050	673,000	695,984	437,346
	UNITEDHEALTH GROUP INC	Corporate Bonds	3.700	8/15/2049	727,000	621,788	550,755
	UNITEDHEALTH GROUP INC	Corporate Bonds	3.750	10/15/2047	2,200,000	2,289,353	1,710,253

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	UNITEDHEALTH GROUP INC	Corporate Bonds	3.950	10/15/2042	1,994,000	2,329,203	1,682,133
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.200	1/15/2047	1,968,000	2,290,354	1,640,552
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.250	4/15/2047	1,044,000	1,320,382	874,991
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.375	3/15/2042	2,357,000	2,698,185	2,108,294
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.450	12/15/2048	270,000	270,838	231,598
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.750	5/15/2052	1,968,000	1,947,074	1,739,172
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.950	5/15/2062	493,000	487,551	434,676
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.050	4/15/2053	2,415,000	2,397,097	2,227,694
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.200	4/15/2063	3,548,000	3,527,149	3,255,673
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.375	4/15/2054	431,000	429,767	416,350
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.500	7/15/2044	764,000	756,979	770,001
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.500	4/15/2064	1,719,000	1,815,866	1,655,298
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.625	7/15/2054	764,000	762,480	765,380
	UNITEDHEALTH GROUP INC	Corporate Bonds	5.875	2/15/2053	1,562,000	1,556,167	1,610,709
	UNITEDHEALTH GROUP INC	Corporate Bonds	6.050	2/15/2063	1,555,000	1,547,888	1,626,959
	UNIVERSITY OF SOUTHERN CALIFOR	Corporate Bonds	3.028	10/1/2039	2,000,000	1,534,670	1,674,413
	UNIVERSITY OF SOUTHERN CALIFOR	Corporate Bonds	2.805	10/1/2050	2,000,000	1,404,500	1,289,892
	UNIVERSITY OF SOUTHERN CALIFOR	Corporate Bonds	4.976	10/1/2053	1,000,000	975,990	946,598
	VENTAS REALTY LP	Corporate Bonds	5.700	9/30/2043	440,000	525,974	443,071
	VERIZON COMMUNICATIONS INC	Corporate Bonds	2.987	10/30/2056	914,000	797,323	558,400
	VERIZON COMMUNICATIONS INC	Corporate Bonds	3.550	3/22/2051	794,000	789,928	576,438
	VERIZON COMMUNICATIONS INC	Corporate Bonds	3.700	3/22/2061	2,064,000	2,017,495	1,435,028
	VERIZON COMMUNICATIONS INC	Corporate Bonds	3.850	11/1/2042	1,641,000	1,676,761	1,330,732
	VERIZON COMMUNICATIONS INC	Corporate Bonds	3.875	3/1/2052	1,933,000	1,488,043	1,466,995
	VERIZON COMMUNICATIONS INC	Corporate Bonds	4.812	3/15/2039	786,000	932,533	755,839
	VERIZON COMMUNICATIONS INC	Corporate Bonds	5.500	2/23/2054	308,000	304,079	300,974
	VERIZON COMMUNICATIONS INC	Corporate Bonds	5.875	11/30/2055	695,000	692,992	701,462
	VERIZON COMMUNICATIONS INC	Corporate Bonds	6.000	11/30/2065	695,000	695,579	702,882
	VIATRIS INC	Corporate Bonds	3.850	6/22/2040	496,000	500,197	379,325
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	2.950	11/15/2051	331,000	199,964	213,301
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	4.000	1/15/2043	2,724,000	2,103,421	2,279,271
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	4.200	5/15/2045	656,000	772,257	555,407
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	4.650	8/15/2043	3,094,000	2,827,454	2,813,664
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	5.450	4/1/2053	620,000	615,574	602,267
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	5.700	8/15/2053	953,000	949,588	958,392
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	6.000	1/15/2036	409,000	560,952	442,703
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	6.350	11/30/2037	1,960,000	2,450,366	2,183,343
	VISA INC	Corporate Bonds	2.700	4/15/2040	858,000	843,140	667,412
	VISA INC	Corporate Bonds	3.650	9/15/2047	778,000	573,464	617,898
	VISA INC	Corporate Bonds	4.300	12/14/2045	1,507,000	1,978,479	1,334,126
	VODAFONE GROUP PLC	Corporate Bonds	5.625	2/10/2053	907,000	899,408	881,334
	VODAFONE GROUP PLC	Corporate Bonds	5.750	2/10/2063	345,000	340,965	332,254
	VODAFONE GROUP PLC	Corporate Bonds	5.750	6/28/2054	616,000	600,113	607,518
	WALMART INC	Corporate Bonds	4.000	4/11/2043	1,135,000	1,370,582	997,410
	WALMART INC	Corporate Bonds	4.500	4/15/2053	3,286,000	3,132,117	2,964,357
	WALMART INC	Corporate Bonds	4.500	9/9/2052	1,181,000	1,177,890	1,062,190
	WALT DISNEY CO/THE	Corporate Bonds	3.500	5/13/2040	1,194,000	1,233,599	1,009,894
	WALT DISNEY CO/THE	Corporate Bonds	3.600	1/13/2051	3,441,000	3,230,955	2,612,588
	WALT DISNEY CO/THE	Corporate Bonds	4.750	9/15/2044	1,468,000	1,694,667	1,359,449
	WALT DISNEY CO/THE	Corporate Bonds	5.400	10/1/2043	1,029,000	1,071,478	1,045,260

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	WELLS FARGO & CO	Corporate Bonds	3.068	4/30/2041	4,596,000	4,722,943	3,629,408
	WELLS FARGO & CO	Corporate Bonds	3.900	5/1/2045	1,968,000	2,199,708	1,624,285
	WELLS FARGO & CO	Corporate Bonds	4.750	12/7/2046	2,955,000	3,216,933	2,641,078
	WELLS FARGO & CO	Corporate Bonds	5.013	4/4/2051	3,441,000	3,817,692	3,230,387
	WELLS FARGO & CO	Corporate Bonds	4.611	4/25/2053	1,968,000	1,956,162	1,734,611
	WELLS FARGO BANK NA	Corporate Bonds	5.850	2/1/2037	1,973,000	2,643,629	2,100,732
	WELLS FARGO BANK NA	Corporate Bonds	6.600	1/15/2038	4,117,000	4,894,350	4,666,907
	WESTPAC BANKING CORP	Corporate Bonds	2.963	11/16/2040	1,641,000	1,598,487	1,272,046
	WESTPAC BANKING CORP	Corporate Bonds	3.133	11/18/2041	1,264,000	1,246,423	970,211
	WILLIAMS COS INC/THE	Corporate Bonds	5.750	6/24/2044	471,000	495,841	476,398
	WISCONSIN ELECTRIC POWER CO	Corporate Bonds	5.700	12/1/2036	440,000	629,907	474,086
	WISCONSIN POWER AND LIGHT CO	Corporate Bonds	3.650	4/1/2050	493,000	487,075	364,903
	WISCONSIN POWER AND LIGHT CO	Corporate Bonds	4.100	10/15/2044	564,000	506,648	459,517
	WISCONSIN PUBLIC SERVICE CORP	Corporate Bonds	2.850	12/1/2051	847,000	833,203	545,146
	WISCONSIN PUBLIC SERVICE CORP	Corporate Bonds	3.671	12/1/2042	1,321,000	1,405,277	1,065,709
	WISCONSIN PUBLIC SERVICE CORP	Corporate Bonds	4.752	11/1/2044	245,000	323,753	224,364
	WW GRAINGER INC	Corporate Bonds	3.750	5/15/2046	2,835,000	2,484,285	2,291,267
	WYETH LLC	Corporate Bonds	5.950	4/1/2037	3,908,000	4,812,631	4,264,993
	XTO ENERGY INC	Corporate Bonds	6.750	8/1/2037	1,453,000	2,159,110	1,688,939
	UNIVERSITY OF MIAMI	Corporate Bonds	4.063	4/1/2052	2,000,000	2,000,000	1,629,696
	ENEL FINANCE INTERNATIONA 144A	Corporate Bonds	7.750	10/14/2052	789,000	755,101	973,071
	KLA CORP	Corporate Bonds	4.950	7/15/2052	1,870,000	1,857,194	1,737,002
	KLA CORP	Corporate Bonds	5.250	7/15/2062	1,277,000	1,274,479	1,223,269
	ONCOR ELECTRIC DELIVERY C 144A	Corporate Bonds	5.800	4/1/2055	1,300,000	1,299,233	1,335,807
	WASHINGTON UNIVERSITY/THE	Corporate Bonds	3.524	4/15/2054	750,000	569,400	558,046
	UMASS MEMORIAL HEALTH CARE OBL	Corporate Bonds	5.363	7/1/2052	1,000,000	1,008,160	952,795
	ELEVANCE HEALTH INC	Corporate Bonds	4.625	5/15/2042	1,301,000	1,402,135	1,178,811
	ELEVANCE HEALTH INC	Corporate Bonds	5.125	2/15/2053	437,000	434,607	400,440
	ELEVANCE HEALTH INC	Corporate Bonds	5.700	2/15/2055	568,000	564,893	562,586
	ELEVANCE HEALTH INC	Corporate Bonds	5.850	11/1/2064	508,000	506,517	504,724
	CSL FINANCE PLC 144A	Corporate Bonds	4.625	4/27/2042	1,510,000	1,509,702	1,386,056
	CSL FINANCE PLC 144A	Corporate Bonds	4.750	4/27/2052	860,000	861,811	754,206
	CSL FINANCE PLC 144A	Corporate Bonds	4.950	4/27/2062	329,000	327,099	292,655
	KIMCO REALTY OP LLC	Corporate Bonds	3.700	10/1/2049	628,000	523,493	475,472
	KIMCO REALTY OP LLC	Corporate Bonds	4.250	4/1/2045	315,000	308,619	268,947
	KRAFT HEINZ FOODS CO	Corporate Bonds	5.000	6/4/2042	330,000	321,027	306,149
	KRAFT HEINZ FOODS CO	Corporate Bonds	5.200	7/15/2045	847,000	826,341	789,920
	PROVIDENCE ST JOSEPH HEALTH OB	Corporate Bonds	2.700	10/1/2051	4,300,000	2,557,215	2,590,482
	CIGNA GROUP/THE	Corporate Bonds	3.200	3/15/2040	315,000	311,409	251,615
	CIGNA GROUP/THE	Corporate Bonds	4.800	8/15/2038	1,101,000	1,096,326	1,065,890
	CIGNA GROUP/THE	Corporate Bonds	5.600	2/15/2054	1,143,000	1,115,656	1,127,724
	CIGNA GROUP/THE	Corporate Bonds	6.000	1/15/2056	555,000	549,689	579,036
	CLAREMONT MCKENNA COLLEGE	Corporate Bonds	3.378	1/1/2050	2,000,000	1,570,380	1,445,709
	DOLLAR GENERAL CORP	Corporate Bonds	5.500	11/1/2052	597,000	595,044	574,495
	EATON CORP	Corporate Bonds	4.150	11/2/2042	1,218,000	1,103,447	1,077,068
	GLOBAL PAYMENTS INC	Corporate Bonds	5.950	8/15/2052	597,000	593,682	573,618
	TARGET CORP	Corporate Bonds	2.950	1/15/2052	3,792,000	2,465,786	2,466,466
	UBS GROUP AG 144A	Corporate Bonds	3.179	2/11/2043	1,039,000	1,039,000	797,718
	UBS GROUP AG 144A	Corporate Bonds	5.379	9/6/2045	1,966,000	1,966,000	1,958,761
	ADVANCED MICRO DEVICES INC	Corporate Bonds	4.393	6/1/2052	1,525,000	1,514,858	1,308,833

