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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1950

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
ZURICH AMERICAN INSURANCE COMPANY

1299 ZURICH WAY
SCHAUMBURG, IL 60196-1056

2b Employer Identification Number (EIN) 36-4233459

2c Plan Sponsor's telephone number 847-605-6213

2d Business code (see instructions) 524290

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	NANCY VAN DOORN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	18921
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	**6a(1)**	4959
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4424
b	Retired or separated participants receiving benefits	**6b**	5492
c	Other retired or separated participants entitled to future benefits	**6c**	7391
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	17307
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	936
f	Total. Add lines **6d** and **6e**.	**6f**	18243
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**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 Characteristic Codes in the instructions:

1A 1C 3H 1I

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ZURICH AMERICAN INSURANCE COMPANY

D Employer Identification Number (EIN)
36-4233459

Part I **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.

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	GA4919	9	01/01/2025	12/31/2025

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.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	3648747
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	158264		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	158264
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	3807011
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	63411		
	(2) Administration charge made by carrier	7e(2)	28620		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	92031
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	3714980

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ZURICH AMERICAN INSURANCE COMPANY

D Employer Identification Number (EIN)
36-4233459

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1208069869
b Actuarial value	**2b**	1249334548

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	6314	370773798	370773798
b For terminated vested participants	7692	423334088	423334088
c For active participants	4957	303432578	305098478
d Total	18963	1097540464	1099206364

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	3700000
c Target normal cost	**6c**	3700000

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

07/23/2026
Date

MARK A. HENDRICKS
Type or print name of actuary

26-05452
Most recent enrollment number

MERCER
Firm name

816-556-4800
Telephone number (including area code)

2405 GRAND BLVD., SUITE 900
KANSAS CITY, MO 64108
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

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)	26759505	237068407
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	3600000	0
9	Amount remaining (line 7 minus line 8)	23159505	237068407
10	Interest on line 9 using prior year's actual return of 0.65 %	150537	1540945
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 5.11 %		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)	23310042	238609352

Part III Funding Percentages

14	Funding target attainment percentage	14	89.82 %
15	Adjusted funding target attainment percentage	15	113.65 %
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	100.30 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	3700000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3700000

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	3700000	0	3700000

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ZURICH AMERICAN INSURANCE COMPANY

D Employer Identification Number (EIN)
36-4233459

Part I Service Provider Information (see instructions)

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).. . . . . [X] Yes [ ] No

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

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

NORTHERN TRUST CORPORATION

36-2723087

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	1328734	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	NONE	788993	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

RREEF-AMERICA LLC

58-2364506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	INV-MGMT	592400	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24 27 28 50 51	NONE	533124	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	377542	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

METLIFE

13-4075851

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	240606	Yes [ ] No [X]	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)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	194105	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLACKROCK FINANCIAL MANAGEMENT

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INV-MGMT	166848	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON CONSULTING

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	93687	Yes [ ] No [X]	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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ZURICH AMERICAN INSURANCE COMPANY

D Employer Identification Number (EIN)
36-4233459

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: COLTV SHORT TERM INVT FD

b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-084	C	42618007

a Name of MTIA, CCT, PSA, or 103-12 IE: CF JPMCB STRAGETIC PROPERTY FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-6038770-001	C	59170217

a Name of MTIA, CCT, PSA, or 103-12 IE: MFB NT COLL US MC EIF - LENDING

b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-053	C	65255676

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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b Name of plan sponsor | **c** EIN-PN

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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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ZURICH AMERICAN INSURANCE COMPANY

D Employer Identification Number (EIN)
36-4233459

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1051977	776133
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	50848903	35899157
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	514375671	388537713
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	5820550	1997232
(B) All other	1c(3)(B)	392772514	482873645
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	8000000	8000000
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	138379781	167083167
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	92684615	104864902
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	3552901	3702910
(15) Other	1c(15)	80015535	72901073

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1287502447	1266635932
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	82556667	61232092
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	491176	714535
1k Total liabilities (add all amounts in lines 1g through1j)	1k	83047843	61946627
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1204454604	1204689305

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	18117	
(B) U.S. Government securities	2b(1)(B)	12658827	
(C) Corporate debt instruments	2b(1)(C)	20752182	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	690521	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		34119647
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	463875	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4371221	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4835096
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3753665971	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3740490278	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		13175693
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8393445	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		8393445

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		15417548
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8762330
c Other income	2c		3626161
d Total income. Add all **income** amounts in column (b) and enter total	2d		88329920
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	83532877	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		83532877
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	1328734	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	2081364	
(6) Bank or trust company trustee/custodial fees	2i(6)	377542	
(7) Actuarial fees	2i(7)	287792	
(8) Legal fees	2i(8)	4077	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	482833	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4562342
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		88095219
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		234701
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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
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.)	**4b**		X	
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.)	**4c**		X	
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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		9500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
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?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
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.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 592859.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ZURICH AMERICAN INSURANCE COMPANY

D Employer Identification Number (EIN)
36-4233459

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-3046063

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 463

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**

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: 8.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 46.6 %
High-Yield Debt: 16.0 % Real Assets: 10.3 % Cash or Cash Equivalents: 3.7 % Other: 14.5 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Zurich American Insurance Company Retirement Account Plan

Financial Statements and Supplemental Schedules
December 31, 2025 and 2024

Zurich American Insurance Company
Retirement Account Plan
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December 31, 2025 and 2024

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Report of Independent Auditors

Benefit Plan Administration Committee
Zurich American Insurance Company Retirement Account Plan

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

We have performed audits of the financial statements of Zurich American Insurance Company Retirement Account Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- 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.

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- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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

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detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation 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.

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2025, and reportable transactions for the year then ended (referred to as the "supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst & Young LLP

October 2, 2026

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Zurich American Insurance Company
Retirement Account Plan
Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

	2025	2024
Assets		
Cash		
Non-interest bearing cash	$ 776,133	$ 1,051,977
Investments		
Investments, at fair value:		
Corporate debt instruments - other	482,873,645	392,772,514
U.S. government securities	388,537,713	514,375,671
Common collective trusts	167,043,900	138,342,231
Registered investment companies	104,864,902	92,684,615
Corporate stock - preferred	8,000,000	8,000,000
Corporate debt instruments - preferred	1,997,232	5,820,550
Immediate participation guarantee contract	3,702,910	3,552,901
Other:		
Real estate investment trust	60,453,209	70,440,965
Foreign government securities	7,209,112	4,723,770
Municipal/provincial bonds	4,416,865	4,262,683
Cash collateral	821,887	588,117
	1,229,921,375	1,235,564,017
Investments of Retirement A Plan, at fair value:		
Common collective trusts	39,267	37,550
	39,267	37,550
Total cash and investments, at fair value	1,230,736,775	1,236,653,544
Receivables		
Amounts due from broker	29,422,751	42,098,113
Accrued interest and dividends	6,476,406	8,750,790
Total receivables	35,899,157	50,848,903
Total assets	1,266,635,932	1,287,502,447
Liabilities		
Amounts due to broker	61,232,092	82,556,667
Accrued expenses	714,535	491,176
Total liabilities	61,946,627	83,047,843
Net assets available for benefits	$ 1,204,689,305	$ 1,204,454,604

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

Zurich American Insurance Company
Retirement Account Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income	$ 47,486,289	$ 44,650,507
Net appreciation in fair value of investments	42,205,814	—
Total	89,692,103	44,650,507
Deductions		
Net depreciation in fair value of investments		35,722,212
Benefits paid	83,532,877	72,102,679
Administrative expenses	4,562,342	4,448,508
Net transfers	1,362,183	—
Total	89,457,402	112,273,399
Net increase (decrease)	234,701	(67,622,892)
Net assets available for benefits		
Beginning of year	1,204,454,604	1,272,077,496
End of year	$1,204,689,305	$1,204,454,604

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

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

	2024
Actuarial present value of accumulated plan benefits	
Vested benefits:	
For retired and terminated employees/beneficiaries receiving benefits	$ 374,333,827
For active and terminated employees not presently receiving benefits	694,205,251
Total vested benefits	1,068,539,078
Nonvested benefits	3,154,803
Total	$1,071,693,881

The actuarial present value of accumulated plan benefits as of December 31, 2024 of $1,071,693,881 presented above does not include the liability for vested participants with a balance in the Retirement A Account ("RET-A") of $37,550 as of December 31, 2024 (see Notes 1 and 2).

Zurich American Insurance Company
Retirement Account Plan
Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2024

	2024
Actuarial present value of accumulated plan benefits as of December 31, 2023	$1,144,428,316
Increase (decrease) during the year attributable to:	
Net benefits decreased and losses	(919,685)
Increase for interest due to decrease in the discount period	56,031,976
Benefits paid	(72,102,679)
Change in actuarial assumptions	(55,744,047)
Net decrease	(72,734,435)
Actuarial present value of accumulated plan benefits as of December 31, 2024	$1,071,693,881

The net decrease in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024 of $(72,734,435) presented above does not include the RET-A benefits paid of $(57).

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

1. Description of the Plan

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

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

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

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

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

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

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

transferred back to the RIP effective January 1, 1985. As the RET-A was a defined contribution plan during that time, it includes employee contributions. Employee contributions to the RET-A are segregated from the other investments in the Plan. As of December 31, 2025 and 2024, such amounts were $39,267 and $37,550 respectively.

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

Benefit Formula under the Plan

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

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

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

The Plan was frozen effective December 31, 2018, and pay credits were discontinued.

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

Benefit Formula Under the RIP

Prior to January 1, 1996, participants who had vested were entitled to pension benefits beginning at the normal retirement age of 65 equal to 0.87% of the final average annual earnings less than covered compensation, plus 1.37% of the final average annual earnings in excess of covered compensation, all multiplied by the number of years of credited service earned by the participant as of the employee's normal retirement date. The final average annual earnings are the sum of the participant's annual earnings during the 60 consecutive months divided by five. Covered compensation is the 35-year average of the Social Security wage basis ending in the year of the participant's Social Security normal retirement age. The number of years of credited service shall not exceed 35 years. The RIP benefit amount shall not be less than the amount accrued as of December 31, 1988 plus future accruals calculated as defined above for all years of service after 1988 where total service does not exceed 35 years.

Benefits Under the RET-A

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

Early Retirement and Death Benefits

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

Plan Termination

The Company reserves the right to amend or terminate the Plan, subject to penalties set forth in the Employee Retirement Income Security Act of 1974 ("ERISA").

In the event the Plan is terminated:

(a) The Plan provides that the accrued benefit of each affected participant shall become fully vested to the extent funded and entitled to distribution. The amount of the Plan assets shall be allocated to participants and beneficiaries subject to provisions for expenses of administration and liquidation. The allocation of assets shall be in accordance with Section 4044 of ERISA.

(b) In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide benefits in the following order: participants who have been receiving benefits for at least three years (or that participants eligible to retire for that three-year period would have been receiving), vested benefits of other participants and non-vested benefits. Under provisions of ERISA, if the Plan is terminated, the Sponsor and participating employers may be obligated to make payments to the PBGC, and participants may be eligible for benefits under insurance provided by the PBGC. Certain vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. The amount of benefit protection guaranteed by the PBGC is subject to certain limitations.

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

Funding Policy

Contributions are designed to fund the Plan's normal cost, defined as that portion of the actuarial present value of the pension plan benefits allocated to a year using the actuarial cost method, and to satisfy applicable federal pension funding requirements. The minimum contribution requirement for the 2025 and 2024 plan years has been met. The Company contributed $0 in both 2025 and 2024.

Actuarial Assumptions

The Plan's independent consulting actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits was calculated by consulting actuaries as of December 31, 2024 and 2023. The more significant actuarial assumptions are as follows:

Interest rate	5.56% for 2024 and 5.06% for 2023
Mortality basis	For 2024 and 2023, Pri-2012 tables for annuitants and non-annuitants white collar, healthy, sex distinct, generational employee table with mortality projection scale MP2021 for 2024 and 2023; contingent annuitant mortality is used for surviving spouses as of the valuation date.
Employee turnover	Consistent with Zurich's expected experience, which varies by age and service.
Retirement	Age 55 – 70 for 2024 and 2023
RET-A	Account balances from Part I – RET-A are assumed to accumulate with interest at 4% per year.
Interest credits on cash balances	5.00% for 2024 and 2023
Lump sum interest rate for the three, ten and thirty-year rate segments	For 2024, these rates were 5.59% /5.72% /5.72% For 2023, these rates were 4.71% /5.41% /5.41%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary estimated the accumulated plan benefits as of January 1, 2025. There were no significant changes to the Plan that would have changed the valuations had they been performed as of December 31, 2024.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

The Plan may utilize Treasury futures contracts to gain exposure to changes in interest rates, primarily to maintain interest rate exposures at the appropriate target levels. Futures contracts are marked to market daily, with valuations determined using quoted prices from the relevant futures exchanges. Realized gains and losses are recognized in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits. Gross realized gains and losses recognized on Treasury futures contracts were $2,797,152 and $(2,108,679), respectively, for the year ended December 31, 2025, and $11,698,515 and $(14,296,859), respectively, for the year ended December 31, 2024. As of December 31, 2025 and 2024, the Plan held Treasury futures contracts with notional values of $37,768,617 and $32,457,703, respectively. Due to daily mark-to-market settlement and offsetting margin collateral, the fair value of the futures contracts was $0 at both December 31, 2025 and 2024. Cash collateral represents the net receivable associated with daily mark-to-market activity and amounted to $821,887 and $588,117 as of December 31, 2025 and 2024, respectively.

The Plan may also enter interest rate swaps to effectively manage interest rate exposures. The interest rate swap structure consists of one counterparty agreeing to pay a sequence of floating rate payments while receiving a series of fixed rate payments (or vice versa) based on the notional amount of an underlying asset. As of December 31, 2025 and 2024, the Plan did not hold any interest rate swaps. The amount of gross realized gain and loss on interest rate swap contracts recognized in the net appreciation (depreciation) in fair value of investments is $0 for the years ended December 31, 2025 and 2024.

Currency hedging, including cross hedging, is entered into primarily as part of a defensive strategy to protect the portfolio's underlying assets. The Plan deals in forward currency

contracts, which represent agreements to exchange currencies of different countries at specific future dates at specified rates. The forward currency contracts are used to reduce the exposure of investments denominated in non-U.S. currencies to fluctuations in foreign exchange rates. Forward currency contracts involve market risk in excess of the amount recognized in the statement of net assets available for benefits. As of December 31, 2025 and 2024, there were no open forward currency contracts.

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

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

Investments in registered investment companies are publicly held investment funds that are valued based on the published daily net asset value per share as of the measurement date.

The immediate participation guarantee contract with Aetna Life Insurance Company ("Aetna") is valued at withdrawal value which represents contributions made under the contract, plus interest based on the actual performance of the underlying investments in Aetna's general account, less funds used to purchase annuities and pay administrative expenses charged by Aetna. Funds under the contract that have been applied to purchase annuities for which the Plan is no longer obligated to pay the related benefits are excluded from the Plan's assets. The withdrawal value approximates the fair value of the immediate participation guarantee contract. The withdrawal value is calculated to be an amount equal to the present value of a hypothetical bond having the following characteristics: maturity value equal to the book value amount being withdrawn; a period to maturity of 7.5 years; a nominal coupon rate, payable semiannually, equal to the contract's current Instantaneous Rate of Return ("IRR") and a yield to maturity equal to the Yield to Worst on the Bloomberg U.S. Corporate Investment Grade Index on the last business day of the week preceding the withdrawal date. As of December 31, 2025, the IRR and yield to maturity were 4.29% and

4.82%, respectively. As of December 31, 2024, the IRR and yield to maturity was 4.31% and 5.34%, respectively.

Corporate preferred stock represents preferred equity securities issued by companies that generally have priority over common stock with respect to dividend payments. Fair value of corporate stock-preferred is determined based on pricing information provided and certified by the Trustee. Due to the unique nature of these securities and the lack of comparable securities, the investments are classified within Level 3 of the fair value hierarchy.

The assets in the RET-A include contributions and any earnings thereon from both employees and the Company which were made under the RIP and the defined contribution plan. As noted in the statement of accumulated plan benefits, benefits attributable to RET-A are excluded from accumulated plan benefits as of December 31, 2024. The Plan assets, which are comprised of common collective trusts, are valued based on the net asset value ("NAV") as a practical expedient from the information reported by the investment trustee using financial statements of the collective trust at year-end.

As of December 31, 2025 and 2024, the Plan invested in a real estate investment trust named RREEF America REIT II (the "REIT"). The REIT seeks to generate attractive and predictable investment returns through a diversified portfolio of income-producing real estate investments located throughout the United States, while providing investors with both current income and long-term capital appreciation. The REIT generally distributes available cash to investors on a quarterly basis and offers a dividend reinvestment program under which investors may elect to reinvest distributions into additional units of the REIT. There are no unfunded commitments with respect to this investment. Units may be redeemed at net asset value, subject to the REIT's redemption program and approval by the Board of Managers. Redemption requests must be submitted in writing by the 15th day of the second month preceding quarter-end. However, under certain market stress events, the REIT can limit fund withdrawals, limiting the liquidity of the fund.

As of December 31, 2025 and 2024, the Plan invested in a real estate common collective trust fund named JPMC Strategic Property Fund (the “JPMC Property Fund”). The JPMC Property Fund seeks to produce an appropriate level of income combined with a moderate amount of capital appreciation by investing in improved real estate projects with stabilized occupancies. Generally, the JPMC Property Fund will reinvest all its generated income (including realized capital gains, if any) and does not pay out dividends or other distributions. The reinvested income is included in the NAV of the JPMC Property Fund. There are no unfunded commitments with respect to this investment. Assets within the JPMC Property Fund can be withdrawn once per quarter subject to available cash, as determined by the Trustee, and requires a written redemption request of 45 days in advance of the redemption process. However, under certain market stress events, the investment manager can limit fund withdrawals, limiting the liquidity of the fund.

The JPMC Property Fund and the REIT are valued using NAVs reported on a one-month to one-quarter lag. The Plan's management evaluates the need for adjustments to the NAV based on market conditions and discussions with fund managers in the period subsequent

to the valuation date and prior to issuance of the financial statements. There were no adjustments made to the NAV for 2025 or 2024.

As of December 31, 2025 and 2024, the Plan invested in a common collective trust fund named Northern Trust Collective US Market Cap Index Fund (the "NT US Market CAP"). The NT US Market CAP seeks to produce the risk and return characteristics of the DOW Jones U.S. Total Stock Market Index ("Index"). The investment results of the NT US Market CAP should approximate the investment returns of the Index. Generally, the NT US Market CAP will reinvest all its generated income (including realized capital gains, if any) and does not pay out dividends or other distributions. The reinvested income is included in the NAV of the NT US Market CAP. Assets within the NT US Market CAP can be withdrawn at any time with a request 30 days in advance of the redemption process.

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

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

Actuarial Method

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

Accumulated Plan Benefits

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

Benefit Payments

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

Net Transfers

Net transfers include approximately $1.4 million of assets transferred out of the Plan during 2025 due to a debt restructuring.

Administrative Expenses

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

Plan Amendments

During 2025 and 2024, there were no material Plan amendments.

Accounting Pronouncements Issued and Adopted

During 2025, the accounting pronouncements that were issued and adopted had no impact on the financials.

Risks and Uncertainties

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

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

3. Federal Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated April 13, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code), and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the U.S. require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. Immediate Participation Guarantee Fund of Equitable Financial Life Insurance Company

The Plan has an Immediate Participation Guarantee ("IPG") contract with Equitable Financial Life Insurance Company ("Equitable") which has been set aside to provide benefits for participants who retired prior to January 1, 1978. Equitable has assumed the Plan's obligation to pay these benefits.

In accordance with reporting regulations of the Department of Labor regarding allocated insurance contracts in which the obligation to pay benefits is the responsibility of the insurance company, the value of the IPG contract has been excluded from plan assets and the associated benefits have been removed from accumulated plan benefits. The contract provides for periodic dividends to the Plan at Equitable's discretion based on its experience under the contract. Such dividends totaled $0 for both 2025 and 2024.

5. Transactions with Parties-in-Interest

The Plan invests in an immediate participation guarantee contract managed by Aetna. The Plan also invests in the Northern Trust Collective Short Term Investment Fund (STIF Fund) and the MFB Northern Trust Collective US MarketCap Equity Index Fund, both of which are managed by the Trustee of the Plan. These transactions qualify as party-in-interest transactions.

6. Investment Information Certified by the Trustee and Insurance Company

All information related to investments disclosed in the accompanying financial statements and supplemental schedules including investments held, accrued interest and dividends at December 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments, and investment income for the years then ended, was obtained and derived from information provided to the plan administrator and certified as complete and accurate by The Northern Trust Company, as Trustee of the Plan. Information related to the Immediate Participation Guarantee contract with Aetna Life Insurance Company was obtained from and certified as complete and accurate by Aetna Life Insurance Company.

7. Fair Value Measurements

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, defines fair value as the price that would be received upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. The Plan's financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by FASB ASC 820, which prioritizes the inputs to valuation techniques used to measure fair value. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are summarized below:

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

There have been no changes in the methodologies used as of December 31, 2025, and 2024. The methods described in Note 2 and above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

In 2025, the Plan's investment in a real estate investment trust, which was categorized within Level 2 of the fair value hierarchy in 2024, was reclassified as an investment measured using NAV as a practical expedient. As of December 31, 2025 and 2024, the Plan held an investment in the REIT with a fair value of approximately $60.5 million and $70.4 million, respectively.

