



QUARTERLY STATEMENT
AS OF MARCH 31, 2026
OF THE CONDITION AND AFFAIRS OF THE
SYNCORA GUARANTEE INC.

| | | | | | | |
|---------------------------------------|--|---------------------------------------|------------------------------------|--|----------------------|------------|
| NAIC Group Code | 0000 <small>(Current Period)</small> | 0000 <small>(Prior Period)</small> | NAIC Company Code | 20311 | Employer's ID Number | 13-3635895 |
| Organized under the Laws of | New York | | State of Domicile or Port of Entry | NY | | |
| Country of Domicile | United States of America | | | | | |
| Incorporated/Organized | 07/25/1991 | | Commenced Business | 01/01/1992 | | |
| Statutory Home Office | 485 Lexington Avenue - 15th Floor <small>(Street and Number)</small> | | | New York, NY, US 10017 <small>(City or Town, State, Country and Zip Code)</small> | | |
| Main Administrative Office | 485 Lexington Avenue - 15th Floor <small>(Street and Number)</small> | | | | | |
| | New York, NY, US 10017 <small>(City or Town, State, Country and Zip Code)</small> | | | (212)478-3400 <small>(Area Code) (Telephone Number)</small> | | |
| Mail Address | 485 Lexington Avenue - 15th Floor <small>(Street and Number or P.O. Box)</small> | | | New York, NY, US 10017 <small>(City or Town, State, Country and Zip Code)</small> | | |
| Primary Location of Books and Records | 485 Lexington Avenue - 15th Floor <small>(Street and Number)</small> | | | | | |
| | New York, NY, US 10017 <small>(City or Town, State, Country and Zip Code)</small> | | | (212)478-3400 <small>(Area Code) (Telephone Number)</small> | | |
| Internet Web Site Address | | | | | | |
| Statutory Statement Contact | Anthony Corrado <small>(Name)</small> | | | (212)478-3400 <small>(Area Code)(Telephone Number)(Extension)</small> | | |
| | anthony.corrado@scafg.com <small>(E-Mail Address)</small> | | | (212)478-3579 <small>(Fax Number)</small> | | |

OFFICERS

| Name | Title |
|-----------------------|---------------------------------------|
| Robert Jay Tennenbaum | Chief Executive Officer and President |
| Ravind Karamsingh | General Counsel and Secretary |

OTHERS

DIRECTORS OR TRUSTEES

| | | | |
|----------------------|-----------------------|------------------------------|------------------------|
| Ted Stuart Lodge | Robert Jay Tennenbaum | Wei Zhong | Peter Belmont Alderman |
| George Joseph Cahill | Chad Alan Earnst | Benjamin Laurence Greenfield | |

State of New York
 County of New York ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

| | | |
|-----------------------|-------------------------------|----------------------|
| (Signature) | (Signature) | (Signature) |
| Robert Jay Tennenbaum | Ravind Karamsingh | Wei Zhong |
| (Printed Name) | (Printed Name) | (Printed Name) |
| 1. | 2. | 3. |
| CEO and President | General Counsel and Secretary | Authorized Signatory |
| (Title) | (Title) | (Title) |

Subscribed and sworn to before me this _____ day of _____, 2026

- a. Is this an original filing?
 b. If no: 1. State the amendment number
 2. Date filed
 3. Number of pages attached

Yes[X] No[]

 (Notary Public Signature)

ASSETS

| | Current Statement Date | | | 4 December 31 Prior Year Net Admitted Assets |
|---|------------------------|----------------------------|--|---|
| | 1 Assets | 2 Nonadmitted Assets | 3 Net Admitted Assets (Cols. 1 - 2) | |
| 1. Bonds | 214,885,353 | | 214,885,353 | 210,981,504 |
| 2. Stocks: | | | | |
| 2.1 Preferred stocks | 1,782,954 | | 1,782,954 | 1,650,123 |
| 2.2 Common stocks | 10,830,340 | | 10,830,340 | 11,664,724 |
| 3. Mortgage loans on real estate: | | | | |
| 3.1 First liens | | | | |
| 3.2 Other than first liens | | | | |
| 4. Real estate: | | | | |
| 4.1 Properties occupied by the company (less \$.....0 encumbrances) | | | | |
| 4.2 Properties held for the production of income (less \$.....0 encumbrances) | | | | |
| 4.3 Properties held for sale (less \$.....0 encumbrances) | | | | |
| 5. Cash (\$.....8,349,045), cash equivalents (\$.....9,163,462) and short-term investments (\$.....83,732,857) | 101,245,364 | | 101,245,364 | 104,664,933 |
| 6. Contract loans (including \$.....0 premium notes) | | | | |
| 7. Derivatives | 297,580 | | 297,580 | 6,009 |
| 8. Other invested assets | | | | |
| 9. Receivables for securities | 1,283,052 | | 1,283,052 | 285,426 |
| 10. Securities lending reinvested collateral assets | | | | |
| 11. Aggregate write-ins for invested assets | 819,403 | | 819,403 | 815,112 |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | 331,144,046 | | 331,144,046 | 330,067,831 |
| 13. Title plants less \$.....0 charged off (for Title insurers only) | | | | |
| 14. Investment income due and accrued | 1,719,354 | | 1,719,354 | 2,080,148 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | 523,345 | | 523,345 | 960,576 |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums) | | | | |
| 15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0) | | | | |
| 16. Reinsurance: | | | | |
| 16.1 Amounts recoverable from reinsurers | | | | |
| 16.2 Funds held by or deposited with reinsured companies | | | | |
| 16.3 Other amounts receivable under reinsurance contracts | | | | |
| 17. Amounts receivable relating to uninsured plans | | | | |
| 18.1 Current federal and foreign income tax recoverable and interest thereon | | | | |
| 18.2 Net deferred tax asset | | | | |
| 19. Guaranty funds receivable or on deposit | | | | |
| 20. Electronic data processing equipment and software | | | | |
| 21. Furniture and equipment, including health care delivery assets (\$.....0) | | | | |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | | | | |
| 23. Receivables from parent, subsidiaries and affiliates | 84,375 | | 84,375 | |
| 24. Health care (\$.....0) and other amounts receivable | | | | |
| 25. Aggregate write-ins for other-than-invested assets | 3,666,839 | 448,369 | 3,218,470 | 3,219,072 |
| 26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) | 337,137,959 | 448,369 | 336,689,590 | 336,327,627 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | | |
| 28. TOTAL (Lines 26 and 27) | 337,137,959 | 448,369 | 336,689,590 | 336,327,627 |
| DETAILS OF WRITE-INS | | | | |
| 1101. Derivative collateral asset | 819,403 | | 819,403 | 815,112 |
| 1102. | | | | |
| 1103. | | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | | | | |
| 1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) | 819,403 | | 819,403 | 815,112 |
| 2501. Bank of NY/Mellon-Indemnification | 3,218,470 | | 3,218,470 | 3,219,072 |
| 2502. Account receivable | 448,369 | 448,369 | | |
| 2503. | | | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | | | |
| 2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) | 3,666,839 | 448,369 | 3,218,470 | 3,219,072 |

LIABILITIES, SURPLUS AND OTHER FUNDS

| | 1 Current Statement Date | 2 December 31, Prior Year |
|--|--------------------------------|---------------------------------|
| 1. Losses (current accident year \$.....0) | (32,458,358) | (32,728,674) |
| 2. Reinsurance payable on paid losses and loss adjustment expenses | | |
| 3. Loss adjustment expenses | 1,967,682 | 1,967,682 |
| 4. Commissions payable, contingent commissions and other similar charges | | |
| 5. Other expenses (excluding taxes, licenses and fees) | 1,896,071 | 2,386,027 |
| 6. Taxes, licenses and fees (excluding federal and foreign income taxes) | 68,630 | 59,450 |
| 7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)) | 3,882,011 | 3,882,011 |
| 7.2 Net deferred tax liability | | |
| 8. Borrowed money \$.....0 and interest thereon \$.....0 | | |
| 9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....45,717,436 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act) | 2,784,626 | 3,079,166 |
| 10. Advance premium | | |
| 11. Dividends declared and unpaid: | | |
| 11.1 Stockholders | | |
| 11.2 Policyholders | | |
| 12. Ceded reinsurance premiums payable (net of ceding commissions) | 484,649 | 924,466 |
| 13. Funds held by company under reinsurance treaties | | |
| 14. Amounts withheld or retained by company for account of others | | |
| 15. Remittances and items not allocated | | |
| 16. Provision for reinsurance (including \$.....0 certified) | | |
| 17. Net adjustments in assets and liabilities due to foreign exchange rates | | |
| 18. Drafts outstanding | | |
| 19. Payable to parent, subsidiaries and affiliates | 1,346,541 | 1,060,164 |
| 20. Derivatives | 117,180 | 211,277 |
| 21. Payable for securities | 5,005,183 | 4,592,978 |
| 22. Payable for securities lending | | |
| 23. Liability for amounts held under uninsured plans | | |
| 24. Capital notes \$.....0 and interest thereon \$.....0 | | |
| 25. Aggregate write-ins for liabilities | 5,000,000 | 5,000,000 |
| 26. TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25) | (9,905,785) | (9,565,453) |
| 27. Protected cell liabilities | | |
| 28. TOTAL liabilities (Lines 26 and 27) | (9,905,785) | (9,565,453) |
| 29. Aggregate write-ins for special surplus funds | | |
| 30. Common capital stock | 15,000,000 | 15,000,000 |
| 31. Preferred capital stock | 200,000,000 | 200,000,000 |
| 32. Aggregate write-ins for other-than-special surplus funds | | |
| 33. Surplus notes | | |
| 34. Gross paid in and contributed surplus | | |
| 35. Unassigned funds (surplus) | 216,575,875 | 215,873,580 |
| 36. Less treasury stock, at cost: | | |
| 36.10 shares common (value included in Line 30 \$.....0) | | |
| 36.21,658 shares preferred (value included in Line 31 \$.....165,804,000) | 84,980,500 | 84,980,500 |
| 37. Surplus as regards policyholders (Lines 29 to 35, less 36) | 346,595,375 | 345,893,080 |
| 38. TOTALS (Page 2, Line 28, Col. 3) | 336,689,590 | 336,327,627 |
| DETAILS OF WRITE-INS | | |
| 2501. Mandatory contingency reserve for adverse losses | 5,000,000 | 5,000,000 |
| 2502. | | |
| 2503. | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | |
| 2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) | 5,000,000 | 5,000,000 |
| 2901. | | |
| 2902. | | |
| 2903. | | |
| 2998. Summary of remaining write-ins for Line 29 from overflow page | | |
| 2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above) | | |
| 3201. | | |
| 3202. | | |
| 3203. | | |
| 3298. Summary of remaining write-ins for Line 32 from overflow page | | |
| 3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above) | | |

STATEMENT OF INCOME

| | 1 Current Year to Date | 2 Prior Year to Date | 3 Prior Year Ended December 31 |
|---|------------------------------|----------------------------|--------------------------------------|
| UNDERWRITING INCOME | | | |
| 1. Premiums earned: | | | |
| 1.1 Direct (written \$.....743,210) | 2,016,693 | 264,795 | 2,455,898 |
| 1.2 Assumed (written \$.....0) | 218 | 300 | 14,522 |
| 1.3 Ceded (written \$.....648,198) | 1,627,359 | (119,016) | 560,942 |
| 1.4 Net (written \$.....95,012) | 389,552 | 384,111 | 1,909,478 |
| DEDUCTIONS: | | | |
| 2. Losses incurred (current accident year \$.....0): | | | |
| 2.1 Direct | 12,328,894 | 2,921,437 | (12,000,983) |
| 2.2 Assumed | 242,933 | 40,553 | (796,809) |
| 2.3 Ceded | 11,538,434 | 2,690,147 | 312,657 |
| 2.4 Net | 1,033,393 | 271,843 | (13,110,449) |
| 3. Loss adjustment expenses incurred | 212,662 | 161,505 | 2,252,416 |
| 4. Other underwriting expenses incurred | 1,546,649 | 1,921,424 | 4,755,877 |
| 5. Aggregate write-ins for underwriting deductions | | | |
| 6. TOTAL underwriting deductions (Lines 2 through 5) | 2,792,704 | 2,354,772 | (6,102,156) |
| 7. Net income of protected cells | | | |
| 8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7) | (2,403,152) | (1,970,661) | 8,011,634 |
| INVESTMENT INCOME | | | |
| 9. Net investment income earned | 5,345,010 | 5,996,431 | 23,043,121 |
| 10. Net realized capital gains (losses) less capital gains tax of \$.....0 | 887,078 | 1,138,342 | 2,412,725 |
| 11. Net investment gain (loss) (Lines 9 + 10) | 6,232,088 | 7,134,773 | 25,455,846 |
| OTHER INCOME | | | |
| 12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0) | | | |
| 13. Finance and service charges not included in premiums | | | |
| 14. Aggregate write-ins for miscellaneous income | 134,818 | 139,091 | 386,967 |
| 15. TOTAL other income (Lines 12 through 14) | 134,818 | 139,091 | 386,967 |
| 16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) | 3,963,754 | 5,303,203 | 33,854,447 |
| 17. Dividends to policyholders | | | |
| 18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) | 3,963,754 | 5,303,203 | 33,854,447 |
| 19. Federal and foreign income taxes incurred | | | |
| 20. Net income (Line 18 minus Line 19) (to Line 22) | 3,963,754 | 5,303,203 | 33,854,447 |
| CAPITAL AND SURPLUS ACCOUNT | | | |
| 21. Surplus as regards policyholders, December 31 prior year | 345,893,080 | 339,172,000 | 339,172,000 |
| 22. Net income (from Line 20) | 3,963,754 | 5,303,203 | 33,854,447 |
| 23. Net transfers (to) from Protected Cell accounts | | | |
| 24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0 | (3,644,069) | (219,204) | 1,938,033 |
| 25. Change in net unrealized foreign exchange capital gain (loss) | | | |
| 26. Change in net deferred income tax | | | |
| 27. Change in nonadmitted assets | | | |
| 28. Change in provision for reinsurance | | | |
| 29. Change in surplus notes | | | |
| 30. Surplus (contributed to) withdrawn from Protected cells | | | |
| 31. Cumulative effect of changes in accounting principles | | | |
| 32. Capital changes: | | | |
| 32.1 Paid in | | | |
| 32.2 Transferred from surplus (Stock Dividend) | | | |
| 32.3 Transferred to surplus | | | |
| 33. Surplus adjustments: | | | |
| 33.1 Paid in | | | |
| 33.2 Transferred to capital (Stock Dividend) | | | |
| 33.3 Transferred from capital | | | |
| 34. Net remittances from or (to) Home Office | | | |
| 35. Dividends to stockholders | | | (26,346,866) |
| 36. Change in treasury stock | | | |
| 37. Aggregate write-ins for gains and losses in surplus | 382,610 | (2,842,331) | (2,724,534) |
| 38. Change in surplus as regards policyholders (Lines 22 through 37) | 702,295 | 2,241,668 | 6,721,080 |
| 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) | 346,595,375 | 341,413,668 | 345,893,080 |
| DETAILS OF WRITE-INS | | | |
| 0501. | | | |
| 0502. | | | |
| 0503. | | | |
| 0598. Summary of remaining write-ins for Line 5 from overflow page | | | |
| 0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above) | | | |
| 1401. Other income | 134,818 | 139,091 | 386,967 |
| 1402. | | | |
| 1403. | | | |
| 1498. Summary of remaining write-ins for Line 14 from overflow page | | | |
| 1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above) | 134,818 | 139,091 | 386,967 |
| 3701. Net unrealized FX on derivatives | 382,610 | (2,842,331) | (2,724,534) |
| 3702. | | | |
| 3703. | | | |
| 3798. Summary of remaining write-ins for Line 37 from overflow page | | | |
| 3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above) | 382,610 | (2,842,331) | (2,724,534) |

CASH FLOW

| | 1 Current Year To Date | 2 Prior Year To Date | 3 Prior Year Ended December 31 | |
|---|---|-------------------------------|---|-----------|
| Cash from Operations | | | | |
| 1. Premiums collected net of reinsurance | 92,426 | 113,388 | 435,345 | |
| 2. Net investment income | 5,215,343 | 5,240,487 | 20,237,580 | |
| 3. Miscellaneous income | 134,818 | 139,091 | 386,967 | |
| 4. TOTAL (Lines 1 to 3) | 5,442,587 | 5,492,966 | 21,059,892 | |
| 5. Benefit and loss related payments | 763,077 | 944,646 | 13,851,812 | |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | | |
| 7. Commissions, expenses paid and aggregate write-ins for deductions | 2,315,264 | 1,964,718 | 9,521,842 | |
| 8. Dividends paid to policyholders | | | | |
| 9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses) | | (256,076) | (256,076) | |
| 10. TOTAL (Lines 5 through 9) | 3,078,341 | 2,653,288 | 23,117,578 | |
| 11. Net cash from operations (Line 4 minus Line 10) | 2,364,246 | 2,839,678 | (2,057,686) | |
| Cash from Investments | | | | |
| 12. Proceeds from investments sold, matured or repaid: | | | | |
| 12.1 Bonds | 49,594,673 | 27,335,000 | 170,522,356 | |
| 12.2 Stocks | 675,233 | 1,726,969 | 9,700,356 | |
| 12.3 Mortgage loans | | | | |
| 12.4 Real estate | | | | |
| 12.5 Other invested assets | | | | |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments | | | 203,168 | |
| 12.7 Miscellaneous proceeds | | 1,864 | | |
| 12.8 TOTAL investment proceeds (Lines 12.1 to 12.7) | 50,269,906 | 29,063,833 | 180,425,880 | |
| 13. Cost of investments acquired (long-term only): | | | | |
| 13.1 Bonds | 55,295,278 | 32,301,244 | 161,457,851 | |
| 13.2 Stocks | 499,971 | 1,335,073 | 9,425,116 | |
| 13.3 Mortgage loans | | | | |
| 13.4 Real estate | | | | |
| 13.5 Other invested assets | | | | |
| 13.6 Miscellaneous applications | 4,291 | 1,163,550 | 2,340,185 | |
| 13.7 TOTAL investments acquired (Lines 13.1 to 13.6) | 55,799,540 | 34,799,867 | 173,223,152 | |
| 14. Net increase/(decrease) in contract loans and premium notes | | | | |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) | (5,529,634) | (5,736,034) | 7,202,728 | |
| Cash from Financing and Miscellaneous Sources | | | | |
| 16. Cash provided (applied): | | | | |
| 16.1 Surplus notes, capital notes | | | | |
| 16.2 Capital and paid in surplus, less treasury stock | | | | |
| 16.3 Borrowed funds | | | | |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities | | | | |
| 16.5 Dividends to stockholders | | | 26,346,866 | |
| 16.6 Other cash provided (applied) | (254,181) | (89,642) | 274,638 | |
| 17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) | (254,181) | (89,642) | (26,072,228) | |
| RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | | | | |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) | (3,419,569) | (2,985,998) | (20,927,186) | |
| 19. Cash, cash equivalents and short-term investments: | | | | |
| 19.1 Beginning of year | 104,664,933 | 125,592,119 | 125,592,119 | |
| 19.2 End of period (Line 18 plus Line 19.1) | 101,245,364 | 122,606,121 | 104,664,933 | |
| Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions: | | | | |
| 20.0001 | Change in net payable for securities | (412,205) | (5,267,498) | 2,842,694 |
| 20.0002 | Change in net receivable for securities | (997,626) | 488,848 | 2,350,495 |

Notes to Financial Statements

1. Summary of Significant Accounting Policies and Going Concern:

A. Accounting Practices

Syncora Guarantee Inc. (the “Company” or “Syncora Guarantee”), a New York domiciled financial guarantee insurance company, prepares its statutory basis financial statements in accordance with accounting practices prescribed or permitted by the New York State Department of Financial Services (the “NYDFS”). The NYDFS recognizes only statutory accounting practices prescribed or permitted by the State of New York for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under insurance law. The National Association of Insurance Commissioners (“NAIC”) Accounting Practices and Procedures manual (“NAIC SAP”), has been adopted as a component of prescribed or permitted practices by the State of New York. The State of New York has adopted certain prescribed accounting practices that differ with those found in NAIC SAP. The NYDFS has the right to permit other specific practices which deviate from prescribed practices.

Reconciliations of net income (loss) and policyholders’ surplus (deficit) between the amounts reported in the financial statements (NY Basis) and NAIC SAP follow:

| | <u>SSAP#</u> | <u>F/S Page</u> | <u>F/S Line #</u> | <u>Three Months 2026</u> | <u>Year Ended 2025</u> |
|---|--------------|-----------------|-------------------|------------------------------|------------------------------|
| <u>NET INCOME (LOSS)</u> | | | | | |
| (1) Syncora Guarantee Inc. state basis (Page 4, Line 20, Columns 1 & 3) | | | | \$ 3,963,754 | \$ 33,854,447 |
| (2) State Prescribed Practices that increase/(decrease) NAIC SAP: | | | | - | - |
| (3) State Permitted Practices that increase/(decrease) NAIC SAP: | | | | | |
| (b) | 60 | 4 | 1,2 | (9,586,319) | 5,213,609 |
| (4) NAIC SAP | | | | <u>\$ (5,622,565)</u> | <u>\$ 39,068,056</u> |
| | | | | March 31, 2026 | December 31, 2025 |
| <u>SURPLUS (DEFICIT)</u> | | | | | |
| (5) Syncora Guarantee Inc. state basis (Page 3, Line 37, Columns 1 & 2) | | | | \$ 346,595,375 | \$ 345,893,080 |
| (6) State Prescribed Practices that increase/(decrease) NAIC SAP: | | | | - | - |
| (7) State Permitted Practices that increase/(decrease) NAIC SAP: | | | | | |
| (a) | 60 | 3 | 25 | (487,523,941) | (491,120,765) |
| (b) | 60 | 3 | 1,9,25 | (168,118,636) | (158,532,317) |
| (8) NAIC SAP | | | | <u>\$ (309,047,202)</u> | <u>\$ (303,760,002)</u> |

Permitted or Prescribed Practices

- (a) In connection with the reinsurance agreement with Assured Guaranty Corp., which closed on June 1, 2018 (see Note 21), the NYDFS permitted the Company to set a fixed contingency reserve balance of \$5 million. This fixed reserve balance will not increase through accretion nor decrease through releases. Pursuant to prior approvals granted by the NYDFS in accordance with section 6903 of the New York Insurance Law (“NYIL”), as of March 31, 2026 and December 31, 2025, the Company has de-recognized \$487.5 million and \$491.1 million, respectively, in the aggregate, of contingency reserves on terminated policies, and policies on which the Company has established case reserves, whereas under NAIC SAP the Company would still be required to carry such reserves.
- (b) The NYDFS granted the Company a permitted practice to de-recognize reserves for unpaid losses, unearned premium reserve and contingency reserves relating to, and expense payments (which are reflected in “Losses incurred” on the Statement of Income) made to effect, certain transactions executed in connection with its continued remediation efforts described in Note 21.G. which effectively defensed or, in-substance, commuted, in whole or in part, the policies relating thereto, whereas under NAIC SAP such reserves would continue to be carried until such time the underlying contracts were legally extinguished and the payments made to effect the transactions would have resulted in the recording of an asset, as such payments were made in exchange for the assignment to the Company or an affiliate of the Company of all rights under the aforementioned policies. As of March 31, 2026 such de-recognized reserves for unpaid losses, unearned premium reserve and contingency reserve aggregated \$152.3 million, \$11.1 million and \$4.7 million, respectively. As of December 31, 2025 such de-recognized reserves for unpaid losses, unearned premium reserve and contingency reserve aggregated \$142.5 million, \$11.3 million and \$4.7 million, respectively.