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	ALEXANDRIA REAL ESTATE EQUITIE	Corporate Bonds	3.550	3/15/2052	820,000	806,805	558,435
	BROOKFIELD FINANCE LLC / BROOK	Corporate Bonds	3.450	4/15/2050	2,582,000	2,520,717	1,793,825
	ESSENTIAL UTILITIES INC	Corporate Bonds	5.300	5/1/2052	1,149,000	1,136,149	1,081,220
	UTAH ACQUISITION SUB INC	Corporate Bonds	5.250	6/15/2046	622,000	437,121	515,168
	NEW ENGLAND POWER CO 144A	Corporate Bonds	5.936	11/25/2052	931,000	932,642	969,888
	PRUDENTIAL FINANCIAL INC	Corporate Bonds	3.700	3/13/2051	2,383,000	1,998,452	1,806,479
	AMERICAN HOMES 4 RENT LP	Corporate Bonds	3.375	7/15/2051	1,129,000	862,956	775,236
	QUALCOMM INC	Corporate Bonds	4.500	5/20/2052	2,383,000	2,366,227	2,058,199
	QUALCOMM INC	Corporate Bonds	6.000	5/20/2053	3,299,000	3,292,338	3,540,404
	ALCON FINANCE CORP 144A	Corporate Bonds	5.750	12/6/2052	717,000	715,932	739,507
	THOMAS JEFFERSON UNIVERSITY	Corporate Bonds	3.847	11/1/2057	652,000	652,000	467,577
	EASTERN GAS TRANSMISSION & STO	Corporate Bonds	4.800	11/1/2043	1,313,000	1,273,636	1,178,174
	META PLATFORMS INC	Corporate Bonds	4.450	8/15/2052	2,322,000	2,178,301	1,955,791
	META PLATFORMS INC	Corporate Bonds	4.650	8/15/2062	1,622,000	1,518,720	1,361,536
	META PLATFORMS INC	Corporate Bonds	5.400	8/15/2054	1,144,000	1,141,126	1,109,556
	META PLATFORMS INC	Corporate Bonds	5.600	5/15/2053	1,409,000	1,412,506	1,403,546
	META PLATFORMS INC	Corporate Bonds	5.625	11/15/2055	3,020,000	3,014,685	3,012,349
	META PLATFORMS INC	Corporate Bonds	5.750	5/15/2063	2,631,000	2,622,706	2,628,822
	META PLATFORMS INC	Corporate Bonds	5.750	11/15/2065	3,020,000	3,016,618	3,007,192
	META PLATFORMS INC	Corporate Bonds	5.550	8/15/2064	1,299,000	1,298,019	1,256,592
	KENVUE INC	Corporate Bonds	5.100	3/22/2043	1,414,000	1,414,522	1,373,034
	KENVUE INC	Corporate Bonds	5.200	3/22/2063	1,739,000	1,736,433	1,608,190
	RTX CORP	Corporate Bonds	3.125	7/1/2050	800,000	512,138	548,290
	RTX CORP	Corporate Bonds	4.200	12/15/2044	395,000	446,201	331,551
	RTX CORP	Corporate Bonds	4.450	11/16/2038	605,000	716,342	575,039
	RTX CORP	Corporate Bonds	4.875	10/15/2040	1,571,000	2,003,951	1,541,405
	RTX CORP	Corporate Bonds	5.375	2/27/2053	1,553,000	1,547,577	1,521,487
	RTX CORP	Corporate Bonds	6.400	3/15/2054	507,000	505,099	567,780
	ADVENTIST HEALTH SYSTEM/WEST	Corporate Bonds	2.952	3/1/2029	1,500,000	1,308,510	1,421,307
	ADVENTIST HEALTH SYSTEM/WEST	Corporate Bonds	4.742	12/1/2030	1,000,000	1,000,000	1,010,530
	ADVENTIST HEALTH SYSTEM/WEST	Corporate Bonds	5.757	12/1/2034	1,000,000	1,004,570	1,040,590
	BALTIMORE GAS AND ELECTRIC CO	Corporate Bonds	5.400	6/1/2053	1,719,000	1,717,925	1,684,693
	CONSTELLATION ENERGY GENERATIO	Corporate Bonds	6.500	10/1/2053	405,000	404,838	447,113
	GLAXOSMITHKLINE CAPITAL INC	Corporate Bonds	4.200	3/18/2043	1,218,000	1,105,445	1,075,165
	INTUIT INC	Corporate Bonds	5.500	9/15/2053	2,177,000	2,160,160	2,188,775
	THERMO FISHER SCIENTIFIC INC	Corporate Bonds	4.100	8/15/2047	2,270,000	1,887,936	1,927,963
	THERMO FISHER SCIENTIFIC INC	Corporate Bonds	5.404	8/10/2043	1,851,000	1,851,000	1,886,324
	BAE SYSTEMS PLC 144A	Corporate Bonds	5.500	3/26/2054	720,000	708,055	735,998
	BAE SYSTEMS PLC 144A	Corporate Bonds	5.800	10/11/2041	169,000	174,450	178,842
	DUKE ENERGY OHIO INC	Corporate Bonds	3.700	6/15/2046	196,000	153,909	152,392
	DUKE ENERGY OHIO INC	Corporate Bonds	5.650	4/1/2053	869,000	868,466	876,065
	MOLSON COORS BEVERAGE CO	Corporate Bonds	4.200	7/15/2046	1,069,000	898,750	875,383
	OKLAHOMA GAS AND ELECTRIC CO	Corporate Bonds	5.600	4/1/2053	2,581,000	2,568,631	2,574,338
	PFIZER INVESTMENT ENTERPRISES	Corporate Bonds	5.300	5/19/2053	7,001,000	7,026,609	6,785,706
	PFIZER INVESTMENT ENTERPRISES	Corporate Bonds	5.340	5/19/2063	2,415,000	2,369,600	2,291,738
	PFIZER INVESTMENT ENTERPRISES	Corporate Bonds	5.110	5/19/2043	2,254,000	2,209,711	2,197,166
	ARCHER-DANIELS-MIDLAND CO	Corporate Bonds	4.016	4/16/2043	1,218,000	1,059,075	1,034,043
	OVINTIV INC	Corporate Bonds	7.100	7/15/2053	438,000	437,619	471,180
	ALLEGHANY CORP	Corporate Bonds	3.250	8/15/2051	627,000	431,468	433,133
	ALLEGHANY CORP	Corporate Bonds	4.900	9/15/2044	377,000	352,197	350,241

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	ARTHUR J GALLAGHER & CO	Corporate Bonds	5.550	2/15/2055	470,000	467,067	457,448
	CHUBB INA HOLDINGS LLC	Corporate Bonds	2.850	12/15/2051	626,000	462,855	408,376
	CHUBB INA HOLDINGS LLC	Corporate Bonds	3.050	12/15/2061	1,045,000	1,025,718	656,975
	COMMONWEALTH EDISON CO	Corporate Bonds	3.650	6/15/2046	2,150,000	1,574,295	1,678,026
	COMMONWEALTH EDISON CO	Corporate Bonds	5.900	3/15/2036	1,326,000	1,414,243	1,442,549
	CONNECTICUT LIGHT AND POWER CO	Corporate Bonds	4.300	4/15/2044	1,274,000	1,136,190	1,117,673
	PUBLIC STORAGE OPERATING CO	Corporate Bonds	5.350	8/1/2053	1,218,000	1,214,736	1,197,144
	SOUTHWESTERN PUBLIC SERVICE CO	Corporate Bonds	3.400	8/15/2046	1,299,000	925,135	942,404
	SOUTHWESTERN PUBLIC SERVICE CO	Corporate Bonds	6.000	6/1/2054	765,000	759,324	794,340
	BAE SYSTEMS HOLDINGS INC 144A	Corporate Bonds	4.750	10/7/2044	316,000	288,558	296,691
	NORTHERN STATES POWER COWI	Corporate Bonds	5.650	6/15/2054	1,222,000	1,217,527	1,257,440
	SHELL FINANCE US INC	Corporate Bonds	3.250	4/6/2050	1,641,000	1,217,655	1,161,720
	SHELL FINANCE US INC	Corporate Bonds	3.750	9/12/2046	1,313,000	1,083,553	1,042,372
	SHELL FINANCE US INC	Corporate Bonds	4.375	5/11/2045	2,625,000	2,415,158	2,299,772
	SHELL FINANCE US INC	Corporate Bonds	4.550	8/12/2043	1,885,000	1,782,249	1,711,593
	AMERICAN UNIVERSITY/THE	Corporate Bonds	3.672	4/1/2049	2,500,000	1,962,725	1,935,411
	MARSHFIELD CLINIC HEALTH SYSTE	Corporate Bonds	5.750	2/15/2034	2,500,000	2,500,000	2,599,469
	APTIV SWISS HOLDINGS LTD	Corporate Bonds	5.750	9/13/2054	660,000	656,542	641,509
	BLACKROCK FUNDING INC	Corporate Bonds	5.250	3/14/2054	1,624,000	1,604,415	1,587,256
	BLACKROCK FUNDING INC	Corporate Bonds	5.350	1/8/2055	1,529,000	1,524,719	1,519,167
	NIAGARA MOHAWK POWER CORP 144A	Corporate Bonds	5.664	1/17/2054	185,000	185,000	183,884
	TOTALENERGIES CAPITAL SA	Corporate Bonds	5.638	4/5/2064	809,000	812,107	805,403
	TOTALENERGIES CAPITAL SA	Corporate Bonds	5.425	9/10/2064	1,795,000	1,795,000	1,727,274
	WASTE MANAGEMENT INC	Corporate Bonds	5.350	10/15/2054	2,185,000	2,169,072	2,169,253
	ONEOK INC	Corporate Bonds	6.250	10/15/2055	2,000,000	1,973,600	2,029,710
	ROCHE HOLDINGS INC 144A	Corporate Bonds	5.218	3/8/2054	972,000	1,007,750	959,794
	VALE OVERSEAS LTD	Corporate Bonds	6.400	6/28/2054	364,000	361,215	375,286
	AMERICA MOVIL SAB DE CV	Corporate Bonds	6.125	3/30/2040	1,820,000	1,919,190	1,970,352
	NORTHWELL HEALTHCARE INC	Corporate Bonds	6.150	11/1/2043	2,500,000	2,617,000	2,615,335
	HEWLETT PACKARD ENTERPRISE CO	Corporate Bonds	5.600	10/15/2054	328,000	321,995	306,987
	SOUTHERN COPPER CORP	Corporate Bonds	5.250	11/8/2042	401,000	379,146	385,829
	SOUTHERN COPPER CORP	Corporate Bonds	5.875	4/23/2045	427,000	425,506	442,083
	VULCAN MATERIALS CO	Corporate Bonds	5.700	12/1/2054	377,000	374,896	384,273
	AMPHENOL CORP	Corporate Bonds	5.375	11/15/2054	470,000	463,664	465,730
	AMERICAN WATER CAPITAL CORP	Corporate Bonds	4.150	6/1/2049	98,000	75,872	80,622
	AMERICAN WATER CAPITAL CORP	Corporate Bonds	5.450	3/1/2054	576,000	571,306	569,280
	AMERICAN WATER CAPITAL CORP	Corporate Bonds	5.700	9/1/2055	2,000,000	1,994,420	2,036,224
	EOG RESOURCES INC	Corporate Bonds	5.650	12/1/2054	1,147,000	1,140,244	1,147,241
	BARCLAYS PLC	Corporate Bonds	6.036	3/12/2055	341,000	341,000	363,918
	GATX CORP	Corporate Bonds	6.050	6/5/2054	1,022,000	1,038,067	1,048,572
	GRUPO TELEvisa SAB	Corporate Bonds	5.000	5/13/2045	550,000	465,300	385,996
	DUKE UNIVERSITY	Corporate Bonds	2.757	10/1/2050	1,400,000	917,378	913,896
	LSEG FINANCE PLC 144A	Corporate Bonds	3.200	4/6/2041	2,214,000	2,195,519	1,724,341
	COTERRA ENERGY INC	Corporate Bonds	5.900	2/15/2055	470,000	466,969	457,783
	TAKEDA US FINANCING INC	Corporate Bonds	5.900	7/7/2055	2,000,000	2,011,800	2,078,027
	WYNNTON FUNDING TRUST II 144A	Corporate Bonds	5.991	8/15/2055	1,444,000	1,485,529	1,466,886
	SOLVENTUM CORP	Corporate Bonds	5.900	4/30/2054	537,000	536,848	551,017
	PRESIDENT AND FELLOWS OF HARVA	Corporate Bonds	3.745	11/15/2052	3,560,000	2,786,127	2,795,108
	CRH AMERICA FINANCE INC	Corporate Bonds	5.600	2/9/2056	835,000	837,368	837,006
	RAYMOND JAMES FINANCIAL INC	Corporate Bonds	5.650	9/11/2055	2,602,000	2,586,022	2,576,322