The following tables provide information as of December 31, 2025 and 2024 about the fair values of the Plan's financial instruments and its levels within the fair value hierarchy:

	Basis of Fair Value Measurement				
	Balance at December 31, 2025	Level 1	Level 2	Level 3	NAV
Plan					
Investments:					
U.S. government securities	$ 388,537,713	$ —	$ 388,537,713	$ —	$ —
Corporate debt instruments	484,870,877	—	478,061,312	6,809,565	—
Registered investment companies	104,864,902	104,864,902	—	—	—
Corporate stock - preferred	8,000,000	—	—	8,000,000	
Immediate participation guarantee contract	3,702,910	—	—	3,702,910	—
Other:					
Real estate investment trust	60,453,209	—	—	—	60,453,209
Foreign government securities	7,209,112	—	7,209,112	—	—
Municipal provincial bonds	4,416,865	—	4,416,865	—	—
Common collective trusts:					
JPMC Property Fund	59,170,217	—	—	—	59,170,217
NT US Market CAP Fund	65,255,676	—	—	—	65,255,676
STIF Fund *	42,657,274	—	—	—	42,657,274
Total investments at fair value, excluding cash	$ 1,229,138,755	$104,864,902	$ 878,225,002	$18,512,475	$227,536,376

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

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

The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2025 and 2024:

2025

	Balance as of 1/1/25	Realized gain (loss)	Unrealized gains (losses) relating to assets still held at reporting date	Purchases	Issuances	Sales	Settlements	Balance as of 12/31/25
Immediate participation guarantee contract	$ 3,552,901	$ 241,315	$ —	$ —	$ —	$ —	$ (91,306)	$ 3,702,910
Corporate Debt - Private Placement	—	—	—	6,809,565	—	—	—	6,809,565
Corporate stock - preferred	8,000,000	—	—	—	—	—	—	8,000,000
Totals	$ 11,552,901	$ 241,315	$ —	$6,809,565	$ —	$ —	$ (91,306)	$ 18,512,475

2024

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

8. Subsequent Events

Management has evaluated the events and transactions that have occurred through October 2, 2026, the date the financial statements were available to be issued, and no items were noted that required adjustments to the financial statements or additional disclosures.

SUPPLEMENTAL SCHEDULES

Zurich American Insurance Company Retirement Account Plan
Form 5500 - Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
As of December 31, 2025

(a) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	(b) Par value	(c) Cost	(d) Current value
Corporate Debt Instruments - Other			
United States-USD			
1ST CTZNS FLTG RT 5.231% DUE 03-12-2031			
C31959XAC7	712,000	721,896.80	723,529.39
AAP BUYER INC INITIAL TERM LOAN SENIOR SECURED 09-09-2031			
C00036FAB0	994,255	997,291.81	997,366.75
ABBVIE INC 3.2% 11-21-2029			
C00287YBX6	726,000	673,679.68	704,541.72
ABBVIE INC 4.05% DUE 11-21-2039 REG			
C00287YCA5	200,000	171,061.65	178,996.08
ABBVIE INC 4.4% DUE 11-06-2042			
C00287YAM1	70,000	60,682.76	62,444.55
ACP TARA HOLDINGS INC TERM LOAN SENIOR SECURED 12-15-2032			
C00110HAG4	704,354	703,128.07	707,875.51
AIR PRODS & CHEMS INC 2.8% DUE 05-15-2050 REG			
C009158BA3	296,000	195,697.44	189,712.65
ALEXANDRIA REAL ESTATE EQUITIES INC 5.15% 04-15-2053			
C015271BB4	300,000	264,510.00	262,392.45
ALIXPARTNERS LLP 2025 REFINANCING DOLLARTERM LOAN SENIOR SECURED 08-12-2032			
C01642PBE5	2,087,880	2,091,946.97	2,090,093.54
ALLIANCE LAUNDRY SYS LLC INITIAL TERM B LOAN SR SEC 08-19-2031			
C01862LBA5	1,354,636	1,355,652.71	1,359,716.02
ALLIANT HOLDINGS INTERMEDIATE LLC TERM LOAN B SENIOR SECURED 09-19-2031			
C01881UAN5	3,380,038	3,379,817.00	3,386,730.07
ALLISON TRANSMISSION INC TERM LOAN B SENIOR SECURED 01-02-2033			
C01973KAJ5	990,000	987,543.33	994,128.30
ALPHA GENERATION LLC INITIAL TERM B LOAN SENIOR SECURED 09-30-2031			
C02072UAC6	947,634	949,378.17	950,098.13
ALPHABET INC 2.05% 08-15-2050			
C02079KAF4	629,000	360,083.63	344,022.78

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Corporate Debt Instruments - Other			
United States-USD			
ALPHABET INC 5.45% 11-15-2055			
C02079KBA4	170,000	168,878.00	167,301.80
ALPHABET INC SR BD 5.7% 11-15-2075			
C02079KBB2	205,000	203,485.05	202,591.77
ALTERRA MOUNTAIN COMPANY TERM LOAN SENIOR SECURED 05-31-2030			
C46124CAS6	1,205,363	1,208,593.81	1,209,882.61
ALTERRA MTN CO SERIES B-9 TERM LOAN SENIOR SECURED 08-18-2028			
C46124CAU1	260,274	261,093.29	260,924.87
AMAZON COM INC 2.5% DUE 06-03-2050			
C023135BT2	1,522,000	949,499.70	915,513.46
AMAZON COM INC 5.45% 11-20-2055			
C023135CW4	300,000	298,551.00	293,859.33
AMAZON COM INC 5.55% 11-20-2065			
C023135CY0	300,000	298,422.00	292,075.47
AMAZON HOLDCO INC SEVEN-YEAR TERM LOAN SENIOR SECURED TLB 07-30-2031			
C02351XAB4	944,262	944,823.68	945,735.09
AMERICAN AIRLS 2015-2 PASS THRU TRS 3.6%DUE 03-22-2029			
C02377BAB2	139,678	134,898.98	138,330.72
AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC TERM LOAN SR SECD 01-31-2031			
C02474RAJ2	496,828	499,642.41	498,511.93
AMERICAN WATER CAPITAL CORP 4.45% DUE 06-01-2032 BEO			
C03040WBA2	106,000	101,089.16	106,191.06
AMERN FINL GROUP 4.5% DUE 06-15-2047			
C025932AL8	280,000	239,080.80	235,587.70
AMERN INTL GROUP 4.375% DUE 06-30-2050			
C026874DP9	256,000	218,306.56	214,490.82
AMERN TOWER CORP 2.95% DUE 01-15-2051			
C03027XBK5	904,000	592,138.08	577,435.89

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United States-USD			
AMGEN INC 5.65% 03-02-2053			
C031162DT4	1,987,000	2,002,240.29	1,954,029.39
AMPHENOL CORP 5.375% 11-15-2054			
C032095AS0	212,000	212,402.80	206,696.94
AMSPEC PARENT LLC DELAYED DRAW TERM LOANSENIOR SECURED 12-22-2031			
C03218AAF6	270	271.19	270.00
AMSPEC PARENT LLC TL12-22-2031			
C03218AAE9	857,780	861,597.94	857,779.50
AMWINS GROUP INC SENIOR SECURED TERM LOAN B 01-30-2032			
C03234TBA5	1,216,974	1,218,490.15	1,220,016.39
AON CORP 3.75% DUE 05-02-2029			
C037389BC6	500,000	474,744.98	494,696.93
APPLE INC 3.85% DUE 05-04-2043			
C037833AL4	1,440,000	1,194,442.24	1,220,057.09
ARAMARK SERVICES INC TERM LOAN SENIOR SECURED 06-22-2030			
C03852JBC4	570,091	573,319.56	571,288.30
AREIT 2022-CRE7 LLC SR SECD NT CL A 144A5.86706% 06-17-2039			
C00217VAA8	236,194	236,246.33	236,057.13
ARES CAP CORP 5.5% DUE 09-01-2030			
C04010LBK8	512,000	505,779.20	515,849.23
ARIZONA PUB SVC CO NT 3.35% 05-15-2050			
C040555DB7	1,754,000	1,248,093.78	1,206,171.04
ARROW ELECTRONICS INC NT 2.95% 02-15-2032			
SBPG9265	1,500,000	1,277,085.84	1,342,993.40
ARSENAL AIC PARENT LLC 1ST LIEN TERM LOAN SENIOR SECURED 08-18-2030			
C04287KAG6	458,225	459,936.37	458,797.95
ASPLUNDH TREE EXPERT LLC 2024 INCREMENTAL TERM LOAN SR SECD 05-23-2031			
C04538FAE9	486,896	488,746.48	488,633.80

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United States-USD			
ASTORIA ENERGY LLC TERM LOAN B SNR SCD 06-16-2032			
C04626LAJ8	855,854	855,795.92	861,468.23
ASURION LLC NEW B-11 TERM LOAN (FIRST LIEN) SENIOR SECURED TL 08-19-2028			
C04649VBC3	252,664	252,341.19	252,979.83
ASURION LLC TERM LOAN B-13 SENIOR SECURED 09-19-2030			
C04649VBE9	451,356	443,975.59	451,003.78
AT&T INC 3.5% DUE 09-15-2053 REG			
C00206RKJ0	2,007,000	1,393,359.75	1,348,892.12
ATMOS ENERGY CORP 5.45% 01-15-2056			
C049560BE4	210,000	209,668.20	203,829.65
AUTOZONE INC 4.75% DUE 02-01-2033			
C053332BD3	507,000	508,936.74	508,797.45
AVIENT CORPORATION TERM LOAN B SENIOR SECURED 08-29-2029			
C73179YAP2	467,299	469,711.56	469,929.91
AVISTA CORP 4.35% DUE 06-01-2048			
C05379BAQ0	271,000	229,878.46	223,040.88
BANK AMER CORP 2.592% DUE 04-29-2031			
C06051GJB6	750,000	660,779.09	699,322.97
BANK AMER CORP 2.687% DUE 04-22-2032			
C06051GJT7	315,000	270,886.91	289,352.15
BANK AMER CORP 3.419% 12-20-2028			
C06051GHD4	977,000	936,357.55	965,884.50
BANK AMER CORP 5.518% 10-25-2035			
C06051GMD8	630,000	615,018.59	646,443.21
BANK OF AMERICA CORP 5.511% 01-24-2036			
SBS2CS83	3,600,000	3,624,732.00	3,763,854.14
BANK OF AMERICA CORPORATION 3.97% 03-05-2029			
C06051GHG7	545,000	528,537.47	544,271.90

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United States-USD			
BANK OF NEW YORK MELLON CORP 4.967% 04-26-2034			
C06406RBR7	172,000	168,600.51	175,670.35
BENDING SPOONS US INC TERM LOAN B SENIOR SECURED 12-02-2031			
CLX2590649	1,530,993	1,542,725.72	1,482,506.78
BENDING SPOONS US INC TL E 03-07-2031			
CLX2787765	120,000	115,205.00	116,100.00
BEP INTERMEDIATE HOLDCO LLC TERM LOAN B SENIOR SECURED 07-25-2031			
C05554YAE4	3,011,000	3,033,147.91	3,033,582.49
BOOST NEWCO BORROWER LLC USD SENIOR SECURED TERM LOAN 01-31-2031			
C92943EAG1	3,066,091	3,072,065.17	3,068,022.84
BRIGHT HORIZONS FAMILY SOLUTIONS LLC 2025 TERM B LOAN SENIOR SECURED 08-23-2032			
C10919RAR0	450,000	452,074.04	452,110.50
BRIGHTVIEW LANDSCAPES LLC TLB SENIOR SECURED 04-20-2029			
C10801XAL1	790,000	792,985.30	790,000.00
BRIXMOR OPERATING PARTNERSHIP LP 5.75% 02-15-2035			
C11120BAA5	31,000	31,251.25	32,622.80
BROADSTREET PARTNERS INC 2025 TRANCHE B TERM LOAN SENIOR SECD 06-13-2031			
C11132VAY5	2,087,363	2,093,251.98	2,093,395.43
BROWN GROUP HOLDINGS, LLC INITIAL TERM LOAN DUE 06-07-2028			
C11565HAB2	936,755	938,796.61	941,017.29
BULLDOG PURCHASER INC. TERM LOAN 06-30-2031			
C12021GAF1	1,577,035	1,584,696.24	1,585,251.54
BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055			
C12189LBL4	419,000	424,170.46	413,908.47
CAESARS ENTERTAINMENT INC TERM LOAN B SENIOR SECURED TERM LOAN 02-06-2030			
C12768EAG1	470,595	471,775.17	466,359.54
CARLISLE COS INC 5.55% 09-15-2040			
C142339AM2	298,000	303,811.00	302,917.99

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United States-USD			
CARRIER GLOBAL CORP 3.37% DUE 04-05-2040			
C14448CAR5	344,000	281,443.60	278,635.56
CARROLL COUNTY ENERGY LLC TL SENIOR SECURED 06-30-2031			
CLX2785652	635,906	637,328.97	638,291.05
CCC INTELLIGENT SOLUTIONS INC INITIAL TERM LOAN SENIOR SECURED 01-23-2032			
C12511BAC6	1,527,350	1,531,153.33	1,531,168.46
CDW LLC/CDW FIN FIXED 3.569% DUE 12-01-2031			
SBPLVD52	400,000	356,008.18	373,028.68
CENTERPOINT ENERGY HOUSTON ELEC LLC GENERAL MTG BD SER AF 3.35% 04-01-2051			
C15189XAW8	1,399,000	1,010,175.93	985,747.49
CENTURY DE BUYER LLC CENTURY DE BUYER LLC 2025 TERM LOAN DUE 10-30-2030			
C15651FAE6	2,258,972	2,270,548.55	2,252,624.51
CHART INDUSTRIES INC SEN SEC 1ST LIEN TERM LOAN 03-15-2030			
C16115EAT4	965,256	970,225.64	968,036.21
CHARTER 6.834% DUE 10-23-2055			
C161175BC7	500,000	493,435.00	481,904.32
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.25% 04-01-2053			
C161175CK8	400,000	326,056.00	317,539.15
CHARTER COMMUNICATIONS OPER LLC 6.7% 12-01-2055			
C161175CT9	1,172,000	1,187,153.96	1,127,263.26
CHARTER NXT GENERATION INC 2024 REPLACEMNT TM LN (FIRST LIEN) SNR SEC 11-29-2030			
C16125TAM4	1,957,089	1,965,656.47	1,959,867.64
CHENIERE ENERGY 5.65% DUE 04-15-2034			
C16411RAN9	935,000	943,746.93	971,240.74
CHEVRON CORP NEW FIXED 3.078% DUE 05-11-2050			
C166764CA6	285,000	199,642.50	194,335.08
CHOBANI LLC TERM LOAN B SENIOR SECURED 10-22-2032			
CLX2734916	2,785,000	2,785,003.00	2,796,140.00

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United States-USD			
CIM TR 2023-R2 FLTG RT 5.5% DUE 08-25-2064			
C17181KAA8	1,105,634	1,096,225.75	1,117,707.00
CISCO SYS INC 5.3% 02-26-2054			
C17275RBU5	429,000	423,774.78	412,976.17
CITIGROUP INC 5.827% 02-13-2035			
C172967PG0	1,212,000	1,216,551.06	1,261,678.52
CLARIOS GLOBAL LP AMENDMENT NO. 6 DOLLARTERM LOAN SENIOR SECURED 01-28-2032			
CC8000CAP8	922,688	923,551.89	926,147.58
CLARK EQUIPMENT COMPANY DOOSAN BOBCAT/DOOSAN INFRA 6/24 TL 04-20-2029			
CLX2365133	586,268	589,779.58	587,915.76
CLEARWATER ANALYTICS LLC INITIAL TERM LOAN SENIOR SECURED 04-21-2032			
C18512EAF9	2,334,150	2,340,331.21	2,329,785.14
CLOUD SOFTWARE GROUP INC TENTH AMDT TRANCHE B-1 TL SR SECD 08-13-2032			
C88632NBL3	448,487	448,489.66	448,769.21
CLOUD SOFTWARE GROUP INC TENTH AMENDMENTTRANCHE B-2 TL SNR SECD 03-21-2031			
C88632NBK5	1,296,750	1,299,552.18	1,297,761.47
CMO CITIGROUP COML MTG TR 2017-P8 COML MTG CTF CL A-S 3.789% 09-15-2050			
SBF16ZW8	1,500,000	1,391,673.15	1,414,296.15
CMS ENERGY CORP 4.875 DUE 03-01-2044			
C125896BN9	864,000	789,566.40	774,331.01
CNT HOLDINGS I CORP TL SR SEC 11-08-2032			
C12656AAF6	3,404,126	3,410,438.51	3,410,695.72
COGENTRIX FINANCE HOLDCO I LLC TERM LOAN B SENIOR SECURED 02-13-2032			
C19239LAB2	1	0.51	0.50
COGENTRIX FINANCE HOLDCO I LLC TERM LOANB SENIOR SECURED 02-26-2032			
C19239LAC0	1,053,545	1,056,683.93	1,059,097.36
COMCAST CORP 4.5 BDS DUE 01-15-2043 REG			
C20030NBG5	775,000	646,015.87	653,986.38

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United States-USD			
COMCAST CORP NEW 3.2% DUE 07-15-2036			
C20030NBT7	13,000	10,502.62	11,113.43
COMCAST CORP NEW 3.9% DUE 03-01-2038			
C20030NCJ8	156,000	131,276.95	136,200.97
COMCAST CORP NEW 4.25% DUE 01-15-2033			
C20030NBH3	800,000	746,954.33	783,861.56
COMMONSPIRIT HEALTH 5.662% 09-01-2055			
SBV5CSY7	900,000	900,000.00	872,769.83
CONCENTRA HEALTH SERVICES INC TERM LOAN SENIOR SECURED 07-26-2031			
C20602RAD2	2,991,106	3,008,006.64	3,009,800.88
CONFLUENT MEDICAL TECH INC 2025 REFIN TERM B LOAN FIRST LIEN SR SCD 02-16-2029			
C20717RAE2	1,644,625	1,649,809.27	1,654,903.92
CONNECTWISE LLC TLB DUE 09-24-2028 BEO			
CLX1982490	3,301,704	3,320,045.11	3,237,749.70
CONOCOPHILLIPS CO 4.15% DUE 11-15-2034			
C20826FAF3	102,000	93,093.25	96,988.19
CONSTR PARTNERS INC SENIOR SECURED TERM LOAN B 10-29-2031			
CLX2503477	685,660	689,948.55	689,945.26
COORSTEK INC SR SEC TERM LOAN B 10-11-2032			
C21702EAF3	810,000	805,953.00	815,572.80
CORE & MAIN LP TRANCHE D TERM LOAN SENIOR SECURED TERM LOAN 07-27-2028			
C40416VAG0	1,128,346	1,132,587.67	1,130,467.49
COREBRIDGE FINANCIAL INC 4.4% 04-05-2052			
C21871XAM1	100,000	81,943.00	81,405.60
CORPAY TECH OPER CO LLC TLB SENIOR SECURED 10-03-2032			
CLX2714587	605,000	601,978.00	605,127.05
CORPORATION SERVICE COMPANY INITIAL TRANCHE B USD TERM LN SR SECU 11-02-2023			
C22006VAL3	1,195,436	1,197,884.66	1,194,443.68

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United States-USD			
CPI HOLDCO B LLC ADD-ON TL SR SECD 05-17-2031			
C1261MAAE0	2,343,136	2,341,478.50	2,347,377.10
CPPIB OVM MEMBER US LLC TLB SENIOR SECURED 08-07-2031			
C12673CAB0	1,485,736	1,484,504.07	1,494,100.67
CPV FAIRVIEW LLC 2025 UPSIZE TERM B LOANSENIOR SECURED 08-14-2031			
C12620SAD5	719,526	725,000.99	722,001.12
CREATIVE ARTISTS AGENCY LLC 2025 REFINANCING TERM LOAN SENIOR SECURED 10-01-2031			
C22526WAU2	1,954,176	1,959,852.09	1,960,683.41
CRH AMERICA FINANCE INC GTD NT 5.6% 02-09-2056			
C12636YAK8	95,000	94,884.09	93,945.30
CROWN CASTLE INTL FIXED 3.25% DUE 01-15-2051			
C22822VAU5	300,000	203,685.00	198,965.72
CROWN SUBSEA COMMS HLDG INC TLB 01-30-2031			
C22860EAK8	1,288,350	1,298,841.68	1,296,724.41
DAYFORCE INC FIRST AMENDMENT REFINANCINGSENIOR SECURED TERM LOAN 03-01-2031			
C23958CAD9	1,565,090	1,570,925.05	1,563,134.13
DEERE & COMPANY 5.7% 19/01/2055			
C244199BM6	200,000	212,422.00	207,796.34
DELAWARE NORTH COS INC SER 2023 SR NT 5.7% DUE 07-31-2033			
C24599ADW1	2,900,000	2,900,000.00	2,900,000.00
DOCTORS CO AN INTERINSURANCE SURPLUS NT 144A 4.5% 01-18-2032			
SBMH2BC1	1,000,000	840,893.46	899,271.08
DOW CHEM CO 4.625% DUE 10-01-2044			
C260543CL5	100,000	84,245.18	80,464.01
DOW CHEMICAL CO 5.6% 02-15-2054			
C260543DK6	100,000	89,818.00	87,221.44
DUKE ENERGY 6.05% DUE 04-15-2038			
C26442CAE4	1,000,000	1,051,799.85	1,082,711.01