B. Use of Estimates

The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results may differ from estimates and those differences may be material. These interim notes to financial statements do not include all disclosures required in connection with annual financial statements included in the Company’s Annual Statement. In addition, the results of operations for the interim period ended March 31, 2026 are not necessarily indicative of the results that may be expected for the year ended December 31, 2026. These interim financial statements of the Company should be read in conjunction with the Company’s Annual Statement for the year ended December 31, 2025.

C. Accounting Policies

Notes to Financial Statements

There has been no significant change in the Company's accounting policies from that disclosed in the Company's 2025 Annual Statement.

Principle-based bonds ("PBB") with an NAIC designation of 1 or 2 (highest-quality and high-quality) are valued at cost, adjusted for amortization of premium and accretion of discount which is calculated using the constant yield method. PBB with an NAIC designation of 3 through 6 (medium quality, low quality, lowest quality and in or near default) are valued at the lower of amortized cost, adjusted for amortization of premium and accretion of discount which is calculated using the constant yield method, or market value. The prospective method is used to value principle-based loan-backed securities. The Company employs Bank of New York Mellon Asset Servicing as its third party investment accounting service provider. Prepayment assumptions for principle-based loan-backed and structured securities are obtained from Bloomberg or determined using the Company's internal estimates.

D. Going Concern

Not applicable.

2. Accounting Changes and Corrections of Errors:

The Company has had no changes in accounting principles or corrections of errors as of and for the periods presented herein.

3. Business Combinations and Goodwill:

A. Statutory Purchase Method

There were no business combinations accounted for under the statutory purchase method as of and for the periods presented herein.

B. Statutory Merger

There was no statutory merger for the periods presented herein.

C. Impairment Loss

There was no impairment loss as a result of business combinations for the periods presented herein.

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill.

The Company did not recognize any goodwill at March 31, 2026.

4. Discontinued Operations:

The Company had no discontinued operations as of or for the periods presented herein.

5. Investments:

Except as discussed below, there has been no change from that disclosed in the Company's 2025 Annual Statement.

D. Asset-Backed Securities

The following table summarizes for the three months ended March 31, 2026 other-than-temporary impairments for principles-based asset-backed securities because the Company had either the intent to sell the securities or the inability, or lack of intent to retain the securities for a period of time sufficient to recover the amortized cost basis.

| (1) Amortized Cost before Other-Than Temporary Impairment | (2) Other-Than Temporary Impairment | (3) Fair Value (1)-(2) |
|--|--|------------------------------|
| None | None | None |

None

Notes to Financial Statements

The following table summarizes the three months ended March 31, 2026 other-than-temporary impairments for asset-backed securities recorded based on the present value of projected cash flows expected to be collected was less than the amortized cost of these securities and deemed that it was probable that the Company will be unable to collect all amounts due according to the contractual terms of the security.

| <u>CUSIP</u> | <u>Amortized Cost Before Other-Than- Temporary Impairment</u> | <u>Present Value of Projected Cash Flows</u> | <u>Other-Than- Temporary Impairment</u> | <u>Amortized Cost After Other-Than- Temporary Impairment</u> | <u>Fair Value at Time of Other- Than- Temporary Impairment</u> | <u>Date of Financial Statement Where Reported</u> |
|--------------|---|--|---|--|--|---|
|--------------|---|--|---|--|--|---|

None

Asset-backed securities in unrealized loss positions as of March 31, 2026, based on length of time continuously in these unrealized loss positions are as follows:

- a. Aggregate amount of unrealized loss
 1. Less than twelve months \$ 159
 2. Twelve months or longer \$ 657

- b. Aggregate fair value of securities with unrealized loss
 1. Less than twelve months \$ 27,033
 2. Twelve months or longer \$ 99,154

E. to I. Information about Repurchase Agreements and/or Lending Transactions

Not applicable.

L. Restricted Assets

As of March 31, 2026, the Company had, in the aggregate, approximately \$12.7 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, \$3.2 million, and \$9.5 million are recorded on the Statement of Assets, Liabilities, Surplus and Other Funds in “Aggregate write-ins for other than invested assets” and “Cash, cash equivalents and short-term investments”, respectively.

In connection with the reinsurance agreement with Assured Guaranty, the Company agreed to maintain a minimum of \$15.6 million, based on aggregate fair value, on deposit through June 1, 2023, which reduces the Company’s share of loss reserves under this reinsurance agreement. As of June 1, 2023, the Company may be permitted to release a portion of funds held on deposit related to this reinsurance agreement based on calculations set forth in the reinsurance agreement. As of March 31, 2026, the amount on deposit was \$8.8 million.

As of December 31, 2025, the Company had, in the aggregate, approximately \$12.4 million on deposit to collateralize its contractual obligations under certain agreements, including reinsurance. Of such deposits, \$3.2 million and \$9.2 million are recorded on the Statement of Assets, Liabilities, Surplus and Other Funds in “Aggregate write-ins for other than invested assets” and “Cash, cash equivalents and short-term investments”, respectively.

- (1) Restricted assets (including pledged) summarized by restricted asset category

There has been no significant change from that disclosed in the Company’s 2025 Annual Statement.

- (2) Detail of assets pledged as collateral not captured in other categories

There has been no significant change from that disclosed in the Company’s 2025 Annual Statement.

- (3) Detail of other restricted assets

Not applicable.

M. Working Capital Finance Investments

Not applicable.

Notes to Financial Statements

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

Not applicable.

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

There has been no significant change from that disclosed in the Company's 2025 Annual Statement.

R. Reporting Entity's Share of Cash Pool by Asset Type

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies:

There has been no significant change from that disclosed in the Company's 2025 Annual Statement.

7. Investment Income:

A. Accrued investment income was \$1,719,354 and \$2,080,148 as of March 31, 2026 and December 31, 2025, respectively. There are no amounts due and accrued over 90 days included in these balances.

B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

8. Derivative Instruments:

As of March 31, 2026, the Company recorded derivative assets and liabilities of \$297.6 thousand and \$117.2 thousand, which are included in "Derivatives" on the accompanying Statement of Assets and Statement of Liabilities, Surplus and Other Funds.

9. Income Taxes:

The Company recorded zero current income taxes during the three months ending March 31, 2026 compared to zero current income taxes during the three months ending March 31, 2025.

Management has concluded that future income forecasted to be generated is insufficient to support realization of Syncora Guarantee's net deferred tax assets, thus a full valuation allowance has been established against the deferred tax assets of Syncora Guarantee at March 31, 2026 and December 31, 2025 for \$481.9 million and \$483.4 million, respectively. Tax years 2023 through 2026 are potentially subject to examination by the IRS and state and local authorities.

Operating loss carryforwards

(1) At March 31, 2026, the Company had Federal net operating loss carryforwards of \$2.3 billion available for Federal income tax purposes that will begin to expire from 2028 through 2046.

(2) At March 31, 2026, the Company had capital loss carryforwards of zero expiring from 2026 through 2031.

(3) Federal income taxes of zero are available for recoupment in the event of future net losses.

The Company is utilizing \$4.1 million NOLs for the period ending March 31, 2026.

In connection with the sale of the Company to Syncora FinanceCo LLC., completed on December 30, 2019, the Company's NOLs will be limited under Section 382, as described below. Approximately \$2.29 billion of the Company's NOLs as of March 31, 2026 are subject to limitation under Section 382 of the Internal Revenue Code ("Section 382") as a result of an ownership change, as defined under that code section. An ownership change, as defined under Section 382 generally occurs if the percentage stock ownership of shareholders owning (or deemed under Section 382 to own) 5% or more in the aggregate, increases by more than 50 percentage points over the lowest percentage of stock owned by such shareholders during a defined period of time.

Notes to Financial Statements

10. Information Concerning Parent, Subsidiaries and Affiliates:

Ownership of the Company

All outstanding shares of the Company are owned by Syncora FinanceCo LLC., a Delaware limited liability company.

Other Agreements with Affiliates

Agreements with or in respect of various New York trusts

The Company is a party to insurance and indemnity agreements with various New York trusts formed by Syncora CDS LLC and Syncora Admin LLC, both affiliates of the Company. The Company guarantees timely payment of each trust's obligations under structured CDS contracts issued by the related trust.

Agreements with GoldenTree Asset Management LP

- Effective January 1, 2020 the Company is a party to a Services Agreement, whereby GoldenTree Asset Management LP ("GTAM") provides the Company with general services, certain office overhead and expenses, information technology services, legal services, human resource service and other items. Under the terms of such agreement, the costs of the aforementioned services are charged to the Company. For the three months ended March 31, 2026 and 2025, the Company incurred costs under this agreement in the amount of \$0.4 million and \$0.4 million, respectively.
- Effective January 1, 2020 the Company is a party to a Services Agreement, whereby the Company provides GTAM with surveillance services, risk management services, liability management services and other items. Under the terms of such agreement, the costs of the aforementioned services are charged to GTAM. For the three months ended March 31, 2026 and 2025, the Company charged GTAM under this agreement in the amount of \$0.1 million and \$0.1 million, respectively.
- Effective January 1, 2020 the Company is a party to an Investment Management Agreement, whereby GTAM manages certain assets of the Company. Under the terms of such agreement, the Company will pay an annual management fee. For the three months ended March 31, 2026 and 2025, the Company incurred costs under this agreement in the amount of \$0.3 million and \$0.3 million, respectively.

Tax Sharing Agreement

Syncora FinanceCo LLC. maintains a tax sharing agreement with its subsidiaries, whereby the consolidated tax liability is allocated among affiliates in the ratio that each affiliate's separate return liability bears to the sum of the separate return liabilities of all affiliates that are members of the consolidated group. In addition, a complementary method is used which results in reimbursement by profitable affiliates to loss affiliates for tax benefits generated by loss affiliates.

Amounts due from / (to) related parties as of March 31 2026 and December 31, 2025 were:

| <u>Related Party</u> | <u>March 31, 2026</u> | <u>December 31, 2025</u> |
|---|---------------------------|------------------------------|
| GoldenTree Asset Management LP | \$ 84,375 | \$ - |
| Less: Non Admitted Receivable | - | - |
| Total Admitted Related Party Receivable | <u>\$ 84,375</u> | <u>\$ -</u> |
| GoldenTree Asset Management LP | <u>\$ (1,346,541)</u> | <u>\$ (1,060,164)</u> |
| Net Receivable/(Payable) | <u>\$ (1,262,166)</u> | <u>\$ (1,060,164)</u> |

11. Debt:

There has been no change from that discussed in the Company's 2025 Annual Statement.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans:

There has been no change from that discussed in the Company's 2025 Annual Statement except as discussed below.

Beginning April 1, 2020 employees of Syncora Guarantee could participate in a qualified defined contribution retirement plan for the benefit of all eligible employees. This plan is maintained by Syncora Guarantee. Employer contributions to the plan are based on a fixed percentage of employee contributions and compensation as defined by the plan. For the three months ended March 31, 2026 and 2025, the Company incurred expenses of \$0.1 million and \$0.1 million, respectively, relating to employer contributions made to the aforementioned plan.

Notes to Financial Statements

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations:

There has been no change from that disclosed in the Company's 2025 Annual Statement with regard to disclosures 13.A, D, E, F, G, H, I, and L, in such Annual Statement. However, in regard to disclosures required by 13.B, 13.C, 13.J, and 13.K, see the updates below.

B. The Company has 2,000 Series B Preferred shares authorized, all of which are issued. During 2019, the Company purchased from third parties \$100.3 million of aggregate face amount of Pass-Through Trust Preferred Securities issued by the Twin Reefs Pass-Through Trust, in which the Twin Reefs Securities purchased correspond to 1,003 shares of the Company's Series B Preferred shares. As a result of these purchases, the Company currently holds 1,658 shares of its Series B Preferred shares as treasury stock, which includes the 655 shares previously held by the Company. These shares have a par value of \$120 per share and a liquidation preference of \$100,000 per share. Holders of these preferred shares shall be entitled to receive, in preference to the holders of common shares, non-cumulative cash dividends at a variable rate equal to one-month LIBOR plus 2.00% per annum, calculated on an actual/360 day basis, when and if declared by the Board of Directors of the Company. On September 22, 2025, the Company paid a one-time dividend to holders of the Twin Reefs Pass-Through Certificates equal to one-year's interest. On September 18, 2024, the Company paid a one-time dividend to holders of the Twin Reefs Pass-Through Certificates equal to one-year's interest. On August 25, 2023, the Company paid a one-time dividend to holders of the Twin Reefs Pass-Through Certificates equal to one-year's interest. On May 20, 2022, the Company paid a one-time dividend to holders of the Twin Reefs Pass-Through Certificates equal to one-year's interest.

The holders of the preferred shares are not entitled to any voting rights and their consent is not required for taking any corporate action with certain limitations. Subject to certain requirements, the preferred shares may be redeemed, in whole or in part, at the option of Syncora Guarantee at any time or from time to time for cash at a redemption price equal to the liquidation preference per share plus any accrued and unpaid dividends thereon to the date of redemption without interest on such unpaid dividends.

C. The ability of the Company to declare and pay a dividend to shareholders is governed by applicable New York law, including the NYIL. Under Section 4105 of the NYIL, the Company is permitted to pay dividends to shareholders in any 12-month period, without the prior approval of the NYDFS in an amount equal to the lesser of 10% of its policyholders' surplus as of the last financial statement filed with the NYDFS (annual or quarterly) or their adjusted net investment income for the 12-month period, as determined in accordance with Statutory Accounting Practices prescribed or permitted by the NYDFS. The NYIL also provides that the Company may distribute dividends to shareholders in excess of the aforementioned amount only upon approval thereof by the NYDFS. Even if these tests are satisfied, New York Insurance Law provides a further test in that the Company may not declare or distribute any dividends to shareholders except out of "earned surplus" (an amount equal to "unassigned funds" as shown on its statutory balance sheet, which as of March 31, 2026 was \$216.6 million, less "unrealized appreciation of assets"). The NYDFS may disapprove such dividends to shareholders if it finds that the Company will retain insufficient surplus to support its obligations and writings. On September 12, 2025, the Company declared an ordinary dividend of \$23,993,433 and the dividend was paid on September 29, 2025. On September 11, 2024, the Company declared an ordinary dividend of \$28,642,282 and the dividend was paid on September 26, 2024. On August 22, 2023, the Company declared an ordinary dividend of \$26,515,643 and the dividend was paid on August 25, 2023. On May 16, 2022, the Company declared an extraordinary dividend of \$300,000,000 and the dividend was paid on May 20, 2022.

J. As of March 31, 2026, the portion of unassigned funds (surplus) represented by or reduced by each item below is as follows:

| | | | |
|----|--------------------------------|----|-----------|
| a. | unrealized (gains) and losses: | \$ | 1,608,948 |
| b. | non-admitted asset values: | \$ | 448,369 |

K. As of March 31, 2026, the Company had no surplus notes outstanding.

L. The Company has never been party to a quasi-reorganization.

14. Contingencies:

A. Contingent Commitments

There has been no change from that discussed in the Company's 2025 Annual Statement.

B. Assessments

There has been no change from that discussed in the Company's 2025 Annual Statement.

C. Gain Contingencies

There has been no change from that discussed in the Company's 2025 Annual Statement.

D. Claims Related Extra-Contractual Obligations and Bad Faith Losses Stemming from Lawsuits

Notes to Financial Statements

There has been no change from that discussed in the Company's 2025 Annual Statement.

E. Product Warranties

There has been no change from that discussed in the Company's 2025 Annual Statement.

F. All Other Contingencies

All of the CDS contracts insured by the Company have mark-to-market termination payments following a failure by the Company to pay a claim related to the CDS contract or the occurrence of events that are outside the Company's control, such as the Company being placed into receivership or rehabilitation by the NYDFS or the NYDFS taking control of the Company. Mark-to-market termination payments for which the Company would have to pay a termination payment are generally calculated either based on "market quotation" or "loss" (each as defined in the ISDA Master Agreement). "Market quotation" is calculated as an amount (based on quotations received from dealers in the market) that the counterparty would have to pay another party (other than monoline financial guarantee insurance companies) to have such party takeover the Company's position in the CDS contract. "Loss" is an amount that a counterparty reasonably determines in good faith to be its total losses and costs in connection with the CDS contract, including any loss of bargain, cost of funding or, at the election of such counterparty, but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position. If the Company failed to pay claims related to all of its insured CDS contracts or were placed into receivership or rehabilitation by the NYDFS or the NYDFS took control of the Company, the aggregate termination payments that the Company would be required to pay would significantly and adversely affect the Company's financial liquidity and, accordingly, such events would have a material adverse effect on the Company's financial position and results of operations. The Company's reserves for unpaid losses and loss adjustment expenses do not consider the effect of mark-to-market termination payments. In connection with the Company's reinsurance agreement with Assured Guaranty, substantially all of the CDS contracts insured by the Company have been reinsured by Assured Guaranty. However, the reinsurance agreement does not generally cover any mark-to-market termination payments.

As described in Note 21.G, the Company entered into a Credit Agreement and related Security Agreement with Assured Guaranty, pursuant to which Assured Guaranty agreed to make loans to the Company to fund its claims payments on remediated RMBS. To secure its obligations thereunder, the Company pledged as collateral certain of its insurance cash flow certificates.

In the ordinary course of business, Syncora Guarantee is subject to litigation or other legal proceedings. See also Note 21.G. and H. for certain other contingencies.

15. Leases:

There has been no significant change from that discussed in the Company's 2025 Annual Statement.

16. Information About Financial Instruments with Off-Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk:

While the Company establishes reserves for losses and loss adjustment expenses on obligations it has guaranteed or reinsured to the extent it determines that losses are probable and reasonably estimable, the risk of loss under the Company's guarantees extends to the full amount of unpaid principal and interest on all debt obligations it has guaranteed (see description of financial guarantee insurance and reinsurance in Note 21.H.). The tables below reflect certain information regarding the Company's in-force principal and interest exposure at March 31, 2026.

Notes to Financial Statements

The following table sets forth the Company's in-force guaranteed principal and interest exposure by bond sector as of March 31, 2026:

Bond Exposure

(U.S. dollars in millions)

| | Retained business | | Ceded business | |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|
| | PO ⁽¹⁾ | IO ⁽¹⁾ | PO ⁽¹⁾ | IO ⁽¹⁾ |
| Public Finance | | | | |
| Utility | \$ 54 | \$ 4 | \$ 123 | \$ - |
| Special Revenue | 26 | 1 | 783 | 562 |
| General Obligation | 6 | 1 | 150 | 37 |
| Non Ad Valorem | - | - | 12 | 1 |
| Appropriation | - | - | 10 | 1 |
| Total Public Finance | \$ 86 | \$ 6 | \$ 1,078 | \$ 601 |
| Asset-Backed Securities | | | | |
| RMBS | \$ - | \$ - | \$ 205 | \$ 77 |
| Total Asset-Backed Securities | \$ - | \$ - | \$ 205 | \$ 77 |
| Structured Single Risk | | | | |
| Global Infrastructure | \$ - | \$ - | \$ 176 | \$ 59 |
| Power & Utilities | - | - | 1,894 | 1,856 |
| Total Structured Single Risk | \$ - | \$ - | \$ 2,070 | \$ 1,915 |
| Total Outstanding | \$ 86 | \$ 6 | \$ 3,353 | \$ 2,593 |

⁽¹⁾PO and IO represent Principal Outstanding and Interest Outstanding, respectively.

Notes to Financial Statements

The following table sets forth the number of years to maturity of the Company's in-force guaranteed principal and interest exposure as of March 31, 2026:

Years to Maturity - Debt Service Amortization (U.S. dollars in millions)

| | Retained business | | Ceded business | |
|-----------------------|-------------------------------|----------------------------|-------------------------------|----------------------------|
| | Scheduled Net Debt Service | Outstanding ⁽¹⁾ | Scheduled Net Debt Service | Outstanding ⁽¹⁾ |
| 2026 Q1 | \$ - | \$ 92 | \$ - | \$ 5,946 |
| 2026 Q2 | - | 92 | 29 | 5,917 |
| 2026 Q3 | 26 | 66 | 68 | 5,849 |
| 2026 Q4 | - | 66 | 39 | 5,810 |
| Total 2026 | \$ 26 | | \$ 136 | |
| 2027 | \$ 42 | \$ 24 | \$ 206 | \$ 5,604 |
| 2028 | 12 | 12 | 204 | 5,400 |
| 2029 | 4 | 8 | 210 | 5,190 |
| 2030 | 7 | 1 | 223 | 4,967 |
| Total 2027-2030 | \$ 65 | | \$ 843 | |
| 2031-2035 | \$ 1 | - | \$ 1,240 | \$ 3,727 |
| 2036-2040 | - | - | 1,374 | 2,353 |
| 2041-2045 | - | - | 396 | 1,957 |
| 2046 and thereafter | - | - | 1,957 | - |
| Total 2031-thereafter | \$ 1 | | \$ 4,967 | |
| Total | \$ 92 | | \$ 5,946 | |

⁽¹⁾Outstanding represents principal and interest.

Notes to Financial Statements

The following table sets forth the Company's in-force guaranteed principal exposure by geographic concentration as of March 31, 2026:

Geographic Distribution - Par Exposure
(U.S. dollars in millions)

| | <u>Retained business</u> | | <u>Ceded business</u> | |
|----------------------------|--------------------------|-----------------------|------------------------|-----------------------|
| | <u>Amount</u> | <u>%</u> | <u>Amount</u> | <u>%</u> |
| United States | | | | |
| Puerto Rico | \$ 60 | 70.2 % | \$ - | - % |
| New York | 26 | 29.8 | 201 | 6.0 |
| California | - | - | 904 | 27.0 |
| Multi-state ⁽¹⁾ | - | - | 205 | 6.1 |
| Washington | - | - | 173 | 5.1 |
| Other ⁽²⁾ | - | - | 148 | 4.4 |
| Total United States | <u>\$ 86</u> | <u>100.0 %</u> | <u>\$ 1,631</u> | <u>48.6 %</u> |
| International | | | | |
| United Kingdom | \$ - | - % | \$ 1,718 | 51.3 % |
| Canada | - | - | 4 | 0.1 |
| Other | - | - | - | - |
| Total International | <u>\$ -</u> | <u>- %</u> | <u>\$ 1,722</u> | <u>51.4 %</u> |
| Total Par Outstanding | <u><u>\$ 86</u></u> | <u><u>100.0 %</u></u> | <u><u>\$ 3,353</u></u> | <u><u>100.0 %</u></u> |

⁽¹⁾Deals with underlying securities in multiple states.

⁽²⁾Single state with par outstanding < 1% of the total exposure in the current period.

Notes to Financial Statements

Exposure to Residential Mortgage Market

The Company is exposed to residential mortgages directly through its insurance guarantees of RMBS.