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	BROADCOM INC	Corporate Bonds	3.500	2/15/2041	986,000	971,548	819,395
	SMURFIT KAPPA TREASURY ULC	Corporate Bonds	5.777	4/3/2054	700,000	700,000	708,389
	GE HEALTHCARE TECHNOLOGIES INC	Corporate Bonds	6.377	11/22/2052	1,765,000	1,908,689	1,957,557
	JBS NV/JBS USA FOODS GROUP HOL	Corporate Bonds	6.500	12/1/2052	405,000	402,242	423,193
	MEAD JOHNSON NUTRITION CO	Corporate Bonds	4.600	6/1/2044	1,214,000	1,075,980	1,098,428
	SYMETRA LIFE INSURANCE CO 144A	Corporate Bonds	6.550	10/1/2055	1,500,000	1,543,020	1,575,820
	FLOWERS FOODS INC	Corporate Bonds	6.200	3/15/2055	598,000	593,993	576,422
	SIEMENS FUNDING BV 144A	Corporate Bonds	5.900	5/28/2065	717,000	781,437	767,017
	US 2YR TREAS NTS FUT (CBT)	Derivatives (Futures)	0.000	3/31/2026	-	-	17,720
	US ULTRA BOND (CBT)	Derivatives (Futures)	0.000	3/20/2026	-	-	193,286
	3 MONTH SOFR FUT (CME)	Derivatives (Futures)	0.000	3/17/2026	-	-	(48,306)
	3 MONTH SOFR FUT (CME)	Derivatives (Futures)	0.000	6/16/2026	-	-	31,113
	US TREAS BD FUTURE (CBT)	Derivatives (Futures)	0.000	3/20/2026	-	-	1,483,009
	US 10YR TREAS NTS FUTURE (CBT)	Derivatives (Futures)	0.000	3/20/2026	-	-	1,412,151
	US 5YR TREAS NTS FUTURE (CBT)	Derivatives (Futures)	0.000	3/31/2026	-	-	51,078
	ULTRA 10YR US TREAS NT FUT CBT	Derivatives (Futures)	0.000	3/20/2026	-	-	1,362,940
	FED FUND 30DAY FUTURE (CBT)	Derivatives (Futures)	0.000	5/29/2026	-	-	(28,752)
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.031	6/21/2033	-	111,301	318,700
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	3.872	9/17/2055	-	1,166,945	952,989
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	3.872	9/17/2030	-	-	(300,963)
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.357	12/20/2025	-	39,743	(472)
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	3.988	3/30/2031	-	48,933	402,410
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.197	3/19/2035	-	992,953	345,907
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.197	3/19/2027	-	908,004	288,255
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.042	6/15/2052	-	80,338	111,019
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	3.710	12/21/2032	-	2,789,637	1,612,286
	CCP_IRS. R USD-SOFR-COMPOUND C	Derivatives (SWAPS)	4.042	6/15/2027	-	4,787,070	2,007,011
	CCP_IRS. P USD-SOFR-COMPOUND C	Derivatives (SWAPS)	1.250	6/16/2051	-	-	(5,361,422)
	CCP_IRS. P USD-SOFR-COMPOUND C	Derivatives (SWAPS)	3.750	12/18/2026	-	-	34,142
	CCP_IRS. P USD-SOFR-COMPOUND C	Derivatives (SWAPS)	3.750	12/18/2034	-	-	86,783
	CCP_IRS. P USD-SOFR-COMPOUND C	Derivatives (SWAPS)	3.750	6/20/2034	-	-	51,594
	VAR MARGIN ON SWAPS	Derivatives (SWAPS)	0.000	-	-	(2,493,997)	(2,493,997)
	AXA EQ ANNUITY FD	Investment Contracts	2.520	12/31/2035	-	85,326	85,326
	PATHWAY PRIVATE EQ XXX-FP LP	Limited Partnership	0.000	-	-	84,678,752	127,868,010
	JP MORGAN INFRA INVEST FUND	Limited Partnership	0.000	-	-	108,581,683	114,075,481
	UBS (US) TRUMBULL PROPERTY	Limited Partnership	0.000	-	-	170,224,496	143,426,046
	AMERICAN MUNI PWR-OHIO INC OH	Other Government	8.084	2/15/2050	3,355,000	4,823,585	4,324,460
	CALHOUN CNTY TX NAVIGATION IND	Other Government	6.500	7/1/2026	500,000	500,000	484,670
	CALIFORNIA MUNI FIN AUTH FED L	Other Government	3.637	7/1/2030	965,000	1,044,941	882,521
	CALIFORNIA STWD CMNTYS DEV AUT	Other Government	2.590	4/1/2035	2,000,000	2,000,000	1,651,620
	CMWLTH FING AUTH PA	Other Government	2.991	6/1/2042	500,000	500,000	387,375
	CMWLTH FING AUTH PA	Other Government	3.807	6/1/2041	2,000,000	2,295,900	1,740,120
	CMWLTH FING AUTH PA	Other Government	3.864	6/1/2038	1,000,000	1,131,770	929,000
	CONNECTICUT ST HLTH & EDUCNTL	Other Government	3.539	7/1/2051	1,980,000	1,807,570	1,335,847
	DALLAS-FORT WORTH TX INTERNATI	Other Government	3.144	11/1/2045	2,000,000	2,101,560	1,564,720
	DALLAS-FORT WORTH TX INTERNATI	Other Government	2.919	11/1/2050	750,000	533,918	540,428
	DETROIT MI	Other Government	4.000	4/1/2044	6,711,646	5,354,402	5,314,550
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	3.000	6/1/2046	1,245,000	1,245,000	1,126,476
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	3.850	6/1/2050	1,320,000	1,268,111	1,210,282
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	2.787	6/1/2031	2,000,000	1,739,300	1,836,400