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United States-USD			
DYNAMO MIDCO B V FACILITY B1 (USD) SENIOR SECURED TERM LOAN 09-30-2031 C26806DAC6	401,957	403,479.90	405,474.54
DYNASTY ACQUISITION CO INC INITIAL TERM B-1 LOAN SENIOR SECURED 10-31-2031 C26812CAN6	813,307	815,604.93	815,991.11
DYNASTY ACQUISITION CO INC INITIAL TERM B-2 LOAN SENIOR SECURED 10-31-2031 C26812CAP1	309,356	310,221.47	310,376.99
EASTMAN CHEM CO SR NT 5.625% 02-20-2034 C277432AY6	61,000	61,011.28	63,059.36
EBAY INC 6.3% DUE 11-22-2032 C278642BB8	494,000	544,689.34	540,427.86
ECL ENTERTAINMENT LLC 2025 REFINANCING TERM B LOAN SENIOR SECURED 08-30-2030 C26826TAM5	821,882	823,385.12	818,800.15
EDISON INTL 5.45% 06-15-2029 C281020BA4	2,277,000	2,205,456.66	2,318,275.41
ELANCO ANIMAL HEALTH INC 2025 REFINANCING TLB LOAN SENIOR SECURED 10-28-2032 C28414BAJ5	520,000	516,106.60	520,540.80
ELECTRON BIDCO INC INITIAL TERM LOAN (FIRST LIEN) DUE 11-01-2028 BEO C28542CAC3	1,913,299	1,922,508.90	1,922,099.89
ELEVANCE HEALTH INC 5.7% 02-15-2055 C036752BE2	1,092,000	1,088,647.56	1,068,979.96
ELI LILLY & CO 2.25% 05-15-2050 C532457BY3	1,571,000	929,607.83	906,984.91
ENERGIZER HOLDINGS INC SENIOR SECURED TERM LOAN B 03-13-2032 C29267YAW2	1,053,283	1,053,840.69	1,052,408.46
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047 C29273RBL2	2,222,000	2,013,665.28	1,976,797.81
ENSEMBLE RCM, LLC TERM B LOAN SR SECD TL 08-03-2029 C29359BAE1	3,179,715	3,195,605.55	3,193,482.87

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United States-USD			
ENTRATA INC TL SR SECD 09-20-2032			
C29387PAB2	711,970	711,052.13	715,529.84
ESSEX PORTFOLIO L FIXED 1.65% DUE 01-15-2031			
C29717PAW7	722,000	626,573.26	630,814.24
EVERCOMMERCE SOLUTIONS INC. TERM LOAN 07-06-2028 BEO			
C29977YAB9	557,543	558,489.58	558,936.48
EVERSOURCE ENERGY SR NT 2.55% 03-15-2031			
C30040WAL2	398,000	360,253.68	360,286.69
EXELON CORP 5.625% DUE 06-15-2035			
C30161NAC5	85,000	85,345.98	88,930.38
EXTRA SPACE STORAGE L P SR NT 2.4% 10-15-2031			
C30225VAQ0	2,539,000	2,129,611.64	2,259,286.16
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050			
C30231GBG6	504,000	436,252.32	423,839.78
FEDEX CORP 2.4% 05-15-2031			
C31428XCD6	675,000	604,455.75	613,108.24
FID NATL 4.5% DUE 08-15-2046			
C31620MAU0	284,000	242,589.96	236,759.03
FIRST STUDENT BIDCO INC TERM LOAN C SR SECD TL 08-21-2030			
C33718FAP5	448,578	449,821.81	449,511.28
FIRST STUDENT BIDCO INC TERM LOAN SENIOR SECURED 08-21-2030			
C33718FAN0	1,857,954	1,863,506.33	1,863,063.14
FIRSTENERGY TRANSMISSION LLC SR NT 144A 4.55% 04-01-2049			
C33767BAC3	300,000	260,499.00	256,335.84
FISERV INC 4.4% DUE 07-01-2049			
C337738AV0	272,000	219,463.20	214,185.71
FORD MOTOR CREDIT CO LLC 5.869% 10-31-2035			
C345397H89	310,000	310,000.00	306,728.69

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Corporate Debt Instruments - Other			
United States-USD			
GALLAGHER ARTHUR J & CO SR NT 3.5% 05-20-2051			
C363576AB5	861,000	617,939.70	602,557.60
GARTNER INC 5.6% 11-20-2035			
C366651AK3	300,000	299,976.00	299,804.26
GATES GLOBAL LLC SENIOR SECURED TERM LOAN B 11-16-2029			
C36740UAX0	456,638	457,616.08	457,414.27
GBT GROUP SERVICES B V TERM B-1 LOAN SENIOR SECURED TERM LOAN 07-28-2031			
C36154HAC4	929,117	930,856.02	931,634.91
GCAT 2021-NQM7 TR MTG PASSTHRU CTF CL A-1 1.915% 08-25-2066			
C36167YAA6	403,603	368,026.15	377,279.23
GEN DIGITAL INC ADD TRANCHE B-1 TERM LOAN SENIOR SECURED 09-12-2029			
C66877AAF5	925,885	928,179.97	926,912.92
GENERAC POWER SYSTEMS TERM LOAN TL 06-12-2031			
C36874VAQ1	577,794	580,709.58	579,238.65
GENERAL MOTORS FINANCIAL CO 5.95% 04-04-2034			
C37045XEV4	355,000	356,785.91	372,094.81
GENMAB A/S INITIAL TERM B LOAN SENIOR SECURED 12-10-2032			
C37231EAB8	1,185,000	1,179,078.00	1,190,190.30
GILEAD SCIENCES INC 2.6% DUE 10-01-2040			
C375558BS1	704,000	523,163.51	522,230.31
GLOBAL MEDICAL RESPONSE INC INITIAL TERMLOAN SENIOR SECURED 10-01-2032			
C37956SAB0	1,487,059	1,483,344.75	1,495,491.03
GLOBAL PMTS INC SR NT 5.55% 11-15-2035			
SBWH8VK7	700,000	698,243.00	697,256.32
GLP CAP L P/GLP FING II INC 6.25% 09-15-2054			
C361841AU3	696,000	698,150.64	692,095.76
GLP CAPITAL LP/FIN II 3.25% 01-15-2032			
SBPNXM93	500,000	428,239.65	452,462.15

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United States-USD			
GLP CAPITAL LP/FIN II 6.75% 12-01-2033			
SBP0VMS9	250,000	271,705.00	272,016.75
GO DADDY OPERATING COMPANY LLC TERM LOANB8 11-09-2029			
C38017BAX4	635,963	637,982.19	636,713.80
GOLDEN ENTERTAINMENT INC. TLB SEN SEC 0 5-26-2030			
C38101JAE6	770,046	775,851.49	770,045.95
GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO			
C38141GYK4	1,065,000	740,741.29	783,197.91
GOLDMAN SACHS GROUP INC 5.016% 10-23-2035			
C38141GB78	13,000	12,494.78	13,092.05
GOLDMAN SACHS GROUP INC 5.536% 01-28-2036			
SBTPF132	2,300,000	2,303,036.00	2,392,902.36
GRANT THORNTON ADVISORS LLC 2025 INCREMENTAL TERM LOAN SR SCRD 06-02-2031			
C38821UAD2	1,537,605	1,537,525.09	1,538,835.08
GRAY TELEVISION INC TERM D LOAN SENIOR SECURED 12-01-2028			
C389376AZ7	145,734	141,368.35	145,750.24
GRNT THORNTON ADVISORS LLC TLB 06-02-2031			
C38821UAF7	164,588	165,209.85	165,058.22
GULFSIDE SUPPLY INC TLB 05-29-2031			
CLX2339930	1,354,531	1,362,957.92	1,333,373.22
HAMILTON PROJS ACQUIROR LLC SR SECD TLB 05-30-2031			
C40444KAF2	1,046,940	1,049,534.86	1,052,896.88
HARRIS CORP DEL 4.4% DUE 06-15-2028			
C413875AW5	125,000	122,786.00	125,964.83
HCA INC 5.75% 03-01-2035			
C404119DB2	2,024,000	2,019,081.68	2,128,449.31
HERSCHEND ENTMT CO LLC INITIAL TERM LOAN SR SECD TL 05-14-2032			
C42778EAG6	756,200	762,802.14	760,926.25

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Corporate Debt Instruments - Other			
United States-USD			
HERTZ VEH FING III 2.33% DUE 06-26-2028			
SBMWF147	1,500,000	1,408,601.10	1,465,159.05
HILL TOP ENERGY CENTER LLC TLB 06-17-2032			
C43148YAB4	796,529	797,455.54	803,498.46
HILTON DOMESTIC OPERATING CO INC TERM LOAN B4 SR SECD TL 11-08-2030			
C43289DAK9	495,000	497,191.55	497,791.80
HOLDING SOCOTEC FACILITY B (USD) SENIOR SECURED TERM LOAN 06-02-2031			
CF5000AAC4	1,320,000	1,324,822.80	1,326,045.60
HUB INTERNATIONAL LIMITED 2025 INCREMENTAL TERM LOAN SENIOR SECURED 06-20-2030			
C44332EAZ9	2,057,734	2,067,150.75	2,067,487.23
HUNTER DOUGLAS INC TLB 01-14-2032			
CN8137FAE0	616,099	614,517.21	618,409.28
ICON PUBLIC LIMITED COMPANY LUX TERM LOAN B SENIOR SECURED 07-03-2028			
CLX2280456	360,901	364,084.17	363,495.73
ICON PUBLIC LIMITED COMPANY REPRICED U.S. TERM LOAN SENIOR SECURED 07-03-2028			
CL5000DAF4	89,919	90,706.22	90,565.19
ICU MEDICAL INC LIEN1 TLB DUE 12-15-2028BEO			
CLX1982334	589,674	592,260.84	592,303.79
INDEFAULT LEHMAN BROS INC 0% 12-31-2040			
C524909AW8	141,053	1.41	1.41
INGREDION INC 2.9% DUE 06-01-2030			
C457187AC6	778,000	729,647.30	733,038.63
INTUIT INC 5.5% 09-15-2053			
C46124HAH9	214,000	216,544.46	211,329.97
IRB HOLDING CORP TLB 12-15-2030			
C44988LAM9	2,444,567	2,447,175.97	2,449,260.96
IRON MTN INFORMATION MGMT SVCS INC TLB 01-31-2031			
C46284NAV1	960,295	961,298.99	959,094.88

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United States-USD			
JBT MAREL CORPORATION FIRST AMENDMENT TERM LOAN SR SECD 01-02-2032			
C47783YAQ2	546,547	549,628.93	547,229.80
JOHNSTONE SUPPLY LLC TLB 06-09-2031			
C47947BAF9	1,778,707	1,784,251.09	1,787,351.97
JPMORGAN CHASE & CO 4.586% 04-26-2033			
C46647PDC7	350,000	335,881.95	352,088.18
JPMORGAN CHASE & CO 4.946% 10-22-2035			
C46647PER3	209,000	201,977.57	211,520.24
JPMORGAN CHASE & CO 5.576% 07-23-2036			
C46647PFC5	1,225,000	1,225,000.00	1,269,731.95
JPMORGAN CHASE & CO 6.254% 10-23-2034			
SBLB0WL0	2,000,000	2,114,123.48	2,200,026.40
KIMCO RLTY OP LLC 6.4% 03-01-2034			
C49447BAA1	87,000	92,950.75	96,104.64
KKR APPLE BIDCO LLC SR SECD TL 09-22-2031			
C48254EAG6	1,446,342	1,449,758.82	1,453,371.08
KRAFT FOODS GROUP 5% DUE 06-04-2042			
C50076QAE6	2,097,000	1,951,363.35	1,929,713.48
KREF HOLDINGS X LLC TL 03-05-2032			
C48266YAH6	864,804	869,755.81	868,592.09
LACKAWANNA ENERGY CENTER LLC TERM LOAN BSENIOR SECURED 07-23-2032			
CLX2664394	981,279	985,215.31	986,430.98
LAZARD GROUP LLC 5.625% DUE 08-01-2035			
SBSQMVM4	900,000	917,199.00	923,720.23
LC AHAB US BIDCO LLC SECOND AMENDMENT INCREMENTAL TL SNR SECD 05-01-2031			
C50180PAB7	1,038,411	1,040,354.77	1,040,362.77
LEARNING CARE GROUP TERM LOAN B SENIOR SECURED TL 08-11-2028			
CLX2335391	988,693	990,544.13	818,143.65

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United States-USD			
LIFE TIME INC 2025 REFINANCING TERM LOANSENIOR SECURED 11-05-2031			
C50218KAN8	2,635,550	2,641,109.39	2,643,799.74
LIVE NATION ENTERTAINMENT INC INITIAL TERM B LOAN SENIOR SECURED 10-21-2032			
C53803HAY6	910,985	906,432.93	910,984.85
LOWES COS INC 3.65% DUE 04-05-2029			
C548661DR5	497,000	473,349.40	490,858.73
LOWES COS INC 4.25% 04-01-2052			
C548661EJ2	300,000	241,881.00	237,143.87
LOWES COS INC 4.25% DUE 09-15-2044			
C548661DE4	82,000	63,550.26	66,766.01
LPL HLDGS INC 6.0% 05-20-2034			
SBNRR1J0	800,000	837,952.00	842,865.46
LUMEXA IMAGING INC TLB 12-13-2032			
CLX2785504	890,000	887,778.00	893,898.20
LYB INTL FIN III 3.625% DUE 04-01-2051			
C50249AAJ2	598,000	400,029.56	387,207.09
LYB INTL FIN III 3.8% DUE 10-01-2060			
C50249AAK9	200,000	127,824.00	124,475.18
LYB INTL FIN III LLC 5.875% 01-15-2036			
C50249AAR4	435,000	431,863.65	433,523.98
M6 ETX HOLDINGS II MIDCO LLC SENIOR SECURED TERM LOAN B DUE 04-01-2032			
C55285DAJ0	1,042,800	1,048,164.16	1,047,638.31
MADISON IAQ LLC 2025 REPRICED INCREMENTAL TERM LOAN SR SCD 11-08-2032			
C55759VAE8	315,099	316,004.46	316,816.74
MADISON IAQ LLC INITIAL TERM LOAN SENIOR SECURED 06-21-2028			
C55759VAB4	1,996,492	2,001,999.91	2,005,037.35
MADISON SAFETY & FLOW LLC 25-B INCREMENTAL TL FIRST LIEN SN SEC 09-26-2031			
C55822DAN1	686,268	689,633.17	690,412.91

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United States-USD			
MARCEL BIDCO LLC TERM LOAN SENIOR SECURED 11-12-2030 CLX2660764	1,306,725	1,315,522.97	1,311,625.22
MASTERCARD INC 4.85% DUE 03-09-2033 C57636QAX2	262,000	259,781.02	269,770.03
MAXIMUS INC MAXIMUS TLB TERM LOAN 05-21-2031 C57779FAG0	586,268	588,467.49	586,754.95
MEDLINE BORROWER LP 2030 REFINANCING TERM LOAN SENIOR SECURED 10-23-2030 C58503UAJ2	2,094,825	2,095,051.14	2,101,591.17
MEDTRONIC INC 4.375% DUE 03-15-2035 C585055BT2	268,000	251,822.94	263,349.20
MEMORIAL SLOAN-KETTERING 5 7-1-2042 C586054AA6	125,000	117,870.67	120,437.85
MERMAID BIDCO INC FACILITY B USD SNR SCD TERM LOAN 07-03-2031 C59012CAL9	980,038	984,865.24	982,487.87
META PLATFORMS INC 5.6% DUE 05-15-2053 C30303M8Q8	1,078,000	1,080,996.84	1,035,492.28
META PLATFORMS INC 5.625% 11-15-2055 C30303MAE2	410,000	409,278.40	394,291.72
METLIFE INC 5.25% DUE 01-15-2054 C59156RCD8	200,000	194,274.00	190,852.11
MICROSOFT CORP SR NT 2.5% 09-15-2050 C594918CW2	1,481,000	938,006.16	901,295.75
MID-AMERICA APARTMENT 1.7% DUE 02-15-2031 BEO C59523UAS6	2,115,000	1,851,217.20	1,854,234.01
MIRION TECHNOLOGIES INC TLB SENIOR SECURED 06-04-2032 C60470HAE7	2,520,000	2,534,172.80	2,529,450.00
MISTER CAR WASH HOLDINGS INC TERM LOAN SENIOR SECURED 03-21-2031 CLX2282460	1,683,169	1,689,421.56	1,687,982.55

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Corporate Debt Instruments - Other			
United States-USD			
MORGAN STANLEY 5.587% 01-18-2036			
SBP48XM7	3,200,000	3,228,960.00	3,350,331.26
MPLX LP FIXED 4.9% DUE 04-15-2058			
C55336VAP5	994,000	836,013.64	817,375.85
N-ABLE INTERNATIONAL HOLDINGS II LLC TERM LOAN B SENIOR SECURED 11-22-2032			
C62878KAD6	660,000	659,178.00	664,950.00
NASDAQ INC 2.5% DUE 12-21-2040			
C63111XAE1	359,000	257,941.50	256,175.44
NETFLIX INC 5.4% 08-15-2054			
C64110LBA3	632,000	636,740.00	614,475.25
NEW YORK & 3.563% DUE 08-01-2036			
C649322AC8	285,000	237,408.08	253,390.98
NEXSTAR MEDIA INC TLB SR SECD TL 06-24-2032			
C65336RBB3	938,275	936,697.93	942,150.08
NORFOLK SOUTHERN CORP 4.55% 06-01-2053			
C655844CP1	1,673,000	1,460,846.87	1,415,783.21
NORTHERN STS PWR CO MINN 2.6% DUE 06-01-2051 REG			
C665772CS6	1,481,000	942,064.10	907,998.46
NORTHROP GRUMMAN CORP 5.2% 06-01-2054			
C666807CM2	220,000	212,308.80	206,361.37
NOVARTIS CAP CORP FIXED 2.75% DUE 08-14-2050			
C66989HAS7	289,000	192,315.05	185,655.29
NUCOR CORP 4.65% 06-01-2030			
C670346AZ8	180,000	177,478.17	183,910.78
NVIDIA CORP 3.5% DUE 04-01-2050			
C67066GAH7	801,000	618,444.09	595,450.29
O REILLY AUTOMOTIVE INC NEW 1.75% 03-15-2031			
C67103HAK3	700,000	610,645.00	613,932.70

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Corporate Debt Instruments - Other			
United States-USD			
OBX 2023-NQM3 TR MTG BACKED NT CL A-1 144A 5.94871% 02-25-2063 C67117PAA1	592,175	593,953.76	592,056.37
OGLETHORPE PWR 5.375% DUE 11-01-2040 C677052AA0	302,000	299,608.16	298,810.58
OHIO POWER CO SR NT 2.9% 10-01-2051 C677415CU3	615,000	389,448.75	380,314.00
ONCOR ELEC 5.3 DUE 06-01-2042 C68233JAS3	118,000	113,051.15	115,342.04
ONEOK INC NEW 3.1% 03-15-2030 C682680BB8	1,019,000	926,036.63	969,750.25
ONEOK INC NEW 6.25% 10-15-2055 C682680DD2	223,000	226,075.17	224,408.14
OPENLANE INC TERM LOAN B SENIOR SECURED 10-01-2032 C68373AAD5	830,000	825,853.00	829,485.40
OPTION CARE HEALTH INC SENIOR SECURED 2025 AMENDMENT TERM LOAN DUE 09-16-2032 C68404YAD6	1,182,845	1,193,754.15	1,188,392.99
ORACLE CORP 4.7% 09-27-2034 C68389XCT0	267,000	252,771.57	248,275.62
ORACLE CORP 5.375% 09-27-2054 C68389XCU7	1,284,000	1,150,245.72	1,042,297.66
ORYX MIDSTREAM SERVICES PERMIAN BASIN LLC 2025 REFINANCING TL SR SECD 10-5-28 C68764JAJ0	2,409,998	2,410,965.52	2,419,276.31
OVG BUSINESS SERVICES LLC TLB SENIOR SECURED TERM LOAN 06-14-2031 C62955EAJ3	1,010,933	1,007,435.32	1,010,933.14
PAC GAS & ELEC CO 5.9% DUE 10-01-2054 C694308KT3	250,000	244,415.00	240,526.56
PAC GAS & ELEC CO FIXED 5.9% DUE 06-15-2032 SBQ7XHD5	400,000	410,693.28	419,402.18

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United States-USD			
PACIFIC GAS & ELEC CO 1ST MTG BD 4.4% 03-01-2032			
C694308KC0	1,907,000	1,760,828.45	1,863,305.77
PACIFICORP 6% DUE 01-15-2039			
C695114CL0	305,000	311,225.89	310,772.85
PAINT INTERMEDIATE III LLC INITIAL TERM B LOAN SENIOR SECURED 09-11-2031			
CLX2445596	1,054,820	1,053,677.61	1,058,775.49
PAREXEL INTERNATIONAL INC SEVENTH AMENDMENT TL SENIOR SECURED 12-12-2031			
C71911KAF1	1,099,936	1,101,929.83	1,102,917.29
PASADENA PERFORMANCE PRODS LLC 2025-1 REPRICING TRM LN SR SECD TL 02-27-2032			
C70230EAD6	2,478,632	2,472,556.70	2,475,533.24
PECO ENERGY CO 5.65% 09-15-2055			
C693304BJ5	205,000	212,427.15	204,733.64
PEER HLDG III BV ADDITIONAL FACILITY (USD) 3 SR SECD TERM LOAN 09-29-2032			
CN6872NAQ9	345,000	345,000.00	345,286.35
PEX HOLDINGS LLC SR SEC TL 11-26-2031			
C69381MAB1	1,997,388	2,008,242.13	1,996,548.70
PFIZER INC 2.625% DUE 04-01-2030			
C717081EW9	571,000	512,164.21	539,430.88
PFIZER INC 4% DUE 12-15-2036			
C717081EC3	178,000	158,734.77	167,310.74
PFIZER INVESTMENT ENTER 4.75% 05-19-2033			
C716973AE2	590,000	571,444.73	597,380.62
PING IDENTITY CORP TERM LOAN SENIOR SECURED 11-15-2032			
C72342MAB3	810,000	807,978.00	811,012.50
PINNACLE BUYER LLC DELAYED DRAW TERM B LOAN SR SECD 10-01-2032			
C72349UAC6	280,914	281,013.44	281,793.24
PINNACLE BUYER LLC TL SR SECD 09-12-2032			
C72349UAB8	1,457,101	1,454,495.86	1,461,661.54