The following table presents the principal outstanding for the Company's insured RMBS portfolio by type⁽¹⁾ of collateral as of March 31, 2026:

RMBS Exposure (U.S. dollars in millions)

| | Retained business | | Ceded business | |
|------------------------|-------------------|-----|----------------|---------|
| | Amount | % | Amount | % |
| Prime (1st lien) | \$ - | - % | \$ 3 | 1.3 % |
| Prime (2nd lien) | - | - | - | 0.1 |
| Prime (HELOC) | - | - | 3 | 1.5 |
| Alt-A (1st lien) | - | - | 7 | 3.6 |
| Subprime (1st lien) | - | - | 189 | 92.1 |
| Subprime (2nd lien) | - | - | 3 | 1.4 |
| Total RMBS Outstanding | \$ - | - % | \$ 205 | 100.0 % |

⁽¹⁾ Collateral type is defined as follows: Prime (1st lien) mortgage loans are secured by first liens on one-to-four family residential properties. The underwriting standards used to underwrite prime mortgage loans are the standards applied to the most creditworthy borrowers and are generally acceptable to Fannie Mae and Freddie Mac. Prime (2nd lien) mortgage loans are secured by 2nd liens on one-to-four family residential properties. The underwriting standards used to underwrite prime mortgage loans are the standards applied to the most creditworthy borrowers and are generally acceptable to Fannie Mae and Freddie Mac. This category also includes Alt-A (2nd lien) loans. HELOC is an adjustable rate line of credit secured by a second lien on residential properties. An Alt-A loan means a mortgage loan secured by first liens on residential properties, which is ineligible for purchase by Fannie Mae or Freddie Mac. Subprime (1st lien) mortgage loans are secured by first liens on residential properties to non-prime borrowers. The underwriting standards used to underwrite subprime mortgage loans are less stringent than the standards applied to the most creditworthy borrowers and less stringent than the standards generally acceptable to Fannie Mae and Freddie Mac with regard to the borrower's credit standing and repayment ability. Subprime (2nd lien) mortgage loans are secured by second liens on residential properties to non-prime borrowers. See Subprime (1st lien) for a description of the underwriting standards. Subprime (1st lien) – International mortgage loans are secured by first liens on residential properties to non-prime borrowers located outside the United States.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities:

- A. There has been no change from that discussed in the Company's 2025 Annual Statement.
- B. There has been no change from that discussed in the Company's 2025 Annual Statement.
- C. There has been no change from that discussed in the Company's 2025 Annual Statement.

18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans:

- A. There has been no change from that discussed in the Company's 2025 Annual Statement.
- B. There has been no change from that discussed in the Company's 2025 Annual Statement.
- C. There has been no change from that discussed in the Company's 2025 Annual Statement.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators:

There has been no change from that discussed in the Company's 2025 Annual Statement.

20. Fair Value Measurement:

- A. Inputs Used for Assets and Liabilities Measured at Fair Value

- (1) Assets and Liabilities measured at fair value

The Company has categorized its assets that are measured at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows.

Level 1- Quoted prices for identical instruments in active markets.

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-derived valuations in which all significant inputs and valuation drivers are observable in active markets.

Level 3- Model-derived valuations in which one or more significant inputs or significant value drivers are unobservable.

Notes to Financial Statements

The following fair value hierarchy table presents the Company's assets and liabilities measured at fair value at March 31, 2026.

| | March 31, 2026 | | | | |
|--|----------------------|----------------------|-------------|-----------------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Net Asset Value (NAV) | Total |
| Assets at Fair Value | | | | | |
| Common Stocks: | | | | | |
| Common Stocks | \$ 10,830,339 | \$ - | \$ - | \$ - | \$ 10,830,339 |
| Mutual Funds | - | - | - | - | - |
| Preferred Stocks | - | 2,121,926 | - | - | \$ 2,121,926 |
| Bonds: | | | | | |
| Asset-Backed Securities | - | 35,407,779 | - | - | 35,407,779 |
| Issuer Credit Obligations | - | 3,863,619 | - | - | 3,863,619 |
| Total Fixed-Maturity Investments | - | 39,271,398 | - | - | 39,271,398 |
| Derivatives | - | 297,580 | - | - | 297,580 |
| Other Invested Assets | - | - | - | - | - |
| Total Assets at Fair Value/NAV | \$ 10,830,339 | \$ 41,690,904 | \$ - | \$ - | \$ 52,521,243 |
| Liabilities at Fair Value: | | | | | |
| Derivatives | \$ - | \$ 117,180 | \$ - | \$ - | \$ 117,180 |
| Total Liabilities at Fair Value/NAV | \$ - | \$ 117,180 | \$ - | \$ - | \$ 117,180 |

- (2) The following table presents information about changes in assets and liabilities measured at fair value using significant unobservable inputs (Level 3) as of March 31, 2026.

| | Balance at December 31, 2025 | Transfers into Level 3 | Transfers out of Level 3 | Total Gains and (Losses) included in Net Income | Total Gains and (Losses) included in Surplus | Purchases | Issuances | Sales | Settlements | Balance at March 31, 2026 |
|----------------------------------|------------------------------|------------------------|--------------------------|---|--|-------------|-------------|-------------|-------------|---------------------------|
| Assets: | | | | | | | | | | |
| Asset-Backed Securities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Issuer Credit Obligations | - | - | - | - | - | - | - | - | - | - |
| Total Fixed Maturity Investments | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Derivatives | - | - | - | - | - | - | - | - | - | - |
| Other Invested Assets | - | - | - | - | - | - | - | - | - | - |
| Total Assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Liabilities: | | | | | | | | | | |
| Derivatives | - | - | - | - | - | - | - | - | - | - |
| Total Liabilities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

- (3) The Company had no transfers into or out of Level 3 or any transfers between Level 1 and Level 2 of the fair value hierarchy for the three months ended March 31, 2026.

B. Other Fair Value Disclosures

Not applicable.

C. Fair Values for All Financial Instruments by Levels 1, 2 and 3

The table below reflects the fair values and admitted values of all admitted assets that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described above.

| | March 31, 2026 | | | | | Net Asset Value (NAV) | Not Practicable (Carrying Value) |
|---|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------------------|
| | Aggregate Fair Value | Admitted Assets | Level 1 | Level 2 | Level 3 | | |
| Financial Instruments - Assets | | | | | | | |
| Bonds: | | | | | | | |
| Asset-Backed Securities | \$ 24,428,953 | \$ 36,243,890 | \$ - | \$ 24,428,953 | \$ - | \$ - | \$ - |
| Issuer Credit Obligations | 180,583,785 | 178,641,463 | 5,930,690 | 51,640,706 | 123,012,389 | - | - |
| Total Fixed-Maturity Investments | 205,012,738 | 214,885,353 | 5,930,690 | 76,069,659 | 123,012,389 | - | - |
| Cash, Cash Equivalents and Short-term Investments | 101,245,364 | 101,245,364 | 100,935,481 | 309,883 | - | - | - |
| Preferred Stocks | 2,121,926 | 1,782,954 | - | 2,121,926 | - | - | - |
| Common Stocks | 10,830,340 | 10,830,340 | 10,830,340 | - | - | - | - |
| Derivatives | 297,580 | 297,580 | - | 297,580 | - | - | - |
| Other Invested Assets | - | - | - | - | - | - | - |
| Total Assets | \$ 319,507,948 | \$ 329,041,591 | \$ 117,696,511 | \$ 78,799,048 | \$ 123,012,389 | \$ - | \$ - |

Notes to Financial Statements

- D. Financial Instruments for which Not Practicable to Estimate Fair Values

Not applicable.

21. Other Items:

For a Description of Significant Risks and Uncertainties and Description of the Company's On-Going Strategic Plan, see item G. below.

- A. There has been no change from that discussed in the Company's 2025 Annual Statement.

- B. There has been no change from that discussed in the Company's 2025 Annual Statement.

- C. Other disclosures

For Regulatory and Legal Matters, see item H. below.

- D. There has been no change from that discussed in the Company's 2025 Annual Statement.

- E. There has been no change from that discussed in the Company's 2025 Annual Statement.

- F. Subprime Mortgage Related Risk Exposure

- (1) Subprime Mortgage Exposures

The Company has exposure to the U.S. subprime mortgage market through its financial guarantee insurance policies and investments in RMBS. See below and refer to Notes 16 and 25 for additional information regarding the Company's insured portfolio.

- (2) Direct Exposure - Mortgage Loans

There has been no change from that discussed in the Company's 2025 Annual Statement.

- (3) Direct Exposure - Other Investment Classes

There has been no significant change from that discussed in the Company's 2025 Annual Statement.

- (4) Underwriting Exposure to subprime mortgage risk through Financial Guaranty insurance coverage

| <u>Description</u> | <u>Losses Paid in the Current Year</u> | <u>Losses Incurred in the Current Year</u> | <u>Case Reserves at the End of Current Period</u> | <u>IBNR Reserves at End of Current Period</u> |
|-----------------------------|--|--|---|---|
| Financial Guaranty Coverage | \$ (543,615) | \$ (424,159) | \$ (1,358,455) | \$ - |

- G. Description of Significant Risks and Uncertainties, and Description of the Company's On-Going Strategic Plan:

The Company is exposed to significant risks and uncertainties that may materially affect its operations, financial and liquidity position. These relate to, among other things, (i) the potential for future adverse loss and claims development on its insured obligations or salvage and (ii) the amount or timing of anticipated recoveries of salvage on Puerto Rico - related claims payments, and (iii) the performance of Assured Guaranty under the reinsurance and related agreements. These risks and uncertainties are discussed more fully below and could materially and adversely affect the Company's results of operations, financial condition and liquidity.

Description of Significant Risks and Uncertainties Related to Puerto Rico Exposures

- As of March 31, 2026, the Company has \$121.7 million Puerto Rico-related risk (excluding interest outstanding of \$4.2 million), which includes direct insurance and reinsurance of bond policies, direct investments by the Company solely as a result of remediation transactions and salvage and subrogation rights on the Puerto Rico related claims payments. The risk relates primarily to bonds issued by the Puerto Rico Electric Power Authority ("PREPA") of \$115.7 million (excluding interest outstanding of \$3.4 million) and \$6.0 million of risk related to other obligations of Puerto Rico (excluding interest outstanding of \$0.8 million). As of March 31, 2026, the Company paid approximately \$325.8 million in net claims, representing principal and interest due related to Commonwealth, PREPA and other obligation of Puerto Rico exposures. Given that the Puerto Rico proceedings under PROMESA (as detailed below) may continue for an extended period, the Company may be required to make further material claims payments and therefore further increase the proportion of its assets that are comprised

Notes to Financial Statements

of salvage and subrogation rights. Recoveries relating to these rights and interests could be long-dated, which could have a material adverse effect on the Company's short-term liquidity needs.

On June 30, 2016, the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") was enacted, which provides Puerto Rico and its instrumentalities with both an in-court (Title III) and out-of-court (Title VI) process to restructure debts and bind holdouts. PROMESA provides for the establishment of an Oversight Board, which the President appointed on August 31, 2016, with the authority to approve adjustments of debt of Puerto Rico and its instrumentalities, including PREPA. Thereafter, there have been additional changes to the membership of the Oversight Board. On August 1, 2025, the President terminated five members of the Oversight Board. On August 13, 2025, the President terminated an additional member of the Oversight Board, resulting in only one remaining active member of the Oversight Board. On October 3, 2025, Judge María Antongiorgi-Jordán of the U.S. District Court of Puerto Rico granted a preliminary injunction filed by three former members of the Oversight Board that, among other things, precludes treating these members as being removed from their positions pending completion of the litigation. On December 2, 2025, the President appealed the ruling. The litigation is being held in abeyance pending resolution of other matters.

On May 3, 2017, the Oversight Board filed a petition under Title III on behalf of the Commonwealth. On July 2, 2017, the Oversight Board filed a petition under Title III on behalf of PREPA. The Commonwealth's and PREPA's Title III proceedings increase the risk and uncertainty relating to the ultimate recovery on the Commonwealth's general obligations bonds and of PREPA's power revenue bonds.

On July 30, 2018, the Oversight Board announced that it entered into a preliminary restructuring support agreement with the ad hoc group of PREPA bondholders, PREPA and the Commonwealth. This agreement contemplates the exchange of outstanding uninsured PREPA bonds for two classes of new securitization bonds and does not address the treatment of insured PREPA bonds. On April 9, 2019, the Oversight Board, PREPA and the Commonwealth announced that they had reached an agreement in principle for a definitive restructuring support agreement (the "Definitive RSA") with Assured Guaranty Corp., Assured Guaranty Municipal Corp. and the ad hoc group of PREPA bondholders, which supersedes the July 2018 preliminary restructuring support agreement. On September 9, 2019, the Company became a party to the Definitive RSA pursuant to an Amendment that governs the treatment of bonds held or insured by the Company. On March 8, 2022, the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF") announced that it terminated the Definitive RSA stating that the Definitive RSA was "neither feasible nor in the best interests of Puerto Rico" in light of the significantly changed circumstances. On March 17, 2022, the Oversight Board disclosed that it has reached an agreement with AAFAF, the Company and certain other creditors regarding engaging in a mediation process to achieve a confirmable PREPA plan of adjustment. On April 8, 2022, the Court entered an order appointing a team of judicial mediators for the PREPA Title III case and directing that the mediation shall terminate on June 1, 2022. The Court subsequently entered several orders extending the PREPA mediation process, which is currently set to terminate on October 31, 2026.

On September 16, 2022, the Oversight Board disclosed that the parties were unable to reach a mediated agreement and it sought to resume litigation of certain disputes whose resolutions can help facilitate plan confirmation. On December 16, 2022, the Oversight Board filed a plan of adjustment for PREPA, as well as a corresponding disclosure statement. The PREPA plan of adjustment and disclosure statement were subsequently amended several times. On October 18, 2023, the Company and certain other monoline insurers and bondholders who hold or insure over 49% of the PREPA power revenue bonds entered into a cooperation agreement. Pursuant to the cooperation agreement, the signatories disclosed that they have all independently decided to oppose the pending PREPA plan of adjustment and they desire to work collaboratively to propose and negotiate potential alternative plans or transactions. The cooperation agreement, as amended, is set to terminate on August 31, 2026. On October 1, 2025, an ad hoc group of bondholders informed the Oversight Board that it terminated its support for PREPA's proposed plan of adjustment and joined the cooperation agreement. Holders of over 90% of holders of PREPA's bondholders are currently parties to the cooperation agreement.

In accordance with the Court approved litigation schedule, on September 30, 2022, the Oversight Board filed an amended complaint objecting to and challenging, among other things, the validity, enforceability, and extent of the PREPA bondholders' prepetition security interests, including the PREPA bonds held or insured by the Company. On October 7, 2022, the Court entered an order allowing the Company, as well as certain other monoline insurers and bondholders, to intervene as defendants with full participation rights in the litigation. On March 22, 2023, the Court issued an opinion granting in part and denying in part each of the summary judgment motions. In particular, the Court found, among other things, that the bondholders (i) only have a secured claim with respect to specific funds set aside for bond repayments, (ii) have no security interest in the trust agreement's "covenants and remedies," and (iii) have an unsecured deficiency claim in the form of an unsecured net revenue claim, which is to be calculated by reference to the value of future net revenues that would have become collateral upon being deposited in the sinking funds and thus payable to the bondholders over the remaining life of the bonds. On June 26, 2023, the Court estimated the bondholders' unsecured deficiency claim at \$2.388 billion as of July 3, 2017. On November 28, 2023, the Court issued an order dismissing the bondholders' remaining counterclaims that were not resolved by the court's prior rulings. Several parties, including the Company, appealed these rulings. On June 12, 2024, the U.S. Court of Appeals for the First Circuit issued an opinion reversing several of Judge Swain's rulings in the lien challenge adversary proceeding. In particular, the First Circuit held that the

Notes to Financial Statements

PREPA bondholders have a nonrecourse claim of roughly \$8.5 billion that is secured by PREPA's net revenues, including future revenues, irrespective of whether they were deposited into specific funds. On June 26, 2024, the Oversight Board and the Creditors' Committee filed petitions seeking en banc review of the First Circuit's ruling. On November 13, 2024, the First Circuit vacated its prior June 2024 ruling and issued an amended ruling, which reaffirmed the First Circuit's prior conclusions. In particular, the First Circuit held that PREPA's net revenues are best classified as general intangibles and the PREPA bondholders have a nonrecourse claim of roughly \$8.5 billion that is secured by PREPA's net revenues, including future revenues, irrespective of whether they were deposited into specific funds. On November 27, 2024, the Oversight Board and the Creditors' Committee filed petitions seeking en banc review of the First Circuit's amended ruling, which petitions were denied on December 31, 2024.

At a July 10, 2024, status conference Judge Swain issued a stay of all PREPA confirmation and bond-related litigation for at least 60 days and ordered the parties to reengage in mediation. The Court subsequently entered several orders extending the PREPA litigation stay, most recently extending the litigation stay sine die. On February 24, 2025, certain bondholders and monoline insurers, including the Company, filed a motion seeking relief from the PREPA litigation stay to pursue certain relief. On March 20, 2025, the Court modified the litigation stay to allow the PREPA bondholders, including the Company, to file a motion for allowance of an administrative expense claim for alleged postpetition misuse of PREPA's net revenues. On April 7, 2025, the PREPA bondholders filed a motion seeking an administrative expense priority claim of at least \$3.7 billion (the "Administrative Expense Motion"), which was opposed by the Oversight Board and certain other parties. On March 16, 2026, the Court denied the Administrative Expense Motion. Thereafter, several bondholders and monoline insurers, including the Company, filed notices of appeal of the Court's ruling and the appeals remain pending before the U.S. Court of Appeals for the First Circuit.

On March 28, 2025, the Oversight Board filed a further amended PREPA plan of adjustment (the "Fifth Amended Plan") and a further amended disclosure statement for the Fifth Amended Plan. A confirmation schedule for the Fifth Amended Plan has not been filed yet. The Oversight Board announced that it will determine how to proceed with the Fifth Amended Plan after the resolution of the Administrative Expense Motion and other litigation involving the PREPA bondholders.

With respect to the Commonwealth of Puerto Rico's general obligation bonds, on February 23, 2021, the Oversight Board announced that it entered into a new Plan Support Agreement (the "New PSA") with certain bondholders and monoline insurers, including the Company, which will be incorporated into an amended plan of adjustment for the Commonwealth, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") and the Puerto Rico Public Buildings Authority (the "PBA"). The New PSA was supported by holders of more than \$13 billion of general obligation and PBA bonds, including the Company, Assured Guaranty and National Public Finance Guarantee Corp. The New PSA provides for the treatment of Commonwealth and PBA bonds, including those held or insured by the Company. On July 27, 2021, the Oversight Board filed a sixth amended plan of adjustment (as may be further amended, the "Commonwealth Plan") for the Commonwealth, PBA and ERS, as well as a further amended disclosure statement, which incorporated various settlements. On January 18, 2022, the Court issued an order confirming the Commonwealth Plan (the "Confirmation Order"), which provides a combination of cash and new bonds in exchange for the bonds held or insured by the Company. On March 15, 2022, the Commonwealth Plan was substantially consummated and became effective. While certain creditors appealed the Confirmation Order to the United States Court of Appeals for the First Circuit, the First Circuit denied the various appeals and affirmed the Confirmation Order.

Due to the pending PREPA Title III case, the Company may experience further losses on these insured obligations which could have a material adverse effect on the Company's surplus, liquidity and financial position.

As of March 31, 2026, in respect of its Puerto Rico-related exposure, the Company has made substantial claim payments and anticipates that it may be requested to make further payments in the period 2026 to 2031 of at least approximately \$57.6 million, followed in later years (in some cases significantly later years) by recoveries of these claims payments. The amount and timing of this salvage and recoveries related to all of these payments are subject to greater uncertainty than the amount and timing of such future claims payments themselves. Pursuant to the Company's accounting policy and guidance under SSAP, the net present value of estimated claims and recoveries (including salvage and subrogation) are reflected in the Company's loss reserves (see the Company's accounting policy on reserves in Note 1.C.). Because of the inherent uncertainty in estimating future claim payments and recoveries, no assurance can be given that the amount or timing of claims payments, related recoveries, or ultimate losses match the Company's estimates, and such differences could materially and adversely affect the Company's results of operations, financial condition and liquidity. The Company may also experience significant adverse development on its insured obligations that may place further demands on the Company's liquidity and financial position. See Note 36.B "*Schedule of Insured Financial Obligations with Credit Deterioration*" caption for further discussion.

Description of Other Significant Risks and Uncertainties and Other Matters

- Effective June 1, 2018, the Company entered into with Assured Guaranty (i) a reinsurance agreement, pursuant to which the Company ceded \$12.1 billion of its insured exposure to Assured Guaranty, (ii)

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an administrative services agreement with Assured Guaranty pursuant to which Assured Guaranty provide certain administrative services with respect to the reinsured policies, including reporting and making claims payments, and (iii) a credit agreement and related security agreement, pursuant to which Assured Guaranty agreed to make loans to the Company to fund its claims payments on remediated RMBS. As a result of the reinsurance transaction, the Company is exposed to reinsurance counterparty credit risk that the reinsurer may default in its financial obligations with respect to the terms of reinsurance agreement. This credit risk could cause increased losses and loss reserves and a reduction in reinsurance recoverables. In addition, the failure of Assured Guaranty to perform under the administrative services agreement or the credit agreement could cause a disruption to the Company's insurance operations and could increase operational costs and the Company's liquidity needs. As of March 31, 2026, the insured exposure ceded to Assured Guaranty was approximately \$3.4 billion.