Farmers Group, Inc.
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Schedule H line 4i - Schedule of Assets (Held at End of Year)**
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	3.293	6/1/2042	290,000	194,845	245,088
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	4.214	6/1/2050	2,000,000	1,379,340	1,476,380
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	3.714	6/1/2041	3,555,000	2,699,989	2,786,729
	GOLDEN ST TOBACCO SECURITIZATI	Other Government	3.487	6/1/2036	835,000	707,045	714,050
	ILLINOIS ST FIN AUTH REVENUE	Other Government	3.510	5/15/2041	2,000,000	2,000,000	1,637,540
	ILLINOIS ST SALES TAX REVENUE	Other Government	3.259	6/15/2041	1,000,000	1,000,000	784,860
	ILLINOIS ST SALES TAX REVENUE	Other Government	2.659	6/15/2033	1,750,000	1,453,008	1,554,718
	INDIANA ST FIN AUTH REVENUE	Other Government	3.051	1/1/2051	2,500,000	2,500,000	1,852,550
	JOBSONIO BEVERAGE SYS STWD LIQ	Other Government	2.833	1/1/2038	470,000	503,972	399,984
	KANSAS ST DEV FIN AUTH REVENUE	Other Government	2.774	5/1/2051	2,250,000	1,685,003	1,625,108
	MADISON CNTY NY CAPITAL RESOUR	Other Government	3.266	7/1/2039	1,000,000	1,076,450	859,600
	MICHIGAN ST FIN AUTH REVENUE	Other Government	0.000	6/1/2045	5,000,000	1,034,650	1,396,100
	MICHIGAN ST STRATEGIC FUND LTD	Other Government	3.225	9/1/2047	1,000,000	1,000,000	775,300
	MILWAUKEE WI REDEV AUTH REVENU	Other Government	0.000	4/1/2039	5,000,000	2,825,000	2,493,750
	MONROE CNTY NY INDL DEV CORP R	Other Government	4.600	12/1/2046	1,500,000	1,500,000	1,236,660
	MONTANA FAC FIN AUTH HLTH FACS	Other Government	3.384	6/1/2051	500,000	500,000	339,120
	MUNI ELEC AUTH OF GEORGIA	Other Government	6.637	4/1/2057	5,563,000	6,844,430	6,123,584
	MUNI ELEC AUTH OF GEORGIA	Other Government	6.655	4/1/2057	1,117,000	1,333,151	1,231,973
	N TX TOLLWAY AUTH REVENUE	Other Government	6.718	1/1/2049	1,000,000	1,327,000	1,130,150
	NATIONAL FIN AUTH NH FEDERAL L	Other Government	2.815	4/1/2034	930,000	930,000	697,444
	NATIONAL FIN AUTH NH FEDERAL L	Other Government	3.778	1/1/2036	2,000,000	2,115,080	1,481,660
	NEW YORK CITY NY TRANSITIONAL	Other Government	4.000	2/1/2049	1,000,000	884,660	925,260
	NEW YORK CITY NY TRANSITIONAL	Other Government	4.375	5/1/2037	2,500,000	2,487,100	2,417,575
	NEW YORK ST DORM AUTH REVENUES	Other Government	2.973	7/1/2044	1,000,000	1,000,000	761,240
	NEW YORK ST DORM AUTH REVENUES	Other Government	2.985	7/1/2040	2,400,000	1,970,040	1,991,904
	OHIO ST UNIV	Other Government	4.910	6/1/2040	1,035,000	1,462,374	1,031,367
	PENNSYLVANIA ST UNIV	Other Government	2.888	9/1/2050	1,000,000	704,810	701,960
	PENNSYLVANIA ST UNIV	Other Government	2.840	9/1/2050	6,000,000	4,238,780	4,127,820
	PORT AUTH OF NEW YORK & NEW JE	Other Government	4.031	9/1/2048	2,385,000	2,220,220	2,014,824
	PORT AUTH OF NEW YORK & NEW JE	Other Government	4.960	8/1/2046	1,630,000	1,776,912	1,565,534
	PORT AUTH OF NEW YORK & NEW JE	Other Government	5.072	7/15/2053	4,000,000	3,617,980	3,911,120
	PORT OF MORROW OR TRANSMISSION	Other Government	2.543	9/1/2040	5,000,000	5,027,050	3,892,950
	PUBLIC FIN AUTH WI REVENUE	Other Government	3.623	7/1/2036	1,000,000	1,000,000	877,240
	REGL CO TRANSPRTN DIST PRIV AC	Other Government	4.000	1/15/2041	1,000,000	1,000,000	823,430
	SALES TAX SECURITIZATION CORP	Other Government	4.637	1/1/2040	595,000	666,579	589,490
	SALES TAX SECURITIZATION CORP	Other Government	4.787	1/1/2048	2,500,000	2,607,175	2,351,850
	SANTA ANA CA PENSN OBLIGS	Other Government	3.098	8/1/2044	1,500,000	1,500,000	1,187,265
	SUMTER LANDING FL CDD RECREATI	Other Government	4.172	10/1/2047	2,000,000	2,332,800	1,818,980
	TOBACCO SETTLEMENT FIN AUTH WV	Other Government	2.701	6/1/2030	1,000,000	1,000,000	930,560
	TOBACCO SETTLEMENT FIN AUTH WV	Other Government	4.875	6/1/2049	1,685,000	1,653,086	1,546,004
	TOBACCO SETTLEMENT FIN AUTH WV	Other Government	4.306	6/1/2049	1,000,000	737,640	737,030
	DALLAS TX AREA RAPID TRANSIT S	Other Government	5.022	12/1/2048	1,730,000	1,906,114	1,639,348
	DALLAS TX AREA RAPID TRANSIT S	Other Government	5.999	12/1/2044	1,250,000	1,770,350	1,307,975
	BAY AREA CA TOLL AUTH TOLL BRI	Other Government	6.907	10/1/2050	2,500,000	2,859,925	2,893,100
	BAY AREA CA TOLL AUTH TOLL BRI	Other Government	6.263	4/1/2049	4,000,000	4,873,470	4,308,920
	CALIFORNIA ST	Other Government	5.200	3/1/2043	1,000,000	996,260	1,000,260
	CALIFORNIA ST	Other Government	7.350	11/1/2039	2,600,000	3,464,188	3,083,288
	CALIFORNIA ST	Other Government	7.300	10/1/2039	1,430,000	1,637,307	1,688,330
	SOUTH CAROLINA ST PUBLIC SVC A	Other Government	6.454	1/1/2050	2,150,000	2,116,740	2,335,330
	SOUTH CAROLINA ST PUBLIC SVC A	Other Government	5.784	12/1/2041	2,500,000	2,252,725	2,612,525

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	PUERTO RICO CMWLTH	Other Government	0.010	11/1/2051	3,552,863	1,955,120	2,318,243
	PUERTO RICO CMWLTH	Other Government	0.010	11/1/2043	771,429	391,500	493,714
	UNIV OF VIRGINIA VA UNIV REVEN	Other Government	2.256	9/1/2050	2,445,000	1,690,155	1,458,320
	COLORADO ST HLTH FACS AUTH REV	Other Government	4.480	12/1/2040	1,600,000	1,600,000	1,425,808
	MASSACHUSETTS ST	Other Government	5.456	12/1/2039	2,000,000	2,216,160	2,077,960
	ALAMEDA CA CORRIDOR TRANSPRTN	Other Government	0.000	10/1/2043	2,500,000	626,625	927,525
	UNIV OF TEXAS TX UNIV REVENUES	Other Government	3.354	8/15/2047	2,000,000	1,760,120	1,543,600
	UNIV OF TEXAS TX UNIV REVENUES	Other Government	3.852	8/15/2046	100,000	92,900	84,691
	SAN JOSE CA ARPT REVENUE	Other Government	3.040	3/1/2038	2,000,000	1,584,140	1,677,660
	UNIV OF MICHIGAN MI	Other Government	3.504	4/1/2052	3,220,000	2,441,984	2,428,556
	EAST BAY CA MUNI UTILITY DIST	Other Government	5.874	6/1/2040	1,035,000	1,248,976	1,112,501
	NEW YORK NY	Other Government	5.263	10/1/2052	1,970,000	1,982,982	1,916,002
	NEW YORK CITY NY MUNI WTR FIN	Other Government	5.250	6/15/2053	1,000,000	1,012,790	1,060,420
	NEW YORK CITY NY MUNI WTR FIN	Other Government	5.440	6/15/2043	1,515,000	1,561,192	1,501,941
	NEW YORK CITY NY MUNI WTR FIN	Other Government	5.882	6/15/2044	1,000,000	1,199,750	1,038,120
	MUNI ELEC AUTH OF GA	Other Government	6.474	7/1/2045	2,500,000	2,500,000	2,705,750
	MUNI ELEC AUTH OF GA	Other Government	6.388	7/1/2043	3,000,000	3,000,000	3,216,750
	PENNSYLVANIA ST TURNPIKE COMMI	Other Government	5.511	12/1/2045	1,500,000	1,735,095	1,483,020
	PATRIOTS ENERGY GROUP FING AGY	Other Government	6.620	2/1/2054	2,000,000	2,000,000	2,093,980
	TEXAS NATURAL GAS SECURITIZTN	Other Government	5.169	4/1/2041	3,000,000	3,000,000	3,093,090
	MISSOURI ST HLTH & EDUCTNL FAC	Other Government	3.229	5/15/2050	4,500,000	3,227,640	3,256,965
	GDB DEBT RECOVERY AUTH OF CMWL	Other Government	7.500	8/20/2040	1,628,035	1,353,711	1,583,166
	MARYLAND ST HLTH & HGR EDUCTNL	Other Government	3.762	1/1/2043	1,500,000	1,042,500	1,133,685
	MET GOVT NASHVILLE & DAVIDSONC	Other Government	5.597	7/1/2056	2,750,000	2,744,280	2,838,963
	ILLINOIS ST MUNI ELEC AGY PWR	Other Government	6.832	2/1/2035	2,445,000	2,609,822	2,594,658
	LOUISIANA ST LOCAL GOVT ENVRNM	Other Government	5.198	12/1/2039	1,200,000	1,200,000	1,246,476
	CALIFORNIA ST UNIV REVENUE	Other Government	2.719	11/1/2052	5,510,000	3,774,350	3,690,047
	CALIFORNIA ST UNIV REVENUE	Other Government	2.975	11/1/2051	3,415,000	2,504,459	2,330,191
	CALIFORNIA ST UNIV REVENUE	Other Government	2.965	11/1/2039	2,000,000	1,539,660	1,656,860
	INLAND EMPIRE CA TOBACCO SECUR	Other Government	3.678	6/1/2038	2,600,000	2,476,500	2,520,336
	MARICOPA CNTY AZ INDL DEV AUTH	Other Government	7.375	10/1/2029	1,000,000	1,000,000	1,051,710
	MET WASHINGTON DC ARPTS AUTH D	Other Government	7.462	10/1/2046	1,500,000	1,810,680	1,812,300
	BERKS CNTY PA MUNI AUTH	Other Government	6.000	6/30/2034	53,000	47,500	57,025
	BERKS CNTY PA MUNI AUTH	Other Government	8.000	6/30/2034	104,000	94,050	104,679
	HOUSING AUTHORITY OF T 01FN PT	Other Government	5.420	8/1/2042	2,000,000	2,000,000	1,952,460
	TEXAS ST PRIV ACTIVITY BOND SU	Other Government	3.922	12/31/2049	3,900,000	3,340,845	3,154,554
	MET TRANSPRTN AUTH NY DEDICATE	Other Government	7.336	11/15/2039	3,355,000	4,068,793	4,011,137
	MINNESOTA ST HSG FIN AGY	Other Government	5.832	1/1/2039	1,170,000	1,170,000	1,196,465
	TULANE LA UNIV	Other Government	4.413	2/15/2036	3,760,000	3,459,200	3,506,914
	CALIFORNIA ST MUNI FIN AUTH RE	Other Government	6.150	5/15/2055	1,750,000	1,750,000	1,754,673
	COLUMBUS OH REGL ARPT AUTH REV	Other Government	5.500	1/1/2055	1,000,000	1,000,000	1,057,820
	INDIANA ST FIN AUTH UNIV HSG R	Other Government	5.828	7/1/2045	2,850,000	2,850,000	2,855,073
	LAMAR TX CONSOL INDEP SCH DIST	Other Government	4.000	2/15/2048	1,000,000	893,600	938,350
	COLORADO BRIDGE & TUNNEL ENTER	Other Government	5.250	12/1/2054	1,000,000	1,018,780	1,064,640
	GRAND PARKWAY TRANSPRTN CORP T	Other Government	3.236	10/1/2052	2,250,000	1,581,705	1,594,620
	GRAND PARKWAY TRANSPRTN CORP T	Other Government	3.216	10/1/2049	1,060,000	748,742	775,008
	NEW YORK ST THRUWAY AUTH PERSO	Other Government	5.000	3/15/2055	2,000,000	1,969,460	2,078,080
	TEXAS ST	Other Government	5.490	2/1/2056	2,500,000	2,500,000	2,544,175
	MASSACHUSETTS ST DEV FIN AGY R	Other Government	5.000	7/1/2050	700,000	684,362	728,721
	PALOMAR CA CMNTY CLG DIST	Other Government	2.819	8/1/2040	1,000,000	756,960	789,230