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United States-USD			
PLUSGRADE INC 2025 REPLACEMENT INITIAL TERM LOAN SENIOR SECURED 03-03-2031			
CC6902LAE6	1,122,973	1,124,314.37	1,122,973.49
PNC FINANCIAL SERVICES GROUP 5.575% 01-29-2036			
C693475CC7	12,000	12,087.10	12,542.92
PNC FINL SVCS GROUP INC 5.676% 01-22-2035			
C693475BW4	220,000	222,601.27	232,350.14
POTOMAC ENERGY CENTER LLC TERM LOAN SENIOR SECURED 03-14-2032			
C73767TAB2	878,640	880,965.01	885,229.68
PROLOGIS L P 5% 01-31-2035			
C74340XCN9	259,000	253,484.45	262,639.28
PUB SVC ELEC & GAS 3.6% DUE 12-01-2047			
C74456QBT2	853,000	659,889.33	642,254.79
PVTPL AFFIRM MASTER TRUST SR 25-1A CL A 4.99% 02-15-2033			
C00833BAA6	822,000	821,965.56	830,220.00
PVTPL ALGONQUIN GAS TRANSMISSION LLC SR NT 3.24% DUE 08-05-2029			
C00199BHW9	4,000,000	4,000,000.00	4,000,000.00
PVTPL ANCHORAGE CREDIT FUNDING SR 25-19A CL A 5.036% 10-25-2040			
C03331VAA3	500,000	500,000.00	490,934.40
PVTPL ARBOR RLTY COML REAL ESTATE NTS 2021-FL4 SR 21-FL4 CL A 11-15-2036			
C03880RAA7	1,137,772	1,137,935.50	1,137,781.89
PVTPL ARTHUR J GALLAGHER & CO/ARTHUR J GALLA SR NT SER JJ 5.04% DUE 02-13-2029			
C00299AYT8	2,600,000	2,600,000.00	2,600,000.00
PVTPL ATC HLDG LLC SR NT 4.37% DUE 12-20-2028			
C00199BFC5	3,000,000	3,000,000.00	3,000,000.00
PVTPL BAMLL COML MTG SEC TR 2014-520M CLA 08-15-2046			
C05525MAA4	1,000,000	814,007.70	903,891.50
PVTPL BEIGNET INV LLC 6.581% 05-30-2049			
SBT051H1	3,100,000	3,100,000.00	3,284,572.39

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Corporate Debt Instruments - Other			
United States-USD			
PVTPL BROADCOM INC NT 4.926% 05-15-2037 C11135FBV2	897,000	853,630.44	887,363.62
PVTPL BRYANT PARK FUNDING LTD SR 24-22A CL A1 FLTG RT 04-15-2037 C11766CAA2	500,000	503,892.05	501,529.05
PVTPL CASEYS GEN STORES INC SER H SR NT 2.96% DUE 08-06-2032 C12499BCE6	2,900,000	2,465,331.93	2,591,217.57
PVTPL CENTRAL ME PWR CO 1ST MTG BD SER K 4.05% DUE 01-15-2030 C12599QAS3	1,700,000	1,700,000.00	1,700,000.00
PVTPL CHASE HOME LENDING MTG TR SER 23-RPL1 CL A1 VAR RT 06-25-2062 C16159LAC2	1,184,975	1,082,392.83	1,096,700.96
PVTPL CHICK-FIL-A INC SER D SR NT 1.82% DUE 10-29-2027 C16799AQR2	1,000,000	911,997.17	953,418.45
PVTPL CHICK-FIL-A, INC. SERIES C NOTES 1.72% DUE 10-29-2026 BEO C16799AQQ4	2,000,000	2,000,000.00	2,000,000.00
PVTPL CLARION LION PPTYS FD HLDGS L P SR NT SER AA 4.44% DUE 02-01-2031 C12599NCE9	1,000,000	1,000,000.00	1,000,000.00
PVTPL CLARION LION PPTYS FD HLDGS L P SR NT SER AC 4.4% DUE 05-01-2029 C18099AFG1	2,300,000	2,300,000.00	2,300,000.00
PVTPL CLARION LION PPTYS FD HLDGS L P SR NT SER Z 4.39% DUE 02-01-2030 C12599NCD1	500,000	500,000.00	500,000.00
PVTPL CMO TOWD PT MTG TR 2022-4 TPMT 2022-4 A1 VAR RT DUE 09-25-2062 BEO C89180YAA8	878,485	824,866.35	847,114.94
PVTPL CMO VERUS SECURITIZATION TRUST SER 23-4 CL A1 STEP UP DUE 05-25-2027 C92539TAA1	500,428	501,725.21	500,572.11
PVTPL COCA-COLA BEVERAGES FLA LLC SER A SR NT 3.81% DUE 03-07-2028 C19099AGR4	3,000,000	3,000,000.00	3,000,000.00
PVTPL COCA-COLA CONS INC SER A SR NT 3.93% DUE 10-10-2026 C19099AGX1	2,500,000	2,500,000.00	2,500,000.00

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United States-USD			
PVTPL COCA-COLA SOUTHWEST BEVERAGES LLC SER A SR NT 3.49% DUE 12-28-2029 C19099AGP8	4,800,000	4,800,000.00	4,800,000.00
PVTPL CRESTWOOD MIDSTREAM PARTNERS LP 7.375% DUE 02-01-2031 C226373AT5	1,171,000	1,224,529.92	1,216,647.28
PVTPL DAIRY FARMERS AMER INC SER F SR NT 4.75% DUE 01-03-2028 C23399BEM4	1,400,000	1,360,016.00	1,411,748.42
PVTPL EMPIRE ST RLTY OP L P SER E SR NT 4.26% DUE 03-22-2030 C26899ASE7	1,900,000	1,900,000.00	1,900,000.00
PVTPL FASTENAL CO SER E SR NT 2.72% 05-15-2027 C31199ABX0	1,400,000	1,343,175.97	1,375,347.65
PVTPL FOOTBALL CLUB TERM NT 2033 TR SER 2018-C TR CTF 3.96% DUE 10-15-2033 C34499AFM1	600,000	600,000.00	600,000.00
PVTPL FOOTBALL CLUB TERM NTS 2032 TR SER 2017-B TR CTF 3.31% DUE 10-05-2027 C34499AEZ3	1,100,000	1,044,282.80	1,078,877.22
PVTPL FOUNDATION FINANCE TRUST SR 25-1A CL A 4.95% 04-15-2050 C35040WAA5	796,763	796,710.44	806,578.64
PVTPL FRISCO HQ OPERATIONS LLC SER 2017 SR SECD NT 4.13% DUE 12-15-2037 BEO C35899ADD6	850,123	728,476.80	774,126.00
PVTPL GA GLOBAL FDG 2.9% 01-06-2032 SBMVVMY3	1,000,000	837,761.58	889,354.62
PVTPL GPMT LTD SR 21-FL4 CL A FLTG RT 11-15-2036 C36262TAA1	872,087	860,076.18	872,182.48
PVTPL HALLMARK CARDS INC MO SR NT 4.92% DUE 11-02-2030 C40499CEQ6	1,200,000	1,200,000.00	1,200,000.00
PVTPL HARDWOOD FDG LLC SER PP SR NT 2.99% DUE 06-07-2035 C41299ADQ1	2,100,000	2,100,000.00	2,100,000.00
PVTPL HARDWOOD FUNDING CORP BOND 3.86% DUE 06-07-2028 BEO C40499CEG8	2,000,000	1,908,756.60	1,969,667.18

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United States-USD			
PVTPL HEARST COMMUNICATIONS INC GTD SR NT SER C 4.02% DUE 06-01-2028 C42299ALU1	1,500,000	1,500,000.00	1,500,000.00
PVTPL HEARST COMMUNICATIONS INC GTD SR NT SER D 4.12% DUE 06-01-2030 C42299ALV9	2,300,000	2,300,000.00	2,300,000.00
PVTPL HEARST COMMUNICATIONS INC GTD SR NT SER F 2.77% DUE 12-03-2029 C42299AMD8	1,200,000	1,200,000.00	1,200,000.00
PVTPL HEICO COS LLC/HEICO HLDG INC SR NT SER 2022 3.15% DUE 01-20-2033 C42299AND7	1,672,000	1,672,000.00	1,672,000.00
PVTPL ICRE REIT HLDGS SR NT SER D TRANCHE B 4.01% DUE 05-01-2031 C45199BJS1	1,300,000	1,300,000.00	1,300,000.00
PVTPL IDEXX LABS INC SER C SR NT 4.19% DUE 03-14-2029 C44899AEF2	2,500,000	2,500,000.00	2,500,000.00
PVTPL JM FAMILY ENTERPRISES INC/SOUTHEAST TO SR NT SER F 3.29% DUE 08-24-2030 C46599BCN3	3,000,000	2,606,070.00	2,836,412.19
PVTPL JRD HOLDINGS, LLC NOTES 2.3% DUE 11-18-2027 BEO C46699AZT6	2,571,429	2,571,428.57	2,384,742.86
PVTPL KPMG LLP SER 2019-C SR NT- DUE 2034 3.51% DUE 12-30-2034 C48299APM2	4,300,000	4,300,000.00	4,300,000.00
PVTPL MAJOR LEAGUE BASEBALL FAC FD LLC SER 2 TERM NT 3.64% DUE 12-10-2043 C56099AKV2	371,700	371,700.40	371,700.40
PVTPL MAJOR LEAGUE BASEBALL FAC FD LLC SER 3 TERM NT 3.61% DUE 12-10-2044 C56099AKU4	599,177	599,176.57	599,176.57
PVTPL MAJOR LEAGUE BASEBALL FAC FD LLC SER 4 TERM NT 3.64% DUE 12-10-2043 C56099ALB5	650,476	650,475.69	650,475.69
PVTPL MAJOR LEAGUE BASEBALL TR SER 46 TERM NT 3.25% DUE 12-10-2029 C56099AMB4	2,400,000	2,235,768.38	2,316,951.34
PVTPL METROPOLITAN LIFE GLOBAL FDG 2.4% 01-11-2032 SBMVVMZ4	1,000,000	836,440.78	890,284.17

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United States-USD			
PVTPL METTLER-TOLEDO INTL INC SER 2019-C SR NT 3.19% DUE 01-24-2035			
C59299BCS8	1,400,000	1,160,687.61	1,197,052.00
PVTPL MF1 2022-FL10 LLC SR 22-FL10 CL A VAR RT 09-19-2037			
C55285BAA3	390,790	391,253.85	390,179.50
PVTPL NELNET STUDENT LOAN TRUST SR 25-AACL A1A 5.07% 03-15-2057			
C64033XAD6	1,765,112	1,764,459.68	1,782,859.69
PVTPL NHL CANADA FUND 4.12% DUE 07-12-2028 BEO			
C62999AVQ0	144,231	137,764.26	142,831.38
PVTPL NHL US FUNDING 4.12% DUE 07-12-2028 BEO			
C62999AVR8	755,769	723,050.68	748,436.49
PVTPL NORTHERN ILL GAS CO 1ST MTG BD 1.88% DUE 11-06-2030			
C65499APT9	1,200,000	994,043.51	1,063,619.78
PVTPL OAKTREE CAP MGMT L P SR NT 3.78% DUE 12-18-2032			
C67199AEQ6	1,400,000	1,242,836.00	1,242,836.00
PVTPL PAYCHEX OF NEW YORK LLC SR NOTES SERIES A 4.07% DUE 03-13-2026 BEO			
C70399ADL0	2,200,000	2,183,714.32	2,199,124.44
PVTPL PORTLAND GENERAL ELECTRIC CO FIRSTMORTAGAGE BONDS 3.15% DUE 07-15-2030 BEO			
C73699ADX5	2,300,000	2,000,379.00	2,180,173.01
PVTPL PRIME PROPERTY FUND, LLC SENIOR NOTE, SERIES Q 3.58% DUE 10-11-2029 BEO			
C74199ARU9	2,200,000	1,978,144.21	2,095,407.93
PVTPL PROTECTIVE LIFE CORP 5.35% 12-15-2035			
SBTZB0Q6	500,000	499,015.00	506,423.63
PVTPL RESMED INC SER A SR NT 3.24% DUE 07-10-2026			
C76199BPX8	1,600,000	1,600,000.00	1,600,000.00
PVTPL RESMED INC SER B SR NT 3.45% DUE 07-10-2029			
C76199BPY6	600,000	600,000.00	600,000.00
PVTPL REYES HLDGS L L C SR SECD NT 3.71% DUE 10-17-2028			
C76199BMW3	3,000,000	3,000,000.00	2,971,440.78

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Corporate Debt Instruments - Other			
United States-USD			
PVTPL SCHEIN HENRY INC SER 2018-A SR NT - METLIFE 3.32% DUE 01-02-2028			
C40499CCQ8	2,500,000	2,500,000.00	2,500,000.00
PVTPL SPIRE MISSOURI INC 1ST MTG BD 2.84% DUE 11-15-2029			
C84899AHP3	3,000,000	3,000,000.00	3,000,000.00
PVTPL TORTOISE MLP FD INC FORMERLY TORTOISE M 3.47% DUE 12-13-2027			
C00399AHB5	1,600,000	1,600,000.00	1,600,000.00
PVTPL TPF EQUITY REIT OPERATING PARTNERSHIP LP GTD SR NT 3.58% DUE 11-16-2028			
C87299AQR8	4,000,000	4,000,000.00	4,000,000.00
PVTPL WATERS CORP SR GTD NT SER L 3.31% DUE 09-12-2026			
C94099ACN0	600,000	600,000.00	600,000.00
PVTPL WATERS CORP SR GTD NT SER M 3.53% DUE 09-12-2029			
C94099ACM2	800,000	800,000.00	800,000.00
PVTPL WOODWARD INC SER Q SR NT 0% DUE 05-30-2027			
C97799AKS6	1,500,000	1,500,000.00	1,500,000.00
QUALCOMM INC 2.15% DUE 05-20-2030			
C747525BK8	207,000	181,647.69	190,802.25
QUIKRETE HOLDINGS INC TRANCHE B-3 TL FIRST LIEN SR SEC 02-10-2032			
C74839XAL3	755,233	756,175.86	757,392.77
QXO BUILDING PRODUCTS INC 2025 REFINANCING TERM B LOAN SR SECD 04-30-2032			
C07368RAM3	615,000	620,772.80	616,469.85
RADNET MANAGEMENT INC TERM LOAN SENIOR SECURED 04-18-2031			
CLX2543663	2,951,216	2,961,754.89	2,959,331.55
RAISING CANES RESTAURANTS LLC TLB SR SCD 10-25-2032			
CLX2737109	750,000	748,128.00	751,410.00
RAYMOND JAMES FINL INC 5.65% 09-11-2055			
C754730AK5	217,000	215,826.03	213,211.46
RECESS HOLDINGS INC SENIOR SECURED TERM LOAN B 02-20-2030			
C72811HAJ9	1,019,313	1,015,833.72	1,024,888.75

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United States-USD			
RED SPV LLC SENIOR SECURED TERM LOAN 03-08-2032			
C75701MAE5	850,725	851,960.35	850,367.70
RESIDEO FDG INC INCREMENTAL TL SR SECD 08-07-2032			
C76090LAM6	1,361,588	1,359,888.51	1,363,289.48
REWORLD HOLDING CORPORATION TERM LOAN B SENIOR SECURED 11-30-2028			
C22282GAM9	541,133	542,505.37	541,516.78
REWORLD HOLDING CORPORATION TERM LOAN B SENIOR SECURED TERM LOAN 01-15-2031			
C22282GAR8	130,000	129,686.00	130,000.00
REWORLD HOLDING CORPORATION TERM LOAN C SENIOR SECURED 01-15-2031			
C22282GAT4	17,473	17,451.28	17,473.12
REWORLD HOLDING CORPORATION TWELFTH AMENDMENT TERM B LN SNR SECD 01-15-2031			
CLX2780067	107,527	107,410.52	107,526.88
ROYALTY PHARMA PLC 5.95% 09-25-2055			
C78081BAV5	217,000	220,126.97	216,352.36
RTX CORPORATION 1.9% 09-01-2031			
C75513ECM1	560,000	458,349.48	492,274.87
RTX CORPORATION 6.4% 03-15-2054			
C75513ECX7	1,374,000	1,557,374.04	1,516,393.43
RYAN SPECIALTY LLC 2024 TERM LOAN SENIORSECURED 09-15-2031			
C78350UAJ4	689,581	692,177.13	690,015.41
SABINE PASS LIQUEFACTION LLC SR SECD NT 5.9% 09-15-2037			
C785592AZ9	523,146	548,905.52	550,474.55
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO			
C79466LAL8	294,000	193,084.50	186,852.82
SBA SENIOR FINANCE II LLC INITIAL TERM LOAN SR SECD TL 01-25-2031			
C78404XAJ4	1,445,324	1,451,436.37	1,450,584.58

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Corporate Debt Instruments - Other			
United States-USD			
SCE RECOVERY FDG 5.541% DUE 09-15-2052			
SBWRNC87	1,000,000	999,919.70	989,883.82
SEDGWICK CLAIMS MANAGEMENT SERVICES INC TERM LOAN 02-24-2028			
C81527CAP2	3,219,975	3,229,395.31	3,229,377.33
SELECT MEDICAL CORPORATION TRANCHE B-2 LOAN SENIOR SECURED 12-03-2031			
C816194AY0	1,262,010	1,267,573.15	1,258,854.66
SEMPRA ENERGY 3.8% DUE 02-01-2038			
C816851BH1	90,000	74,417.94	77,512.66
SHIFT4 PMTS LLC TL SENIOR SECURED TL 05-10-2032			
CLX2628225	2,129,663	2,150,165.17	2,140,758.04
SIGNIA AEROSPACE LLC TERM LOAN SENIOR SECURED 12-11-2031			
C82670NAG1	141,724	141,728.46	142,077.92
SIMON PPTY GROUP L P 6.65% 01-15-2054			
C828807DX2	395,000	453,412.60	443,173.74
SLM PRIVATE CR STUDENT LOAN TRUST 2004-A06-15-2033 REG			
C78443CBH6	52,987	52,745.13	52,834.63
SOLSTICE ADVANCED MATLS INC TLB 09-17-2032			
CLX2698814	920,000	918,853.00	924,029.60
SOTERA HEALTH HOLDINGS LLC 2025 REFINANCING TERM LOAN SENIOR SECURED 05-30-2031			
C83600VAH4	652,983	657,880.05	655,842.77
SOUTHERN CALIFORNIA EDISON CO 5.45% 03-01-2035			
C842400JG9	600,000	598,716.00	609,413.93
SOUTHN CAL EDISON 5.95% DUE 02-01-2038			
C842400FH1	50,000	51,215.40	51,185.33
SOUTHN CAL EDISON CO 5.55 DUE 01-15-2036BEO			
C842400EZ2	179,000	177,556.90	179,826.84
SPX FLOW INC 2025 TERM LOAN SENIOR SECURED 04-05-2029			
C78470DAW8	1,805,000	1,811,350.80	1,808,555.85

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United States-USD			
SS&C TECHNOLOGIES HLDGS INC TERM LN B-8 SNR SECD 04-29-2031			
C78466DBJ2	2,202,013	2,210,370.56	2,214,013.55
STANDARD INDUSTRIES INC. INITIAL TERM LOAN DUE 09-22-2028 BEO			
C85350EAB2	533,314	536,007.41	535,074.29
STARBUCKS CORP 3.5% DUE 11-15-2050			
C855244BA6	287,000	207,165.21	202,041.26
STATION CASINOS LLC TERM B FACILITY SENIOR SECURED TERM LOAN 03-07-2031			
C85769EBB6	685,753	687,976.58	687,556.11
STUDENT TRANSPORTATION OF AMER INC TERM LOAN B SENIOR SECURED 06-24-2032			
CLX2643851	1,835,707	1,839,235.68	1,838,772.31
STUDENT TRANSPORTATION OF AMERICA INC DELAYED DRAW TL SEN SEC 06-24-2032			
C86388BAF3	139,385	139,385.28	139,618.05
STUDENT TRANSPORTATION OF AMERICA INC TL SEN SEC 06-24-2032			
C86388BAE6	185,284	185,294.95	185,593.37
SURGERY CENTER HOLDINGS, INC. SR SEC 2025 REFINANCING TERM LOAN 12-19-2030			
C86880NBD4	1,241,448	1,239,913.20	1,245,544.88
SYNOPSYS INC 5.7% 04-01-2055			
C871607AG2	635,000	646,258.55	631,889.36
T-MOBILE USA INC 3.5% DUE 04-15-2031 REG			
C87264ABW4	870,000	795,162.53	832,732.39
T-MOBILE USA INC 5.7% 01-15-2056			
C87264ADY8	430,000	427,101.80	421,268.64
TALEN ENERGY SUPPLY LLC TERM LOAN B SENIOR SECURED 10-11-2032			
C87422LBA7	855,000	850,728.00	854,469.90
TAMKO BUILDING PRODUCTS LLC TERM LOAN B SENIOR SECURED 09-20-2030			
C87510EAD1	919,479	925,095.10	924,076.36
TARGA RESOURCE CORP 6.125% 05-15-2055			
C87612GAN1	224,000	226,448.32	223,489.85