- The Company and its financial position will continue to be subject to risk of global financial and economic conditions, including the impact of the COVID-19 pandemic, that could materially and adversely affect the amount of potential losses (including the timing and amount of potential claims and subsequent recoveries) incurred on transactions it guarantees, the value of its investment portfolio, and otherwise materially and adversely affect the Company. With respect to the Company's investment portfolio, may adversely affect the Company's ability to generate sufficient investment income to fund its future obligations. Issuers or borrowers whose securities or loans the Company insures or holds as well as the Company's counterparties under swaps and other derivative contracts may default on their obligations to the Company due to bankruptcy, insolvency, lack of liquidity, adverse economic conditions, operational failure, fraud or other reasons. Additionally, the underlying assets supporting securities that the Company has guaranteed may deteriorate further, causing these securities to incur losses. At this time, it is not possible to determine the ultimate impact that the global pandemic, and any resulting economic issue, will have on the Company.
- The Financial Conduct Authority of the United Kingdom phase out the London Interbank Offered Rate ("LIBOR") tenors that related to the Company's outstanding exposures. The Company's exposures are now using Secured Overnight Financing Rate ("SOFR"). As of March 31, 2026, the Company has SOFR based gross and net par outstanding insured exposure of \$198.7 million and zero, respectively. An increase in interest rates, the phase out of LIBOR and the difference between LIBOR and SOFR could have an adverse effect on the Company's surplus, liquidity and financial position, although no such impact has been observed from the transition to SOFR thus far.
- Establishment of case basis reserves for unpaid losses and loss adjustment expenses on the Company's in-force business requires the use and exercise of significant judgment and is based on certain assumptions by management, including estimates regarding the likelihood of occurrence, timing and amount of a loss on a guaranteed obligation. Changes in such assumptions could materially adversely affect such reserve estimates, including the amount and timing of any claims. Under certain conditions, many of which are event-driven and outside the control of the Company, these exposures may result in significant increases in claims beyond those assumed in the Company's reserve estimate (that may or may not result in an increase in such loss reserves) in the near to medium term. A material portion of the Company's case basis reserves reflects certain assumptions that affect salvage and reimbursements in the remainder of its insured and reinsured portfolio. Actual experience may, and likely will, differ from those estimates and such difference may be material due to the fact that the ultimate dispositions of claims are subject to the outcome of events that have not yet occurred and, in certain cases, will occur over many years in the future. Examples of these events include changes in the level of interest rates, credit deterioration of guaranteed obligations, recoveries in bankruptcy proceedings, changes in the value of specific assets supporting guaranteed obligations, changes in the level of investment yield and the effects of the COVID-19 pandemic. Both qualitative and quantitative factors are used in making such estimates. From time to time the Company reevaluates all such estimates. Changes in these estimates may be material and may result in material changes in the Company's policyholders' surplus. Any estimate of future costs is subject to the inherent limitation on management's ability to predict the aggregate course of future events. It should, therefore, be expected that the actual emergence of losses and claims will vary, perhaps materially, from any estimate. The risk of loss under the Company's guarantees extends to the full amount of unpaid principal and interest on all debt obligations it has guaranteed.
- The Company has sought, and may in the future seek, the NYDFS's approval of permitted accounting practices and other regulatory relief which have, and if granted may have, a material effect on the Company's policyholders' surplus. Once granted, these permitted accounting practices have been subject to an annual approval or confirmation. No assurance can be given that the NYDFS will continue to grant approval of the Company's past or any future permitted accounting practices or requested regulatory relief. Failure to obtain continuing approval of the past or future permitted accounting practices or requested regulatory relief could have a material adverse effect on the Company's policyholders' surplus. See Note 1.A. for discussion of permitted accounting practices.
- The Company may request, from time to time, a payment of dividends on its common shares. The Company's ability to pay dividends on its preferred and common shares is subject to risks and uncertainties, including, without limitation, prior regulatory approval by the NYDFS. See Note 13.C for further discussion. No assurance can be given as to whether, when or in what amounts the Company may be able to pay any dividends on its preferred and/or common shares. As discussed in Note 13.C. the Company's ability to pay dividends is subject to regulatory constraints.

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- The Company is involved in legal proceedings. Management cannot predict the outcomes of these legal proceedings with certainty. Prosecuting these legal proceedings involves expense and diversion of management's attention and resources from other matters.
- The Company relies upon information technology and systems, including those of third parties, to support a variety of its business processes and activities. In addition, the Company has collected and stored confidential information. The Company's data systems and those of third parties on which it relies may be vulnerable to security breaches from external and internal factors. Problems in, or security breaches of, these systems could result in, among other things, reputational harm, the disclosure or misuse of confidential or proprietary information, inaccurate loss projections, legal costs and regulatory penalties. As the Company's business operations rely on the continuous availability of its computer systems, as well as those of certain third parties, a failure to maintain business continuity in the wake of disruptive events could prevent the timely completion of critical processes across its operations, including, for example, claims processing and investment operations. These failures could result in additional costs, fines and litigation.
- The Company's success substantially depends upon its ability to retain qualified employees and upon the ability of its senior management and other key employees to implement its strategic plan. The Company relies substantially upon the services of its executive team and other key employees. The loss of the services of any of these individuals or other key members of the Company's management team or the inability to hire talented personnel could adversely affect the implementation of its strategic plan or business operations.
- The Company may be unable to execute any or all of the elements of its on-going strategic plan on a timely basis or at all as described below.

Risks related to Strategy

On December 30, 2019, Syncora Holdings Ltd. ("Syncora Holdings") and its subsidiary, Syncora Holdings US Inc. sold their entire ownership interest in Syncora Guarantee to Syncora FinanceCo LLC. ("Syncora FinanceCo"), an entity organized by GoldenTree Asset Management LP ("GoldenTree") on behalf of GoldenTree's managed funds and accounts. Upon sale, the Company retained certain of its employees in an effort to provide a smooth transition to its new ownership structure.

Syncora Guarantee's parent, Syncora FinanceCo, is a holding company with no independent operations or assets and is dependent on dividends from Syncora Guarantee, if any, to fund its liquidity needs. Syncora FinanceCo has advised Syncora Guarantee that it may request that Syncora Guarantee pay one or more dividends for this purpose in the future. Syncora Guarantee's ability to pay any dividend would be subject to compliance with applicable legal and other requirements, including any required approval of the NYDFS.

Furthermore, Syncora Guarantee continues to pursue certain key strategic initiatives in order to continue to deliver enhanced value (including the potential to declare and pay dividends) to stakeholders. These initiatives include (i) actively and continuously focusing on reducing the Company's retained insured exposures (through their purchase on the open market or otherwise, commutation, defeasance, reinsurance or other restructuring) to minimize potential claim payments, maximize recoveries and mitigate potential losses, some of which may result in a material decrease in our retained exposure, if consummated, which further reduced the Company's net par outstanding significantly, (ii) seeking to realize the maximum value of its assets, and from any other rights and remedies the Company may have, (iii) seeking to novate or, itself or its affiliates, purchase with a view towards novating to Assured Guaranty, the policies reinsured to Assured Guaranty that have not yet been novated to Assured Guaranty as of June 30 2025, which novation may lead to a change in the credit ratings of the related securities, (iv) further reducing operating expenses and improving operational efficiencies, and (v) the ongoing performance of Assured Guaranty of the services provided by it in respect of the reinsurance agreement and the administrative services agreement.

Any or all of these actions may be outside the ordinary course of the Company's operations or its control and may require consents, approvals or cooperation of third parties, including the NYDFS, and there can be no assurance that any such consents, approvals or cooperation will be obtained on a timely basis or at all. In addition, while the parties to the reinsurance agreement agreed to use commercially reasonable efforts to cooperate on novations for three years after the closing date of June 1, 2018, that period ended June 1, 2021.

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Risks related to COVID-19

While the COVID-19 pandemic has subsided, it still remains impossible to predict the long-term impact of the pandemic on the global economy, our vendors and our operations. There were severe economic disruptions globally that may continue to be felt for some time. Although the direct impact on the Company from the pandemic has been non-material thus far, there can be no assurance given at this time as to the ultimate impact of COVID-19 on the Company and its operations.

Reinsurance Transaction

On June 1, 2018, Syncora Guarantee closed the previously announced reinsurance transaction with Assured Guaranty Corp. (“Assured Guaranty”) pursuant to which Assured Guaranty agreed to provide reinsurance, generally on a 100% quota share basis, to Syncora Guarantee of approximately \$12.1 billion of net par outstanding of Syncora Guarantee-insured financial guaranty insurance policies, representing approximately 92% of Syncora Guarantee’s outstanding insured exposure. As consideration for the transaction, which also involved a commutation of a small book of business ceded to Syncora Guarantee by an Assured Guaranty affiliate which is included in the par outstanding numbers above, Syncora Guarantee paid approximately \$360 million (which amount includes ceded reserves) and assigned over future installment premium for the reinsured policies. In addition, Syncora Guarantee exercised its option to cede certain debt service reserve fund surety and interest rate swap policies for an additional premium payment of \$2.3 million. In addition, in connection with the reinsurance, Syncora Guarantee entered into an administrative services agreement with Assured Guaranty pursuant to which Assured Guaranty would provide certain administrative services with respect to the reinsured policies, including the obligation to administer and pay claims on behalf of the Company. The Company entered into with Assured Guaranty a credit agreement and related security agreement, pursuant to which Assured Guaranty agreed to make loans to the Company to fund its claims payments on remediated RMBS.

Effective Commutation or Defeasance of the Company’s Exposure to Insured RMBS Securities

In connection with the 2009 MTA, the Company invested in a fund (the “RMBS Fund”) that executed certain transactions designed to effectively defease or, in-substance, commute the Company’s exposure on certain of its financial guarantee insurance policies written on RMBS. The RMBS Fund purchased certain of such RMBS in return for a trust certificate of an owner trust representing the uninsured cash flows of such RMBS (“Uninsured Cash Flow Certificate”) plus a cash payment. In general, the RMBS Fund contributed any such purchased RMBS (and certain of the Company’s reimbursement rights) to separate owner trusts in return for certificates representing the cash flows consisting of insurance payments made on the policies insuring such RMBS (“Insurance Cash Flow Certificates”). In return for such investments, the Insurance Cash Flow Certificates were distributed to the Company. The Company will, should the cash flows from the underlying RMBS transaction be sufficient, receive certain reimbursement payments in respect of insurance payments previously made by the Company on such RMBS. The Company also entered into several alternative transactions effectively replicating the economics of the RMBS Offer.

In addition to the RMBS Offer, as part of its on-going strategic plan, the Company directly purchased certain RMBS that it had insured. Such directly purchased RMBS were exchanged by the Company for Insurance Cash Flow Certificates and Uninsured Cash Flow Certificates using the mechanics described above. The Uninsured Cash Flow Certificate may either be held or resold by the Company.

In connection with the reinsurance transaction as discussed above, the Company has substantially ceded all of its RMBS exposure to Assured.

See “(b)” to the table in Note 1.A. above for a description of the accounting for such effective defeasances or, in-substance, commutations.

H. Legal Matters:

In the ordinary course of business, the Company is subject to litigation or other legal proceedings as plaintiff and defendant. The Company intends to vigorously defend against any actions in which it is a defendant and vigorously prosecute any action in which it is a plaintiff, and the Company does not expect the outcome of any such matters to have a material adverse effect on the Company’s financial position, results of operations or liquidity. The Company can provide no assurance that the ultimate outcome of these actions will not cause a loss nor have a material adverse effect on the Company’s financial position, results of operations or liquidity.

Set forth below is a description of certain legal proceedings to which Syncora Guarantee is a party.

Puerto Rico

On August 24, 2023, the Company and GoldenTree Asset Management LP (“GoldenTree”) filed a renewed motion to lift the automatic stay in PREPA’s Title III case so that the bondholders can commence an action to enforce their statutory right to appoint a receiver for PREPA for the benefit of all PREPA bondholders. On August 25, 2023, the Court stayed the motion indefinitely without a hearing by finding that the motion was “substantially duplicative” of the previous motions filed by the Company and other creditors. The Company and GoldenTree appealed the order to the U.S. Court of Appeals for the First Circuit. After

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hearing oral argument on December 4, 2023, the First Circuit Court of Appeals issued a ruling on January 22, 2024, affirming Judge Swain's ruling staying the renewed motion to lift the automatic stay. Among other things, the First Circuit found that the movants "waived their right to prompt notice and hearing on that motion for relief" because they previously accepted a litigation schedule that postponed any hearing on their motion until after the completion of the PREPA lien challenge adversary proceeding. However, the First Circuit noted that its decision does not preclude the filing of an amended or renewed motion in light of the court's final rulings in the lien challenge adversary proceeding. On February 16, 2024, the Company and GoldenTree filed a further renewed motion to lift the automatic stay in PREPA's Title III case so that the bondholders can commence an action to enforce their statutory right to appoint a receiver for PREPA for the benefit of all PREPA bondholders. On February 20, 2024, the Court denied the request for an expedited hearing. The Ad Hoc Group of PREPA Bondholders and U.S. Bank, as PREPA bond trustee, subsequently filed joinders in support of the renewed motion to lift the automatic stay. On March 31, 2026, several bondholders and monoline insurers, including the Company, filed a motion for relief from the litigation stay in order to supplement and prosecute the pending motion to lift the automatic stay. A hearing on the motion is set for May 20, 2026.

On November 12, 2023, the Company and GoldenTree filed an adversary proceeding against the Oversight Board and PREPA alleging that the defendants have improperly sought to procure votes on PREPA's plan of adjustment pursuant to various settlement agreements. Pursuant to section 1126(e) of the Bankruptcy Code, the plaintiffs are seeking to disqualify all such votes. On December 18, 2023, the Oversight Board filed a motion to dismiss the complaint. On January 3, 2024, the Court entered an order staying the adversary proceeding and finding that "the issues raised by the Complaint are more fairly and efficiently addressed in the context of the confirmation hearing on the" Fourth Amended Plan. Thereafter, on February 21, 2024, the Company and GoldenTree filed a motion seeking to designate and disqualify the votes of such creditors pursuant to section 1126(e) of the Bankruptcy Code. On February 23, 2024, the Title III Court entered an order noting that in light of the "substantial overlap" between the arguments raised in the designation motion and the arguments raised in the various confirmation objections, the designation motion will be decided without a separate hearing.

Also, on November 12, 2023, the Company and GoldenTree filed a complaint in the U.S. District Court for the District of Puerto Rico against the Commonwealth, Governor Pierluisi, AAFAF, and AAFAF Executive Director Omar Marrero asserting claims for violations of Puerto Rico law and the plaintiffs' constitutional rights relating to the 2022 and 2023 PREPA fiscal plans. The complaint was transferred to the Title III Court. On November 24, 2023, the Oversight Board filed a motion seeking to void the complaint and directing the movants to withdraw the complaint, which the Company and GoldenTree opposed on December 8, 2023.

On September 19, 2022, certain creditors of PREPA, including the Company, filed a motion to dismiss PREPA's Title III case, or in the alternative relief from the automatic stay to enforce their rights to appoint a receiver (the "Motion to Dismiss"). The Court entered an order staying the Motion to Dismiss. On March 31, 2026, several creditors of PREPA, including the Company, filed a motion for relief from the litigation stay in order to supplement and prosecute the Motion to Dismiss.

On September 30, 2019, certain Fuel Line Lenders of PREPA filed an amended complaint against several parties, including the Oversight Board, PREPA and the Company. Among other things, the complaint is seeking priority payment for the plaintiffs' claims against PREPA prior to any payments to the PREPA bondholders and to limit the lien securing the PREPA power revenue bonds. On November 11, 2019, the Company, together with certain other defendants, filed a motion to dismiss the amended complaint. The hearing on the motion to dismiss has been adjourned to a date to be determined Upon the effectiveness of PREPA's proposed plan of adjustment and the settlement with the Fuel Line Lenders contained therein, this complaint will be dismissed with prejudice.

Rational Special Situations Income Fund v. The Bank of New York Mellon et al.

On May 26, 2022, Rational Special Situations Income Fund ("RSSIF") sued The Bank of New York Mellon ("BNY") in New York State Court alleging a breach of certain contractual duties as trustee under trust agreements relating to certain cash flow certificates and underlying securities. RSSIF also alleged that the Company was unjustly enriched by the trustee's actions.

On July 8, 2022, each of BNY and the Company filed its own motion to dismiss RSSIF's claims. On August 19, 2024, the lower court dismissed the complaint against BNY and the Company. RSSIF appealed the decision, and on May 22, 2025, the appellate court affirmed dismissal of the complaint. RSSIF has 30 days to file a motion for leave to appeal to the New York Court of Appeals.

Licenses

As of March 31, 2026, in 25 states or jurisdictions the Company's license to conduct insurance business in such states or jurisdictions was suspended, revoked, had an order of impairment placed against it, expired, was voluntarily surrendered by the Company, or the Company agreed to cease writing business in such states or jurisdictions, or Syncora Guarantee opted not to renew its license in such states or jurisdictions. Management anticipates that Syncora Guarantee will be able to continue to collect premiums on existing business in such states or jurisdictions. Additional states or jurisdictions may suspend the Company's license, place an order of impairment against it or, in lieu of a suspension or order, Syncora Guarantee may

Notes to Financial Statements

voluntarily agree to cease writing business and let such licenses expire or opt not to renew its licenses in additional states or jurisdictions.

Description of Financial Guarantee Insurance

Financial guarantee insurance provides an unconditional and irrevocable guarantee to the holder of a debt obligation of full and timely payment of the guaranteed principal and interest thereon when due. Financial guarantee insurance adds another potential source of repayment of principal and interest for an investor, namely the credit quality of the financial guarantor.

Generally, in the event of any default on an insured debt obligation, payments made pursuant to the applicable insurance policy may not be accelerated by the holder of the insured debt obligation without the approval of the insurer. While the holder of such an insured debt obligation continues to receive guaranteed payments of principal and interest on schedule, as if no default had occurred, and each subsequent purchaser of the obligation generally receives the benefit of such guarantee, the insurer normally retains the option to pay the debt obligation in full at any time. Also, the insurer generally has recourse against the issuer of the defaulted obligation and/or any related collateral for amounts paid under the terms of the insurance policy as well as pursuant to general rights of subrogation.

The issuer of an insured debt obligation generally pays the premium for financial guarantee insurance, either in full at the inception of the policy, as is the case in most public finance transactions, or in periodic installments funded by the cash flow generated by related pledged collateral, as is the case in most structured finance and international transactions. Typically, premium rates paid by an issuer are stated as a percentage of the total principal (in the case of structured finance and international transactions) or principal and interest (in the case of public finance transactions) of the insured obligation. Premiums are almost always non-refundable and are invested upon receipt. See Note 1.C.(1) of the Company's 2025 Annual Statement for a description of NAIC SAP for premium revenue recognition.

Description of Financial Guarantee Reinsurance

Reinsurance indemnifies a primary insurance company against part or all of the loss that it may sustain under a policy that it has issued. All of the reinsurance protection purchased or provided by the Company is quota share reinsurance. Quota share reinsurance involves one or more reinsurers taking a stated percent share of each policy that an insurer produces ("writes"). This means that the reinsurer will receive that stated percentage of each dollar of premiums and will pay that percentage of each dollar of losses. In addition, the reinsurer will allow a "ceding commission" to the insurer to compensate the insurer for the costs of writing and administering the business.

Reinsurance does not relieve a primary insurance company of its obligations under an insurance policy. While Assured Guaranty has a contractual obligation to the Company pursuant to the reinsurance agreement and administrative services agreement to administer and pay claims on the financial guaranty insurance policy, Assured Guaranty has no direct obligations to any beneficiary or holder of the financial guaranty insurance policy. Accordingly, Assured Guaranty's financial strength ratings will not be conferred on such policy.

I. Insurance-Linked Securities (ILS) Contracts

Not applicable.

22. Events Subsequent:

The Company has evaluated all subsequent events through May 14, 2026 the date the financial statements were available to be issued. There were no material events occurring subsequent to March 31, 2026 that required recognition or disclosure.

23. Reinsurance:

A. Unsecured Reinsurance Recoverables

There has been no significant change from that disclosed in the Company's 2025 Annual Statement.

B. Reinsurance Recoverable in Dispute

There has been no change from that disclosed in the Company's 2025 Annual Statement.

Notes to Financial Statements

C. Reinsurance Assumed and Ceded

There has been no significant change from that disclosed in the Company's 2025 Annual Statement.

D. Uncollectible Reinsurance

There has been no change from that disclosed in the Company's 2025 Annual Statement.

E. Commutation of Ceded Reinsurance

There has been no significant change from that disclosed in the Company's 2025 Annual Statement.

F. Retroactive Reinsurance

There has been no change from that disclosed in the Company's 2025 Annual Statement.

G. Reinsurance Accounted for as a Deposit

There has been no change from that disclosed in the Company's 2025 Annual Statement.

H. Run-off Agreements

In connection with the reinsurance agreement with Assured Guaranty Corp., as discussed in Note 21.G., the Company sought "run-off" accounting treatment from the NYDFS as required under Statements of Statutory Accounting Principles No. 62R, Property and Casualty Reinsurance ("SSAP No. 62R") "Accounting for the Transfer of Property and Casualty Run-off Agreements". SSAP No. 62R provides that property and casualty run-off agreements are those reinsurance or retrocession agreements that are intended to transfer essentially all the risks and benefits of a specific line of business or market segment that is no longer actively marketed by the transferring insurer or reinsurer. Under SSAP No. 62R, the accounting treatment for property and casualty run-off agreement must be approved by the domiciliary regulators of the transferring entity and the assuming entity. Assured Guaranty Corp. as assuming insurer, sought the same accounting treatment from its domiciliary regulator, the State of Maryland. Based on the NYDFS review of the reinsurance agreement and the analysis of the Company's request, in addition to the conditioned approval from the State of Maryland approving Assured Guaranty Corp.'s run-off accounting treatment, the NYDFS approved the Company's request for run-off accounting treatment.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

There has been no change from that disclosed in the Company's 2025 Annual Statement.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination:

There has been no change from that disclosed in the Company's 2025 Annual Statement.

25. Changes in Incurred Losses and Loss Adjustment Expenses:

The Company's reserves for unpaid losses and loss adjustment expenses represent its best estimate of: (i) the net present value of claims to be paid subsequent to the balance sheet date, less (ii) the net present value of recoveries subsequent to the balance sheet date and the net present value of installment premiums due from the counterparties to such guarantees subsequent to the balance sheet date. The Company's best estimate of claims and recoveries was based on assumptions and estimates extending over many years into the future. Such assumptions and estimates are subject to the inherent limitation on the Company's ability to predict the aggregate course of future events and, as a result, differences between estimated and actual results may be material. Reference should be made to Note 21 for information regarding the effect on the Company's reserves for unpaid losses resulting from transactions which effectively defeased or, in-substance, commuted (in whole or in part) substantially all its guarantees on which it previously carried case reserves. Amounts disclosed below relating to the provision for losses for the three months ended March 31, 2026 reflect the effect, as previously disclosed, of certain elements of the 2009 MTA.

The Company recorded a provision for losses and loss adjustment expenses of \$1.2 million and \$0.4 million for the three months ended March 31, 2026 and 2025, respectively. The 2026 expense primarily reflected the expense for certain public finance transactions partially offset by positive development for certain RMBS transactions. Reserves for unpaid losses and loss adjustment expenses on such guarantees, after giving effect to reinsurance, were \$(30.5) million as of March 31, 2026 (\$34.6 million before giving effect to reinsurance).

The Company's estimates of reserves are determined based on an analysis of results of cash flow models. The models project expected cash flows from the underlying mortgage notes. The model output is dependent on, and sensitive to, key assumptions regarding default rates, draw rates, draw periods, recoveries and prepayment rates, among others. The cash flow from the mortgages is then run through the payment "waterfall" as set forth in the indenture for each transaction. Claims in respect of principal generally result when the outstanding principal balance of the mortgages is less than the outstanding principal balance of the insured notes, except when the principal balance is due for payment on the scheduled maturity date. Recoveries result when cash flow from the mortgages is available for repayment, typically after the insured notes are paid off in full.

Notes to Financial Statements

The Company bases its default assumptions for the second lien transactions (HELOCs and CESs) in large part on recent observed default rates and the current pipeline of delinquent loans. The losses for the second lien transactions (HELOCs and CESs) are estimated based on a model using a constant default rate curve. The Company's default assumptions for the first lien transactions are based on current delinquent loans and analysis of historical defaults for loans with similar characteristics.

26. Intercompany Pooling Arrangements:

There has been no change from that disclosed in the Company's 2025 Annual Statement.

27. Structured Settlements:

There has been no change from that disclosed in the Company's 2025 Annual Statement.

28. Health Care Receivables:

There has been no change from that disclosed in the Company's 2025 Annual Statement.

29. Participating Policies:

There has been no change from that disclosed in the Company's 2025 Annual Statement.