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	MESA AZ UTILITY SYS REVENUE	Other Government	4.500	7/1/2049	1,000,000	955,990	1,000,940
	OHIO ST TURNPIKE COMMISSION	Other Government	3.216	2/15/2048	1,000,000	744,970	749,460
	PENNSYLVANIA ST ECON DEV FING	Other Government	5.689	6/1/2054	900,000	900,000	916,686
	PUBLIC FIN AUTH WI TOLL REVENUE	Other Government	5.750	12/31/2065	2,000,000	1,876,300	2,074,060
	DIST OF COLUMBIA INCOME TAX SE	Other Government	5.000	6/1/2050	2,000,000	2,066,980	2,117,020
	KANSAS CITY MO INDL DEV AUTH A	Other Government	4.000	3/1/2057	2,000,000	1,575,120	1,754,080
	KENTON CNTY KY ARPT BRD	Other Government	5.250	1/1/2054	2,500,000	2,504,825	2,581,375
	SAN FRANCISCO CA CITY & CNTY AR	Other Government	3.345	5/1/2051	3,005,000	2,070,265	2,146,772
	TEXAS ST WTR DEV BRD	Other Government	4.000	10/15/2042	1,000,000	884,200	974,720
	WELLS FARGO & CO	Preferred Stocks	5.950	12/1/2086	2,010,000	2,167,822	2,102,165
*	DREYFUS GOVT CAS MGMT INST 289	Short Term	3.647	12/31/2075	-	71,640,034	71,640,034
	COMMIT TO PUR FNMA SF MTG	U.S. Government and Agencies	4.000	1/1/2056	11,100,000	10,495,133	10,567,455
	FHLMC MULTICLASS MTG 2992 NZ	U.S. Government and Agencies	5.750	6/15/2035	548,372	689,462	575,622
	FHLMC MULTICLASS MTG 3009 WZ	U.S. Government and Agencies	5.500	7/15/2035	47,639	53,357	46,832
	FHLMC MULTICLASS MTG 3041 ZA	U.S. Government and Agencies	5.900	9/15/2035	49,154	57,361	50,023
	FHLMC MULTICLASS MTG 3108 PZ	U.S. Government and Agencies	6.000	2/15/2036	68,955	79,217	74,225
	FHLMC MULTICLASS MTG 3529 ZA	U.S. Government and Agencies	6.500	4/15/2039	73,250	100,458	76,906
	FHLMC MULTICLASS MTG 3529 ZB	U.S. Government and Agencies	6.500	4/15/2039	24,890	34,136	26,122
	FHLMC MULTICLASS MTG 3537 PZ	U.S. Government and Agencies	6.000	5/15/2039	71,671	91,785	73,959
	FHLMC MULTICLASS MTG 3547 PZ	U.S. Government and Agencies	6.000	6/15/2039	67,697	88,087	69,441
	FHLMC MULTICLASS MTG 3579 HZ	U.S. Government and Agencies	6.000	9/15/2032	68,445	82,500	72,298
	FHLMC MULTICLASS MTG 4117 SC	U.S. Government and Agencies	0.000	10/15/2042	4,863	4,137	3,174
	FHLMC MULTICLASS MTG 4118 MB	U.S. Government and Agencies	2.000	10/15/2042	250,000	195,547	188,127
	FHLMC MULTICLASS MTG 4150 HS	U.S. Government and Agencies	0.482	1/15/2043	53,199	28,737	29,723
	FHLMC MULTICLASS MTG 4447 ZX	U.S. Government and Agencies	4.000	1/15/2045	92,096	95,671	89,599
	FHLMC MULTICLASS MTG 4464 MN	U.S. Government and Agencies	3.000	4/15/2045	1,081,665	1,091,130	921,487
	FHLMC MULTICLASS MTG 4473 Z	U.S. Government and Agencies	3.000	5/15/2045	653,165	690,462	552,708
	FHLMC MULTICLASS MTG 4528 ZK	U.S. Government and Agencies	4.000	11/15/2045	77,523	78,642	60,462
	FHLMC MULTICLASS MTG 4588 ZL	U.S. Government and Agencies	3.000	11/15/2045	200,222	187,044	129,201
	FHLMC MULTICLASS MTG 4592 ZA	U.S. Government and Agencies	3.000	5/15/2046	680,080	667,422	557,924
	FHLMC MULTICLASS MTG 4602 MZ	U.S. Government and Agencies	3.000	11/15/2045	462,934	435,863	329,929
	FHLMC MULTICLASS MTG 4616 ZE	U.S. Government and Agencies	3.000	9/15/2046	198,910	194,553	120,680
	FHLMC MULTICLASS MTG 4630 ZM	U.S. Government and Agencies	4.000	7/15/2055	5,729,886	5,790,690	4,993,496
	FHLMC MULTICLASS MTG 4639 HZ	U.S. Government and Agencies	3.250	4/15/2053	3,157,721	3,168,320	2,671,587
	FHLMC MULTICLASS MTG 4642 TZ	U.S. Government and Agencies	3.000	12/15/2045	293,908	276,074	184,633
	FHLMC MULTICLASS MTG 4692 KZ	U.S. Government and Agencies	4.000	5/15/2047	611,576	631,081	525,037
	FHLMC MULTICLASS MTG 4695 OZ	U.S. Government and Agencies	3.000	6/15/2047	537,897	480,280	462,352
	FHLMC MULTICLASS MTG 4744 JZ	U.S. Government and Agencies	3.000	11/15/2047	524,827	465,846	330,652
	FHLMC MULTICLASS MTG 4797 QZ	U.S. Government and Agencies	4.000	6/15/2048	114,681	112,534	75,176
	FHLMC MULTICLASS MTG 4797 Z	U.S. Government and Agencies	4.000	6/15/2048	89,622	87,945	58,724
	FHLMC MULTICLASS MTG 4820 YZ	U.S. Government and Agencies	3.500	8/15/2048	305,454	288,858	213,026
	FHLMC MULTICLASS MTG 4942 NL	U.S. Government and Agencies	3.000	1/25/2050	236,000	261,075	165,849
	FHLMC MULTICLASS MTG 4949 TZ	U.S. Government and Agencies	3.000	10/25/2049	887,305	948,668	688,314
	FHLMC MULTICLASS MTG 5142 EZ	U.S. Government and Agencies	1.500	9/25/2051	152,290	115,092	60,363
	FHLMC MULTICLASS MTG 5146 CZ	U.S. Government and Agencies	1.500	6/25/2051	192,321	145,345	68,450
	FNMA GTD REMIC P/T 04-28 ZA	U.S. Government and Agencies	6.000	5/25/2034	72,785	97,347	78,298
	FNMA GTD REMIC P/T 05-29 TX	U.S. Government and Agencies	4.500	4/25/2035	75,000	82,875	72,927
	FNMA GTD REMIC P/T 05-90 PZ	U.S. Government and Agencies	5.750	10/25/2035	52,585	60,903	54,474
	FNMA GTD REMIC P/T 06-48 DZ	U.S. Government and Agencies	6.000	6/25/2036	15,983	18,409	16,901
	FNMA GTD REMIC P/T 06-62 PZ	U.S. Government and Agencies	6.000	7/25/2036	22,207	26,041	23,911

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	FNMA GTD REMIC P/T 07-5 PE	U.S. Government and Agencies	6.000	2/25/2037	254,385	292,543	269,726
	FNMA GTD REMIC P/T 09-30 ZW	U.S. Government and Agencies	6.500	5/25/2039	236,499	327,481	260,252
	FNMA GTD REMIC P/T 09-39 PZ	U.S. Government and Agencies	6.000	6/25/2039	102,061	126,861	108,233
	FNMA GTD REMIC P/T 09-92 AZ	U.S. Government and Agencies	6.000	11/25/2039	49,120	55,172	49,182
	FNMA GTD REMIC P/T 10-60 WZ	U.S. Government and Agencies	5.500	6/25/2040	916,796	1,060,014	926,453
	FNMA GTD REMIC P/T 11-96 BE	U.S. Government and Agencies	3.500	10/25/2041	1,000,000	1,062,656	919,899
	FNMA GTD REMIC P/T 12-115 DY	U.S. Government and Agencies	2.500	10/25/2042	375,000	360,000	306,660
	FNMA GTD REMIC P/T 12-139 CY	U.S. Government and Agencies	2.000	12/25/2042	577,000	444,290	449,617
	FNMA GTD REMIC P/T 12-141 PB	U.S. Government and Agencies	2.500	12/25/2042	400,000	346,500	340,670
	FNMA GTD REMIC P/T 12-146 SH	U.S. Government and Agencies	0.017	1/25/2043	1,504	1,203	676
	FNMA GTD REMIC P/T 12-16 YZ	U.S. Government and Agencies	4.000	3/25/2042	2,785,403	3,103,810	2,383,819
	FNMA GTD REMIC P/T 12-19 JZ	U.S. Government and Agencies	3.500	3/25/2042	118,789	120,288	112,808
	FNMA GTD REMIC P/T 12-19 ZL	U.S. Government and Agencies	3.500	3/25/2042	18,582,136	18,892,136	17,432,247
	FNMA GTD REMIC P/T 13-3 JZ	U.S. Government and Agencies	4.500	2/25/2043	667,963	814,809	566,616
	FNMA GTD REMIC P/T 13-63 HZ	U.S. Government and Agencies	2.500	6/25/2043	2,561,988	2,155,829	2,059,296
	FNMA GTD REMIC P/T 14-32 DZ	U.S. Government and Agencies	3.500	6/25/2044	854,216	816,092	771,438
	FNMA GTD REMIC P/T 14-55 KE	U.S. Government and Agencies	3.000	9/25/2044	2,077,030	1,879,712	1,903,726
	FNMA GTD REMIC P/T 15-23 NP	U.S. Government and Agencies	3.000	4/25/2045	1,498,875	1,513,278	1,292,058
	FNMA GTD REMIC P/T 16-20 PL	U.S. Government and Agencies	2.500	12/25/2041	1,358,000	1,273,655	1,078,666
	FNMA GTD REMIC P/T 16-22 Z	U.S. Government and Agencies	3.000	6/25/2044	200,392	195,049	135,102
	FNMA GTD REMIC P/T 16-33 EL	U.S. Government and Agencies	3.000	6/25/2046	3,000,000	2,861,250	2,562,608
	FNMA GTD REMIC P/T 16-73 PZ	U.S. Government and Agencies	3.000	10/25/2046	661,988	636,499	416,139
	FNMA GTD REMIC P/T 16-80 JZ	U.S. Government and Agencies	3.000	11/25/2046	281,037	305,888	195,507
	FNMA GTD REMIC P/T 17-28 Z	U.S. Government and Agencies	3.500	4/25/2047	3,195,101	3,036,771	2,995,242
	FNMA GTD REMIC P/T 17-3 PZ	U.S. Government and Agencies	3.000	2/25/2047	318,525	275,720	199,861
	FNMA GTD REMIC P/T 17-59 KZ	U.S. Government and Agencies	3.000	8/25/2047	1,577,367	1,388,622	1,219,543
	FNMA GTD REMIC P/T 17-91 PZ	U.S. Government and Agencies	4.000	11/25/2047	138,098	137,646	97,513
	FNMA GTD REMIC P/T 17-98 JZ	U.S. Government and Agencies	4.000	12/25/2047	461,092	471,176	337,788
	FNMA GTD REMIC P/T 18-1 Z	U.S. Government and Agencies	3.500	2/25/2058	387,484	402,492	226,544
	FNMA GTD REMIC P/T 18-11 KZ	U.S. Government and Agencies	3.000	3/25/2048	69,376	59,073	39,274
	FNMA GTD REMIC P/T 18-15 LZ	U.S. Government and Agencies	3.000	3/25/2048	125,350	105,081	70,742
	FNMA GTD REMIC P/T 18-26 ZK	U.S. Government and Agencies	3.500	4/25/2048	104,686	95,126	65,856
	FNMA GTD REMIC P/T 18-34 CZ	U.S. Government and Agencies	3.750	5/25/2048	53,187	50,526	35,239
	FNMA GTD REMIC P/T 18-37 ZL	U.S. Government and Agencies	3.000	6/25/2048	1,634,387	1,445,789	1,258,096
	FNMA GTD REMIC P/T 18-47 BZ	U.S. Government and Agencies	3.000	7/25/2048	165,007	137,121	101,201
	FNMA GTD REMIC P/T 18-57 PZ	U.S. Government and Agencies	4.000	8/25/2048	1,203,532	1,236,025	1,080,029
	FNMA GTD REMIC P/T 18-6 PZ	U.S. Government and Agencies	3.000	2/25/2048	94,840	80,839	53,083
	FNMA GTD REMIC P/T 18-8 KZ	U.S. Government and Agencies	3.000	2/25/2048	1,264,538	1,097,999	849,036
	FNMA GTD REMIC P/T 19-1 ZK	U.S. Government and Agencies	3.250	2/25/2049	143,555	148,584	86,568
	FNMA GTD REMIC P/T 19-13 NZ	U.S. Government and Agencies	3.500	4/25/2049	210,816	225,185	144,022
	FNMA GTD REMIC P/T 19-20 NL	U.S. Government and Agencies	4.000	5/25/2049	33,000	33,000	25,898
	FNMA GTD REMIC P/T 19-32 NL	U.S. Government and Agencies	3.500	6/25/2049	254,000	251,460	184,867
	FNMA GTD REMIC P/T 19-55 BZ	U.S. Government and Agencies	3.000	10/25/2059	3,276,893	3,557,135	2,423,351
	FNMA GTD REMIC P/T 20-54 UC	U.S. Government and Agencies	4.000	8/25/2050	148,507	175,610	126,868
	FNMA GTD REMIC P/T 21-11 NZ	U.S. Government and Agencies	2.000	3/25/2051	308,920	231,092	149,676
	FNMA GTD REMIC P/T 21-60 ZN	U.S. Government and Agencies	1.500	9/25/2051	63,947	48,328	23,227
	GNMA GTD REMIC P/T 04-104 ZE	U.S. Government and Agencies	6.000	12/20/2034	995,568	1,170,291	995,091
	GNMA GTD REMIC P/T 07-26 ZD	U.S. Government and Agencies	5.500	5/20/2037	551,969	628,386	553,869
	GNMA GTD REMIC P/T 08-67 PL	U.S. Government and Agencies	6.000	8/20/2038	225,000	279,000	224,713
	GNMA GTD REMIC P/T 09-33 ZC	U.S. Government and Agencies	5.500	5/20/2039	72,533	91,440	73,471