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United States-USD			
TEMPO ACQUISITION LLC TERM LOAN B SENIORSECURED 08-31-2028			
C88023HAJ9	1,012,355	999,336.28	971,233.45
TERRAFORM POWER OPERATING, LLC TERM LOAN B TERM LOAN SENIOR SECURED 05-21-2029			
C88103NAL4	795,020	797,032.47	794,526.92
TEXAS INSTRS INC 2.7% 09-15-2051			
C882508BM5	300,000	189,672.00	184,324.22
THE EDELMAN FINANCIAL ENGINES CENTER LLCTL SNR SCD 04-07-2028			
C27943UAM8	1,341,508	1,344,863.77	1,347,262.98
THOUGHTWORKS INC INCREMENTAL TERM LOAN SENIOR SECURED TERM LOAN 03-24-2028			
C90010LAC6	656,420	641,964.35	622,778.35
TOUCHDOWN ACQUIRER INC (USD) TLB 02-21-2031			
CLX2581549	1,674,427	1,677,682.42	1,678,613.17
TRANS UN LLC SENIOR SECURED TERM LOAN 06-24-2031			
C89334GBF0	616,079	618,023.44	617,083.46
TRANS UNION LLC TERM LOAN B9 SENIOR SECURED TERM LOAN 06-24-2031			
C89334GBG8	770,121	772,029.64	771,006.17
TRANSDIGM INC TERM LOAN J SR SECD TL 02-14-2031			
C89364MCA0	1,396,112	1,401,336.82	1,400,858.91
TRANSDIGM INC TLM SENIOR SECURED 08-13-2032			
C89364MCE2	1,411,463	1,407,936.84	1,417,051.89
TRANSMONTAIGNE OPERATING COMPANY L.P. TRANCHE TERM LOAN B SR SEC11-17-2028			
C89376WAH1	909,003	914,153.06	914,684.69
TRONOX FINANCE LLC SENIOR SECURED TERM LOAN B 04-04-2029			
C89705DAQ5	782,609	759,400.37	636,519.16
UDR INC FIXED 1.9% DUE 03-15-2033			
C90265EAU4	36,000	27,665.81	29,772.56
UFC HOLDINGS LLC ADDITIONAL TERM SENIOR SECURED TERM LN 11-21-2031			
C90266UAL7	1,848,780	1,855,951.07	1,856,211.91

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Corporate Debt Instruments - Other			
United States-USD			
UNION ELEC CO 2.625% DUE 03-15-2051			
C906548CS9	610,000	380,176.40	369,229.25
UNION PAC CORP 5.6% 12-01-2054			
C907818GH5	627,000	640,812.81	627,456.05
UNITED AIR LINES INC SENIOR SECURED TERM LOAN B 02-22-2031			
C90932RAP9	809,831	814,902.74	812,365.51
UNITED TALENT AGENCY LLC 2025-1 REFIN TLB SENIOR SEC 06-10-2032			
C91301QAP2	2,170,000	2,183,510.30	2,170,000.00
UNITEDHEALTH GROUP 3.95 DUE 10-15-2042			
C91324PCA8	1,441,000	1,157,692.64	1,196,545.37
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037			
C91324PAX0	473,000	513,130.11	530,788.35
USI INC 2029 TLB 11-22-2029			
C90351NAR6	2,697,873	2,699,499.62	2,703,160.37
VA ELEC & PWR CO FIXED 2.875% 07-15-2029			
C927804GB4	1,874,000	1,792,687.14	1,797,816.88
VERIZON 5.875% DUE 11-30-2055			
C92343VHJ6	280,000	278,899.60	277,442.98
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041			
C92343VGL2	662,000	458,056.24	478,724.96
VERIZON COMMUNICATIONS INC 5.25% 04-02-2035			
C92343VGZ1	890,000	899,976.90	906,752.03
VICI PPTYS LP 5.625% 04-01-2035			
C925650AK9	116,000	115,093.98	118,719.28
VISA INC 4.15% DUE 12-14-2035			
C92826CAE2	214,000	197,773.75	208,762.34
VIZIENT INC TERM LOAN B 07-18-2031			
C92855LAR7	521,294	523,633.51	522,273.90

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Corporate Debt Instruments - Other			
United States-USD			
VS BUYER LLC 2025 1 INITIAL TERM LOAN SENIOR SECURED TL 04-12-2031			
C91834WAG5	817,200	817,500.05	819,243.00
WASSERMAN MEDIA GROUP LLC TERM LOAN B SENIOR SECURED 06-11-2032			
C94105CAL4	951,639	952,873.75	955,208.03
WASTE MANAGEMENT INC 5.35% 10-15-2054			
C94106LCF4	646,000	643,351.40	631,350.74
WAYSTAR TECHNOLOGIES INC ADD-ON TLB TERMLOAN 10-22-2029			
C63939WAN3	3,066,669	3,083,646.63	3,082,002.13
WEC US HOLDINGS INC INITIAL TERM LOAN SENIOR SECURED 01-27-2031			
C92943LAC4	2,665,280	2,669,938.99	2,668,798.34
WELLPOINT INC 5.1% DUE 01-15-2044			
C94973VBF3	735,000	668,693.61	694,138.25
WELLS FARGO & CO FLTG RT 5.013% 04-04-2051			
C95000U2M4	759,000	713,869.86	696,266.86
WELLS FARGO & COMPANY 5.557% 07-25-2034			
C95000U3F8	2,000,000	1,996,928.10	2,100,109.84
WEX INC INCREMENTAL TLB SENIOR SECURED 02-27-2032			
CLX2596737	819,820	820,327.68	819,139.47
WEX INC TERM B-2 LOAN SENIOR SECURED 04-03-2028			
C96208UAW1	193,768	194,151.00	194,160.99
WHATABRANDS LLC TERM LOAN SENIOR SECURED 08-03-2028			
C96244UAJ6	720,060	720,964.15	721,759.42
WHITE CAP SUPPLY HOLDINGS LLC TRANCHE C TERM LOAN SENIOR SECURED TL 06-13-2029			
C96350TAH3	706,432	700,262.24	709,137.80
WI ELEC PWR CO 4.3% DUE 10-15-2048			
C976656CK2	263,000	225,990.64	218,039.55
WMG ACQUISITION CORP TLB SENIOR SECURED 01-24-2031			
C92929LBA5	1,085,000	1,088,385.30	1,087,376.15

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Corporate Debt Instruments - Other			
United States-USD			
WYNDHAM HOTELS RESORTS INC TERM LOAN 05-24-2030			
CLX2334642	635,953	639,551.47	637,059.74
ZELIS COST MANAGEMENT BUYER, INC. SENIORSECURED TERM B-2 LOAN 09-28-2029			
C98932TAG8	82,702	82,442.10	81,806.48
United States-USD Total		**445,029,952.67**	**447,108,781.59**
Australia-USD			
BHP BILLITON FIN USA LTD 5.75% 09-05-2055			
C055451BM9	202,000	211,914.16	206,752.57
PVTPL GOODMAN US FIN THREE LLC 3.7% DUE 03-15-2028			
SBD35F63	800,000	762,022.62	791,779.12
PVTPL L&K FIN PTY LTD USD SR GTD NT SER J 4.72% 06-12-2028			
C50199AWY5	3,000,000	2,906,209.59	2,989,319.88
RIO TINTO FIN USA 5% DUE 03-09-2033			
C76720AAN6	534,000	529,792.01	549,216.22
WESTPAC BKG 2.15% DUE 06-03-2031			
C961214ET6	259,000	219,698.89	234,288.68
Australia-USD Total		**4,629,637.27**	**4,771,356.47**
Austria-USD			
INNIO GROUP HOLDING GMBH FACILITY B2(USD) SENIOR SECURED TERM LOAN 11-02-2028			
CA2838LAK2	230,000	230,003.88	230,575.00
INNIO GROUP HOLDING GMBH TERM LOAN B SENIOR SECURED 11-02-2028			
CA2838LAG1	1,957,513	1,969,748.39	1,965,186.30
Austria-USD Total		**2,199,752.27**	**2,195,761.30**
Belgium-USD			
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049			
C03523TBV9	230,000	236,101.90	230,147.10
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036			
C03522AAH3	325,000	308,090.00	322,382.96
Belgium-USD Total		**544,191.90**	**552,530.06**

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Corporate Debt Instruments - Other			
Canada-USD			
1011778 B.C. UNLIMITED LIABILITY COMPANY SNR SEC TM LN B6 09-20-2030			
CC6901LAM9	765,714	764,271.02	765,951.00
CI FINL CORP 3.2% DUE 12-17-2030			
SBL6LGW7	1,300,000	1,106,235.29	1,177,838.53
FOUR SEASONS HOLDINGS INC 2025 REFINANCING TL FIRST LIEN SR SECD TL 09-22-2032			
C35100DAW6	1,581,332	1,590,037.80	1,589,459.95
ROGERS COMMUNICATIONS INC 4.55% 03-15-2052			
C775109CK5	29,000	23,108.09	23,190.37
UNIVERSITY SUPPORT SERVICES LLC 2021 TERM LOAN SR SECD TR LN 02-10-2029			
C78957LAF9	152,374	149,464.57	146,977.08
Canada-USD Total		**3,633,116.77**	**3,703,416.93**
Cayman Islands-USD			
VOYA CLO 2012-4 LTD / VOYA CLO SECD NT CL A-1A-R3 FLTG 5.16615% 10-15-2030			
C92916GBE3	96,771	96,928.65	96,840.80
Cayman Islands-USD Total		**96,928.65**	**96,840.80**
Chile-USD			
PVTPL COLBUN S A NT 144A 3.15% DUE 03-06-2030			
C192714AD5	225,000	200,470.66	212,266.87
Chile-USD Total		**200,470.66**	**212,266.87**
Finland-USD			
PVTPL NORDEA BK ABP 3.75% 12-29-2049			
C65559CAD3	1,000,000	867,528.10	948,123.90
Finland-USD Total		**867,528.10**	**948,123.90**
France-USD			
IDEMIA GROUP B5 TERM LOAN SENIOR SECURED TERM LOAN 01-19-2029			
CF4939DAD5	640,742	642,364.53	643,945.46
France-USD Total		**642,364.53**	**643,945.46**

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Corporate Debt Instruments - Other			
Germany-USD			
DEUTSCHE BK AG N Y FIXED 3.035% DUE 05-28-2032			
C251526CK3	1,000,000	857,262.14	919,125.59
MINIMAX VIKING GMBH (USD) TERM LOAN B SENIOR SECURED 02-20-2032			
C55404TAF9	1,029,831	1,035,626.12	1,031,551.29
Germany-USD Total		**1,892,888.26**	**1,950,676.88**
Ireland-USD			
PVTPL JACKSON SQUARE AVIATION IRELAND LTD USD SR NT SER C 3.84% DUE 09-28-2027			
C46699AWN2	500,000	500,000.00	500,000.00
PVTPL JACKSON SQUARE AVIATION IRELAND LTD USD SR NT SER D 3.89% DUE 12-20-2027			
C46699AWS1	500,000	500,000.00	500,000.00
Ireland-USD Total		**1,000,000.00**	**1,000,000.00**
Japan-USD			
MITSUBISHI UFJ 3.751% DUE 07-18-2039			
C606822BK9	333,000	294,455.25	291,496.66
MITSUBISHI UFJ FIN GRP BDS 3.195% 07-18-2029			
C606822BM5	413,000	383,142.83	399,644.43
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040			
C874060AY2	1,063,000	819,371.03	815,796.84
Japan-USD Total		**1,496,969.11**	**1,506,937.93**
Luxembourg-USD			
FORMULA ONE MANAGEMENT LIMITED TERM LOAN B1 SENIOR SECURED 09-10-2031			
CL2465BAW6	1,760,000	1,764,422.80	1,764,400.00
PG POLARIS BIDCO S A R L TERM LOAN B SR SECD 03-26-2031			
C91728NAD1	1,509,269	1,516,827.77	1,512,332.32
PROPULSION BC FINCO SENIOR SECURED TERM LOAN 11-22-2032			
C74347UAG5	1,390,000	1,386,528.00	1,395,907.50
SPEED MIDCO 3 SARL TL USD SR SECD TL 09-19-2032			
CLX2700933	580,000	578,553.00	582,175.00
Luxembourg-USD Total		**5,246,331.57**	**5,254,814.82**

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Corporate Debt Instruments - Other			
Mexico-USD			
TRUST 2401 NEXT PPTYS SR SUSTAINABILITY LKD NT 7.7% 01-23-2032			
C89834MAB2	1,383,000	1,469,340.69	1,530,289.50
Mexico-USD Total		**1,469,340.69**	**1,530,289.50**
Netherlands-USD			
BACH FINANCE LMTD FOURTEENTH AMENDMT DOLLAR TM LN FIRST LIEN SNR SEC 1-9-32			
CLX2663958	1,715,746	1,722,769.35	1,720,034.96
PEER HOLDING III B.V. FACILITY B4B SENIOR SECURED TERM LOAN 10-28-2030			
CN6872NAM8	1,275,904	1,282,026.34	1,280,688.93
SUNRISE HOLDCO III B V FACILITY AAA1 SENIOR SECURED TERM LOAN 02-15-2032			
CN9000DAL1	805,000	800,986.40	807,447.20
Netherlands-USD Total		**3,805,782.09**	**3,808,171.09**
Switzerland-USD			
PVTPL UBS GROUP AG 11/02/2032 2.095% DUE02-11-2032/02-11-2031 BEO			
C902613AE8	1,000,000	824,761.88	887,178.42
UBS GROUP AG 5.528% DUE 05-06-2047			
C902613BU1	1,400,000	1,400,000.00	1,387,133.10
Switzerland-USD Total		**2,224,761.88**	**2,274,311.52**
United Kingdom-USD			
BARCLAYS PLC 5.25% DUE 08-17-2045			
C06738EAJ4	521,000	507,938.53	502,156.06
BARCLAYS PLC FIXED 2.645% DUE 06-24-2031			
SBL57W95	2,000,000	1,737,759.72	1,853,201.90
FRONERI INTERNATIONAL LIMITED SENIOR SECURED (USD) TERM LOAN 17/09/2031			
CG3679YAK8	516,100	505,763.45	516,479.26
NOMAD FOODS LIMITED (USD) TERM LOAN B SENIOR SECURED 10-28-2032			
CLX2737216	1,366,167	1,369,480.29	1,371,713.77
PVTPL IMI GROUP LTD USD SR NT 3.86% DUE 04-06-2026			
C44999ARJ9	1,500,000	1,500,000.00	1,500,000.00

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Corporate Debt Instruments - Other			
United Kingdom-USD			
PVTPL LSEG FINANCE PLC 2.5% 04-06-2031			
C50220PAD5	272,000	232,002.96	246,840.65
PVTPL WEIR GROUP PLC 5.35% 05-06-2030			
C94877DAA2	500,000	499,655.00	514,241.60
SPECTRIS PLC TL SR SECD 09-26-2032			
C74352DAB6	805,000	802,990.50	808,018.75
United Kingdom-USD Total		**7,155,590.45**	**7,312,651.99**
Corporate Debt Instruments - Other Total		**482,135,606.87**	**484,870,877.11**
U.S. Government Securities			
United States-USD			
FANNIE MAE FN BX0983 4% 10-01-2052			
C3140N5CV4	322,696	295,129.87	307,847.34
FANNIE MAE POOL FN BW3053 4.50% 4.5% 06-01-2052			
C3140MUMB3	535,071	504,074.17	525,181.76
FEDERAL HOME LN MTG CORP POOL #SD3942 4.5% 01-01-2053 BEO			
C3132E0LX8	427,995	402,795.70	419,485.22
FEDERAL HOME LN MTG CORP SER 2610 CL UD 4 DUE 07-15-2031			
C31393QXS6	52,820	51,652.34	52,549.77
FEDERAL NATIONAL MORTGAGE ASSOC 4.5% 08-01-2052			
C3140N0XN0	903,425	851,185.06	886,634.28
FHLMC MULTICLASS SER 3669 CL GU 4.5 05-15-2040			
C31398Q5V5	474,298	464,606.03	480,011.54
FHLMC MULTICLASS SER 3859 CL JB 5 05-15-2041			
C3137AAM26	114,682	115,152.81	117,827.88
FHLMC POOL# SD8322 4.5% 05-01-2053			
C3132DWG72	866,337	815,196.34	849,473.03
FHLMC UMBS 30Y FIXED 4.5% 08-01-2052			
C3133BH3J3	345,809	326,773.14	340,505.34

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U.S. Government Securities			
United States-USD			
FHLMC UMBS 30Y FIXED 4.5% 09-01-2052			
C3133BLAU1	832,996	784,911.30	818,029.54
FNMA POOL #804762 ADJ RT DUE 01-01-2035 BEO			
C31406BB74	11,905	12,186.95	12,255.44
FNMA POOL #817450 ADJ RT DUE 08-01-2035 BEO			
C31406REX9	12,676	12,623.26	12,869.72
FNMA POOL #AM8261 3.18% 07-01-2035 BEO			
C3138L9FB3	665,944	581,853.57	604,872.63
FNMA POOL #MA4781 3% 10-01-2052 BEO			
C31418EJ35	1,492,764	1,324,128.22	1,326,442.35
FNMA POOL #MA4840 4.5% 12-01-2052 BEO			
C31418ELW8	861,579	811,481.24	845,389.21
FNMA REMIC SER 2005-83 CL LA 5.5 10-25-2035			
C31394FH65	18,255	18,530.22	18,835.56
FNMA REMIC TR 2014-43 CL-PZ 3 07-25-2043			
C3136AKKF9	106,730	86,186.27	91,014.13
FNMA REMIC TR 2014-47 CL-PZ PRIN ONLY 4 08-25-2044			
C3136AKTE3	1,281,424	1,088,341.18	1,163,945.90
FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES FEBRUARY			
SBMF76H8	3,800,000	3,358,175.78	3,365,378.34
FNMA SINGLE FAMILY MORTGAGE 4.0% MAT 30 YEARS SETTLES FEBRUARY			
SB3KZBN5	5,800,000	5,504,789.06	5,505,205.84
FNMA SINGLE FAMILY MORTGAGE 4.5% MAT 30 YEARS SETTLES FEBRUARY			
SBFYZPB1	3,100,000	3,024,921.88	3,027,378.94
FREDDIE MAC POOL FR SD1506 4.50% 4.5% 06-01-2052			
C3132DNU76	932,082	877,340.44	914,393.70
GNMA 3.5% DUE 07-20-2045			
C38379NT77	1,001,416	887,368.36	917,551.93

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U.S. Government Securities			
United States-USD			
GNMA II JUMBOS 3.5 30 YEARS SETTLES FEB SBMVLXB7	15,900,000	14,436,703.13	14,485,948.29
GNMA II JUMBOS 3% 30 YEARS SETTLES FEBRUARY SBMVLWQ5	1,100,000	980,375.00	989,141.59
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030 S2172413	3,700,000	2,928,858.69	3,171,086.41
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030 S2739852	13,521,000	10,583,930.93	11,456,737.98
RESOLUTION FUNDING STRIP 0% 10-15-2028 SBJFCX26	460,000	388,565.65	416,237.23
TENN VAL AUTH 5.98 BD DUE 04-01-2036 REGONE-TIME OPT PUT PAY 4-03-06 PAR LA**PUT S2734675	1,000,000	1,089,698.29	1,123,763.63
U S TREAS BD STRIPPED PRIN PMT 00078 08-15-2039 REG SB4YCD55	3,300,000	1,667,181.85	1,791,416.65
UNITED STATES OF AMER TREAS BONDS 4.25% 05-15-2039 C912810QB7	7,650,000	7,594,134.44	7,516,722.62
UNITED STATES OF AMER TREAS BONDS 2.375% 02-15-2055 SBNZD2P3	1,500,000	1,382,258.21	1,471,437.45
UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052 C912810TG3	1,500,000	1,050,820.32	1,052,988.29
UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054 SBS2G1C0	12,100,000	11,057,320.25	10,987,367.25
UNITED STATES OF AMER TREAS BONDS 4.625%02-15-2055 C912810UG1	1,077,000	1,074,309.61	1,041,955.43
UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055 C912810UM8	1,650,000	1,680,618.53	1,629,375.00
UNITED STATES OF AMER TREAS BONDS DTD 4.0% 11-15-2052 C912810TL2	952,000	830,657.19	829,132.50

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U.S. Government Securities			
United States-USD			
UNITED STATES OF AMER TREAS NOTES 4.0% 11-15-2035 C91282CPJ4	6,276,000	6,181,627.40	6,199,511.25
UNITED STATES OF AMER TREAS NOTES 4.0% 11-15-2035 SBMJ0P87	8,600,000	8,511,984.38	8,495,187.50
UNITED STATES OF AMER TREAS NOTES .625% DUE 08-15-2030 C91282CAE1	9,125,000	7,409,428.73	7,947,304.69
UNITED STATES OF AMER TREAS NOTES 2.125%01-15-2035 SBTWN775	2,600,000	2,564,276.00	2,733,811.94
UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG C91282CEP2	4,850,000	4,355,716.77	4,579,460.94
UNITED STATES OF AMER TREAS NOTES 3.25% DUE 06-30-2029 C91282CEV9	1,575,000	1,553,715.54	1,557,834.96
UNITED STATES OF AMER TREAS NOTES 3.375%09-15-2028 C91282CNY3	3,800,000	3,776,701.70	3,785,601.57
UNITED STATES OF AMER TREAS NOTES 3.5% 10-31-2027 SBV3PBL6	10,100,000	10,079,878.91	10,103,550.76
UNITED STATES OF AMER TREAS NOTES 3.75% 04-15-2028 C91282CMW8	3,875,000	3,888,326.82	3,895,888.65
UNITED STATES OF AMER TREAS NOTES 3.875% 10-15-2027 C91282CLQ2	3,775,000	3,793,733.88	3,800,658.22
UNITED STATES OF AMER TREAS NOTES 3.875%03-31-2027 C91282CMV0	3,925,000	3,936,965.58	3,942,171.88
UNITED STATES OF AMER TREAS NOTES 4.0% 07-31-2029 C91282CLC3	1,525,000	1,543,290.65	1,545,551.75
UNITED STATES OF AMER TREAS NOTES 4.0% 01-31-2031 C91282CJX0	4,590,000	4,486,911.03	4,647,554.29
UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034 C91282CJZ5	1,842,000	1,763,786.95	1,839,625.55