30. Premium Deficiency Reserves:

There has been no change from that disclosed in the Company's 2025 Annual Statement.

31. High Deductibles:

There has been no change from that disclosed in the Company's 2025 Annual Statement.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses:

The Company's case basis reserves for unpaid losses are discounted on a non-tabular basis. The discount rate used at March 31, 2026 and December 31, 2025 was 6.83%. The discount rate is based on the book yield to maturity on the Company's invested assets. At March 31, 2026 and December 31, 2025, the Company's liability for unpaid losses and loss adjustment expenses was \$(30.5) million and \$(30.8) million, respectively. The amount of non-tabular discount at such dates was \$35.2 million and \$47.7 million, respectively.

A. Tabular Discount

Not applicable.

B. Non-tabular Discount

| Schedule P Line of Business | Case | IBNR | Defense & Cost Containment Expense | Adjusting & Other Expense |
|-----------------------------|---------------|------|---|---------------------------------|
| 21. Financial Guaranty | \$ 35,166,208 | - | - | - |

33. Asbestos/Environmental Reserves:

There has been no change from that disclosed in the Company's 2025 Annual Statement.

34. Subscriber Savings Accounts:

There has been no change from that disclosed in the Company's 2025 Annual Statement.

35. Multiple Peril Crop Insurance:

There has been no change from that disclosed in the Company's 2025 Annual Statement.

Notes to Financial Statements

36. Financial Guaranty Insurance:

Premiums charged in connection with the issuance of the Company's guarantees are received either upfront at the inception of an insurance contract or in installments (usually monthly or quarterly) over the life of the underlying insured obligation. Such premiums are only recognized as written when due. In accordance with prescribed statutory accounting practices, future installment premiums on in-force policies not yet due are not recorded on the Company's Statement of Assets, Liabilities, Surplus and Other Funds as premiums receivable.

A. (1) Installment Contracts

- a. As of March 31, 2026, the aggregate amount of installment premium to be collected in the future on the Company's in-force policies, determined based on the contractual maturity of the underlying insured obligations, was \$18.3 million (\$4.7 million net of ceded reinsurance). The aforementioned amount of installment premium to be collected in the future may differ from the ultimate actual amount of installment premiums collected in the future on such in-force obligations for the reasons discussed above, and such difference may be material.
- b. The following table presents, as of March 31, 2026, the Company's installment premiums on direct in-force business (on an undiscounted basis) expected to be collected in the future and the periods in which such collections are expected to occur.

Notes to Financial Statements

c.

Installment premiums expected to be collected:

| | | | <u>Retained business</u> | <u>Ceded business</u> | <u>Total</u> |
|----|-----|-------------------|--------------------------|-----------------------|--------------|
| 1. | (a) | 2nd Quarter 2026 | \$ 122,531 | \$ 448,862 | \$ 571,393 |
| | (b) | 3rd Quarter 2026 | 121,908 | 443,109 | 565,017 |
| | (c) | 4th Quarter 2026 | 122,080 | 191,398 | 313,478 |
| | (d) | 1st Quarter 2027 | 117,252 | 608,181 | 725,433 |
| | (e) | 2nd Quarter 2027 | 119,330 | 378,203 | 497,533 |
| | (f) | 3rd Quarter 2027 | 119,865 | 425,688 | 545,553 |
| | (g) | 4th Quarter 2027 | 117,685 | 178,760 | 296,445 |
| | (h) | Year 2028 | 464,363 | 1,434,749 | 1,899,112 |
| | (i) | Year 2029 | 454,185 | 1,258,221 | 1,712,406 |
| | (j) | Year 2030 | 445,643 | 1,086,147 | 1,531,790 |
| | (k) | Year 2031 | 439,288 | 972,493 | 1,411,781 |
| 2. | (a) | 2032 through 2036 | \$ 1,899,665 | \$ 3,538,466 | \$ 5,438,131 |
| | (b) | 2037 through 2041 | 108,699 | 1,790,400 | 1,899,099 |
| | (c) | 2042 through 2046 | - | 842,975 | 842,975 |
| | (d) | 2047 through 2051 | - | 65,746 | 65,746 |

d. The following table presents a roll forward of the aggregate amount of gross installment premium to be collected in the future on the Company's in-force policies for the period from December 31, 2025 to March 31, 2026:

| | | |
|----|---|----------------------|
| 1. | Expected future premiums - Beginning of Year | \$ 19,112,373 |
| 2. | Less - Premium payments received for existing installment contracts | (1,180,442) |
| 3. | Add - Expected premium payments for new installment contracts | - |
| 4. | Adjustments to the expected future premium payments | 383,962 |
| 5. | Expected future premiums - End of Period | <u>\$ 18,315,893</u> |

(2) Upfront Contracts

- a. The gross earned premium on upfront policies that was recognized on an accelerated basis was zero for the three months ended March 31, 2026. Such accelerations are recognized when an insured issue is retired early, is called by the issuer or is, in substance, paid in advance through a refunding accomplished by placing U.S. Government securities in escrow and/or as a result of the Company's remediation transactions.
- b. The following table presents the expected future premium earnings of the Company's direct in-force business (on an undiscounted basis) as of and for the periods presented. In addition to the premium earnings presented in the table below, the Company had unearned premium revenue of \$0.1 million primarily relating to assumed reinsurance business at March 31, 2026:

| | | | <u>Retained business</u> | <u>Ceded business</u> | <u>Total</u> |
|----|-----|-------------------|--------------------------|-----------------------|--------------|
| 1. | (a) | 2nd Quarter 2026 | \$ 148,469 | \$ 67,437 | \$ 215,906 |
| | (b) | 3rd Quarter 2026 | 454,744 | 327,933 | 782,677 |
| | (c) | 4th Quarter 2026 | 607,882 | 87,877 | 695,759 |
| | (d) | 1st Quarter 2027 | 286,564 | 391,461 | 678,025 |
| | (e) | 2nd Quarter 2027 | 125,905 | 71,024 | 196,929 |
| | (f) | 3rd Quarter 2027 | 363,176 | 263,878 | 627,054 |
| | (g) | 4th Quarter 2027 | 481,811 | 89,855 | 571,666 |
| | (h) | Year 2028 | 160,604 | 830,125 | 990,729 |
| | (i) | Year 2029 | - | 800,098 | 800,098 |
| | (j) | Year 2030 | - | 1,058,782 | 1,058,782 |
| | (k) | Year 2031 | - | 710,239 | 710,239 |
| 2. | (a) | 2032 through 2036 | \$ - | \$ 3,979,403 | \$ 3,979,403 |
| | (b) | 2037 through 2041 | - | 13,236,142 | 13,236,142 |
| | (c) | 2042 through 2046 | - | 3,611,946 | 3,611,946 |
| | (d) | 2047 through 2051 | - | 1,106,082 | 1,106,082 |
| | (e) | 2052 through 2056 | - | 14,920,706 | 14,920,706 |
| | (f) | 2057 through 2061 | - | 845,675 | 845,675 |

Notes to Financial Statements

(3) Claim Liability

a. The Company used a rate of 6.83% to discount the claim liability. The discount rate is based on the book yield to maturity on the Company's invested assets.

b. Significant components of the change in the claim liability for the period:

| Components | Amount |
|--|-------------------|
| (1) Accretion of the discount | \$ (575,029) |
| (2) Changes in timing | 1,439,255 |
| (3) New reserves for defaults of insured contracts | - |
| (4) Change in deficiency reserves ⁽¹⁾ | (593,910) |
| (5) Change in incurred but not reported claims | - |
| (6) Total | <u>\$ 270,316</u> |

⁽¹⁾ Represents development in prior year reserves

(4) Risk Management Activities

The Company's surveillance department is responsible for monitoring the performance of its in-force portfolio. The surveillance department maintains a list of credits that it has determined need to be closely monitored and, for certain of those credits, the department undertakes remediation activities it determines to be appropriate in order to mitigate the likelihood and/or amount of any loss that could be incurred by the company with respect to such credits. The department also looks to maximize recoveries from claims that have already been paid.

The surveillance department focuses its review on monitoring lower rated bond sectors and potentially troubled sectors. In addition, the surveillance department is monitoring the impact on the in-force portfolio from the COVID-19 outbreak to evaluate potential risk to the Company.

The Company estimates claims based on its surveillance department's best estimate of net cash outflows under a contract, on a present value basis. In some cases, the surveillance department will engage an outside consultant with appropriate expertise in the underlying collateral assets and respective industries to assist management in examining the underlying collateral and determining the projected loss frequency and loss severity. In such cases, the surveillance department will use that information to run a cash flow model that includes enhancement levels and debt service to determine whether a claim is probable, possible or not likely.

The activities of the Company's surveillance department are integral to the identification of specific credits that have experienced deterioration in credit quality and the assessment of whether losses on such credits are probable, as well as any estimation of the amount of loss expected to be incurred with respect to such credits. Closely monitored credits are divided into four categories: (i) Loss List—credits where a loss is probable and reasonably estimable and a case reserve is established; (ii) Red Flag List—credits where a loss is possible but not probable or reasonably estimable, including credits where claims may have been paid or may be paid but full recovery is in doubt; (iii) Yellow Flag List—credits that the Company determines to be non-investment grade but a loss is unlikely, including credits where claims may have been paid or may be paid but reimbursement is likely; and (iv) Special Monitoring List—low investment grade credits where a material covenant or trigger may be breached and closer monitoring is warranted. Credits that are not closely monitored credits are considered to be fundamentally sound, normal risk.

Notes to Financial Statements**B. Schedule of Insured Financial Obligations with Credit Deterioration**

The following table sets forth certain information in regard to the Company's closely monitored credits as of March 31, 2026. The number of policies, remaining weighted-average contract period, and insured contractual payments outstanding in the table below excludes exposures that were effectively defeased or, in-substance, commuted through the acquisition of Insurance Cash Flow Certificates and related alternative structures.

| | <u>Total</u> | <u>Loss List</u> | <u>Red Flag List</u> | <u>Yellow Flag List</u> | <u>Special Monitoring List</u> |
|--|------------------------|------------------------|----------------------|-------------------------|------------------------------------|
| Insured contractual payments outstanding: | | | | | |
| Principal | \$ 85,713,704 | \$ 54,171,317 | \$ 6,017,387 | \$ 25,525,000 | \$ - |
| Interest | 6,311,564 | 3,431,691 | 774,602 | 2,105,271 | - |
| Total | <u>\$ 92,025,268</u> | <u>\$ 57,603,008</u> | <u>\$ 6,791,989</u> | <u>\$ 27,630,271</u> | <u>\$ -</u> |
| Number of policies | 20 | 18 | 1 | 1 | - |
| Remaining weighted-average contract period (in years) | <u>1.4</u> | <u>1.1</u> | <u>4.3</u> | <u>1.2</u> | <u>-</u> |
| Loss and LAE liabilities reported in the balance sheet: | | | | | |
| Gross loss and LAE liability (nominal) | \$ 160,813,467 | \$ 160,345,785 | \$ - | \$ 467,682 | \$ - |
| Gross potential recoveries and ceded reinsurance | 156,137,935 | 156,137,935 | - | - | - |
| Discount, net | 35,166,208 | 35,166,208 | - | - | - |
| Total | <u>\$ (30,490,676)</u> | <u>\$ (30,958,358)</u> | <u>\$ -</u> | <u>\$ 467,682</u> | <u>\$ -</u> |
| Unearned premium reserve, net | <u>\$ 2,784,612</u> | <u>\$ 450,517</u> | <u>\$ 93,910</u> | <u>\$ 2,240,185</u> | <u>\$ -</u> |
| Reinsurance recoverables on paid losses and LAE | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes[] No[X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes[] No[] N/A[X]

- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[] No[X]
- 2.2 If yes, date of change:

- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes[X] No[]
 If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes[] No[X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes: Yes[] No[X]
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[] No[X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. Yes[] No[X]

- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[] No[X]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

| 1 Name of Entity | 2 NAIC Company Code | 3 State of Domicile |
|---------------------|------------------------|------------------------|
| | | |

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes[] No[] N/A[X]
 If yes, attach an explanation.

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2020.....
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2020.....
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).04/29/2022.....
- 6.4 By what department or departments?
 New York State Department of Financial Services
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes[X] No[] N/A[]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[X] No[] N/A[]

- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[] No[X]
- 7.2 If yes, give full information

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[] No[X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

| 1 Affiliate Name | 2 Location (City, State) | 3 FRB | 4 OCC | 5 FDIC | 6 SEC |
|---------------------|-----------------------------|----------|----------|-----------|----------|
| | | | | | |

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes[X] No[]
 - (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - (c) Compliance with applicable governmental laws, rules and regulations;
 - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes[] No[X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[X] No[]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).
 The Company's policy is that confidential information is not to be e-mailed to personal or other such accounts because of relative lack of security on these e-mail accounts. Employees are required to use a third party software security package which permits direct access to the Company's network drive from employees' home computers. Occasionally, this third party software security package malfunctions and an exception needs to be made for urgent matters on a one-off basis.

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[X] No[]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....0

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes[] No[X]
- 11.2 If yes, give full and complete information relating thereto:

- 12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$.....0

- 13.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes[] No[X]

GENERAL INTERROGATORIES (Continued)

INVESTMENT

13.2 If yes, please complete the following:

| | 1 Prior Year-End Book/Adjusted Carrying Value | 2 Current Quarter Book/Adjusted Carrying Value |
|---|--|---|
| 13.21 Bonds | | |
| 13.22 Preferred Stock | | |
| 13.23 Common Stock | | |
| 13.24 Short-Term Investments | | |
| 13.25 Mortgages Loans on Real Estate | | |
| 13.26 All Other | | |
| 13.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 13.21 to 13.26) | | |
| 13.28 Total Investment in Parent included in Lines 13.21 to 13.26 above | | |

- 14.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes[X] No[]
- 14.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes[X] No[] N/A[]
If no, attach a description with this statement.
15. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- | | | |
|--|----------|---|
| 15.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 | \$ | 0 |
| 15.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 | \$ | 0 |
| 15.3 Total payable for securities lending reported on the liability page | \$ | 0 |
16. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes[X] No[]
- 16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

| 1 Name of Custodian(s) | 2 Custodian Address |
|--------------------------------------|--|
| Bank of New York Mellon Center | 500 Grant Street, Pittsburgh, PA 15258 |

16.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

| 1 Name(s) | 2 Location(s) | 3 Complete Explanation(s) |
|--------------|------------------|------------------------------|
| | | |

- 16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes[] No[X]
- 16.4 If yes, give full and complete information relating thereto:

| 1 Old Custodian | 2 New Custodian | 3 Date of Change | 4 Reason |
|--------------------|--------------------|---------------------|-------------|
| | | | |

16.5 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

| 1 Name of Firm or Individual | 2 Affiliation |
|---|------------------|
| Goldman Sachs Asset Management, L.P | U |
| Robert Tennenbaum, CEO & President of SGI | A |
| GoldenTree Asset Management LP | A |

- 16.5097 For those firms/individuals listed in the table for Question 16.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes[X] No[] N/A[]
- 16.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 16.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes[] No[X] N/A[]
- 16.6 For those firms or individuals listed in the table for 16.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

| 1 Central Registration Depository Number | 2 Name of Firm or Individual | 3 Registered With | 4 Investment Management Agreement (IMA) Filed |
|--|---|-------------------------------------|---|
| 0107738 | Goldman Sachs Asset Management, L.P | S.E.C. | NO |
| 0000000 | Robert Tennenbaum, CEO & President of SGI | Not a registered investment advisor | NO |
| 0112753 | GoldenTree Asset Management LP | S.E.C. | DS |

- 17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes[X] No[]
- 17.2 If no, list exceptions:

18. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

GENERAL INTERROGATORIES (Continued)

- b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities?

Yes[] No[X]

19. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

- a. The security was either:
 - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
 - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
- c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?

Yes[] No[X]

20. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes[] No[X]

GENERAL INTERROGATORIES**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation. Yes[] No[] N/A[X]
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?
If yes, attach an explanation. Yes[] No[X]
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes[] No[X]
- 3.2 If yes, give full and complete information thereto
- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes[X] No[]
- 4.2 If yes, complete the following schedule:

| 1 Line of Business | 2 Maximum Interest | 3 Discount Rate | TOTAL DISCOUNT | | | | DISCOUNT TAKEN DURING PERIOD | | | |
|--------------------------|-----------------------|--------------------|--------------------|-----------------|-----------|------------|------------------------------|-----------------|------------|--------------|
| | | | 4 Unpaid Losses | 5 Unpaid LAE | 6 IBNR | 7 TOTAL | 8 Unpaid Losses | 9 Unpaid LAE | 10 IBNR | 11 TOTAL |
| Financial Guaranty | | 6.830 | 35,166,208 | | | 35,166,208 | (12,535,449) | | | (12,535,449) |
| 04.2999 Total | | | 35,166,208 | | | 35,166,208 | (12,535,449) | | | (12,535,449) |

5. Operating Percentages:
- 5.1 A&H loss percent 0.000%
- 5.2 A&H cost containment percent 0.000%
- 5.3 A&H expense percent excluding cost containment expenses 0.000%
- 6.1 Do you act as a custodian for health savings accounts? Yes[] No[X]
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0
- 6.3 Do you act as an administrator for health savings accounts? Yes[] No[X]
- 6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes[X] No[]
- 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes[] No[X] N/A[]

SCHEDULE F - CEDED REINSURANCE
Showing all new reinsurers - Current Year to Date

| 1 NAIC Company Code | 2 ID Number | 3 Name of Reinsurer | 4 Domiciliary Jurisdiction | 5 Type of Reinsurer | 6 Certified Reinsurer Rating (1 through 6) | 7 Effective Date of Certified Reinsurer Rating |
|------------------------------|----------------|---------------------------|----------------------------------|---------------------------|---|---|
| | | | NONE | | | |
| | | | | | | |

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**Current Year to Date - Allocated by States and Territories**

| States, etc. | 1 Active Status (a) | Direct Premiums Written | | Direct Losses Paid (Deducting Salvage) | | Direct Losses Unpaid | |
|---|---------------------------|------------------------------|----------------------------|--|----------------------------|------------------------------|----------------------------|
| | | 2 Current Year To Date | 3 Prior Year To Date | 4 Current Year To Date | 5 Prior Year To Date | 6 Current Year To Date | 7 Prior Year To Date |
| 1. Alabama (AL) | L | | | | | | |
| 2. Alaska (AK) | N | | | | | | |
| 3. Arizona (AZ) | L | | | | | | |
| 4. Arkansas (AR) | L | | | | | | |
| 5. California (CA) | L | 215,814 | 248,084 | (191,024) | (166,951) | 13,909,657 | 19,496,198 |
| 6. Colorado (CO) | L | | | | | | |
| 7. Connecticut (CT) | L | | | | | | |
| 8. Delaware (DE) | L | | | | | | |
| 9. District of Columbia (DC) | L | | | | | | |
| 10. Florida (FL) | N | | | | | | |
| 11. Georgia (GA) | L | | | | | | |
| 12. Hawaii (HI) | L | | | | | | |
| 13. Idaho (ID) | L | | | | | | |
| 14. Illinois (IL) | L | | | | | | |
| 15. Indiana (IN) | L | | | | | | |
| 16. Iowa (IA) | L | | | | | | |
| 17. Kansas (KS) | L | | | | | | |
| 18. Kentucky (KY) | L | | | | | | |
| 19. Louisiana (LA) | L | | | | | | |
| 20. Maine (ME) | L | | | | | | |
| 21. Maryland (MD) | L | | | | | | |
| 22. Massachusetts (MA) | L | | | (40,655) | (52,709) | (329,922) | (391,423) |
| 23. Michigan (MI) | L | | | | | | |
| 24. Minnesota (MN) | L | | | | | | |
| 25. Mississippi (MS) | N | | | | | | |
| 26. Missouri (MO) | L | | | | | | |
| 27. Montana (MT) | L | | | | | | |
| 28. Nebraska (NE) | L | | | | | | |
| 29. Nevada (NV) | L | | | | | | |
| 30. New Hampshire (NH) | L | | | | | | |
| 31. New Jersey (NJ) | L | | | | | | |
| 32. New Mexico (NM) | L | | | | | | |
| 33. New York (NY) | L | 423,224 | 436,183 | (311,936) | (390,787) | 23,884,261 | 13,178,594 |
| 34. North Carolina (NC) | L | | | | | | |
| 35. North Dakota (ND) | L | | | | | | |
| 36. Ohio (OH) | N | | | | | | |
| 37. Oklahoma (OK) | L | | | | | | |
| 38. Oregon (OR) | L | | | | | | |
| 39. Pennsylvania (PA) | L | | | | | | |
| 40. Rhode Island (RI) | L | | | | | | |
| 41. South Carolina (SC) | L | | | | | | |
| 42. South Dakota (SD) | L | | | | | | |
| 43. Tennessee (TN) | N | | | | | | |
| 44. Texas (TX) | L | | | | | | |
| 45. Utah (UT) | L | | | | | | |
| 46. Vermont (VT) | L | | | | | | |
| 47. Virginia (VA) | L | | | | | | |
| 48. Washington (WA) | L | | | | | | |
| 49. West Virginia (WV) | L | | | | | | |
| 50. Wisconsin (WI) | L | | | | | | |
| 51. Wyoming (WY) | L | | | | | | |
| 52. American Samoa (AS) | N | | | | | | |
| 53. Guam (GU) | N | | | | | | |
| 54. Puerto Rico (PR) | N | | | 1,186,600 | 1,671,475 | (6,239,898) | 21,944,054 |
| 55. U.S. Virgin Islands (VI) | N | | | | | | |
| 56. Northern Mariana Islands (MP) | N | | | | | | |
| 57. Canada (CAN) | N | | | | | | |
| 58. Aggregate other alien (OT) | X X X | 104,172 | 103,535 | | (248,904) | 3,244,557 | (5,106,773) |
| 59. Totals | X X X | 743,210 | 787,802 | 642,985 | 812,124 | 34,468,655 | 49,120,650 |
| DETAILS OF WRITE-INS | | | | | | | |
| 58001GBR United Kingdom | X X X | 104,172 | 103,535 | | (248,904) | 3,244,557 | (5,106,773) |
| 58002 | X X X | | | | | | |
| 58003 | X X X | | | | | | |
| 58998Summary of remaining write-ins for Line 58 from overflow page | X X X | | | | | | |
| 58999TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above) | X X X | 104,172 | 103,535 | | (248,904) | 3,244,557 | (5,106,773) |

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG

2. R - Registered - Non-domiciled RRGs

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI)

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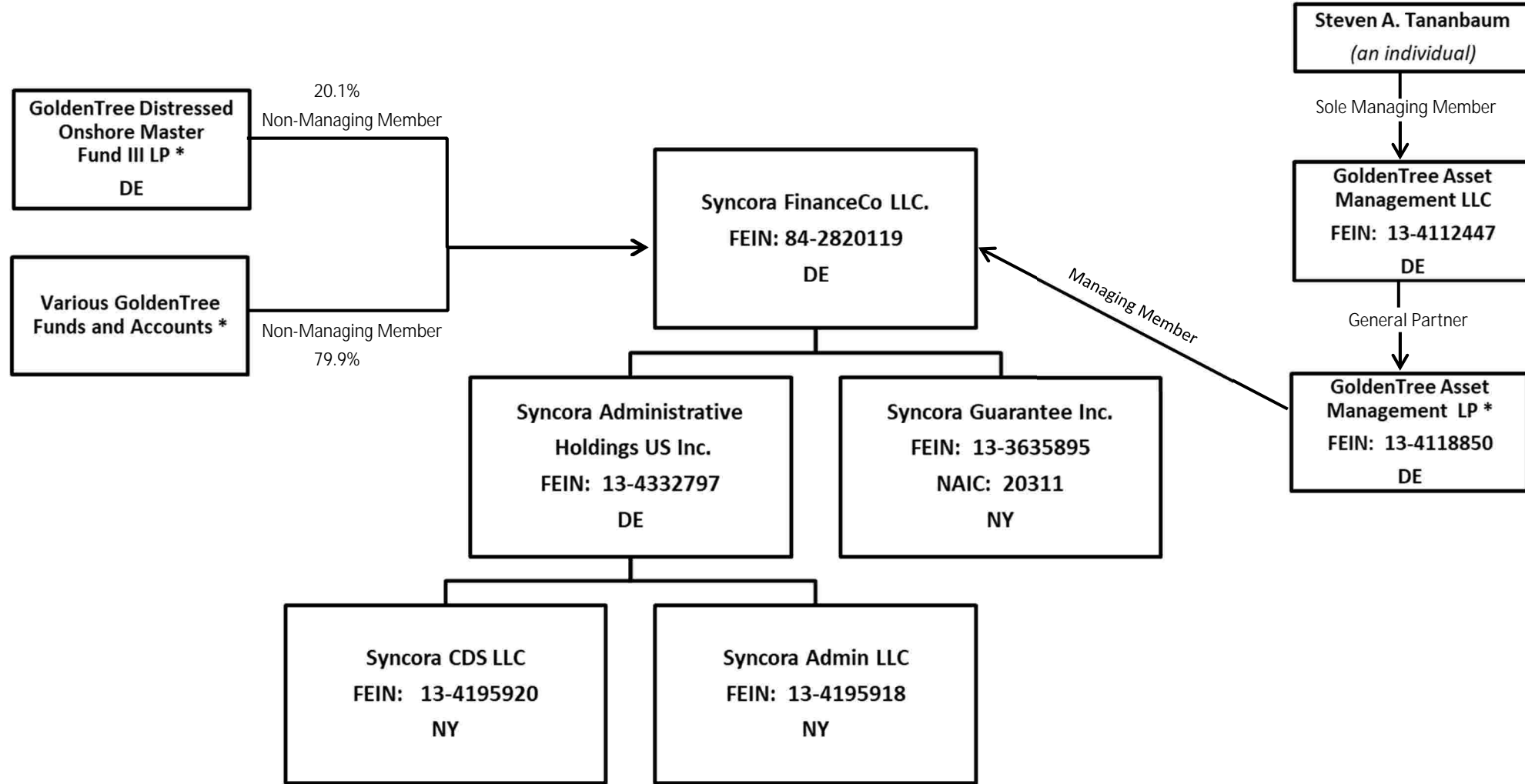
4. Q - Qualified - Qualified or accredited reinsurer

5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.