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	GNMA GTD REMIC P/T 09-72 MZ	U.S. Government and Agencies	5.500	8/16/2039	82,936	95,916	84,907
	GNMA GTD REMIC P/T 10-123 IA	U.S. Government and Agencies	2.050	10/16/2052	10,850	636	265
	GNMA GTD REMIC P/T 13-149 BZ	U.S. Government and Agencies	3.250	10/16/2043	1,869,273	1,865,716	1,598,737
	GNMA GTD REMIC P/T 14-60 AL	U.S. Government and Agencies	3.750	4/16/2044	1,330,000	1,582,700	1,265,232
	GNMA GTD REMIC P/T 15-95 GZ	U.S. Government and Agencies	2.250	7/16/2045	189,221	188,363	141,198
	GNMA GTD REMIC P/T 15-99 LZ	U.S. Government and Agencies	4.000	7/20/2045	203,959	206,903	177,314
	GNMA GTD REMIC P/T 16-115 DZ	U.S. Government and Agencies	1.750	8/20/2046	207,759	129,832	120,224
	GNMA GTD REMIC P/T 16-117 LZ	U.S. Government and Agencies	3.000	9/20/2046	331,652	308,915	220,000
	GNMA GTD REMIC P/T 16-135 QZ	U.S. Government and Agencies	3.000	10/20/2046	1,565,966	1,519,067	1,150,105
	GNMA GTD REMIC P/T 16-136 PJ	U.S. Government and Agencies	3.500	1/20/2046	433,029	457,590	371,362
	GNMA GTD REMIC P/T 16-168 GD	U.S. Government and Agencies	2.500	12/20/2046	122,000	96,533	89,704
	GNMA GTD REMIC P/T 17-114 AZ	U.S. Government and Agencies	3.500	7/20/2047	956,973	933,457	835,273
	GNMA GTD REMIC P/T 17-114 CZ	U.S. Government and Agencies	3.500	7/20/2047	490,025	477,984	392,895
	GNMA GTD REMIC P/T 17-130 JZ	U.S. Government and Agencies	3.500	8/20/2047	90,725	87,253	63,147
	GNMA GTD REMIC P/T 17-137 CZ	U.S. Government and Agencies	3.000	9/20/2047	17,543	14,776	15,501
	GNMA GTD REMIC P/T 17-14 EZ	U.S. Government and Agencies	3.000	1/20/2047	757,136	677,355	605,674
	GNMA GTD REMIC P/T 17-144 NZ	U.S. Government and Agencies	3.000	9/20/2047	1,565,852	1,376,047	1,128,544
	GNMA GTD REMIC P/T 17-52 ZJ	U.S. Government and Agencies	3.000	4/20/2047	316,828	285,042	255,596
	GNMA GTD REMIC P/T 17-65 PL	U.S. Government and Agencies	2.500	4/20/2047	375,000	383,906	261,349
	GNMA GTD REMIC P/T 18-107 NL	U.S. Government and Agencies	3.500	8/20/2048	1,578,321	1,584,239	1,472,529
	GNMA GTD REMIC P/T 18-14 ZD	U.S. Government and Agencies	3.500	11/20/2047	1,315	1,058	884
	GNMA GTD REMIC P/T 18-21 HZ	U.S. Government and Agencies	3.500	2/20/2048	1,466,275	1,470,721	1,378,565
	GNMA GTD REMIC P/T 20-15 TZ	U.S. Government and Agencies	2.500	2/20/2050	53,864	48,613	29,662
	GNMA GTD REMIC P/T 20-5 MZ	U.S. Government and Agencies	3.500	1/20/2050	1,226,138	1,410,777	954,211
	GNMA GTD REMIC P/T 20-78 DZ	U.S. Government and Agencies	1.000	6/20/2050	2,852,330	2,405,757	1,142,280
	GNMA GTD REMIC P/T 21-59 WZ	U.S. Government and Agencies	1.250	4/20/2051	168,370	121,567	67,426
	GNMA GTD REMIC P/T 21-74 ZH	U.S. Government and Agencies	3.000	4/20/2051	114,720	114,721	66,613
	GNMA GTD REMIC P/T 21-78 DZ	U.S. Government and Agencies	1.250	5/20/2051	281,383	207,658	120,028
	GNMA GTD REMIC P/T 21-78 YZ	U.S. Government and Agencies	1.250	5/20/2051	484,487	357,259	206,664
	U S TREASURY BD PRIN STRIP	U.S. Government and Agencies	0.000	8/15/2047	11,100,000	3,910,550	3,924,389
	U S TREASURY BOND	U.S. Government and Agencies	1.250	5/15/2050	8,600,600	4,131,205	4,266,704
	U S TREASURY BOND	U.S. Government and Agencies	1.625	11/15/2050	9,513,400	5,020,035	5,164,736
	U S TREASURY BOND	U.S. Government and Agencies	2.000	2/15/2050	7,320,900	4,302,448	4,426,857
	U S TREASURY BOND	U.S. Government and Agencies	2.000	8/15/2051	10,653,200	6,155,420	6,309,940
	U S TREASURY BOND	U.S. Government and Agencies	2.250	8/15/2049	6,287,000	3,940,400	4,057,325
	U S TREASURY BOND	U.S. Government and Agencies	2.250	8/15/2046	4,759,900	3,112,305	3,212,933
	U S TREASURY BOND	U.S. Government and Agencies	2.250	2/15/2052	9,076,100	5,561,491	5,687,098
	U S TREASURY BOND	U.S. Government and Agencies	2.375	11/15/2049	5,824,200	3,744,009	3,851,252
	U S TREASURY BOND	U.S. Government and Agencies	2.375	5/15/2051	21,391,000	8,499,248	8,453,167
	U S TREASURY BOND	U.S. Government and Agencies	2.500	2/15/2046	3,471,500	2,403,260	2,477,376
	U S TREASURY BOND	U.S. Government and Agencies	2.500	5/15/2046	3,472,600	2,393,274	2,470,565
	U S TREASURY BOND	U.S. Government and Agencies	2.750	8/15/2047	4,657,600	3,314,922	3,414,239
	U S TREASURY BOND	U.S. Government and Agencies	2.750	11/15/2047	4,677,200	3,320,985	3,418,924
	U S TREASURY BOND	U.S. Government and Agencies	2.875	5/15/2043	2,235,000	1,777,182	1,770,801
	U S TREASURY BOND	U.S. Government and Agencies	2.875	5/15/2049	6,596,200	4,730,035	4,862,121
	U S TREASURY BOND	U.S. Government and Agencies	2.875	5/15/2052	8,531,600	6,019,985	6,148,751
	U S TREASURY BOND	U.S. Government and Agencies	2.875	11/15/2046	1,728,100	1,270,238	1,308,968
	U S TREASURY BOND	U.S. Government and Agencies	3.000	11/15/2045	1,792,500	1,363,099	1,402,981
	U S TREASURY BOND	U.S. Government and Agencies	3.000	2/15/2047	3,467,800	2,599,550	2,676,844
	U S TREASURY BOND	U.S. Government and Agencies	3.000	5/15/2047	2,785,100	2,083,153	2,144,527