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Zurich American Insurance Company Retirement Account Plan
Form 5500 - Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
As of December 31, 2025

(a) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	(b) Par value	(c) Cost	(d) Current value
U.S. Government Securities			
United States-USD			
UNITED STATES OF AMER TREAS NOTES 4.125%10-31-2026			
C91282CLS8	1,200,000	1,204,455.15	1,205,137.50
UNITED STATES OF AMER TREAS NOTES 4.25% 02-28-2029			
C91282CKD2	1,525,000	1,554,609.01	1,556,512.69
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034			
C91282CLW9	689,300	671,528.93	697,943.17
UNITED STATES OF AMER TREAS NOTES 4% 01-15-2027			
C91282CJT9	3,675,000	3,689,074.53	3,692,708.10
UNITED STATES OF AMER TREAS NOTES DTD 11/15/2022 4.125%11-15-2032			
C91282CFV8	9,000	8,778.16	9,116.72
UNITED STATES OF AMER TREAS NOTES DTD 4.625% 02-15-2035			
C91282CMM0	379,000	391,495.60	394,204.42
UNITED STATES OF AMERICA TBOND 1.75% 11-15-2029			
C912828YS3	4,195,000	3,719,785.13	3,920,194.74
UNITED STATES TREAS BD STRIPPED DUE 08-15-2045			
C912803EP4	6,000,000	2,210,841.54	2,293,076.88
UNITED STATES TREAS BD STRIPPED PRIN PMT00080 02-15-2040 (UNDDATE) REG			
SB52MJS9	4,400,000	2,166,204.74	2,320,811.11
UNITED STATES TREAS BD STRIPPED PRIN PMT00090 02-15-2042 (UNDDATE) REG			
SB747NQ2	10,800,000	4,784,765.90	5,043,118.32
UNITED STATES TREAS BD STRIPPED PRIN PMT00090 02-15-2042 (UNDDATE) REG			
C912803DV2	1,450,000	642,399.13	677,085.33
UNITED STATES TREAS BD STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG			
C912803ED1	5,000	2,040.84	2,134.33
UNITED STATES TREAS BD STRIPPED PRIN PMT00102 05-15-2044 (UNDDATE) REG			
C912803EH2	1,460,000	572,842.58	596,737.10
UNITED STATES TREAS BD STRIPPED PRIN PMT02-15-2044 REG			
C912803EF6	1,000,000	397,727.44	414,879.08

Zurich American Insurance Company Retirement Account Plan
Form 5500 - Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
As of December 31, 2025

(a) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	(b) Par value	(c) Cost	(d) Current value
U.S. Government Securities			
United States-USD			
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG C912803EE9	3,700,000	1,492,435.44	1,558,099.01
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043 C912803EA7	1,595,000	666,515.20	701,284.43
UNITED STATES TREAS BDS 2.25% DUE 08-15-2046 C912810RT7	2,275,000	1,541,939.12	1,503,632.81
UNITED STATES TREAS BDS 0 DEB 15/02/2040USD1000 4.625 DUE 02-15-2040REG C912810QE1	10,250,000	10,514,278.31	10,393,740.26
UNITED STATES TREAS BDS 00203 5% DUE 05-15-2037 REG C912810PU6	2,750,000	2,968,931.28	2,950,556.65
UNITED STATES TREAS BDS 00205 4.375% DUE02-15-2038 REG C912810PW2	7,550,000	7,679,485.80	7,637,886.68
UNITED STATES TREAS BDS 1.875% 11-15-2051 C912810TB4	3,260,000	1,801,404.67	1,810,955.46
UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG SBMT9GQ9	9,500,000	6,371,679.64	6,661,875.00
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 C912810SD1	2,000,000	1,526,644.63	1,487,187.50
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SBFZLQN7	9,300,000	6,802,078.12	6,915,421.88
UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 SBG0D0F5	19,555,000	14,364,522.41	14,612,779.20
UNITED STATES TREAS BDS 4.375% DUE 11-15-2039 C912810QD3	4,200,000	4,029,210.95	4,156,359.40
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 SBD59D47	15,320,000	11,491,795.35	11,684,492.15
UNITED STATES TREAS BDS DTD 00206 4.5% DUE 05-15-2038 REG C912810PX0	3,250,000	3,344,332.67	3,320,458.99

Zurich American Insurance Company Retirement Account Plan
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(a) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	(b) Par value	(c) Cost	(d) Current value
U.S. Government Securities			
United States-USD			
UNITED STATES TREAS BDS DTD 00218 3.875%DUE 08-15-2040 REG C912810QK7	8,800,000	8,277,517.60	8,177,125.00
UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053 C912810TV0	1,230,000	1,218,853.13	1,212,607.04
UNITED STATES TREAS BDS DTD 02/15/2012 3.125% DUE 02-15-2042 REG C912810QU5	1,825,000	1,529,471.19	1,507,264.65
UNITED STATES TREAS NTS 2.875% 08-15-2028 C9128284V9	4,000,000	3,923,287.97	3,936,875.00
UNITED STATES TREAS NTS 1.5% DUE 10-31-2028 REG C91282CDF5	2,000,000	1,873,753.36	1,884,843.76
UNITED STATES TREAS NTS 2.625% DUE 02-15-2029 REG C9128286B1	3,225,000	3,126,239.79	3,137,068.38
UNITED STATES TREAS NTS 2.75% 08-15-2032 C91282CFF3	578,000	512,591.10	539,594.61
UNITED STATES TREAS NTS 3.375% 11-30-2027 SBRV0X97	6,900,000	6,879,246.09	6,887,601.53
UNITED STATES TREAS NTS 3.75% 06-30-2027 C91282CNL1	3,950,000	3,957,721.48	3,965,583.97
UNITED STATES TREAS NTS 3.75% 12-31-2028 C91282CJR3	3,075,000	3,087,016.88	3,093,618.17
UNITED STATES TREAS NTS 3.875% 09-30-2029 C91282CFL0	1,550,000	1,561,809.24	1,564,289.06
UNITED STATES TREAS NTS 4.0% 04-30-2032 SBN2RK87	33,400,000	33,460,451.60	33,662,242.10
UNITED STATES TREAS NTS 4.25% 11-30-2026 C91282CLY5	1,950,000	1,960,895.85	1,961,974.21
UNITED STATES TREAS NTS 4.625% 11-15-2026 SBRBS4G5	18,700,000	18,863,625.00	18,867,277.30

Zurich American Insurance Company Retirement Account Plan
Form 5500 - Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
As of December 31, 2025

(a) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	(b) Par value	(c) Cost	(d) Current value
U.S. Government Securities			
United States-USD			
UNITED STATES TREAS NTS DTD 08/15/2019 1.625% DUE 08-15-2029 REG			
C912828YB0	1,863,900	1,654,065.63	1,740,926.29
UNITED STATES TREAS NTS T-NOTE 4.375% 11-30-2028			
C91282CJN2	1,500,000	1,532,756.43	1,534,570.32
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2042 (UNDDATE) REG			
C912834LK2	2,840,000	1,179,765.73	1,271,782.39
UNITED STATES TREASURY 2.25% 11-15-2027			
C9128283F5	2,000,000	1,947,034.61	1,955,859.38
UNITED STATES TREASURY NOTE/BOND 3.875% 05-31-2027			
C91282CNE7	3,950,000	3,964,201.95	3,970,521.47
US TREAS BD STRIPPED PRIN 08-15-2042 REG			
C912803DY6	2,675,000	1,149,473.10	1,211,955.21
US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG			
C912803DZ3	775,000	327,756.66	345,788.63
US TREAS BDS 4.375 DUE 05-15-2040 REG			
C912810QH4	7,600,000	7,580,718.33	7,494,906.29
US TREAS SEC 4.5 DUE 08-15-2039 REG			
C912810QC5	9,850,000	10,004,695.48	9,896,941.36
US TREASURY N/B 1.5% DUE 02-15-2030 REG			
C912828Z94	6,869,000	5,963,687.23	6,313,845.29
US TREASURY N/B 3.625% 09-15-2027			
C91282CLL3	3,800,000	3,784,191.41	3,793,320.32
UTD STATES TREAS 1.75% DUE 12-31-2026			
C912828YX2	3,575,000	3,496,523.58	3,513,694.33
UTD STATES TREAS 3.625% DUE 03-31-2028			
C91282CGT2	3,600,000	3,602,537.30	3,610,265.62
UTD STATES TREAS 3.625% DUE 08-15-2028			
C91282CNU1	3,975,000	3,978,112.15	3,986,179.69

Zurich American Insurance Company Retirement Account Plan
Form 5500 - Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
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	(a) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	(b) Par value	(c) Cost	(d) Current value
	U.S. Government Securities			
	United States-USD			
	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2043			
	C912834MZ8	3,925,000	1,515,534.70	1,608,620.74
	WI TREASURY SEC 4.625% 11-15-2055			
	SBMJ0P76	2,100,000	2,065,628.91	2,032,078.13
	United States-USD Total		**383,382,145.37**	**388,537,712.81**
	U.S. Government Securities Total		**383,382,145.37**	**388,537,712.81**
	Value of Interest in Common/Collective Trusts			
	United States-USD			
	CF JPMCB STRATEGIC PROPERTY FUND			
	C99089IWA0	5,118,531	58,340,011.30	59,170,217.32
*	MFB NT COLLECTIVE US MARKETCAP EQUITY INDEX FUND - LENDING			
	C003999877	317,274	55,744,114.58	65,255,676.02
*	NT COLLECTIVE SHORT TERM INVT FD			
	C66586U452	42,657,274	42,657,273.75	42,657,273.83
	United States-USD Total		**156,741,399.63**	**167,083,167.17**
	Value of Interest in Common/Collective Trusts Total		**156,741,399.63**	**167,083,167.17**
	Value of Interest in Registered Investment Companies			
	United States-USD			
	MFO PIMCO FDS PIMCO SECTOR FD SER I			
	C72203G868	5,999,364	58,881,646.90	60,173,624.23
	MFO PIMCO LONG DURATION CREDIT BOND PORT			
	C72201P878	1,553,748	15,020,724.25	14,776,145.86
	United States-USD Total		**73,902,371.15**	**74,949,770.09**
	International Region-USD			
	MFO DFA WORLD EX US CORE EQUITY PORTFOLIO			
	C25239Y592	1,775,379	23,302,975.18	29,915,132.11
	International Region-USD Total		**23,302,975.18**	**29,915,132.11**
	Value of Interest in Registered Investment Companies Total		**97,205,346.33**	**104,864,902.20**

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Zurich American Insurance Company Retirement Account Plan
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(a) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	(b) Par value	(c) Cost	(d) Current value
Corporate Stock - Preferred			
United States-USD			
BLACKSTONE STRATEGIC CR 2027 TERM SER B MANDATORY RED PFD SHS			
C057991648	5,000	5,000,000.00	5,000,000.00
VIRTUS CONV & INCOME FD II SER A MANDATORY RED PFD SHS			
C927993873	60,000	1,500,000.00	1,500,000.00
VIRTUS CONV & INCOME FD SER A MANDATORY RED PFD SH			
C927993865	60,000	1,500,000.00	1,500,000.00
United States-USD Total		**8,000,000.00**	**8,000,000.00**
Corporate Stock - Preferred Total		**8,000,000.00**	**8,000,000.00**
Non-Interest Bearing Cash			
Canada-CAD			
Canadian dollar			
*CS0500CAD	1	0.73	0.73
Canada-CAD Total		**0.73**	**0.73**
United States-USD			
United States dollar			
*CS0500USD	38,930	38,930.21	38,930.21
United States dollar			
*CS0500USD2	737,202	737,202.25	737,202.25
United States-USD Total		**776,132.46**	**776,132.46**
Non-Interest Bearing Cash Total		**776,132.46**	**776,132.46**
Other-Real estate investment trust			
United States-USD			
CF RREEF AMERICA REIT II			
C99089ICH7	478,913	60,442,534.54	60,453,209.45
United States-USD Total		**60,442,534.54**	**60,453,209.45**
Other-Real estate investment trust Total		**60,442,534.54**	**60,453,209.45**

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Zurich American Insurance Company Retirement Account Plan
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As of December 31, 2025

(a) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	(b) Par value	(c) Cost	(d) Current value
Other-Foreign government securities			
Canada-USD			
ANTARES HLDGS LP SR NT 144A 3C7 3.75% 07-15-2027			
SBM9MCK4	1,000,000	945,128.27	977,882.98
Canada-USD Total		**945,128.27**	**977,882.98**
Chile-USD			
REPUBLIC OF CHILE 4.34% 03-07-2042			
C168863DY1	530,000	443,628.49	471,170.00
Chile-USD Total		**443,628.49**	**471,170.00**
Mexico-USD			
MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110			
C91086QAZ1	1,500,000	1,148,025.68	1,257,750.00
UNITED MEXICAN 7.375% 05-13-2055			
C91087BBD1	200,000	199,236.00	215,400.00
UNITED MEXICAN STATES 6.0% 05-07-2036			
C91087BAZ3	1,160,000	1,091,597.48	1,175,080.00
Mexico-USD Total		**2,438,859.16**	**2,648,230.00**
Saudi Arabia-USD			
PVTPL SAUDI INTERNATIONAL BOND 5.125% 01-13-2028			
C80413TBJ7	1,580,000	1,577,693.20	1,613,584.24
SAUDI ARABIA KGDM VAR RT 0% DUE 01-13-2031			
C80413TBK4	1,430,000	1,425,295.30	1,498,244.43
Saudi Arabia-USD Total		**3,002,988.50**	**3,111,828.67**
Other-Foreign government securities Total		**6,830,604.42**	**7,209,111.65**
Other-Municipal provincial bonds			
United States-USD			
&&&BOND FUTURES OFFSET - LONG			
C999959927	—	—	(30,442,812.49)
&&&BOND FUTURES OFFSET - SHORT			
C999959935	—	—	7,325,804.69

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Zurich American Insurance Company Retirement Account Plan
Form 5500 - Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
As of December 31, 2025

(a) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	(b) Par value	(c) Cost	(d) Current value
Other-Municipal provincial bonds			
United States-USD			
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000			
C13063A5G5	1,000,000	1,182,033.20	1,213,577.40
ESC CB LEHMAN BRTH HLD SUB D05/09/08 7.500% MN38			
C524ESC7N4	250,000	—	—
FUT MAR 26 10 YR T-NOTES			
C999599GH0	94	3,721,937.50	(2,901,445.31)
FUT MAR 26 5 YR T NOTE			
C999599GH0	(34)	(3,721,937.50)	(3,716,359.38)
FUT MAR 26 CBT UL T-BONDS			
C999599GH0	57	(1,612,406.25)	5,157,796.88
FUT MAR 26 CBT ULT TNOTE			
C999599GH0	89	(5,691,929.68)	17,269,398.43
FUT MAR 26 US 2YR T-NOTE			
C999599GH0	35	7,304,335.93	7,307,617.18
L A CAL DEPT ARPTS ARPT REV TAX BUILD AMER BD 6.582 DUE 05-15-2039			
C544435C32	275,000	290,649.79	297,153.45
NEW YORK N Y 6.385% 02-01-2055			
C64966SNJ1	420,000	420,000.00	443,237.93
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.289% 03-15-2033 BEO TAXABLE			
SB4XB7Y0	1,084,007	1,074,152.46	1,096,532.87
UNITED NATIONS DEV CORP N Y REV 6.536% 08-01-2055 BEO TAXABLE			
C911157MF9	425,000	425,000.00	453,503.90
UTAH HSG CORP SF MTG REV 6.22% 07-01-2055			
C917437SW6	340,000	340,000.00	343,788.35
UTAH HSG CORP SF MTG REV 6.75% 07-01-2055			
C917437SX4	530,000	559,600.50	569,071.34
United States-USD Total		**4,291,435.95**	**4,416,865.24**
Other-Municipal provincial bonds Total		**4,291,435.95**	**4,416,865.24**

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

Zurich American Insurance Company Retirement Account Plan
Form 5500 - Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
As of December 31, 2025

(a) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	(b) Par value	(c) Cost	(d) Current value
Other-Cash collateral			
United States-USD			
&&& CASH AWAITING PHYSICALS			
C991998972	165,766	165,766.16	165,766.16
&&& CASH MARGIN REQUIREMENT ON FINANCIALFUTURES (COLLATERAL) HELD ELSEWHERE			
C9999990A4	224,000	224,000.00	224,000.00
CCP DUE FROM JP MORGAN			
C999991BB7	1,241,508	1,241,508.34	1,241,508.34
CCP DUE TO JP MORGAN			
C999101447	804,747	(804,747.23)	(804,747.23)
CCP DUE TO/FROM CREDIT SUISSE			
C999101447	4,640	(4,639.90)	(4,639.90)
United States-USD Total		**821,887.37**	**821,887.37**
Other-Cash collateral Total		**821,887.37**	**821,887.37**
Other Total		**72,386,462.28**	**72,901,073.71**
Grand Total		**1,200,627,092.94**	**1,227,033,865.47**

Immediate Participation Guarantee Fund of Aetna Life Insurance Company**	3,702,910
Total investments	$ 1,230,736,775

* Note: Represents a permitted party in interest.

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

Zurich American Insurance Company Retirement Account Plan
Form 5500 - Schedule H, Line 4j-Schedule of Reportable Transactions
For the year ended December 31, 2025

Series of Transactions by Issue in Excess of 5%

(a) Description of asset (including interest rate and maturity in case of a loan)		Transaction Aggregate							
		(b) Number of Transactions	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction date	(i) Net Gain or (Loss)
BUY TO OPEN REPO W/CITIGROUP 3.9% FROM 11-06-2025 TO 11-07-2025 C77799NOV9									
	Acquisitions	1	33,100,000.00				33,100,000.00	33,100,000.00	—
	Dispositions	1		33,100,000.00			33,100,000.00	33,100,000.00	—
BUY TO OPEN REPO W/CITIGROUP 4.01% FROM 11-05-2025 TO 11-06-2025 C77799NOV9									
	Acquisitions	1	33,100,000.00				33,100,000.00	33,100,000.00	—
	Dispositions	1		33,100,000.00			33,100,000.00	33,100,000.00	—
BUY TO OPEN REPO W/CITIGROUP 4.01% FROM 11-14-2025 TO 11-17-2025 C77799NOV9									
	Acquisitions	1	36,400,000.00				36,400,000.00	36,400,000.00	—
	Dispositions	1		36,400,000.00			36,400,000.00	36,400,000.00	—
BUY TO OPEN REPO W/CITIGROUP 4.11% FROM 10-09-2025 TO 10-10-2025 C77799OCT5									
	Acquisitions	1	36,100,000.00				36,100,000.00	36,100,000.00	—
	Dispositions	1		36,100,000.00			36,100,000.00	36,100,000.00	—
BUY TO OPEN REPO W/CITIGROUP 4.13% FROM 10-14-2025 TO 10-15-2025 C77799OCT5									
	Acquisitions	1	34,800,000.00				34,800,000.00	34,800,000.00	—
	Dispositions	1		34,800,000.00			34,800,000.00	34,800,000.00	—
BUY TO OPEN REPO W/CITIGROUP 4.16% FROM 10-08-2025 TO 10-09-2025 C77799OCT5									
	Acquisitions	1	36,100,000.00				36,100,000.00	36,100,000.00	—
	Dispositions	1		36,100,000.00			36,100,000.00	36,100,000.00	—
BUY TO OPEN REPO W/CITIGROUP 4.16% FROM 11-04-2025 TO 11-05-2025 C77799NOV9									
	Acquisitions	1	33,100,000.00				33,100,000.00	33,100,000.00	—
	Dispositions	1		33,100,000.00			33,100,000.00	33,100,000.00	—
BUY TO OPEN REPO W/CITIGROUP 4.18% FROM 10-01-2025 TO 10-02-2025 C77799SEP2									
	Acquisitions	1	37,200,000.00				37,200,000.00	37,200,000.00	—
	Dispositions	1		37,200,000.00			37,200,000.00	37,200,000.00	—
BUY TO OPEN REPO W/CITIGROUP 4.18% FROM 10-02-2025 TO 10-03-2025 C77799OCT5									
	Acquisitions	1	36,100,000.00				36,100,000.00	36,100,000.00	—
	Dispositions	1		36,100,000.00			36,100,000.00	36,100,000.00	—

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

Zurich American Insurance Company Retirement Account Plan
Form 5500 - Schedule H, Line 4j-Schedule of Reportable Transactions
For the year ended December 31, 2025