6. N - None of the above - Not allowed to write business in the state

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SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER
MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



* All non-managing members of Syncora FinanceCo LLC. are funds and accounts managed by GoldenTree Asset Management LP. With the exception of GoldenTree Distressed Onshore Master Fund III LP, each such fund and account owns less than 10% of the equity securities of Syncora FinanceCo LLC.

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|------------|-------------------|------------|--------------|-----|--|--|----------------------|----------------------------------|--|--|--|--|-------------------------------------|---------|
| Group Code | Group Name | NAIC Company Code | ID Number | FEDERAL RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity / Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies) / Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | 00000 | 84-2820119 | | | | Syncora FinanceCo LLC | DE | UIP | GoldenTree Asset Management LP | Board of Directors | | Shareholders | No | |
| | | 20311 | 13-3635895 | | | | Syncora Guarantee Inc. | NY | RE | Syncora FinanceCo LLC | Ownership | 100.0 | Syncora FinanceCo LLC | No | |
| | | 00000 | 13-4332797 | | | | Syncora Admin Holdings US Inc. | DE | NIA | Syncora FinanceCo LLC | Ownership | 100.0 | Syncora FinanceCo LLC | No | |
| | | 00000 | 13-4195920 | | | | Syncora CDS LLC | NY | NIA | Syncora FinanceCo LLC | Ownership | 100.0 | Syncora FinanceCo LLC | No | |
| | | 00000 | 13-4195918 | | | | Syncora Admin LLC | NY | NIA | Syncora FinanceCo LLC | Ownership | 100.0 | Syncora FinanceCo LLC | No | |
| | | 00000 | 00-0000000 | | | | Steven A. Tananbaum | | | | | | | No | 0000001 |
| | | 00000 | 13-4112447 | | | | GoldenTree Asset Management LLC | DE | | Steven A. Tananbaum | Other | | Steven A. Tananbaum | No | 0000002 |
| | | 00000 | 13-4118850 | | | | GoldenTree Asset Management LP | DE | | GoldenTree Asset Management LLC | Management | | Steven A. Tananbaum | No | 0000003 |
| | | 00000 | 00-0000000 | | | | GoldenTree Distressed Onshore Master Fund III LP | DE | | GoldenTree Asset Management LP | Other | 20.1 | Steven A. Tananbaum | No | 0000004 |
| | | 00000 | 00-0000000 | | | | Various Golden Tree Funds and Accounts | | | GoldenTree Asset Management LP | Other | 79.9 | Steven A. Tananbaum | No | 0000005 |

| Asterisk | Explanation |
|----------|---|
| 0000001 | An individual - Sole Managing Member of GoldenTree Asset Mgmt LLC |
| 0000002 | General Partner of GoldenTree Asset Mgmt LP |
| 0000003 | Managing Member of Syncora FinanceCo LLC |
| 0000004 | Non-Managing Member of Syncora FinanceCo LLC. (20.1%) |
| 0000005 | Non-Managing Member of Syncora FinanceCo LLC. (79.9%) |

PART 1 - LOSS EXPERIENCE

| Line of Business | Current Year to Date | | | 4 Prior Year to Date Direct Loss Percentage |
|---|--------------------------------|--------------------------------|--------------------------------|--|
| | 1 Direct Premiums Earned | 2 Direct Losses Incurred | 3 Direct Loss Percentage | |
| 1. Fire | | | | |
| 2.1 Allied lines | | | | |
| 2.2 Multiple peril crop | | | | |
| 2.3 Federal flood | | | | |
| 2.4 Private crop | | | | |
| 2.5 Private flood | | | | |
| 3. Farmowners multiple peril | | | | |
| 4. Homeowners multiple peril | | | | |
| 5.1 Commercial multiple peril (non-liability portion) | | | | |
| 5.2 Commercial multiple peril (liability portion) | | | | |
| 6. Mortgage guaranty | | | | |
| 8. Ocean marine | | | | |
| 9.1 Inland marine | | | | |
| 9.2 Pet Insurance | | | | |
| 10. Financial guaranty | 2,016,693 | 12,328,894 | 611.342 | 1,103.283 |
| 11.1 Medical professional liability - occurrence | | | | |
| 11.2 Medical professional liability - claims made | | | | |
| 12. Earthquake | | | | |
| 13.1 Comprehensive (hospital and medical) individual | | | | |
| 13.2 Comprehensive (hospital and medical) group | | | | |
| 14. Credit accident and health | | | | |
| 15.1 Vision only | | | | |
| 15.2 Dental only | | | | |
| 15.3 Disability income | | | | |
| 15.4 Medicare supplement | | | | |
| 15.5 Medicaid Title XIX | | | | |
| 15.6 Medicare Title XVIII | | | | |
| 15.7 Long-term care | | | | |
| 15.8 Federal employees health benefits plan | | | | |
| 15.9 Other health | | | | |
| 16. Workers' compensation | | | | |
| 17.1 Other liability - occurrence | | | | |
| 17.2 Other liability - claims made | | | | |
| 17.3 Excess Workers' Compensation | | | | |
| 18.1 Products liability - occurrence | | | | |
| 18.2 Products liability - claims made | | | | |
| 19.1 Private passenger auto no-fault (personal injury protection) | | | | |
| 19.2 Other private passenger auto liability | | | | |
| 19.3 Commercial auto no-fault (personal injury protection) | | | | |
| 19.4 Other Commercial auto liability | | | | |
| 21.1 Private passenger auto physical damage | | | | |
| 21.2 Commercial auto physical damage | | | | |
| 22. Aircraft (all perils) | | | | |
| 23. Fidelity | | | | |
| 24. Surety | | | | |
| 26. Burglary and theft | | | | |
| 27. Boiler and machinery | | | | |
| 28. Credit | | | | |
| 29. International | | | | |
| 30. Warranty | | | | |
| 31. Reinsurance-Nonproportional Assumed Property | X X X | X X X | X X X | X X X |
| 32. Reinsurance-Nonproportional Assumed Liability | X X X | X X X | X X X | X X X |
| 33. Reinsurance-Nonproportional Assumed Financial Lines | X X X | X X X | X X X | X X X |
| 34. Aggregate write-ins for other lines of business | | | | |
| 35. TOTALS | 2,016,693 | 12,328,894 | 611.342 | 1,103.283 |
| DETAILS OF WRITE-INS | | | | |
| 3401. | | | | |
| 3402. | | | | |
| 3403. | | | | |
| 3498. Summary of remaining write-ins for Line 34 from overflow page | | | | |
| 3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) | | | | |

PART 2 - DIRECT PREMIUMS WRITTEN

| Line of Business | | 1 Current Quarter | 2 Current Year to Date | 3 Prior Year Year to Date |
|----------------------|---|-------------------------|------------------------------|---------------------------------|
| 1. | Fire | | | |
| 2.1 | Allied lines | | | |
| 2.2 | Multiple peril crop | | | |
| 2.3 | Federal flood | | | |
| 2.4 | Private crop | | | |
| 2.5 | Private flood | | | |
| 3. | Farmowners multiple peril | | | |
| 4. | Homeowners multiple peril | | | |
| 5.1 | Commercial multiple peril (non-liability portion) | | | |
| 5.2 | Commercial multiple peril (liability portion) | | | |
| 6. | Mortgage guaranty | | | |
| 8. | Ocean marine | | | |
| 9.1 | Inland marine | | | |
| 9.2 | Pet insurance | | | |
| 10. | Financial guaranty | 743,210 | 743,210 | 787,802 |
| 11.1 | Medical professional liability - occurrence | | | |
| 11.2 | Medical professional liability - claims made | | | |
| 12. | Earthquake | | | |
| 13.1 | Comprehensive (hospital and medical) individual | | | |
| 13.2 | Comprehensive (hospital and medical) group | | | |
| 14. | Credit accident and health | | | |
| 15.1 | Vision only | | | |
| 15.2 | Dental only | | | |
| 15.3 | Disability income | | | |
| 15.4 | Medicare supplement | | | |
| 15.5 | Medicaid Title XIX | | | |
| 15.6 | Medicare Title XVIII | | | |
| 15.7 | Long-term care | | | |
| 15.8 | Federal employees health benefits plan | | | |
| 15.9 | Other health | | | |
| 16. | Workers' compensation | | | |
| 17.1 | Other liability - occurrence | | | |
| 17.2 | Other liability - claims made | | | |
| 17.3 | Excess Workers' Compensation | | | |
| 18.1 | Products liability - occurrence | | | |
| 18.2 | Products liability - claims made | | | |
| 19.1 | Private passenger auto no-fault (personal injury protection) | | | |
| 19.2 | Other private passenger auto liability | | | |
| 19.3 | Commercial auto no-fault (personal injury protection) | | | |
| 19.4 | Other Commercial auto liability | | | |
| 21.1 | Private passenger auto physical damage | | | |
| 21.2 | Commercial auto physical damage | | | |
| 22. | Aircraft (all perils) | | | |
| 23. | Fidelity | | | |
| 24. | Surety | | | |
| 26. | Burglary and theft | | | |
| 27. | Boiler and machinery | | | |
| 28. | Credit | | | |
| 29. | International | | | |
| 30. | Warranty | | | |
| 31. | Reinsurance-Nonproportional Assumed Property | X X X | X X X | X X X |
| 32. | Reinsurance-Nonproportional Assumed Liability | X X X | X X X | X X X |
| 33. | Reinsurance-Nonproportional Assumed Financial Lines | X X X | X X X | X X X |
| 34. | Aggregate write-ins for other lines of business | | | |
| 35. | TOTALS | 743,210 | 743,210 | 787,802 |
| DETAILS OF WRITE-INS | | | | |
| 3401. | | | | |
| 3402. | | | | |
| 3403. | | | | |
| 3498. | Summary of remaining write-ins for Line 34 from overflow page | | | |
| 3499. | TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) | | | |

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|--|---|---|--|--|--|--|---|--|--------------------------------------|--|--|--|--|
| Years in Which Losses Occurred | Prior Year-End Known Case Loss and LAE Reserves | Prior Year-End IBNR Loss and LAE Reserves | Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2) | 2026 Loss and LAE Payments on Claims Reported as of Prior Year-End | 2026 Loss and LAE Payments on Claims Unreported as of Prior Year-End | Total 2026 Loss and LAE Payments (Cols. 4 + 5) | Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End | Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End | Q.S. Date IBNR Loss and LAE Reserves | Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9) | Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1) | Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2) | Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12) |
| 1. 2023 + Prior | (30,761) | | (30,761) | 976 | | 976 | (30,491) | | | (30,491) | 1,246 | | 1,246 |
| 2. 2024 | | | | | | | | | | | | | |
| 3. Subtotals 2024 + Prior | (30,761) | | (30,761) | 976 | | 976 | (30,491) | | | (30,491) | 1,246 | | 1,246 |
| 4. 2025 | | | | | | | | | | | | | |
| 5. Subtotals 2025 + Prior | (30,761) | | (30,761) | 976 | | 976 | (30,491) | | | (30,491) | 1,246 | | 1,246 |
| 6. 2026 | X X X | X X X | X X X | X X X | | | X X X | | | | X X X | X X X | X X X |
| 7. Totals | (30,761) | | (30,761) | 976 | | 976 | (30,491) | | | (30,491) | 1,246 | | 1,246 |
| 8. Prior Year-End Surplus As Regards Policyholders | 345,893 | | | | | | | | | | Col. 11, Line 7 As % of Col. 1, Line 7 1..... (4.051) | Col. 12, Line 7 As % of Col. 2, Line 7 2..... | Col. 13, Line 7 As % of Col. 3, Line 7 3..... (4.051) |
| | | | | | | | | | | | | | Col. 13, Line 7 Line 8 4..... 0.360 |

NONE

SCHEDULE A - VERIFICATION**Real Estate**

| | 1 | 2 |
|--|--------------|---------------------------------|
| | Year To Date | Prior Year Ended December 31 |
| 1. Book/adjusted carrying value, December 31 of prior year | | |
| 2. Cost of acquired: | | |
| 2.1 Actual cost at time of acquisition | | |
| 2.2 Additional investment made after acquisition | | |
| 3. Current year change in encumbrances | | |
| 4. Total gain (loss) on disposals | | |
| 5. Deduct amounts received on disposals | | |
| 6. Total foreign exchange change in book/adjusted carrying value | | |
| 7. Deduct current year's other-than-temporary impairment recognized | | |
| 8. Deduct current year's depreciation | | |
| 9. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8) | | |
| 10. Deduct total nonadmitted amounts | | |
| 11. Statement value at end of current period (Line 9 minus Line 10) | | |

NONE**SCHEDULE B - VERIFICATION****Mortgage Loans**

| | 1 | 2 |
|---|--------------|---------------------------------|
| | Year To Date | Prior Year Ended December 31 |
| 1. Book value/recorded investment excluding accrued interest, December 31 of prior year | | |
| 2. Cost of acquired: | | |
| 2.1 Actual cost at time of acquisition | | |
| 2.2 Additional investment made after acquisition | | |
| 3. Capitalized deferred interest and other | | |
| 4. Accrual of discount | | |
| 5. Unrealized valuation increase/(decrease) | | |
| 6. Total gain (loss) on disposals | | |
| 7. Deduct amounts received on disposals | | |
| 8. Deduct amortization of premium and mortgage interest points | | |
| 9. Total foreign exchange change in book value/recorded investment | | |
| 10. Deduct current year's other-than-temporary impairment recognized | | |
| 11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) | | |
| 12. Total valuation allowance | | |
| 13. Subtotal (Line 11 plus Line 12) | | |
| 14. Deduct total nonadmitted amounts | | |
| 15. Statement value at end of current period (Line 13 minus Line 14) | | |

NONE**SCHEDULE BA - VERIFICATION****Other Long-Term Invested Assets**

| | 1 | 2 |
|--|--------------|---------------------------------|
| | Year To Date | Prior Year Ended December 31 |
| 1. Book/adjusted carrying value, December 31 of prior year | | |
| 2. Cost of acquired: | | |
| 2.1 Actual cost at time of acquisition | | |
| 2.2 Additional investment made after acquisition | | |
| 3. Capitalized deferred interest and other | | |
| 4. Accrual of discount | | |
| 5. Unrealized valuation increase/(decrease) | | |
| 6. Total gain (loss) on disposals | | |
| 7. Deduct amounts received on disposals | | |
| 8. Deduct amortization of premium, depreciation and proportional amortization | | |
| 9. Total foreign exchange change in book/adjusted carrying value | | |
| 10. Deduct current year's other-than-temporary impairment recognized | | |
| 11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) | | |
| 12. Deduct total nonadmitted amounts | | |
| 13. Statement value at end of current period (Line 11 minus Line 12) | | |

NONE**SCHEDULE D - VERIFICATION****Bonds and Stocks**

| | 1 | 2 |
|--|--------------|---------------------------------|
| | Year To Date | Prior Year Ended December 31 |
| 1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year | 224,296,351 | 225,243,966 |
| 2. Cost of bonds and stocks acquired | 55,795,246 | 168,040,273 |
| 3. Accrual of discount | (170,933) | (771,309) |
| 4. Unrealized valuation increase/(decrease) | (3,972,635) | 1,707,371 |
| 5. Total gain (loss) on disposals | 881,947 | 3,529,691 |
| 6. Deduct consideration for bonds and stocks disposed of | 50,401,119 | 178,232,910 |
| 7. Deduct amortization of premium | (938,577) | (4,418,576) |
| 8. Total foreign exchange change in book/adjusted carrying value | | |
| 9. Deduct current year's other-than-temporary impairment recognized | | |
| 10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees | 131,213 | 360,693 |
| 11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10) | 227,498,647 | 224,296,351 |
| 12. Deduct total nonadmitted amounts | | |
| 13. Statement value at end of current period (Line 11 minus Line 12) | 227,498,647 | 224,296,351 |

SCHEDULE D - PART 1B

**Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation**

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|--|--|---|---|---|--|---|--|--|
| NAIC Designation | Book/Adjusted Carrying Value Beginning of Current Quarter | Acquisitions During Current Quarter | Dispositions During Current Quarter | Non-Trading Activity During Current Quarter | Book/Adjusted Carrying Value End of First Quarter | Book/Adjusted Carrying Value End of Second Quarter | Book/Adjusted Carrying Value End of Third Quarter | Book/Adjusted Carrying Value December 31 Prior Year |
| ISSUER CREDIT OBLIGATIONS (ICO) | | | | | | | | |
| 1. NAIC 1 (a) | 88,681,594 | | | 1,052,518 | 89,734,112 | | | 88,681,594 |
| 2. NAIC 2 (a) | 647,261 | 3,223,397 | | (7,039) | 3,863,619 | | | 647,261 |
| 3. NAIC 3 (a) | 20,696,866 | 6,272,638 | 6,812,758 | 420,143 | 20,576,889 | | | 20,696,866 |
| 4. NAIC 4 (a) | 64,499,867 | 29,984,735 | 21,935,626 | 3,520,594 | 76,069,570 | | | 64,499,867 |
| 5. NAIC 5 (a) | 19,532,720 | 2,488,753 | 7,017,068 | 1,053,301 | 16,057,706 | | | 19,532,720 |
| 6. NAIC 6 (a) | 63,694,511 | 13,966,789 | 13,506,799 | (8,080,236) | 56,074,265 | | | 63,694,511 |
| 7. Total ICO | 257,752,819 | 55,936,312 | 49,272,251 | (2,040,719) | 262,376,161 | | | 257,752,819 |
| ASSET-BACKED SECURITIES (ABS) | | | | | | | | |
| 8. NAIC 1 | 35,596,962 | | 56,365 | 402,221 | 35,942,818 | | | 35,596,962 |
| 9. NAIC 2 | 67,037 | | 4,808 | (3) | 62,226 | | | 67,037 |
| 10. NAIC 3 | 151,729 | | 7,469 | 192 | 144,452 | | | 151,729 |
| 11. NAIC 4 | | | | | | | | |
| 12. NAIC 5 | | | | | | | | |
| 13. NAIC 6 | 96,462 | | 3,899 | (10) | 92,553 | | | 96,462 |
| 14. Total ABS | 35,912,190 | | 72,541 | 402,400 | 36,242,049 | | | 35,912,190 |
| PREFERRED STOCK | | | | | | | | |
| 15. NAIC 1 | | | | | | | | |
| 16. NAIC 2 | | | | | | | | |
| 17. NAIC 3 | | | | | | | | |
| 18. NAIC 4 | | | | | | | | |
| 19. NAIC 5 | | | | | | | | |
| 20. NAIC 6 | 1,650,123 | 132,831 | | | 1,782,954 | | | 1,650,123 |
| 21. Total Preferred Stock | 1,650,123 | 132,831 | | | 1,782,954 | | | 1,650,123 |
| 22. Total ICO, ABS & Preferred Stock | 295,315,132 | 56,069,143 | 49,344,792 | (1,638,319) | 300,401,164 | | | 295,315,132 |

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....83,422,974; NAIC 2 \$.....0; NAIC 3 \$.....309,883; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0

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SCHEDULE DA - PART 1**Short - Term Investments**

| | 1 Book/Adjusted Carrying Value | 2 Par Value | 3 Actual Cost | 4 Interest Collected Year To Date | 5 Paid for Accrued Interest Year To Date |
|--------------------------|---|----------------|---------------------|---|---|
| 7709999999. Totals | 83,732,857 | X X X | 82,921,712 | | 4,190 |

SCHEDULE DA - Verification**Short-Term Investments**

| | 1 Year To Date | 2 Prior Year Ended December 31 |
|---|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year | 82,683,504 | 80,546,278 |
| 2. Cost of short-term investments acquired | 311,435 | 84,336,780 |
| 3. Accrual of discount | 739,678 | 1,012,620 |
| 4. Unrealized valuation increase/(decrease) | (1,760) | |
| 5. Total gain (loss) on disposals | | 3,675 |
| 6. Deduct consideration received on disposals | | 83,214,050 |
| 7. Deduct amortization of premium | | 1,799 |
| 8. Total foreign exchange change in book/adjusted carrying value | | |
| 9. Deduct current year's other-than-temporary impairment recognized | | |
| 10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) | 83,732,857 | 82,683,504 |
| 11. Deduct total nonadmitted amounts | | |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 83,732,857 | 82,683,504 |