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	U S TREASURY BOND	U.S. Government and Agencies	3.000	2/15/2048	5,366,500	3,983,657	4,099,293
	U S TREASURY BOND	U.S. Government and Agencies	3.000	8/15/2048	12,603,600	6,067,486	6,107,340
	U S TREASURY BOND	U.S. Government and Agencies	3.000	2/15/2049	6,808,700	5,010,540	5,150,941
	U S TREASURY BOND	U.S. Government and Agencies	3.000	8/15/2052	8,147,200	5,899,041	6,018,744
	U S TREASURY BOND	U.S. Government and Agencies	3.125	5/15/2048	5,684,100	4,308,237	4,431,600
	U S TREASURY BOND	U.S. Government and Agencies	3.375	11/15/2048	6,397,300	5,053,596	5,192,309
	U S TREASURY BOND	U.S. Government and Agencies	3.625	2/15/2053	8,164,700	6,693,378	6,811,465
	U S TREASURY BOND	U.S. Government and Agencies	3.625	5/15/2053	8,166,400	6,693,292	6,805,227
	U S TREASURY BOND	U.S. Government and Agencies	4.000	11/15/2052	8,167,900	7,170,677	7,292,084
	U S TREASURY BOND	U.S. Government and Agencies	4.125	8/15/2053	9,066,600	8,140,426	8,267,960
	U S TREASURY BOND	U.S. Government and Agencies	4.250	2/15/2054	9,921,300	9,106,815	9,238,823
	U S TREASURY BOND	U.S. Government and Agencies	4.250	8/15/2054	9,928,600	9,128,226	9,246,397
	U S TREASURY BOND	U.S. Government and Agencies	4.500	11/15/2054	10,035,900	9,664,344	9,747,368
	U S TREASURY BOND	U.S. Government and Agencies	4.625	11/15/2045	1,712,100	1,704,382	1,710,762
	U S TREASURY BOND	U.S. Government and Agencies	4.625	2/15/2055	9,924,300	9,529,999	9,840,564
	U S TREASURY BOND	U.S. Government and Agencies	4.625	5/15/2054	9,867,200	9,645,221	9,781,633
	U S TREASURY BOND	U.S. Government and Agencies	4.750	11/15/2053	9,478,800	9,439,397	9,575,069
	U S TREASURY BOND	U.S. Government and Agencies	4.750	5/15/2055	10,042,600	10,085,883	10,163,425
	U S TREASURY BOND	U.S. Government and Agencies	4.750	8/15/2055	1,769,000	11,042,610	11,029,568
	U S TREASURY BOND	U.S. Government and Agencies	1.875	2/15/2051	10,657,000	6,045,620	6,154,418
	U S TREASURY BOND	U.S. Government and Agencies	1.875	11/15/2051	9,933,500	5,541,121	5,679,556
	U S TREASURY BOND	U.S. Government and Agencies	1.375	8/15/2050	9,710,800	4,793,905	4,939,231
	U S TREASURY NOTE	U.S. Government and Agencies	3.375	9/15/2028	1,350,000	1,341,240	1,345,781
	U S TREASURY NOTE	U.S. Government and Agencies	3.375	11/30/2027	5,500,000	5,488,691	5,487,539
	U S TREASURY NOTE	U.S. Government and Agencies	3.500	10/15/2028	19,200,000	19,153,145	19,200,000
	U S TREASURY NOTE	U.S. Government and Agencies	3.500	9/30/2027	10,000,000	9,998,195	9,997,266
	U S TREASURY NOTE	U.S. Government and Agencies	3.500	10/31/2027	800,000	798,484	799,813
	U S TREASURY NOTE	U.S. Government and Agencies	3.500	11/15/2028	8,700,000	8,699,789	8,702,039
	U S TREASURY NOTE	U.S. Government and Agencies	3.625	8/31/2027	2,500,000	2,503,359	2,504,004
	U S TREASURY NOTE	U.S. Government and Agencies	3.625	8/15/2028	8,040,800	8,045,543	8,068,440
	U S TREASURY NOTE	U.S. Government and Agencies	3.750	5/15/2028	1,814,800	1,807,070	1,825,859
	U S TREASURY NOTE	U.S. Government and Agencies	3.750	4/15/2028	9,172,900	9,156,744	9,225,573
	U S TREASURY NOTE	U.S. Government and Agencies	3.875	7/31/2027	6,982,500	6,982,969	7,019,867
	U S TREASURY NOTE	U.S. Government and Agencies	3.875	7/15/2028	3,407,900	3,409,622	3,440,382
	U S TREASURY NOTE	U.S. Government and Agencies	3.875	5/31/2027	647,300	648,294	650,284
	U S TREASURY NOTE	U.S. Government and Agencies	3.875	9/30/2032	530,000	534,168	532,898
	U S TREASURY NOTE	U.S. Government and Agencies	3.875	6/15/2028	5,510,500	5,521,751	5,562,591
	U S TREASURY NOTE	U.S. Government and Agencies	4.000	11/15/2035	1,330,600	1,315,599	1,328,521
	U S TREASURY NOTE	U.S. Government and Agencies	4.250	8/15/2035	500,000	506,133	509,688
	U S TREASURY NOTE	U.S. Government and Agencies	4.250	1/15/2028	5,100,000	5,098,852	5,177,098
	FHLMC MULTICLASS MTG 5071 EW	U.S. Government and Agencies	1.000	2/25/2051	89,000	51,175	32,029
	FHLMC MULTICLASS MTG 5071 LT	U.S. Government and Agencies	1.000	1/15/2055	387,827	223,001	159,975
	FHLMC MULTICLASS MTG 5071 LV	U.S. Government and Agencies	1.500	1/15/2055	51,006	29,328	24,199
	FHLMC MULTICLASS MTG 5071 YW	U.S. Government and Agencies	1.500	2/25/2051	100,000	57,500	46,337
	GNMA GTD REMIC P/T 20-187 MZ	U.S. Government and Agencies	1.000	12/20/2050	26,758	15,786	8,603
	FHLMC MULTICLASS MTG 5071 LU	U.S. Government and Agencies	1.250	1/15/2055	341,167	196,171	151,298
	U S TREASURY BILL	U.S. Government and Agencies	0.000	12/4/2025	500,000	497,703	497,703
	U S TREASURY BILL	U.S. Government and Agencies	0.000	12/9/2025	1,300,000	1,292,012	1,292,012
	FHLMC MULTICLASS MTG 5013 NL	U.S. Government and Agencies	1.000	9/25/2050	55,000	31,625	21,605
	FHLMC MULTICLASS MTG 5159 ZM	U.S. Government and Agencies	3.000	11/25/2051	64,361	63,159	34,285

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	FHLMC MULTICLASS MTG 5083 WY	U.S. Government and Agencies	1.000	3/25/2051	299,621	172,282	160,949
	GNMA GTD REMIC P/T 20-102 KZ	U.S. Government and Agencies	1.500	7/20/2050	418,128	249,717	179,831
	FNMA POOL #0BS8788	U.S. Government and Agencies	4.990	7/1/2033	825,739	847,930	854,707
	FNMA POOL #0BL0944	U.S. Government and Agencies	3.930	1/1/2031	19,163	17,799	18,875
	FHLMC MULTICLASS MTG 5565 FA	U.S. Government and Agencies	5.024	8/25/2055	3,157,998	3,156,764	3,165,314
	GNMA GTD REMIC P/T 24-79 GC	U.S. Government and Agencies	4.000	12/20/2050	3,155,632	2,870,639	3,000,417
	GNMA GTD REMIC P/T 24-79 GB	U.S. Government and Agencies	4.000	7/20/2052	2,841,174	2,509,778	2,613,496
						<u>\$ 1,976,281,277</u>	<u>\$2,579,150,726</u>
							<u>\$2,436,361,646</u>

* Party-in-interest

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

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Rate of Interest	(e) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	3PHZ Group Holdings, L.P.	Limited Partnership	0.000	-	-	588,722	553,409
	APGT Parent, L.P.	Limited Partnership	0.000	-	-	561,657	259,209
	Arlington Capital Partners V, L.P.	Limited Partnership	0.000	-	-	1,781,278	5,769,861
	Arlington Capital Partners VI, L.P.	Limited Partnership	0.000	-	-	1,239,803	2,081,700
	ASP Global Holdings, LLC	Limited Liability Company	0.000	-	-	488,838	2,225
	Battery Ventures Select Fund I, L.P.	Limited Partnership	0.000	-	-	260,789	204,173
	Battery Ventures XIII, L.P.	Limited Partnership	0.000	-	-	691,640	1,123,221
	Battery Ventures XIII Side Fund, L.P.	Limited Partnership	0.000	-	-	472,566	912,848
	Battery Ventures XIV, L.P.	Limited Partnership	0.000	-	-	574,084	884,456
	Belt Power Parent, LLC	Limited Liability Company	0.000	-	-	972,173	1,759,909
	Berkshire Fund X, L.P.	Limited Partnership	0.000	-	-	1,769,093	2,271,743
	Bessemer Venture Partners Century Fund II Institutional, L.P.	Limited Partnership	0.000	-	-	278,465	423,242
	Bessemer Venture Partners XI Institutional, L.P.	Limited Partnership	0.000	-	-	721,140	1,055,547
	Bessemer Venture Partners XII Institutional, L.P.	Limited Partnership	0.000	-	-	377,802	602,302
	BPCP Speedstar Acquisition LLC	Limited Liability Company	0.000	-	-	695,438	886,010
	Bregal Sagemount III-B, L.P.	Limited Partnership	0.000	-	-	1,665,533	1,303,116
	Bregal Sagemount IV-B, L.P.	Limited Partnership	0.000	-	-	591,701	588,073
	CB Blizzard Co-Invest, L.P.	Limited Partnership	0.000	-	-	914,029	79,214
	Charlesbank Equity Fund X, L.P.	Limited Partnership	0.000	-	-	1,898,422	2,491,969
	Clearlake Capital Partners VI, L.P.	Limited Partnership	0.000	-	-	2,017,572	3,391,825
	Clearlake Opportunities Partners II, L.P.	Limited Partnership	0.000	-	-	1,586,527	1,680,840
	Cortec Group Fund VIII, L.P.	Limited Partnership	0.000	-	-	458,414	447,087
	DBAG Fund VIII (A/B) (Guernsey), L.P.	Limited Partnership	0.000	-	-	1,358,347	1,784,136
	Everside Health Holdings, LLC	Limited Liability Company	0.000	-	-	289,895	335,457
	Exoellere CDL Co-Invest, L.P.	Limited Partnership	0.000	-	-	325,545	1,875,596
	Fortissimo Capital Fund V, L.P.	Limited Partnership	0.000	-	-	1,998,736	2,349,662
	Fortissimo Capital Fund VI, L.P.	Limited Partnership	0.000	-	-	756,289	996,380
	FWI Holdings, L.P.	Limited Partnership	0.000	-	-	600,544	881,842
	Genstar Capital Partners X, L.P.	Limited Partnership	0.000	-	-	1,683,228	2,160,658
	Genstar X Opportunities Fund I, L.P.	Limited Partnership	0.000	-	-	365,400	541,744
	Grove Co-Investor Partners, L.P.	Limited Partnership	0.000	-	-	202,517	42,806
	GTCR Fund XIII/A&B, L.P.	Limited Partnership	0.000	-	-	1,537,722	2,169,216
	GTCR Fund XIV/C, L.P.	Limited Partnership	0.000	-	-	153,282	384,859
	GTCR Strategic Growth Fund I/A&B, L.P.	Limited Partnership	0.000	-	-	1,078,723	1,470,323
	H.I.G. Hilo Co-Investment, L.P.	Limited Partnership	0.000	-	-	694,773	802,870
	H.I.G. Middle Market LBO Fund III, L.P.	Limited Partnership	0.000	-	-	773,475	987,564
	H.I.G. Middle Market LBO Fund IV, L.P.	Limited Partnership	0.000	-	-	219,538	368,302
	Icon Software Partners, L.P.	Limited Partnership	0.000	-	-	7,552	470,696
	Incline Equity Partners V, L.P.	Limited Partnership	0.000	-	-	781,218	735,927
	Incline Equity Partners VI, L.P.	Limited Partnership	0.000	-	-	-	-
	Inflexion Buyout Fund VI (No. 1), L.P.	Limited Partnership	0.000	-	-	700,784	1,502,521
	Inflexion Co-Invest Climber, L.P.	Limited Partnership	0.000	-	-	598,181	501,840
	Insight Partners Continuation Fund II, L.P.	Limited Partnership	0.000	-	-	1,501,408	2,324,271
	Insight Partners XI, L.P.	Limited Partnership	0.000	-	-	2,114,178	4,005,334
	IRC Superman Aggregator, LLC	Limited Liability Company	0.000	-	-	539,601	378,589
	JMI Time Aggregator, L.P.	Limited Partnership	0.000	-	-	696,064	1,087,998
	KPS Special Situations Fund V, L.P.	Limited Partnership	0.000	-	-	1,202,990	1,602,898
	KPS Special Situations Fund VI, L.P.	Limited Partnership	0.000	-	-	153,292	188,838
	Liberty Topco, L.P.	Limited Partnership	0.000	-	-	345,978	632,276
	Light Co-Investor Partners, L.P.	Limited Partnership	0.000	-	-	687,780	1,664,358
	Madison Dearborn Capital Partners VIII, L.P.	Limited Partnership	0.000	-	-	2,062,845	2,554,280
	Matco Forge Holdings, LLC	Limited Liability Company	0.000	-	-	695,438	1,578,610
	Mayfair Equity Partners I, L.P. - Secondary	Limited Partnership	0.000	-	-	203,046	109,901
	Mayfair Equity Partners II, L.P. - Secondary	Limited Partnership	0.000	-	-	169,248	211,694
	Mayfair Equity Partners III, L.P.	Limited Partnership	0.000	-	-	366,799	759,076
	MES Institutional Holdings I, LLC	Limited Liability Company	0.000	-	-	695,438	1,773,142
	MXN Global Parent Holdings, LLC	Limited Liability Company	0.000	-	-	-	-
	Nautic Partners (ESS), L.P.	Limited Partnership	0.000	-	-	316,153	1,070,429
	Nautic Partners X, L.P.	Limited Partnership	0.000	-	-	938,021	1,593,193
	NEA 18 Venture Growth Equity, L.P.	Limited Partnership	0.000	-	-	516,362	885,882
	NEA BH SPV II, L.P.	Limited Partnership	0.000	-	-	102,453	1,498
	NEA BH SPV, L.P.	Limited Partnership	0.000	-	-	697,204	13,828
	New Enterprise Associates 17, L.P.	Limited Partnership	0.000	-	-	1,498,211	1,871,164
	New Enterprise Associates 18, L.P.	Limited Partnership	0.000	-	-	605,637	1,375,472
	Nordic Capital Fund X, L.P.	Limited Partnership	0.000	-	-	1,766,352	2,893,119
	Nordic Capital XI, L.P.	Limited Partnership	0.000	-	-	953,751	1,952,077
	NorthEdge Capital Fund III, L.P.	Limited Partnership	0.000	-	-	1,637,205	2,520,206
	Odyssey Investment Partners Fund VI, L.P.	Limited Partnership	0.000	-	-	1,918,040	3,751,483