(a) Description of asset (including interest rate and maturity in case of a loan)		Transaction Aggregate							
		(b) Number of Transactions	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction date	(i) Net Gain or (Loss)
BUY TO OPEN REPO W/CITIGROUP 4.18% FROM 10-20-2025 TO 10-21-2025 C77799OCT5									
	Acquisitions	1	38,100,000.00				38,100,000.00	38,100,000.00	—
	Dispositions	1		38,100,000.00			38,100,000.00	38,100,000.00	—
BUY TO OPEN REPO W/CITIGROUP 4.2% FROM 10-31-2025 TO 11-03-2025 C77799OCT5									
	Acquisitions	1	35,300,000.00				35,300,000.00	35,300,000.00	—
	Dispositions	1		35,300,000.00			35,300,000.00	35,300,000.00	—
BUY TO OPEN REPO W/CITIGROUP 4.21% FROM 10-06-2025 TO 10-07-2025 C77799OCT5									
	Acquisitions	1	36,100,000.00				36,100,000.00	36,100,000.00	—
	Dispositions	1		36,100,000.00			36,100,000.00	36,100,000.00	—
BUY TO OPEN REPO W/CITIGROUP 4.22% FROM 10-21-2025 TO 10-22-2025 C77799OCT5									
	Acquisitions	1	35,500,000.00				35,500,000.00	35,500,000.00	—
	Dispositions	1		35,500,000.00			35,500,000.00	35,500,000.00	—
BUY TO OPEN REPO W/CITIGROUP 4.23% FROM 10-24-2025 TO 10-27-2025 C77799OCT5									
	Acquisitions	1	35,000,000.00				35,000,000.00	35,000,000.00	—
	Dispositions	1		35,000,000.00			35,000,000.00	35,000,000.00	—
BUY TO OPEN REPO W/CITIGROUP 4.23% FROM 11-03-2025 TO 11-04-2025 C77799OCT5									
	Acquisitions	1	33,100,000.00				33,100,000.00	33,100,000.00	—
	Dispositions	1		33,100,000.00			33,100,000.00	33,100,000.00	—
BUY TO OPEN REPO W/CITIGROUP 4.24% FROM 10-03-2025 TO 10-06-2025 C77799OCT5									
	Acquisitions	1	36,100,000.00				36,100,000.00	36,100,000.00	—
	Dispositions	1		36,100,000.00			36,100,000.00	36,100,000.00	—
BUY TO OPEN REPO W/CITIGROUP 4.26% FROM 10-17-2025 TO 10-20-2025 C77799OCT5									
	Acquisitions	1	37,300,000.00				37,300,000.00	37,300,000.00	—
	Dispositions	1		37,300,000.00			37,300,000.00	37,300,000.00	—
BUY TO OPEN REPO W/CITIGROUP 4.3% FROM 06-06-2025 TO 06-09-2025 C77799JUN9									
	Acquisitions	1	64,500,000.00				64,500,000.00	64,500,000.00	—
	Dispositions	1		64,500,000.00			64,500,000.00	64,500,000.00	—

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For the year ended December 31, 2025

(a) Description of asset (including interest rate and maturity in case of a loan)		Transaction Aggregate			(e) Lease Rental	(f) Expenses Incurred with transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction date	(i) Net Gain or (Loss)
		(b) Number of Transactions	(c) Purchase Price	(d) Selling Price					
BUY TO OPEN REPO W/CITIGROUP 4.3% FROM 06-09-2025 TO 06-10-2025 C77799JUN9									
	Acquisitions	1	65,700,000.00				65,700,000.00	65,700,000.00	—
	Dispositions	1		65,700,000.00			65,700,000.00	65,700,000.00	—
BUY TO OPEN REPO W/CITIGROUP 4.34% FROM 10-16-2025 TO 10-17-2025 C77799OCT5									
	Acquisitions	1	35,600,000.00				35,600,000.00	35,600,000.00	—
	Dispositions	1		35,600,000.00			35,600,000.00	35,600,000.00	—
BUY TO OPEN REPO W/CITIGROUP 4.35% FROM 10-28-2025 TO 10-29-2025 C77799OCT5									
	Acquisitions	1	35,200,000.00				35,200,000.00	35,200,000.00	—
	Dispositions	1		35,200,000.00			35,200,000.00	35,200,000.00	—
BUY TO OPEN REPO W/CITIGROUP 4.35% FROM 10-29-2025 TO 10-30-2025 C77799OCT5									
	Acquisitions	1	35,200,000.00				35,200,000.00	35,200,000.00	—
	Dispositions	1		35,200,000.00			35,200,000.00	35,200,000.00	—
BUY TO OPEN REPO W/DBSI/FIXE 3.99% FROM 11-10-2025 TO 11-12-2025 C77799NOV9									
	Acquisitions	1	35,400,000.00				35,400,000.00	35,400,000.00	—
	Dispositions	1		35,400,000.00			35,400,000.00	35,400,000.00	—
BUY TO OPEN REPO W/DBSI/FIXE 4% FROM 11-12-2025 TO 11-13-2025 C77799NOV9									
	Acquisitions	1	35,400,000.00				35,400,000.00	35,400,000.00	—
	Dispositions	1		35,400,000.00			35,400,000.00	35,400,000.00	—
BUY TO OPEN REPO W/DBSI/FIXE 4.04% FROM 11-17-2025 TO 11-18-2025 C77799NOV9									
	Acquisitions	1	36,600,000.00				36,600,000.00	36,600,000.00	—
	Dispositions	1		36,600,000.00			36,600,000.00	36,600,000.00	—
BUY TO OPEN REPO W/DBSI/FIXE 4.05% FROM 11-13-2025 TO 11-14-2025 C77799NOV9									
	Acquisitions	1	36,900,000.00				36,900,000.00	36,900,000.00	—
	Dispositions	1		36,900,000.00			36,900,000.00	36,900,000.00	—
BUY TO OPEN REPO W/DBSI/FIXE 4.12% FROM 10-30-2025 TO 10-31-2025 C77799OCT5									
	Acquisitions	1	34,700,000.00				34,700,000.00	34,700,000.00	—
	Dispositions	1		34,700,000.00			34,700,000.00	34,700,000.00	—

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Zurich American Insurance Company Retirement Account Plan
Form 5500 - Schedule H, Line 4j-Schedule of Reportable Transactions
For the year ended December 31, 2025

(a) Description of asset (including interest rate and maturity in case of a loan)		Transaction Aggregate			(e) Lease Rental	(f) Expenses Incurred with transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction date	(i) Net Gain or (Loss)
		(b) Number of Transactions	(c) Purchase Price	(d) Selling Price					
BUY TO OPEN REPO W/DBSI/FIXE 4.17% FROM 10-10-2025 TO 10-14-2025 C77799OCT5									
	Acquisitions	1	36,100,000.00				36,100,000.00	36,100,000.00	—
	Dispositions	1		36,100,000.00			36,100,000.00	36,100,000.00	—
BUY TO OPEN REPO W/DBSI/FIXE 4.21% FROM 10-07-2025 TO 10-08-2025 C77799OCT5									
	Acquisitions	1	36,100,000.00				36,100,000.00	36,100,000.00	—
	Dispositions	1		36,100,000.00			36,100,000.00	36,100,000.00	—
BUY TO OPEN REPO W/DBSI/FIXE 4.26% FROM 10-15-2025 TO 10-16-2025 C77799OCT5									
	Acquisitions	1	34,800,000.00				34,800,000.00	34,800,000.00	—
	Dispositions	1		34,800,000.00			34,800,000.00	34,800,000.00	—
BUY TO OPEN REPO W/DBSI/FIXE 4.27% FROM 10-22-2025 TO 10-23-2025 C77799OCT5									
	Acquisitions	1	35,500,000.00				35,500,000.00	35,500,000.00	—
	Dispositions	1		35,500,000.00			35,500,000.00	35,500,000.00	—
BUY TO OPEN REPO W/DBSI/FIXE 4.28% FROM 10-23-2025 TO 10-24-2025 C77799OCT5									
	Acquisitions	1	34,800,000.00				34,800,000.00	34,800,000.00	—
	Dispositions	1		34,800,000.00			34,800,000.00	34,800,000.00	—
BUY TO OPEN REPO W/DBSI/FIXE 4.31% FROM 10-27-2025 TO 10-28-2025 C77799OCT5									
	Acquisitions	1	35,100,000.00				35,100,000.00	35,100,000.00	—
	Dispositions	1		35,100,000.00			35,100,000.00	35,100,000.00	—
GNMA II JUMBOS 3% 30 YEARS SETTLES AUGUST SB8HK9Z6									
	Acquisitions	2	43,487,187.50				43,487,187.50	43,487,187.50	—
	Dispositions	2		43,487,187.50			43,864,031.25	43,864,031.25	376,843.75
GNMA II JUMBOS 3% 30 YEARS SETTLES JULY SBJXBM73									
	Acquisitions	2	43,162,656.25				43,162,656.25	43,162,656.25	—
	Dispositions	2		43,162,656.25			43,207,218.75	43,207,218.75	44,562.50
GNMA II JUMBOS 3% 30 YEARS SETTLES JUNE SBJXBMK6									
	Acquisitions	2	43,214,000.00				43,214,000.00	43,214,000.00	—
	Dispositions	2		43,214,000.00			43,051,250.00	43,051,250.00	(162,750.00)
GNMA II JUMBOS 3% 30 YEARS SETTLES MAY SBJXBLG5									
	Acquisitions	2	43,183,000.00				43,183,000.00	43,183,000.00	—
	Dispositions	2		43,183,000.00			43,376,750.00	43,376,750.00	193,750.00

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Zurich American Insurance Company Retirement Account Plan
Form 5500 - Schedule H, Line 4j-Schedule of Reportable Transactions
For the year ended December 31, 2025

(a) Description of asset (including interest rate and maturity in case of a loan)		Transaction Aggregate							
		(b) Number of Transactions	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction date	(i) Net Gain or (Loss)
GNMA II JUMBOS 3% 30 YEARS SETTLES SEPTEMBER SB87R1V7									
	Acquisitions	2	44,158,531.25				44,158,531.25	44,158,531.25	—
	Dispositions	2		44,158,531.25			44,093,625.00	44,093,625.00	(64,906.25)
GNMA II JUMBOS 3.0% 30 YEARS SETTLES NOV SBL3HZ98									
	Acquisitions	11	63,529,082.05				63,535,148.46	63,535,148.46	(6,066.41)
	Dispositions	11		63,529,082.05			63,642,820.33	63,642,820.33	113,738.28
NT COLLECTIVE SHORT TERM INVT FD C66586U452									
	Acquisitions	559	532,131,416.37				532,131,416.37	532,131,416.37	—
	Dispositions	388		504,187,096.03			504,187,096.03	504,187,096.03	—
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034 C91282CLW9									
	Dispositions	6		16,914,283.65			17,069,318.67	17,069,318.67	155,035.02
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034 SBTKW387									
	Acquisitions	8	30,368,000.77				30,368,000.77	30,368,000.77	—
	Dispositions	9		34,596,213.56			34,696,742.22	34,696,742.22	100,528.66
UNITED STATES TREAS NTS 4.0% 04-30-2032 SBN2RK87									
	Acquisitions	3	77,540,088.44				77,540,088.44	77,540,088.44	—
	Dispositions	1		44,079,636.84			44,331,718.75	44,331,718.75	252,081.91
US TREASURY N/B 4.75% 02-15-2045 SBNZD2R5									
	Acquisitions	24	52,697,338.61				52,697,338.61	52,697,338.61	—
	Dispositions	22		52,697,338.61			52,521,861.97	52,521,861.97	(175,476.64)

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

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

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29	16	29									45
		2,443									1,826
		1,085									821
30–34	40	185	31								256
	901	5,355	12,749								5,554
	300	1,933	4,039								1,957
35–39	35	228	128	20	1						412
	1,622	6,385	17,711	32,089							10,806
	433	1,820	4,965	8,638							3,048
40–44	42	254	130	107	38						571
	1,829	7,652	24,993	40,050	58,056						20,597
	316	1,717	5,540	8,886	12,279						4,554
45–49	31	263	122	124	88	15					643
	2,028	10,419	36,489	52,681	67,535						32,641
	334	1,853	6,506	9,219	11,900						5,760
50–54	23	234	113	128	140	54	13	1			706
	1,905	13,252	43,974	68,778	94,834	116,830					54,226
	259	1,815	6,003	9,371	13,063	15,235					7,393
55–59	25	268	115	151	183	92	43	17			894
	2,431	13,995	49,382	85,607	128,646	170,792	180,574				81,425
	257	1,509	5,354	9,202	13,951	18,226	20,130				8,772
60–64	29	219	103	133	149	89	49	33	12	1	817
	2,114	14,626	54,065	101,613	150,088	202,158	240,628	237,560			105,927
	179	1,265	4,578	8,693	13,059	17,730	21,030	20,606			9,133
65–69	8	149	49	60	61	46	27	24	9	5	438
		12,691	50,417	98,160	161,801	188,570	273,827	314,570			110,600
		843	3,445	6,695	10,824	13,574	20,382	21,663			7,620
70 & up	3	119	12	12	12	4	6	3	1	3	175
		10,600									67,566
		479									5,105
Total	252	1,948	803	735	672	300	138	78	22	9	4,957
	1,689	10,476	37,181	73,707	117,960	169,173	218,154	264,539	338,720		59,833
	295	1,586	5,300	8,852	12,836	16,513	19,876	20,898	25,031		6,662

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

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

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	ARPA	**Nonstabilized**	**PBGC**
• First 5 years	5.07%	5.07%	4.65%
• Next 15 years	5.31%	5.33%	5.28%
• Over 20 years	5.50%	5.36%	5.63%
	Rates are prescribed by the IRS based on sponsor election		
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1. Mortality rates are prescribed by the IRS based on sponsor election		
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) static unisex mortality. Interest rates and mortality rates used to value lump sums are prescribed by the IRS.		
Cash balance plans			
• Interest accumulation rate	5.50%		
	The Plan's interest crediting rate is the average of effective yield of the one-year constant maturity issued during the 3 month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.00% floor, compounded quarterly and expressed as a quarterly percentage. An allowance was made for the likelihood that the one-year Treasury Bond will exceed 5.00% in some years, resulting in an interest credit assumption of 5.50%.		
• Whipsaw calculations	No		
• Annuity conversion			
— Mortality table	2025 IRC Section 417(e) static unisex mortality		
— Interest rate basis	Funding segment rates		

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

Interest rates and mortality rates used to convert cash balances to annuities are prescribed by the IRS.

Other economic assumptions

- Salary increases: Not applicable
- Flat-dollar benefit increases: Not applicable
- Social Security taxable wage base increases: Not applicable
- Inflation: 2.20% per year

The assumption was set after reviewing the long term expected inflation rate from Mercer Investment Consulting's *Capital Markets Outlook.*

- Expected investment return

Year	Expected Investment Return (per year)
2023	5.00%
2024	5.00%
2025	5.60%

This assumption is based on the expected return and the plan's target asset mix provided by Zurich as of December 2024 for the disclosure. The return assumption is compared to results from Mercer's Portfolio Return Calculator using Mercer Investments Consulting's January *Capital Market Outlook* to confirm it is reflective of the median expected return, net of an adjustment of 7 basis points for expenses assumed to be paid from the plan assets.

- Expenses: $3,700,000 added to current year normal cost and assumed to be paid at the beginning of the year.

Actuary's best estimate of the 2025 administrative expense is equal to 2024 administrative expenses, net of PBGC premiums x (1+inflation); increased by estimated 2025 PBGC premiums.
The expense load is rounded up to the nearest $100,000.

Demographic assumptions

- Withdrawal: See table of sample rates

The withdrawal rates are based on an experience study undertaken in 2024 using data from 2019, 2020, 2021, 2022 and 2023 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

- Disability incidence: None
- Retirement age

Attained age	Percentage
55	7.5%
56 – 59	5.0%
60 - 61	6.0%
62 - 64	10.0%
65 - 69	20.0%
70 and above	100.0%

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

The retirement rates are based on an experience study undertaken in 2024 using data from 2019, 2020, 2021, 2022 and 2023 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

- Benefit commencement age for
  - Future vested deferred: 60
  - Current vested deferred:

Attained age	Percentage
55	5.0%
56 – 60	2.5%
61 – 63	5.0%
64	15.0%
65	35.0%
66	20.0%
67 – 68	15.0%
69	20.0%
70 and above	100.0%

The retirement rates are based on an experience study undertaken in 2024 using data from 2019, 2020, 2021, 2022 and 2023 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

• Spouse assumptions	Male participants	Female participants
– Percentage married	70%	65%
– Spouse age difference	2 years younger	1 year older

The assumptions regarding percent married is based on a 2024 evaluation of the employer's experience over the period 2019-2023. The assumptions regarding spouse age difference at benefit commencement is based on a 2021 evaluation of the employer's experience over the period 2016-2020.

Form of payment	Lump sum	75% Joint and Survivor	Single Life Annuity	10-year Certain Annuity	10-year Certain and Life Annuity
• Active retirements	60%	20%	10%	10%	0%
• Future vested deferred	70%	15%	10%	5%	0%
• Current vested deferred					
– With a cash balance benefit	70%	15%	10%	5%	0%
– Without a cash balance benefit	0%	40%	40%	10%	10%

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

	The form of payment election rates are based on an experience study undertaken in 2024 using data from 2019, 2020, 2021, 2022 and 2023 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
Unpredictable contingent event assumptions	Not applicable

Table of sample rates

Attained age	Withdrawal Rate of decrement from terminations per 1,000 at age shown
20	153.3
25	185.1
30	134.4
35	90.9
40	77.6
45	62.1
50	52.0
55	40.5

Actuarial methods for funding

Asset methods – Effective January 1, 2009

We used financial data submitted by the plan sponsor as of January 1, 2025 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

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

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

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

Participant methods – Effective January 1, 2008

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

- **Participants included:** The plan administrator (WTW) provides us with data on employees who have completed the plan's eligibility requirements to be included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does have insurance contracts. Annuity contracts with Aetna are included in the valuation data and the assets. Annuity contracts with American General and American General Life and Accident are not included in the plan assets and are excluded from the liabilities.
- **Transferred participants:** The liabilities for employees who have transferred into another business unit of the plan sponsor have been included with the liabilities for terminated vested participants; liabilities for employees who have transferred from another business unit of the plan sponsor have been included with the liabilities for active participants, with Vesting Service from date of hire.
- **Disabled participants:** The liabilities for participants on long-term disability and eligible to accrue benefits have been included with the liabilities for active participants. Participants on long-term disability who are not eligible to accrue benefits are included with the liabilities for terminated vested participants.

Minimum funding methods – Effective January 1, 2008

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

A detailed description of the calculation follows:

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

Plan Name	**ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN**
Plan Sponsor EIN	**36-4233459**
ERISA Plan #	**001**
Plan Year Ending	**2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ZURICH AMERICAN INSURANCE COMPANY

D Employer Identification Number (EIN)
36-4233459

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1,208,069,869
b Actuarial value	**2b**	1,249,334,548

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	6,314	370,773,798	370,773,798
b For terminated vested participants	7,692	423,334,088	423,334,088
c For active participants	4,957	303,432,578	305,098,478
d Total	18,963	1,097,540,464	1,099,206,364

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**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	3,700,000
c Target normal cost	**6c**	3,700,000

Statement by Enrolled Actuary

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

SIGN HERE MARK A. HENDRICKS MA — 7-23-2026

Signature of actuary — Date

MARK A. HENDRICKS — 2605452

Type or print name of actuary — Most recent enrollment number

MERCER — 816-556-4800

Firm name — Telephone number (including area code)

2405 GRAND BLVD., SUITE 900

KANSAS CITY MO 64108

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

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)	26,759,505	237,068,407
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	3,600,000	0
9	Amount remaining (line 7 minus line 8)	23,159,505	237,068,407
10	Interest on line 9 using prior year's actual return of 0.65%	150,537	1,540,945
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 5.11%		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)	23,310,042	238,609,352

Part III Funding Percentages

14	Funding target attainment percentage	14	89.82%
15	Adjusted funding target attainment percentage	15	113.65%
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	100.30%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	3,700,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3,700,000

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	3,700,000	0	3,700,000

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB, line 22 — Description of Weighted Average Retirement Age

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

(A) Retirement age	(B) Retirement percent	(C) LX	(D) Number of employees expected to retire (B) X (C)	(E) (A) X (D)
55	7.5%	10,000	750.00	41,250
56	5.0%	9,250	462.50	25,900
57	5.0%	8,788	439.38	25,044
58	5.0%	8,348	417.41	24,210
59	5.0%	7,931	396.54	23,396
60	6.0%	7,534	452.05	27,123
61	6.0%	7,082	424.93	25,921
62	10.0%	6,657	665.72	41,275
63	10.0%	5,991	599.15	37,746
64	10.0%	5,392	539.23	34,511
65	20.0%	4,853	970.62	63,090
66	20.0%	3,882	776.50	51,249
67	20.0%	3,106	621.20	41,620
68	20.0%	2,485	496.96	33,793
69	20.0%	1,988	397.57	27,432
70	100.0%	1,590	1,590.26	111,319
Total			10,000.00	634,878
Average				63.487813

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

Plan: ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN
EIN/PN: 36-4233459/001
Valuation Date: 01/01/2025