SCHEDULE DB - PART A - VERIFICATION**Options, Caps, Floors, Collars, Swaps and Forwards**

| | | |
|-----|---|-----------|
| 1. | Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year) | (212,373) |
| 2. | Cost Paid/(Consideration Received) on additions | |
| 3. | Unrealized Valuation increase/(decrease) | 394 |
| 4. | SSAP No. 108 adjustments | |
| 5. | Total gain (loss) on termination recognized | |
| 6. | Considerations received/(paid) on terminations | |
| 7. | Amortization | |
| 8. | Adjustment to the Book/Adjusted Carrying Value of hedged item | |
| 9. | Total foreign exchange change in Book/Adjusted Carrying Value | 382,215 |
| 10. | Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9) | 170,236 |
| 11. | Deduct nonadmitted assets | |
| 12. | Statement value at end of current period (Line 10 minus Line 11) | 170,236 |

SCHEDULE DB - PART B - VERIFICATION**Futures Contracts**

| | | | | | |
|-----|---|---------|---------|--------|-------|
| 1. | Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year) | | | | 6,009 |
| 2. | Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column) | | | | 3,058 |
| 3.1 | Add: Change in variation margin on open contracts - Highly Effective Hedges | | | | |
| | 3.11 Section 1, Column 15, current year to date minus | | | | |
| | 3.12 Section 1, Column 15, prior year | | | | |
| | Change in variation margin on open contracts - All Other | | | | |
| | 3.13 Section 1, Column 18, current year to date minus | 12,317 | | | |
| | 3.14 Section 1, Column 18, prior year | (457) | 12,774 | 12,774 | |
| 3.2 | Add: Change in adjustment to basis of hedged item | | | | |
| | 3.21 Section 1, Column 17, current year to date minus | | | | |
| | 3.22 Section 1, Column 17, prior year | | | | |
| | Change in amount recognized | | | | |
| | 3.23 Section 1, Column 19, current year to date minus | 12,317 | | | |
| | 3.24 Section 1, Column 19, prior year plus | (457) | | | |
| | 3.25 SSAP No. 108 adjustments | (457) | 12,317 | 12,317 | |
| 3.3 | Subtotal (Line 3.1 minus Line 3.2) | | | | 457 |
| 4.1 | Cumulative variation margin on terminated contracts during the year | | (4,812) | | |
| 4.2 | Less: | | | | |
| | 4.21 Amount used to adjust basis of hedged item | | | | |
| | 4.22 Amount recognized | (4,812) | | | |
| | 4.23 SSAP No. 108 adjustments | | (4,812) | | |
| 4.3 | Subtotal (Line 4.1 minus Line 4.2) | | | | |
| 5. | Dispositions gains (losses) on contracts terminated in prior year: | | | | |
| | 5.1 Total gain (loss) recognized for terminations in prior year | | | | |
| | 5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year | | | | |
| 6. | Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2) | | | | 9,524 |
| 7. | Deduct total nonadmitted amounts | | | | |
| 8. | Statement value at end of current period (Line 6 minus Line 7) . | | | | 9,524 |

SI05 Schedule DB Part C Section 1 NONE

SI06 Schedule DB Part C Section 2 NONE

SCHEDULE DB - VERIFICATION**Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts**

| | Book/Adjusted Carrying Value Check | |
|---|------------------------------------|---------|
| 1. Part A, Section 1, Column 14 | 171,334 | |
| 2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance | 9,067 | |
| 3. Total (Line 1 plus Line 2) | | 180,401 |
| 4. Part D, Section 1, Column 6 | 297,580 | |
| 5. Part D, Section 1, Column 7 | (117,180) | |
| 6. Total (Line 3 minus Line 4 minus Line 5) | | 1 |

| | Fair Value Check | |
|--|------------------|---------|
| 7. Part A, Section 1, Column 16 | 171,334 | |
| 8. Part B, Section 1, Column 13 | (475) | |
| 9. Total (Line 7 plus Line 8) | | 170,859 |
| 10. Part D, Section 1, Column 9 | 288,513 | |
| 11. Part D, Section 1, Column 10 | (117,655) | |
| 12. Total (Line 9 minus Line 10 minus Line 11) | | 1 |

| | Potential Exposure Check | |
|--|--------------------------|---------|
| 13. Part A, Section 1, Column 21 | 71,093 | |
| 14. Part B, Section 1, Column 20 | | |
| 15. Part D, Section 1, Column 12 | 80,159 | |
| 16. Total (Line 13 plus Line 14 minus Line 15) | | (9,066) |

SCHEDULE E - PART 2 - VERIFICATION**(Cash Equivalents)**

| | | 1 | 2 |
|-----|---|--------------|---------------------------------|
| | | Year To Date | Prior Year Ended December 31 |
| 1. | Book/adjusted carrying value, December 31 of prior year | 9,792,488 | 33,319,818 |
| 2. | Cost of cash equivalents acquired | 23,586,344 | 614,131,157 |
| 3. | Accrual of discount | | 2,401,985 |
| 4. | Unrealized valuation increase/(decrease) | | |
| 5. | Total gain (loss) on disposals | | 8,125 |
| 6. | Deduct consideration received on disposals | 24,215,370 | 640,068,597 |
| 7. | Deduct amortization of premium | | |
| 8. | Total foreign exchange change in book/adjusted carrying value | | |
| 9. | Deduct current year's other-than-temporary impairment recognized | | |
| 10. | Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) | 9,163,462 | 9,792,488 |
| 11. | Deduct total nonadmitted amounts | | |
| 12. | Statement value at end of current period (Line 10 minus Line 11) | 9,163,462 | 9,792,488 |

E01 Schedule A Part 2 NONE

E01 Schedule A Part 3 NONE

E02 Schedule B Part 2 NONE

E02 Schedule B Part 3 NONE

E03 Schedule BA Part 2 NONE

E03 Schedule BA Part 3 NONE

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stocks Acquired During the Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|---|---|---------------|----------------------|---------------------------|-------------|---------------|---|---|
| CUSIP Identification | Description | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol |
| Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities | | | | | | | | |
| DC2594497 | ARGENTINA BONAR BONDS | 02/12/2026 | VARIOUS | | 937,852 | 1,035,000.00 | | 4.C FE |
| 003999999 | Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities | | | | 937,852 | 1,035,000.00 | | X X X |
| Issuer Credit Obligations - Corporate Bonds (Unaffiliated) | | | | | | | | |
| 00033GAB1 | GLOBAL AUTO HOLDINGS LTD/AAG FH UK LTD | 02/18/2026 | VARIOUS | | 117,443 | 123,000.00 | 863 | 4.C FE |
| 00164VAK9 | AMC NETWORKS INC | 03/13/2026 | VARIOUS | | 1,250,658 | 1,205,582.00 | 32,045 | 4.B FE |
| 05501WAJ1 | AZUL SECURED FINANCE LLP | 01/30/2026 | BARCLAYS CAPITAL FIX | | 564,460 | 570,000.00 | | 4.C FE |
| 06051GGC7 | BANK OF AMERICA CORP | 03/03/2026 | BANC/AMERICA SECUR.L | | 311,264 | 311,000.00 | 3,578 | 2.A FE |
| 07831CAA1 | BELLRING BRANDS INC | 03/03/2026 | GOLDMAN SACHS & CO | | 311,863 | 305,000.00 | 10,023 | 4.B FE |
| 163851AL2 | CHEMOURS CO/THE | 02/26/2026 | GOLDMAN SACHS & CO | | 416,000 | 416,000.00 | | 4.A FE |
| 18539UAG0 | CLEARWAY ENERGY OPERATING LLC | 01/08/2026 | WELLS FARGO SECS LLC | | 422,000 | 422,000.00 | | 3.B FE |
| 18912UAG7 | CLOUD SOFTWARE GROUP INC | 02/06/2026 | BANC/AMERICA SECUR.L | | 262,515 | 275,000.00 | 8,722 | 4.A FE |
| 20753PAD3 | CONNECT HOLDING II LLC | 02/25/2026 | VARIOUS | | 425,660 | 432,000.00 | 5,427 | 5.A FE |
| 431318BE3 | HILCORP ENERGY I LP / HILCORP FINANCE CO | 03/19/2026 | JPM SECURITIES-FIXED | | 265,013 | 272,000.00 | 6,398 | 3.B FE |
| 431318BG8 | HILCORP ENERGY I LP / HILCORP FINANCE CO | 03/11/2026 | VARIOUS | | 573,471 | 576,000.00 | 2,950 | 3.B FE |
| 538034AV1 | LIVE NATION ENTERTAINMENT INC | 03/03/2026 | GOLDMAN SACHS & CO | | 518,580 | 516,000.00 | 10,155 | 3.B FE |
| 55903VBL6 | DISCOVERY GLOBAL HOLDINGS INC | 03/03/2026 | GOLDMAN SACHS & CO | | 332,168 | 333,000.00 | 5,870 | 3.B FE |
| 576485AJ5 | MATADOR RESOURCES CO | 03/04/2026 | BANC/AMERICA SECUR.L | | 45,080 | 45,000.00 | | 3.C FE |
| 59408QAB2 | MICHAELS COS INC/THE | 03/03/2026 | VARIOUS | | 621,735 | 638,000.00 | | 4.C FE |
| 67124CAA1 | OAK-EAGLE ACQUIRECO INC | 03/24/2026 | JPM SECURITIES-FIXED | | 722,000 | 722,000.00 | | 3.C FE |
| 78412FAX2 | SESI LLC | 01/22/2026 | GOLDMAN SACHS & CO | | 324,225 | 330,000.00 | 7,941 | 4.A FE |
| 83003AAA8 | SIX FLAGS ENTERTAINMENT CORP/CANADA'S WO | 01/07/2026 | JPM SECURITIES-FIXED | | 222,000 | 222,000.00 | | 5.A FE |
| 852060AD4 | SPRINT CAPITAL CORP | 03/03/2026 | VARIOUS | | 2,496,614 | 2,328,000.00 | 43,122 | 2.B FE |
| 91832VAA2 | VOC ESCROW LTD | 03/03/2026 | GOLDMAN SACHS & CO | | 415,519 | 415,000.00 | 1,095 | 2.C FE |
| 925283AA1 | VERSANT MEDIA GROUP INC | 01/08/2026 | CANTOR FITZGERALD & | | 207,060 | 203,000.00 | 2,862 | 3.B FE |
| 96812HAA6 | WILDFIRE INTERMEDIATE HOLDINGS LLC | 01/06/2026 | WELLS FARGO SECS LLC | | 154,913 | 153,000.00 | 2,614 | 4.A FE |
| 983984AA3 | X.AI LLC / X.AI CO ISSUER CORP | 02/19/2026 | VARIOUS | | 606,911 | 531,000.00 | 6,198 | 6 |
| E2R421AB5 | CELSA OPCO SA | 03/13/2026 | VARIOUS | | 583,400 | 576,330.00 | 12,148 | 4.B FE |
| P8405QAA7 | SAMARCO MINERACAO SA | 01/27/2026 | BANK OF NEW YORK/BAR | | 238,750 | 250,000.00 | 833 | 4.B FE |
| 008999999 | Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated) | | | | 12,409,302 | 12,169,912.00 | 162,844 | X X X |
| Issuer Credit Obligations - Bonds issued by Funds Representing Operating Entities (Unaffiliated) | | | | | | | | |
| 25525PAB3 | DIVERSIFIED HEALTHCARE TRUST | 01/16/2026 | BANC/AMERICA SECUR.L | | 209,960 | 232,000.00 | 3,919 | 5.A FE |
| 44409MAB2 | HUDSON PACIFIC PROPERTIES LP | 02/13/2026 | MORGAN STANLEY & CO | | 53,223 | 61,000.00 | 1,072 | 4.A FE |
| 44409MAC0 | HUDSON PACIFIC PROPERTIES LP | 02/17/2026 | VARIOUS | | 362,570 | 447,000.00 | 1,295 | 4.A FE |
| 55342UAJ3 | MPT OPERATING PARTNERSHIP LP / MPT FINAN | 03/13/2026 | VARIOUS | | 79,845 | 99,000.00 | 572 | 5.A FE |
| 55342UAM6 | MPT OPERATING PARTNERSHIP LP / MPT FINAN | 03/17/2026 | VARIOUS | | 149,119 | 211,000.00 | 873 | 5.A FE |
| 55342UAQ7 | MPT OPERATING PARTNERSHIP LP / MPT FINAN | 02/05/2026 | MORGAN STANLEY & CO | | 906,300 | 848,000.00 | 34,238 | 4.C FE |
| 016999999 | Subtotal - Issuer Credit Obligations - Bonds issued by Funds Representing Operating Entities (Unaffiliated) | | | | 1,761,017 | 1,898,000.00 | 41,969 | X X X |
| Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated) | | | | | | | | |
| 00164CAD7 | AMC ENTERTAINMENT HLDGS | 03/04/2026 | NON-BROKER TRADE, BO | | 509,028 | 516,185.00 | | 4.C FE |
| 03167DAS3 | AMNEAL PHARMACEUTICALS LLC | 03/03/2026 | VARIOUS | | 2,381,869 | 2,385,313.00 | | 4.A FE |
| 05988HAQ0 | BOXER PARENT CO INC | 02/25/2026 | NON-BROKER TRADE, BO | | 1,033,542 | 1,146,839.00 | | 4.B FE |
| 18914DAB4 | CLOVER HOLDINGS 2 LLC | 02/05/2026 | NON-BROKER TRADE, BO | | 1,041,913 | 1,070,000.00 | | 4.B FE |
| 20752KAP8 | CONNECT HOLDING II LLC | 02/25/2026 | NON-BROKER TRADE, BO | | 833,983 | 897,000.00 | | 5.A FE |
| 21031HAC5 | CONSTANT CONTACT INC | 02/10/2026 | NON-BROKER TRADE, BO | | 624,711 | 665,842.00 | | 4.B FE |
| 22164MAB3 | COTIVITI INC | 02/05/2026 | NON-BROKER TRADE, BO | | 287,703 | 314,000.00 | | 4.B FE |
| 22164MAD9 | COTIVITI INC | 02/06/2026 | NON-BROKER TRADE, BO | | 2,531,378 | 2,657,000.00 | | 4.B FE |
| 22834KAV3 | CROWN FINANCE US INC | 03/09/2026 | NON-BROKER TRADE, BO | | 538,127 | 553,983.00 | | 4.C FE |
| 23803RAE1 | DATABRICKS INC | 02/27/2026 | VARIOUS | | 2,045,673 | 2,053,619.00 | | 3.C PL |
| 23803RAF8 | DATABRICKS INC | 02/27/2026 | NON-BROKER TRADE, BO | | 25,472 | 25,472.00 | | 6 |

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SCHEDULE D - PART 3

Show All Long-Term Bonds and Stocks Acquired During the Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|----------------------|---|---------------|----------------------|---------------------------|-------------|---------------|---|---|
| CUSIP Identification | Description | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol |
| 25471NAC0 | DISCOVERY PURCHASER CORP | 01/30/2026 | NON-BROKER TRADE, BO | | 901,055 | 954,000.00 | | 4.C FE |
| 29414YAD6 | ENVISION HEALTHCARE OPER | 02/13/2026 | NON-BROKER TRADE, BO | | 1,588,950 | 1,605,000.00 | | 6 |
| 36355RAB1 | GALILEO PARENT INC | 02/27/2026 | NON-BROKER TRADE, BO | | 1,691,245 | 1,717,000.00 | | 6 |
| 45168RAT0 | FLASH CHARM INC | 01/21/2026 | NON-BROKER TRADE, BO | | 562,761 | 605,027.00 | | 4.C FE |
| 46271BAB6 | IRIS HOLDING INC | 02/25/2026 | NON-BROKER TRADE, BO | | 2,076,416 | 2,121,000.00 | | 4.C FE |
| 50179JAH1 | LBM ACQUISITION LLC | 01/22/2026 | NON-BROKER TRADE, BO | | 128,063 | 132,000.00 | | 4.C FE |
| 50204EAF5 | LHS BORROWER LLC | 01/30/2026 | VARIOUS | | 193,000 | 193,000.00 | | 6 |
| 52526CAB5 | DARKTRACE FINCO US LLC | 03/19/2026 | NON-BROKER TRADE, BO | | 820,371 | 845,821.00 | | 4.C FE |
| 59408UAE7 | MICHAELS COS INC/THE | 02/19/2026 | NON-BROKER TRADE, BO | | 1,589,560 | 1,622,000.00 | | 4.B FE |
| 62984CAK9 | NAKED JUICE LLC | 01/29/2026 | NON-BROKER TRADE, BO | | 1,282,785 | 1,286,000.00 | | 4.C FE |
| 66979CAK7 | NOURISH BUYER I INC | 02/20/2026 | EXCHANGE OFFER | | 1,660,349 | 1,700,738.00 | | 4.C FE |
| 67089SAB7 | OID-OL INTERMEDIATE | 02/11/2026 | NON-BROKER TRADE, BO | | 993,225 | 983,000.00 | | 4.B FE |
| 70477BAE2 | VISION SOLUTIONS INC | 03/27/2026 | NON-BROKER TRADE, BO | | 962,027 | 1,115,436.00 | | 4.C FE |
| 74339VAB4 | CLOUDERA INC | 02/06/2026 | NON-BROKER TRADE, BO | | 206,485 | 230,000.00 | | 4.C FE |
| 75008UAC1 | RACKSPACE FINANCE LLC | 02/26/2026 | NON-BROKER TRADE, BO | | 1,039,775 | 1,045,000.00 | | 4.B FE |
| 77313DAW1 | ROCKET SOFTWARE INC | 03/09/2026 | NON-BROKER TRADE, BO | | 617,371 | 651,952.00 | | 4.C FE |
| 83607JAE1 | SOUND INPATIENT PHYSICIANS INC | 03/31/2026 | NON-BROKER TRADE, BO | | 5,499 | 5,499.00 | | 5.A FE |
| 86602KAH9 | SUMMIT BEHAVIORAL HEALTH | 01/09/2026 | NON-BROKER/ *TRADE* | | 248,655 | 242,000.00 | | 4.B FE |
| 86602KAJ5 | SUMMIT BEHAVIORAL HEALTH | 02/12/2026 | NON-BROKER TRADE, BO | | 561,104 | 666,285.00 | | 5.C FE |
| 89364MCE2 | TRANSDIGM INC | 03/03/2026 | NON-BROKER TRADE, BO | | 520,000 | 520,000.00 | | 3.C FE |
| 90184NAK4 | X CORP | 02/03/2026 | NON-BROKER TRADE, BO | | 1,108,356 | 1,053,000.00 | | 6 |
| 92528PAB0 | VERSANT MEDIA GROUP INC | 01/05/2026 | NON-BROKER TRADE, BO | | 310,159 | 309,000.00 | | 3.B FE |
| 92559QAD6 | VIBRANTZ TECHNOLOGIES INC | 02/17/2026 | EXCHANGE OFFER | | 1,619,366 | 1,836,797.00 | | 6 |
| 98402XAB1 | X.AI LLC | 01/29/2026 | NON-BROKER TRADE, BO | | 921,953 | 870,000.00 | | 6 |
| 99AA16625 | LHS BORROWER LLC | 01/28/2026 | VARIOUS | | (163,085) | (165,980.00) | | 6 |
| 99AA25725 | PRINCE INTERNATIONAL/CHROMAFLO | 03/02/2026 | VARIOUS | | 791,970 | 873,406.00 | | 6 |
| 99AAA1097 | SOUTHAMPTON BERMUDA 9/24 TL | 03/09/2026 | NON-BROKER TRADE, BO | | 7,725 | 7,725.00 | | 6 |
| 99AAQ4276 | GALILEO 5/23 RC | 06/27/2025 | NON-BROKER/ *TRADE* | | (125,564) | (125,564.00) | | 6 * |
| 99AAS3417 | MB2 DENTAL SOLUTIONS 2/24 RC | 03/31/2026 | NON-BROKER TRADE, BO | | 11,581 | 11,581.00 | | 6 |
| 99AAS3441 | MB2 DENTAL SOLUTIONS 2/24 TRANCHE 1 DELA | 02/13/2026 | NON-BROKER TRADE, BO | | (91,759) | (91,759.00) | | 6 |
| 99AAU2341 | AXIOM 7/24 RC | 03/31/2026 | NON-BROKER TRADE, BO | | 6,552 | 6,552.00 | | 6 |
| 99AAV8685 | TRICENTIS OPERATIONS 1/25 TL | 02/12/2026 | NON-BROKER TRADE, BO | | 17,268 | 17,268.00 | | 6 |
| 99AAY5324 | PREMIUM PARENT 11/25 RC | 03/31/2026 | NON-BROKER TRADE, BO | | 100,493 | 100,493.00 | | 6 |
| 99AAY5365 | VCI ASSET 11/25 TL | 03/04/2026 | NON-BROKER TRADE, BO | | 1,297,775 | 1,220,000.00 | | 6 |
| 99AAY6280 | ALVOTECH 12/25 TL | 12/31/2025 | NON-BROKER TRADE, BO | | 308,925 | 312,835.00 | | 6 |
| 99AAZ2049 | HOT TOPIC 12/25 TL | 12/31/2025 | NON-BROKER TRADE, BO | | 820,260 | 837,000.00 | | 6 |
| 99AAZ6776 | MB2 DENTAL SOLUTIONS 3/26 TRANCHE 3 DELA | 03/11/2026 | NON-BROKER TRADE, BO | | 77,171 | 77,951.00 | | 6 |
| 99AAZ7691 | PACSUN 3/26 TL | 03/20/2026 | NON-BROKER TRADE, BO | | 764,400 | 780,000.00 | | 6 |
| 99AAQ5190 | SHUTTERFLY FINANCE LLC | 11/17/2025 | NON-BROKER/ *TRADE* | | (32,501) | (33,680.00) | | 6 |
| 99AAY3659 | CP IRIS HOLDCO I INC | 03/20/2026 | NON-BROKER TRADE, BO | | (29,000) | (29,000.00) | | 4.C FE |
| 99AAY3659 | CP IRIS HOLDCO I INC | 03/23/2026 | VARIOUS | | 82,538 | 82,538.00 | | 4.C FE |
| NC9260091 | DENTALCORP HEALTH 1/26 TL | 01/14/2026 | NON-BROKER TRADE, BO | | 1,830,956 | 1,849,450.00 | | 6 |
| NC9260109 | DENTALCORP HEALTH 1/26 DELAYED TL | 03/31/2026 | NON-BROKER TRADE, BO | | 343,431 | 343,431.00 | | 6 |
| NC9260117 | DENTALCORP HEALTH 1/26 RC | 01/14/2026 | NON-BROKER TRADE, BO | | 245,938 | 245,938.00 | | 6 |
| C0787FAL6 | BAUSCH + LOMB CORP | 01/02/2026 | EXCHANGE OFFER | | 788,123 | 791,415.00 | | 4.B FE |
| D7000LAC8 | ROHM HOLDING GMBH | 01/30/2026 | NON-BROKER TRADE, BO | | 1,243 | 1,243.00 | | 5.A FE |
| D7000LAD6 | ROHM HOLDING GMBH | 01/30/2026 | NON-BROKER TRADE, BO | | 341 | 341.00 | | 5.A FE |
| 020999999 | Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated) | | | | 40,516,710 | 41,707,992.00 | | X X X |
| 048999999 | Subtotal - Issuer Credit Obligations (Unaffiliated) (Sum of Lines: 001, 002, 003, 004, 005, 006, 008, 010, 012, 014, 015, 016, 018, 020, 022, 024, and 026) | | | | 55,624,881 | 56,810,904.00 | 204,813 | X X X |
| 050999997 | Subtotal - Issuer Credit Obligations - Part 3 | | | | 55,624,881 | 56,810,904.00 | 204,813 | X X X |
| 050999998 | Summary item from Part 5 for Issuer Credit Obligations (N/A to Quarterly) | | | | X X X | X X X | X X X | X X X |
| 050999999 | Subtotal - Issuer Credit Obligations | | | | 55,624,881 | 56,810,904.00 | 204,813 | X X X |