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	Pamlico Capital III Continuation Fund, L.P.	Limited Partnership	0.000	-	-	895,377	1,461,703
	Pamlico Capital V, L.P.	Limited Partnership	0.000	-	-	2,012,561	2,493,667
	Patriot SPV, L.P.	Limited Partnership	0.000	-	-	8,275	-
	Quad-C LE Holdings, LLC	Limited Liability Company	0.000	-	-	969,874	2,393,284
	Quad-C Partners X, L.P.	Limited Partnership	0.000	-	-	1,153,124	1,657,472
	REP Coinvest III AGP, L.P.	Limited Partnership	0.000	-	-	10,101	1,130
	REP RO Coinvest IV, L.P.	Limited Partnership	0.000	-	-	327,446	246,894
	Ridgemont Equity Partners IV, L.P.	Limited Partnership	0.000	-	-	1,289,758	1,703,425
	Robinhood Markets, Inc.	Limited Partnership	0.000	-	-	-	-
	ShoreView Capital Partners IV, L.P.	Limited Partnership	0.000	-	-	1,680,388	1,838,297
	Spark Capital Growth Fund III, L.P.	Limited Partnership	0.000	-	-	1,137,838	1,930,207
	Spark Capital Growth Fund IV, L.P.	Limited Partnership	0.000	-	-	672,836	1,751,218
	Spark Capital VI, L.P.	Limited Partnership	0.000	-	-	544,615	868,404
	Spark Capital VII, L.P.	Limited Partnership	0.000	-	-	307,079	526,021
	Summit Partners Co-Invest (Sumo), L.P.	Limited Partnership	0.000	-	-	542,311	974,130
	Summit Partners Growth Equity Fund X, L.P.	Limited Partnership	0.000	-	-	1,745,776	2,710,365
	Summit Partners Growth Equity Fund XI-A, L.P.	Limited Partnership	0.000	-	-	521,255	747,215
	TA XIII, L.P.	Limited Partnership	0.000	-	-	1,553,488	3,106,280
	TA XIV-A, L.P.	Limited Partnership	0.000	-	-	975,058	1,274,398
	TA XV-A, L.P.	Limited Partnership	0.000	-	-	312,947	327,299
	The Huon Fund IV, L.P. - Secondary	Limited Partnership	0.000	-	-	912,845	626,667
	The Resolute Fund V, L.P.	Limited Partnership	0.000	-	-	1,916,772	3,655,232
	Thomas Bravo Discover Fund III, L.P.	Limited Partnership	0.000	-	-	2,169,597	3,639,140
	Thomas Bravo Discover Fund IV, L.P.	Limited Partnership	0.000	-	-	1,261,741	2,197,342
	V-Co-Invest I, L.P.	Limited Partnership	0.000	-	-	698,203	797,690
	V-Co-Invest II, L.P.	Limited Partnership	0.000	-	-	448,954	408,630
	Vista Foundation Fund IV, L.P.	Limited Partnership	0.000	-	-	1,993,453	2,504,608
	Wynnchurch Capital Partners V, L.P.	Limited Partnership	0.000	-	-	1,136,707	1,641,889
	Other assets and liabilities	Cash	0.000	-	-	-	453,411
PATHWAY PRIVATE EQ XXX-FP LP						\$ 84,678,752	\$ 127,868,010

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

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
November 30, 2025

(a) Identity of Issuer, Borrower, Lessor or Similar Party	(b) Description of Investment	(b) Rate of Interest	(b) Date of Maturity	(b) Par Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
CONOCOPHILLIPS CO 144A	Corporate Bond	0.00%		\$ 103,000	\$ 114,691	\$ 113,924
PUBLIC SERVICE CO OF COLORADO	Corporate Bond	5.85%	05/15/2055	3,313,000	3,312,184	3,331,875
SUTTER HEALTH	Corporate Bond	3.16%	08/15/2040	750,000	577,650	604,433
SUTTER HEALTH	Corporate Bond	5.54%	08/15/2035	1,850,000	1,850,000	1,967,753
BPCE SA 144A	Corporate Bond	VAR RT	01/14/2046	1,204,000	1,204,000	1,272,495
BANKS 2024-5YR8 5YR8 A3	Corporate Bond	5.88%	08/15/2057	535,000	551,092	550,632
CITIGROUP COMMERCIAL MOR C1 A3	Corporate Bond	2.94%	05/10/2049	567,989	556,297	556,607
COMCAST CORP	Corporate Bond	4.95%	10/15/2058	405,000	352,755	355,007
FEDEX CORP 144A	Corporate Bond	4.10%	04/15/2043	99,000	78,196	76,557
FEDEX CORP 144A	Corporate Bond	4.55%	04/01/2046	782,000	704,308	612,637
WARNERMEDIA HOLDINGS INC	Corporate Bond	5.14%	03/15/2052	118,000	100,550	72,818
NATIONAL RURAL UTILITIES COOPE	Corporate Bond	4.40%	11/01/2048	2,313,000	1,867,641	1,959,450
OGLETHORPE POWER CORP 144A	Corporate Bond	5.90%	02/01/2055	64,000	63,750	63,717
PEACEHEALTH OBLIGATED GROUP	Corporate Bond	4.86%	11/15/2032	3,000,000	3,000,000	3,047,430
SOLVENTUM CORP	Corporate Bond	6.00%	05/15/2064	500,000	497,680	495,195
LELAND STANFORD JUNIOR UNIVRS	Corporate Bond	4.68%	03/01/2035	2,000,000	2,000,000	1,931,540
SYNOPSIS INC	Corporate Bond	5.70%	04/01/2055	556,000	554,393	554,710
WELLS FARGO COMMERCIAL LC24 A3	Corporate Bond	2.68%	10/15/2049	221,409	215,260	215,147
REMY COINTREAU SA	Common Stock			1,876	123,044	117,405
CALIFORNIA ST	Other Government	5.10%	09/01/2035	2,500,000	2,519,054	2,572,700
CCP_IRS_P USD-SOFR-COMPOUND C	Other Government	3.25%	03/19/2035	27,900,000	0	0
CCP_IRS_P USD-SOFR-COMPOUND C	Other Government	3.25%	03/19/2055	10,000,000	0	0
CCP_IRS_P USD-SOFR-COMPOUND C	Other Government	3.25%	03/19/2035	27,900,000	(2,066,286)	(1,963,554)
CCP_IRS_P USD-SOFR-COMPOUND C	Other Government	3.25%	03/19/2055	10,000,000	(1,372,890)	(1,232,801)
NEW YORK NY	Other Government	6.39%	02/01/2055	2,500,000	2,500,000	2,655,313
UNIV OF HOUSTON TX UNIV REVENU	Other Government	5.27%	02/15/2055	2,670,000	2,597,563	2,612,408
US 10YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	06/01/2025	1,126	-	(165,681)
US 10YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	12/01/2025	2,485	-	2,168,350
US 10YR ULTRA FUTURE (CBT)	US Gov Agencies	0.00%	06/01/2025	1,140	-	(2,646,794)
US 10YR ULTRA FUTURE (CBT)	US Gov Agencies	0.00%	09/01/2025	1,092	-	3,141,184
US 10YR ULTRA FUTURE (CBT)	US Gov Agencies	0.00%	12/01/2025	1,801	-	1,538,415
US 2YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	06/01/2025	145	-	92,311
US 2YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	09/01/2025	185	-	107,677
US 2YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	12/01/2025	179	-	(10,597)
US 5YR NOTE FUTURE (CBT)	US Gov Agencies	0.00%	12/01/2025	146	-	54,628
US ULTRA BOND (CBT)	US Gov Agencies	0.00%	06/01/2025	905	-	(2,506,985)
US ULTRA BOND (CBT)	US Gov Agencies	0.00%	09/01/2025	612	-	1,359,784
US ULTRA BOND (CBT)	US Gov Agencies	0.00%	12/01/2025	352	-	1,089,473
US TREAS BD FUTURE (CBT)	US Gov Agencies	0.00%	06/01/2025	1,740	-	(6,333,812)
US TREAS BD FUTURE (CBT)	US Gov Agencies	0.00%	09/01/2025	1,261	-	5,768,606
US TREAS BD FUTURE (CBT)	US Gov Agencies	0.00%	12/01/2025	1,512	-	3,594,106
US 5YR TREAS NTS FUTURE (CBT)	US Gov Agencies	0.00%	06/01/2025	295	-	118,634
US 5YR TREAS NTS FUTURE (CBT)	US Gov Agencies	0.00%	09/01/2025	179	-	457,409
US 10YR TREAS NTS FUTURE (CBT)	US Gov Agencies	0.00%	09/01/2025	2,554	-	5,180,457
				\$ 101,870,983	\$ 21,900,932	\$ 35,550,563

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of December 01, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	12/01/2024	(169,086,933)	15.00000	(169,086,933)	(15,769,946)
2. Shortfall	12/01/2023	389,109,009	14.00000	364,833,465	35,634,880
Total				195,746,532	19,864,934

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The annual interest crediting rate on cash balance account was updated from 5.79% to 5.16%.

Plan Name: Farmers Group, Inc Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 01, 2024