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
2025	24,410,570	29,546,775	40,733,890	94,691,235
2026	18,577,152	25,276,438	39,243,319	83,096,909
2027	20,064,525	26,352,168	37,699,274	84,115,967
2028	21,270,181	28,482,217	35,998,390	85,750,788
2029	21,766,872	30,242,422	34,378,609	86,387,903
2030	21,968,241	30,053,500	32,674,770	84,696,511
2031	22,089,960	30,187,682	30,787,439	83,065,081
2032	22,820,314	30,075,246	29,023,485	81,919,045
2033	22,648,740	31,450,525	27,264,200	81,363,465
2034	22,820,358	31,846,909	25,508,662	80,175,929
2035	22,467,734	31,952,782	23,903,250	78,323,766
2036	21,506,537	29,235,672	22,525,332	73,267,541
2037	20,905,015	28,895,078	21,135,107	70,935,200
2038	19,876,567	28,262,795	19,737,428	67,876,790
2039	19,454,395	28,277,871	18,338,079	66,070,345
2040	19,404,456	26,433,072	16,943,781	62,781,309
2041	17,734,462	25,197,217	15,562,142	58,493,821
2042	17,143,972	24,173,302	14,201,499	55,518,773
2043	15,701,269	23,211,346	12,870,663	51,783,278
2044	14,574,236	22,726,269	11,578,755	48,879,260
2045	14,637,611	21,914,749	10,334,952	46,887,312
2046	13,859,659	20,499,885	9,148,195	43,507,739
2047	12,911,639	19,773,659	8,026,844	40,712,142
2048	12,372,721	18,428,026	6,978,334	37,779,081
2049	11,210,999	17,350,242	6,008,908	34,570,149
2050	10,896,286	16,520,428	5,123,214	32,539,928
2051	10,114,278	15,220,023	4,324,045	29,658,346
2052	9,372,055	14,485,500	3,612,231	27,469,786
2053	8,473,445	13,298,570	2,986,586	24,758,601
2054	7,725,459	12,035,593	2,444,124	22,205,176
2055	7,036,523	11,134,290	1,980,223	20,151,036
2056	6,472,178	10,199,266	1,588,946	18,260,390
2057	5,905,662	9,337,379	1,263,444	16,506,485
2058	5,401,312	8,532,357	996,336	14,930,005
2059	4,906,244	7,626,896	780,088	13,313,228
2060	4,494,930	6,907,488	607,316	12,009,734
2061	4,098,269	6,186,842	471,028	10,756,139
2062	3,716,502	5,478,855	364,803	9,560,160
2063	3,361,049	4,963,379	282,923	8,607,351
2064	3,038,621	4,402,609	220,424	7,661,654
2065	2,737,668	3,911,676	173,103	6,822,447
2066	2,465,211	3,537,265	137,476	6,139,952
2067	2,214,983	3,191,456	110,721	5,517,160
2068	1,984,495	2,868,412	90,607	4,943,514
2069	1,773,601	2,571,469	75,406	4,420,476
2070	1,579,796	2,296,712	63,803	3,940,311
2071	1,402,017	2,043,686	54,817	3,500,520
2072	1,239,611	1,811,722	47,727	3,099,060
2073	1,091,650	1,598,573	42,012	2,732,235
2074	957,110	1,404,176	37,295	2,398,581

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

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

Schedule SB, Part V — Summary of Plan Provisions

Normal	The first of the month coincident with or next following a participant's 65th birthday.
Early	The first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 55 and completed five (5) years of Vesting Service.
	For F&D participants hired prior to January 1, 1986, Special Group 2 participants, and Special Group 3 participants, the first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 50 and completed fifteen (15) years of Vesting Service.
Postponed	A participant may continue employment after the normal retirement date. In such event, the postponed retirement date is the first of the month coincident with or next following the date on which the participant actually retires.
ZA Grandfather definitions	
Benefit Eligibility	For a participant who is an Active Participant in the Plan on January 1, 1996, and who on or before January 1, 1996, had the sum of his attained age and his complete years of service equal to or exceeding sixty-five (65).
Credited Service	Continuous service as a participant in the plan. Certain participants employed by Atlas General Agency, Inc. and Cosmopolitan Mutual Insurance Company on May 8, 1980 receive service credit from the earliest of their date of employment with Zurich American Insurance Company, Atlas General Agency, Inc., or Cosmopolitan Mutual Insurance Company.
Final Average Annual Earnings	The sum of a participant's annual earnings during the 5 highest consecutive years divided by five.
Covered Compensation	For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.
MCC Grandfather definitions	
Benefit Eligibility	Active Participants, who have attained age 55 with ten or more years of Vesting Service or age 65 with five or more years of Vesting Service as of January 1, 1996.
Benefit Service[1]	One year for each year of participation in which the employee is credited with twelve months of service. Pro rata credit is granted for years in which at least six months of service are completed. Pro rata credit given in the year of retirement even if less than six months.
Average Earnings	The average of the highest five of the last ten completed calendar years of employment. If to the participant's advantage, the fifth highest year in the above average will be replaced by the sum of (1) the partial year earnings during the year of termination and (2) a pro rata fraction of the fifth highest years earnings.
Social Security Benefit	The estimated monthly primary insurance amount payable to a participant under the Social Security Act, as amended, in effect on the earlier of his retirement or termination date, assuming the employee received annual pay increases of 6% per year prior to termination, and: (a) For vested terminated participants, the benefit payable at age 65 assuming annualized compensation continues through the year of the employee's 64th birthday.

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

Schedule SB, Part V — Summary of Plan Provisions

	(b) For retirement from active employment or in-service death benefits, the benefit payable at age 65 reduced for early commencement to the later of age 62 or current age and assuming zero earnings in the year of retirement (or death) and all future years. Benefit will not be decreased due to post-termination Social Security wage base or benefit level increase.
F&D Grandfather definitions	
Benefit Eligibility	For Active participants in the F&D Plan on January 1, 1997 with at least 10 years of Vesting Service, and whose sum of attained age and Vesting Service is at least 55.
Benefit Service	One year for each full year of employment. Rate of 1/12 per year for each month of service not in a full year of employment.
Final Average Earnings	The average of the highest three consecutive completed calendar years of employment out of the last ten consecutive completed calendar years.
Covered Compensation	For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.
Empire Grandfather definitions	
Benefit Eligibility	Active participants as of December 31, 1998 who were born on or before December 31, 1964.
Benefit Service	Plan years of participation with 1,000 Hours of Service.
Final Average Earnings	The average of the highest 60 consecutive months out of the last 120 months.
Special Group 1 definitions	
Benefit Eligibility	Effective January 1, 2009, a non-grandfathered active participant who is not a former MCC, F&D, or Empire participant, who was born before 1961, who was first credited with an Hour of Service after April 1, 1993 and before January 1, 2009, and as of December 31, 2009 is employed at location KS51 in pay grade 1N, 2N, or 3N
Special Group 2 definitions	
Benefit Eligibility	Effective January 1, 2009, a non-grandfathered active participant who is not a former MCC, F&D, Empire or UUG participant, who was born on or after January 1, 1978 and on or before December 31, 1987, who was first credited with an Hour of Service after July 1, 2008 and before January 1, 2009, and as of December 31, 2009 is employed in pay grades 1N, 2N, or 3N
Special Group 3 definitions	
Benefit Eligibility	Effective August 15, 2012, a non-grandfathered active participant who is not a former MCC, F&D, Empire or UUG participant, who was born on or after January 1, 1978 and on or before December 31, 1987, who was first credited with an Hour of Service on or after August 15, 2012 and before January 1, 2013, and as of December 31, 2012 is employed in pay grades 1N, 2N, or 3N
ZA Cash Balance	
Including all subplans starting 1/1/2007, MCC (prior to 1/1/2007), & ZUS and MCC Grandfathered only starting 1/1/2007	The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c): (a) Opening balance as of January 1, 1996. (b) Pay credits for each plan year after January 1, 1996.

Schedule SB, Part V — Summary of Plan Provisions

(c) Investment credits for each plan year after January 1, 1996.

Pay credits for each plan year after December 31, 2008, shall be determined as follows:

Participant's attained age at January 1, plus years of continuous service at January 1	For annual earnings paid or deferred during the calendar quarter up to the social security taxable wage base	For annual earnings paid or deferred during the calendar quarter in excess of the social security taxable wage base
0 – 39	2.50%	3.50%
40 – 49	3.25%	4.50%
50 – 59	4.00%	5.50%
60 – 69	5.00%	7.00%
70 – 79	6.00%	8.50%
80+	7.50%	10.00%

Pay credits for each plan year after December 31, 2006 to December 31, 2008 shall be determined as follows:

Participant's attained age at January 1, plus years of continuous service at January 1	For annual earnings up to the social security taxable wage base	Percent of annual earnings In excess of the social security taxable wage base
0 – 39	2.50%	3.50%
40 – 49	3.25%	4.50%
50 – 59	4.00%	5.50%
60 – 69	5.00%	7.00%
70 – 79	6.00%	8.50%
80+	7.50%	10.00%

Pay credits for each plan year after December 31, 1995 to December 31, 2006, shall be determined as follows:

Participant's attained age at January 1, plus years of vesting service at January 1	For annual earnings up to the social security taxable wage base	Percent of annual earnings In excess of the social security taxable wage base
0 – 39	3.0%	4.0%
40 – 49	4.0%	5.5%
50 – 59	5.0%	7.0%
60 – 69	6.5%	9.0%
70 – 79	8.0%	11.0%
80+	10.0%	13.0%

Investment credits for each plan year beginning on or after January 1, 2017 means the product of the Participant's Cash Account Balance as of beginning of the calendar quarter and the Investment Credit Percentage for that calendar quarter. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.0% floor, compounded

Schedule SB, Part V — Summary of Plan Provisions

	quarterly and expressed as a quarterly percentage. The investment credit percentage shall remain in effect for entire plan year. Investment credits for each plan year beginning on or after January 1, 2009 and before December 31, 2016 means the product of the Participant's Cash Account Balance as of beginning of the calendar quarter and the Investment Credit Percentage for that calendar quarter. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.0% floor, compounded quarterly and expressed as a quarterly percentage. The investment credit percentage shall remain in effect for entire plan year. Investment credits for each plan year prior to December 31, 2008 means the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. Effective December 31, 1999, the MCC Participant's Cash Account Balance will grow with Zurich American Insurance Company interest and pay credits mentioned above. In addition, former MCC Participants have a minimum cash balance. The December 31, 1999 MCC Participant's Cash Account Balance will be credited with MCC Plan investment credit percentages each Plan Year. For each plan year after January 1, 2017 the MCC Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. For each plan year prior to December 31, 2016 the MCC Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. The December 31, 1999 MCC Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 1999 MCC Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and pay credits mentioned above.
F&D Cash Balance	
(prior to 1/1/2007 and for F&D Grandfathered only starting 1/1/2007)	The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c): (a) Opening Balance as of January 1, 1997. (b) Pay credits for each plan year after January 1, 1997. (c) Investment credits for each plan year after January 1, 1997. For participants who are not Grandfathered, pay credits for each plan year from January 1, 2007, shall be determined from the schedule for ZA. For Grandfathered participants, pay credits for each plan year from January 1, 2009, shall be determined as follows:

	Participant's Attained Age at January 1, Plus Years of	**For Annual Earnings Paid or Deferred during the Calendar Quarter up**	**For Annual Earnings Paid or Deferred during the Calendar Quarter in Excess**

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	Continuous Service at January 1	**to the Social Security Taxable Wage Base**	**of the Social Security Taxable Wage Base**
	0 – 39	3.45%	4.60%
	40 – 49	4.60%	6.32%
	50 – 59	5.75%	8.05%
	60 – 69	7.48%	10.35%
	70 – 79	9.20%	12.65%
	80+	11.50%	14.95%
	Pay credits for each plan year between December 31, 1996 and December 31, 2006, and for Grandfathered participants from January 1, 2007 to December 31, 2008 shall be determined as follows:		
	Participant's Attained Age at January 1 Plus Years of Vesting Service At January 1	**For Annual Earnings Up to the Social Security Taxable Wage Base**	**Percent of Annual Earnings In Excess of the Social Security Taxable Wage Base**
	0 – 39	3.45%	4.60%
	40 – 49	4.60%	6.32%
	50 – 59	5.75%	8.05%
	60 – 69	7.48%	10.35%
	70 – 79	9.20%	12.65%
	80+	11.50%	14.95%
	Investment credits for each plan year after December 31, 1996 and before January 1, 2007 mean the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. Effective January 1, 2007, the F&D Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.		
	In addition, former F&D Participants have a minimum cash balance. For each plan year after January 1, 2017 the F&D Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. For each plan year prior to December 31, 2016 the F&D Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. The December 31, 2000 F&D Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 2000 F&D Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and applicable pay credits schedules mentioned above.		
Empire Cash Balance			
(prior to 1/1/2007 and for Grandfathered only starting 1/1/2007)	The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c): (a) Opening Balance as of January 1, 1999.		

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

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

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

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

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

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

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

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

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

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

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

In addition, former Empire Participants have a minimum cash balance. The December 31, 2001 Empire Participant's Cash Account Balance will be credited with Empire Plan investment credit percentages each Plan Year. For each plan year after January 1, 2017 the Empire Plan investment credit percentage will follow the average of effective yield of the one-year constant

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

Direct Underwriters Cash Balance

(prior to 1/1/2007)

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

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

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

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

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

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

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

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

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

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	a. 1-2/3 % of average earnings times years of benefit service not in excess of 30 years. b. 1-2/3% of the Primary Social Security benefit times years of benefit service not in excess of 30 years. c. 1/2% of average earnings times years of benefit service in excess of 30 (maximum of 10 years).
F&D Grandfather Plan Formula	An annual benefit payable as a single life annuity at normal retirement age [(a) + (b)] x (c) x (d) a. 1.27% of final average earnings. b. 0.50% of final average earnings in excess of covered compensation. c. Benefit service at normal retirement date (max. 30). d. Ratio of years of service at termination to years of service at normal retirement date
Empire Grandfather Plan Formula	An annual benefit payable as a single life annuity at normal retirement age (a) x (b) a. 1.25% of final average earnings. b. Credited Service at normal retirement date (max. 30).
Direct Underwriters Grandfather Plan Formula	Not applicable
Normal Retirement	Prior to January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity determined under the prior plan formula. On or after January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants January 1, 1999 for former Direct Underwriter participants), monthly life annuity is equal to one-twelfth (1/12) of the greater of (a), (b), and (c): a. the Cash Balance annual Annuity; but not less than b. the frozen December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire and Direct Underwriter participants), Minimum Benefit, converted to an annual life annuity; (i) Conversion of these benefits to an annual life annuity using the actuarial equivalence defined under the plan in effect at December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants, December 31, 2000 for former Direct Underwriter participants). c. the Grandfather Benefit, if eligible, converted to a life annuity. Payment of a Participant's normal retirement benefit shall commence at his Normal Retirement Date.
Early Retirement Benefits	
Early Retirement	Prior to January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants), monthly life annuity determined under the prior plan formula, reduced for early retirement. On or after January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity is equal to one-twelfth (1/12) of the greater of (a), (b), and (c): a. the Cash Account Balance Annuity; but not less than

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

Benefit is reduced for early retirement.

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

Early Retirement Reduction	
ZA and MCC Grandfather	5% per year from age 65 to 60, 4% per year from age 60 to 55.
MCC Cash Balance	1/15th per year from age 65 to 60, 1/30th per year from age 60 to 55.
F&D and Special Group 1	After age 55 with at least 10 years of vesting service: 1/15th per year from age 62 to 57, 1/30th per year from age 57 to 55. After age 55 with at least 5, but less than 10 years of vesting service: 1/15th per year from age 65 to 60, 1/30th per year from age 60 to 55
Empire	After age 55 with at least 5 years of service: actuarial equivalent. Normal Retirement benefit based on 1951 Group Annuity Table with 6 years setback and 2.5% interest
Direct Underwriters-12/31/2000 protected minimum from active status	5% per year from age 62

Direct Underwriters from vested termination status

Age	**Reduction Factor**
65	100%
64	91%
63	83%
62	76%
61	69%
60	63%
59	58%
58	53%
57	49%
56	45%
55	42%

Termination	A participant who terminates employment after becoming vested, but before eligibility for early or normal retirement, will be entitled to receive, on the normal retirement date, his accrued benefit. The participant may elect to commence payments prior to the normal retirement date and after their early retirement date in a reduced amount based on the early retirement age.
Late Retirement	Monthly life annuity equal to the participant's accrued benefit determined as of his postponed retirement date.

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Death	
Qualified Preretirement	For participants who are not credited with an hour of service on or after January 1, 2002: Qualified pre-retirement survivor's annuity paid to a vested participant's surviving spouse equal to one-half of the 50% Joint and Survivor Annuity payable at the participant's earliest retirement date or date of death, if later, plus the participant's Retirement A Account, if applicable.
	For participants credited with an hour of service on or after January 1, 2002: Qualified pre-retirement survivor's annuity paid to the surviving beneficiary of a participant equal to the life annuity that would be paid to the participant, actuarially adjusted to reflect the difference in ages, payable immediately following date of death, plus the participant's Retirement A Account, if applicable. Alternatively, the survivor may elect to receive payment in the form of a lump sum.
After Retirement	If a participant dies after retirement benefits have commenced, no benefit payments will be continued to the spouse or designated beneficiary unless the form of benefit selected by the participant provides for such payments.
Retirement A Account	The account established for an employee to reflect the balance of his Part A Account from the Zurich American Insurance Company Thrift Plan which was transferred to the plan as of January 1, 1985 and any earnings thereon.
Payment Forms	
Normal	Life only, if participant is unmarried. Actuarial equivalent of the life only form and payable in the Joint and 75% Survivor form, if married.
Optional	Life only Life with 60 payments certain Life with 120 payments certain 120 payments certain only Joint and 100% Survivor Joint and 75% Survivor Joint and 50% Survivor Lump sum payment if at least age 55 Former Direct Underwriter participants can elect Joint and 25% Survivor Former Fidelity and Deposit and Special Group 1 participants can elect 50% lump sum and 50% annuity
Actuarial Equivalence	IRC Section 417(e) interest rate in effect in November prior to January 1 of the plan year of distribution, using the mortality table as set forth for the plan year of distribution. Factors used to convert the frozen December 31, 1995 ZA minimum benefit and the ZA grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1995 using an interest rate of 5% and the UP84 mortality with ages set back two years. Factors used to convert the frozen December 31, 1995 MCC minimum benefit and the MCC grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1995 using the interest rate of 7.5% and the UP84 mortality with ages set back two years. Factors used to convert the frozen December 31, 1996 F&D minimum benefit, the F&D grandfather benefit, and Special Group 1 benefits to other annuity forms are based on the actuarial equivalence in effect on

	December 31, 1996 using Schedule A of the Fidelity and Deposit Co. of Maryland Retirement Plan document effective January 1, 1997. Factors used to convert the frozen December 31, 1998 Empire minimum benefit and the Empire grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1998 using the 1951 GAM, six year set back for participant, one year set back for beneficiary, and a 2.5% interest rate. Factors used to convert the frozen December 31, 2000 Direct Underwriters minimum benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1998 using the UP84 with a three year setback and a 8.0% interest rate. The frozen December 31, 1995 ZA minimum, December 31, 1995 MCC minimum, December 31, 1996 F&D minimum, December 31, 1998 Empire minimum, December 31, 2000 Direct Underwriters minimum, and the grandfather benefits (for all subplans) are converted based 417(e) interest (lookback month is November) and mortality. The larger of this benefit and benefit based on actuarial equivalence in effect at December 31, 1995 (December 31, 1996 for F&D, December 31, 1998 for Empire, December 31, 2000 for Direct Underwriters) is paid.

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

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

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

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	(2) 0.4% of average earnings in excess of covered compensation times pension service.
Prior plan benefit	The sum of (1) and (2), and reduced by (3): (1) 2.0% of average earnings times pension service up to 25 years. (2) 1.0% of average earnings times pension service in excess of 25 years. (3) 1.5% of Social Security Primary Insurance Amount times pension service up to 33 1/3 years.
Minimum benefit	The prior plan formula, with 1.8% substituted for 2.0% for all service to 12/31/88 (including pre 1985 service), offset by the participant's 12/31/84 purchased accrued benefit. Participants of the Sterling Forest plan as of January 1, 1986 are ineligible for the minimum benefit.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit*	As of any date, one-twelfth of the larger of (1) and (2): (1) The new plan formula for all service. (2) The prior plan accrued benefit to December 31, 1988, plus the new formula for future service from January 1, 1989. * Plan benefits were “frozen” as of December 31, 1995.
Monthly preretirement death benefit	50% of the post-12/31/88 accrued benefit adjusted by the appropriate Joint and Survivor factor and early retirement factor plus 50% of the prior plan accrued benefit adjusted by the appropriate early retirement factor as well.
Eligibility For Benefits	
Normal retirement	Retire on NRD.
Early retirement	Retire on or after attaining age 55 and completing 10 years of vesting service, but before NRD.
Postponed retirement	Retire after NRD.
Vested termination	Terminate for reasons other than death or retirement after completing five years of vesting service.
Disability	Eligible to receive Social Security disability benefits, or receives committee approval of disability.
Preretirement death benefit	Die while eligible for deferred vested, early, normal, or postponed retirement benefits, with a surviving spouse.
Benefits Paid Upon The Following Events	
Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, with a reduction of .25% for each month that commencement of payment precedes age 60 for prior plan benefit, and a reduction of .25% per month that commencement of payment precedes age 65 for new plan benefit.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension determined as of termination date; reduction of .25% for each month that commencement of payments precedes age 60 for prior plan benefit; reduction of .25% per month that commencement of payment precedes age 65 for new plan benefit.
Disablement	Monthly pension benefit accrues to NRD.

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Preretirement death	Monthly preretirement spouse benefit reduced by .25% per month for each month by which the employee's age exceeds the spouse's age by more than five years.
Other Plan Provisions	
Forms of payment	Normal form if married at retirement, actuarial equivalent 50% joint and survivor benefit; otherwise, life annuity. Optional forms include other contingent annuity options, 10-year certain and life, and level income options.
Maximum on benefits and pay	All benefits and pay for determining benefits for any calendar year may not exceed the limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Future plan changes	
No future plan changes were recognized in determining pension costs or in determining minimum and maximum contributions.	

Benefits included or excluded

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

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

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.

  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases**: Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2024 to 2025.

Plan Name	**ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN**
Plan Sponsor EIN	**36-4233459**
ERISA Plan #	**001**
Plan Year Ending	**2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

The interest discount rate assumption, segment rates with a four month look back, and the plan mortality assumption were updated from 2024 to 2025 in accordance with PPA.

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

- The mortality and interest rate used to convert from cash balance to annuity and from annuity to lump sum were updated to the 2025 static unisex table for distributions subject to 417(e) as published in IRS 2024-42 and 2025 segment rates with a four month look back.
- An assumption study was completed during 2024. The following assumptions were updated as a result of the study:
  - Retirement rates for active and current vested deferred participants.
  - Withdrawal rates for active participants.
  - Spouse percentage marriage assumption.
  - Form of payment for active and deferred participants.