QE04.1

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stocks Acquired During the Current Quarter

| 1 CUSIP Identification | 2 Description | 3 Date Acquired | 4 Name of Vendor | 5 Number of Shares of Stock | 6 Actual Cost | 7 Par Value | 8 Paid for Accrued Interest and Dividends | 9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol |
|--|--|-----------------------|----------------------------|-----------------------------------|------------------|----------------|--|---|
| 2009999999 | Subtotal - Issuer Credit Obligations and Asset-Backed Securities | | | | 55,624,881 | 56,810,904.00 | 204,813 | X X X |
| Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred | | | | | | | | |
| 99VVDCJZ3 | BOOTSPREF | 03/31/2026 | NON-BROKER TRADE, BO | 132,831.000 | 132,831 | | | 6 |
| 4029999999 | Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred | | | | 132,831 | X X X | | X X X |
| 4509999997 | Subtotal - Preferred Stocks - Part 3 | | | | 132,831 | X X X | | X X X |
| 4509999998 | Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly) | | | | X X X | X X X | X X X | X X X |
| 4509999999 | Subtotal - Preferred Stocks | | | | 132,831 | X X X | | X X X |
| Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded | | | | | | | | |
| 81282V100 | SEAWORLD ENTERTAINMENT INC | 03/27/2026 | UBS SECURITIES LLC | 1,419.000 | 41,879 | | | |
| A0997C107 | BAWAG GROUP AG | 03/20/2026 | VARIOUS | 1,054.000 | 154,502 | | | |
| G93882192 | VODAFONE GROUP PLC | 01/28/2026 | VARIOUS | 117,877.000 | 170,759 | | | |
| 5019999999 | Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded | | | | 367,140 | X X X | | X X X |
| 5989999997 | Subtotal - Common Stocks - Part 3 | | | | 367,140 | X X X | | X X X |
| 5989999998 | Summary Item from Part 5 for Common Stocks (N/A to Quarterly) | | | | X X X | X X X | X X X | X X X |
| 5989999999 | Subtotal - Common Stocks | | | | 367,140 | X X X | | X X X |
| 5999999999 | Subtotal - Preferred and Common Stocks | | | | 499,971 | X X X | | X X X |
| 6009999999 | Totals | | | | 56,124,852 | X X X | 204,813 | X X X |

QE04.2

SCHEDULE D - PART 4

**Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of
During the Current Quarter**

| 1 CUSIP Identification | 2 Description | 3 Disposal Date | 4 Name of Purchaser | 5 Number of Shares of Stock | 6 Consideration | 7 Par Value | 8 Actual Cost | 9 Prior Year Book/ Adjusted Carrying Value | Change in Book/Adjusted Carrying Value | | | | | 15 Book/ Adjusted Carrying Value at Disposal Date | 16 Foreign Exchange Gain (Loss) on Disposal | 17 Realized Gain (Loss) on Disposal | 18 Total Gain (Loss) on Disposal | 19 Bond Interest/ Stock Dividends Received During Year | 20 Stated Contractual Maturity Date | 21 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol |
|---|---------------------------------|-----------------------|---------------------------|--------------------------------------|--------------------|-------------------|---------------------|---|--|--|---|---------------------------------------|--|--|---|--|---|--|---|---|
| | | | | | | | | | 10 Unrealized Valuation Increase/ (Decrease) | 11 Current Year's (Amortization)/ Accretion | 12 Current Year's Other-Than- Temporary Impairment Recognized | 13 Total Change in B./A.C.V. | 14 Total Foreign Exchange Change in B./A.C.V. | | | | | | | |
| Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated) | | | | | | | | | | | | | | | | | | | | |
| 00164CAD7 | AMC ENTERTAINMENT HLDGS | 03/31/2026 | NON-BROKER TRADE, BO | | 4,691 | 4,691.00 | 4,620 | 4,631 | | 4 | | 4 | | 4,635 | | 56 | 56 | | 01/04/2029 | 4 C FE |
| 00435UAF5 | WWEX UNI TOPCO HOLDINGS | 03/31/2026 | NON-BROKER TRADE, BO | | 177 | 177.00 | 176 | 176 | | | | | | 176 | | | | 3 | 07/26/2028 | 4 C FE |
| 00435UAG3 | WWEX UNI TOPCO HOLDINGS | 03/31/2026 | NON-BROKER TRADE, BO | | 1,315 | 1,315.00 | 1,292 | 1,297 | | | | 2 | 1,298 | | 17 | 17 | | 28 | 07/26/2028 | 4 C FE |
| 00485CAW7 | ACOSTA INC | 01/21/2026 | NON-BROKER TRADE, BO | | 860,421 | 880,839.00 | 863,416 | 860,289 | 5,959 | 134 | 6,093 | 2 | 866,381 | | (5,961) | (5,961) | 7,562 | | 08/21/2031 | 4 B FE |
| 00485CAX5 | ACOSTA INC | 12/31/2025 | NON-BROKER TRADE, BO | | 690,770 | 711,218.00 | 693,437 | 686,325 | 8,317 | 286 | 8,603 | 2 | 694,928 | | (4,158) | (4,158) | 1,496 | | 08/21/2031 | 4 B FE |
| 03167DAR5 | AMNEAL PHARMACEUTICALS LLC | 02/02/2026 | EXCHANGE OFFER | | 1,864,937 | 1,870,313.00 | 1,865,637 | 1,864,871 | | 66 | | 66 | 1,864,937 | | | | 12,365 | | 08/02/2032 | 4 A FE |
| 03167DAS3 | AMNEAL PHARMACEUTICALS LLC | 03/31/2026 | NON-BROKER TRADE, BO | | 321,620 | 320,312.00 | 319,392 | | | 2 | | 2 | 319,394 | | 2,226 | 2,226 | 25 | | 08/02/2032 | 4 A FE |
| 05988HAQ0 | BOXER PARENT CO INC | 03/31/2026 | NON-BROKER TRADE, BO | | 2,889 | 2,889.00 | 2,593 | | | 3 | | 3 | 2,596 | | 293 | 293 | | 07/30/2031 | 4 B FE | |
| 09947PAB7 | BOOTS GROUP FINCO LP | 03/31/2026 | NON-BROKER TRADE, BO | | 1,170 | 1,170.00 | 1,167 | 1,167 | | | | | 1,167 | | 3 | 3 | | 21 | 08/30/2032 | 4 A FE |
| 12568YAF1 | CHARLOTTE BUYER INC | 01/20/2026 | NON-BROKER TRADE, BO | | 51,959 | 52,742.00 | 51,950 | 51,950 | 227 | | | | 52,200 | | (241) | (241) | 989 | | 08/11/2028 | 5 B FE |
| 12568YAH7 | CHARLOTTE BUYER INC | 03/31/2026 | NON-BROKER TRADE, BO | | 3,326 | 3,326.00 | 3,186 | 3,224 | | 23 | | 11 | 3,235 | | 90 | 90 | | | 02/11/2028 | 4 C FE |
| 21031HAC5 | CONSTANT CONTACT INC | 03/31/2026 | NON-BROKER TRADE, BO | | 6,071 | 6,071.00 | 5,752 | 5,772 | | 31 | | 29 | 5,832 | | 238 | 238 | | | 02/10/2028 | 4 B FE |
| 22164MAB3 | COTIVITI INC | 03/31/2026 | NON-BROKER TRADE, BO | | 795 | 795.00 | 728 | | | 1 | | 1 | 730 | | 65 | 65 | | 1 | 05/01/2031 | 4 B FE |
| 22834KAV3 | CROWN FINANCE US INC | 03/31/2026 | NON-BROKER TRADE, BO | | 2,733 | 2,733.00 | 2,707 | 2,690 | | 19 | | 1 | 2,710 | | 23 | 23 | | 58 | 12/02/2031 | 4 C FE |
| 23803RAB7 | DATABRICKS 1/25 TL | 02/20/2026 | EXCHANGE OFFER | | 1,931,145 | 1,939,091.00 | 1,930,928 | 1,930,924 | | 222 | | | 1,931,145 | | | | 11,585 | | 01/03/2031 | 6 |
| 25460HAD4 | DIRECTV FINANCING LLC | 03/31/2026 | NON-BROKER TRADE, BO | | 252,911 | 251,374.00 | 252,317 | 251,374 | | | | | 251,374 | | 1,538 | 1,538 | | | 08/02/2029 | 4 A FE |
| 25460HAF9 | DIRECTV FINANCING LLC | 03/31/2026 | NON-BROKER TRADE, BO | | 21,360 | 21,360.00 | 20,612 | 20,690 | | 27 | | 27 | 20,716 | | 644 | 644 | | | 02/18/2031 | 4 A FE |
| 25471NAC0 | DISCOVERY PURCHASER CORP | 03/31/2026 | NON-BROKER TRADE, BO | | 4,564 | 4,564.00 | 4,397 | 4,378 | | 23 | | 10 | 4,411 | | 153 | 153 | | | 10/04/2029 | 4 C FE |
| 29280UAD5 | ENDO FINANCE HOLDINGS LP | 03/31/2026 | NON-BROKER TRADE, BO | | 6,163 | 6,163.00 | 6,106 | 6,109 | | 5 | | 2 | 6,116 | | 47 | 47 | | 115 | 04/23/2031 | 3 C FE |
| 29414YAC8 | ENVISION HEALTHCARE OPER | 02/13/2026 | NON-BROKER TRADE, BO | | 1,506,763 | 1,506,763.00 | 1,521,030 | 1,510,153 | 9,921 | (305) | | | 1,519,769 | | (13,006) | (13,006) | 21,788 | | 06/25/2030 | 6 |
| 36355RAB1 | GALILEO PARENT INC | 03/25/2026 | NON-BROKER TRADE, BO | | 135,285 | 137,000.00 | 134,945 | | | 6 | | 6 | 134,951 | | 334 | 334 | (3) | | 03/03/2033 | 6 |
| 37956SAB0 | GLOBAL MEDICAL RESPONSE | 03/31/2026 | NON-BROKER TRADE, BO | | 2,525 | 2,525.00 | 2,519 | 2,519 | | | | | 2,519 | | 6 | 6 | | 63 | 09/20/2032 | 4 B FE |
| 38349FAC0 | GOTO GROUP INC | 03/31/2026 | NON-BROKER TRADE, BO | | 5,438 | 5,438.00 | 5,098 | 4,813 | | 425 | | 20 | 5,258 | | 180 | 180 | | | 04/28/2028 | 4 B FE |
| 38349FAD8 | GOTO GROUP INC | 03/31/2026 | NON-BROKER TRADE, BO | | 1,055 | 1,055.00 | 733 | 407 | | 445 | | 18 | 463 | | 870 | 185 | | 24 | 04/28/2028 | 5 C FE |
| 39678DAE0 | GREENWAY HEALTH, L 0.00 01APR29 | | | | | | | | | | | | | | | | | | | |
| | FRN | 03/31/2026 | NON-BROKER TRADE, BO | | 2,328 | 2,328.00 | 2,258 | 2,284 | | 3 | | | 2,288 | | 40 | 40 | | 61 | 04/01/2029 | 6 |
| 40445XAC0 | HP PHRG BORROWER LLC | 03/31/2026 | NON-BROKER TRADE, BO | | 1,851 | 1,851.00 | 1,832 | 1,834 | | 1 | | 1 | 1,835 | | 16 | 16 | | | 02/20/2032 | 4 B FE |
| 44157YAE4 | HOUGHTON MIFFLIN HARCOUR | 03/31/2026 | NON-BROKER TRADE, BO | | 4,082 | 4,082.00 | 3,969 | 3,581 | 425 | | | 430 | 4,011 | | 71 | 71 | | | 04/09/2029 | 4 C FE |
| 45168RAT0 | FLASH CHARM INC | 03/31/2026 | NON-BROKER TRADE, BO | | 2,540 | 2,540.00 | 2,346 | 2,350 | | 19 | | 19 | 2,369 | | 171 | 171 | | | 03/02/2028 | 4 C FE |
| 46271BAB6 | IRIS HOLDING INC | 03/31/2026 | NON-BROKER TRADE, BO | | 5,481 | 5,481.00 | 5,337 | | | 9 | | 9 | 5,345 | | 135 | 135 | | | 06/28/2028 | 4 C FE |
| 46583DAH2 | IVANTI SOFTWARE INC | 03/31/2026 | NON-BROKER TRADE, BO | | 3,285 | 3,285.00 | 3,132 | 2,727 | 426 | | | 434 | 3,162 | | 124 | 124 | | | 06/01/2029 | 5 A FE |
| 46583VAB5 | IVANTI SECURITY HOLDINGS | 03/31/2026 | NON-BROKER TRADE, BO | | 2,631 | 2,631.00 | 2,493 | 2,509 | | 8 | | 8 | 2,516 | | 115 | 115 | | | 06/01/2029 | 4 A FE |
| 50179JAH1 | LBM ACQUISITION LLC | 03/31/2026 | NON-BROKER TRADE, BO | | 6,568 | 6,568.00 | 6,158 | 6,150 | 83 | 12 | | 95 | 6,245 | | 323 | 323 | | | 06/06/2031 | 4 C FE |
| 50204EAB8 | LHS BORROWER LLC | 03/31/2026 | NON-BROKER TRADE, BO | | 9,056 | 9,056.00 | 8,924 | 8,830 | 98 | 5 | | 103 | 8,933 | | 123 | 123 | | 202 | 09/04/2031 | 6 |
| 52526CAB5 | DARKTRACE FINCO US LLC | 03/31/2026 | NON-BROKER TRADE, BO | | 1,995 | 1,995.00 | 1,925 | | | 1 | | 1 | 1,926 | | 69 | 69 | | 1 | 10/09/2031 | 4 B FE |
| 57165KAE6 | RED PLANET BORROWER LLC | 03/31/2026 | NON-BROKER TRADE, BO | | 4,225 | 4,225.00 | 4,183 | 4,185 | | 1 | | 1 | 4,186 | | 39 | 39 | | 81 | 09/08/2032 | 4 C FE |
| 58518UAB3 | MEH 7/25 COV-LITE TL | 03/31/2026 | NON-BROKER TRADE, BO | | 7,299 | 7,299.00 | 7,153 | 7,025 | 140 | | | 147 | 7,172 | | 127 | 127 | | | 07/31/2030 | 6 |
| 59408UAB3 | MICHAELS COS INC/THE | 03/05/2026 | NON-BROKER TRADE, BO | | 1,385,397 | 1,385,397.00 | 1,317,708 | 1,322,496 | | 4,282 | | 4,282 | 1,326,778 | | 58,619 | 58,619 | | 20,155 | 04/17/2028 | 4 C FE |
| 59408UAE7 | MICHAELS COS INC/THE | 02/19/2026 | NON-BROKER TRADE, BO | | 24,500 | 25,000.00 | 24,500 | | | | | | 24,500 | | | | | | 03/07/2033 | 4 B FE |
| 65131PAB5 | ENDURE DIGITAL INC | 03/09/2026 | NON-BROKER TRADE, BO | | 32,230 | 32,230.00 | 31,014 | 30,054 | | 62 | | 62 | 31,090 | | 1,140 | 1,140 | | 694 | 04/30/2029 | 6 |
| 65131PAC3 | ENDURE DIGITAL INC | 03/31/2026 | NON-BROKER TRADE, BO | | 332,737 | 332,737.00 | 318,413 | 277,003 | 41,682 | 788 | | | 318,473 | | 13,264 | 13,264 | | | 01/31/2029 | 4 C FE |
| 65131PAD1 | ENDURE DIGITAL INC | 03/31/2026 | NON-BROKER TRADE, BO | | 913 | 913.00 | 757 | 573 | 186 | 10 | | 10 | 770 | | 143 | 143 | | | 01/31/2029 | 5 C FE |
| 66979CAH4 | NOURISH BUYER 1 INC | 02/20/2026 | EXCHANGE OFFER | | 1,660,349 | 1,700,738.00 | 1,658,219 | 1,659,665 | | 684 | | | 1,660,349 | | | | 14,785 | | 07/12/2032 | 4 C FE |
| 68163YAH8 | OLYMPUS WTR US HLDG CORP | 01/26/2026 | NON-BROKER TRADE, BO | | 1,060,567 | 1,061,248.00 | 978,114 | 1,051,133 | | | | | 976,925 | | 83,642 | 83,642 | | | 06/23/2031 | 4 C FE |
| 69346EAG2 | PMHC II INC | 02/17/2026 | VARIOUS | | 2,045,477 | 2,323,266.00 | 2,003,139 | 1,279,097 | 761,149 | 9,147 | | | 2,049,473 | | (3,995) | (3,995) | 64,303 | | 04/23/2029 | 5 A FE |
| 70477BAE2 | VISION SOLUTIONS INC | 03/31/2026 | NON-BROKER TRADE, BO | | 2,787 | 2,787.00 | 2,425 | | | 18 | | 18 | 2,443 | | 344 | 344 | | | 04/24/2028 | 4 C FE |
| 74339VAB4 | CLOUDERA INC | 01/30/2026 | NON-BROKER TRADE, BO | | 4,559 | 4,559.00 | 4,353 | 4,342 | | 33 | | 33 | 4,380 | | 179 | 179 | | | 10/10/2028 | 4 C FE |
| 75008UAC1 | RACKSPACE FINANCE LLC | 03/31/2026 | NON-BROKER TRADE, BO | | 870,052 | 871,443.00 | 867,086 | | | 119 | | 119 | 867,205 | | 2,848 | 2,848 | | 2,073 | 05/15/2028 | 4 B FE |
| 77313DAW1 | ROCKET SOFTWARE INC | 03/31/2026 | NON-BROKER TRADE, BO | | 593 | 593.00 | 545 | | | 1 | | 1 | 546 | | 47 | 47 | | | 11/28/2028 | 4 C FE |
| 78489HAH1 | SWF HOLDINGS I CORP | 01/02/2025 | NON-BROKER TRADE, BO | | | | | | | 4,824 | | | 4,824 | | | | 2,590 | | 12/19/2029 | 4 B FE |
| 82666KAB4 | SIGNAL PARENT INC | 03/31/2026 | NON-BROKER TRADE, BO | | 2,472 | 2,472.00 | 2,221 | 1,763 | | 530 | | 18 | 2,311 | | 161 | 161 | | | 04/03/2028 | 5 A FE |
| 83419KAC0 | SOLARIS US BIDCO LLC | 03/31/2026 | NON-BROKER TRADE, BO | | 2,434 | 2,434.00 | 2,337 | 2,353 | | 4 | | 4 | 2,357 | | 78 | 78 | | | 11/29/2030 | 4 B FE |
| 83607JAE1 | SOUND INPATIENT PHYSICIANS INC | 03/31/2026 | NON-BROKER TRADE, BO | | 3,632 | 3,632.00 | 3,533 | 3,537 | | 4 | | 9 | 3,549 | | 83 | 83 | | | 06/28/2028 | 5 A FE |
| 86602KAJ5 | SUMMIT BEHAVIORAL HEALTH | 03/31/2026 | NON-BROKER TRADE, BO | | 1,687 | 1,687.00 | 1,425 | | | 3 | | 3 | 1,429 | | 258 | 258 | | | 10/15/2030 | 5 A FE |
| 87815JAC4 | TEAM ACQUISITION CORP | 03/31/2026 | NON-BROKER TRADE, BO | | 2,641 | 2,641.00 | 2,589 | 2,219 | 382 | 2 | | 2 | 2,603 | | 39 | 39 | | | 11/21/2030 | 6 |
| 89364MCA0 | TRANSDIGM INC | 03/31/2026 | NON-BROKER TRADE, BO | | | | | | | | | | | | | | | | | |

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1 CUSIP Identification | 2 Description | 3 Disposal Date | 4 Name of Purchaser | 5 Number of Shares of Stock | 6 Consideration | 7 Par Value | 8 Actual Cost | 9 Prior Year Book/ Adjusted Carrying Value | Change in Book/Adjusted Carrying Value | | | | | 15 Book/ Adjusted Carrying Value at Disposal Date | 16 Foreign Exchange Gain (Loss) on Disposal | 17 Realized Gain (Loss) on Disposal | 18 Total Gain (Loss) on Disposal | 19 Bond Interest/ Stock Dividends Received During Year | 20 Stated Contractual Maturity Date | 21 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol | |
|--|--|-----------------------|---------------------------|--------------------------------------|--------------------|-------------------|---------------------|---|--|--|---|---------------------------------------|--|--|---|--|---|--|---|---|-------|
| | | | | | | | | | 10 Unrealized Valuation Increase/ (Decrease) | 11 Current Year's (Amortization)/ Accretion | 12 Current Year's Other-Than- Temporary Impairment Recognized | 13 Total Change in B./A.C.V. | 14 Total Foreign Exchange Change in B./A.C.V. | | | | | | | | |
| 000000000 000000000 | LHS BORROWER LLC PRINCE | 01/29/2026 | VARIOUS | | 50,180 | 50,180.00 | 50,180 | 22,831 | 330 | (156) | | 174 | | 50,180 | | | | 500 | 09/04/2031 | 6 | |
| 000000000 | INTERNATIONAL/CHROMAFLO | 03/26/2026 | NON-BROKER TRADE, BO | | 26,224 | 25,836.00 | 24,650 | | | 30 | | 30 | | 24,680 | | 1,544 | 1,544 | | 04/30/2030 | 6 | |
| 000000000 | KNITWELL 11/24 TL | 03/09/2026 | NON-BROKER TRADE, BO | | 71,824 | 71,824.00 | 71,824 | | | | | 71,824 | | 71,824 | | | | 1,547 | 07/28/2027 | 6 | |
| 000000000 | GALILEO 5/23 TL | 03/03/2026 | NON-BROKER TRADE, BO | | 2,301,344 | 2,301,344.00 | 2,301,344 | | | | | 2,301,344 | | 2,301,344 | | | | 60,357 | 05/03/2030 | 6 | |
| 000000000 | GALILEO 5/23 RC | 01/15/2026 | NON-BROKER/ "TRADE" | | 240,663 | 240,663.00 | 240,663 | | | | | 240,663 | | 240,663 | | | | 1,418 | 05/03/2029 | 6 | |
| 000000000 | KNITWELL 7/23 TL 0.0000% DUE | 07/28/2 | | | | | | | | | | | | | | | | | | | |
| 000000000 | MB2 DENTAL SOLUTIONS 2/24 RC | 03/09/2026 | NON-BROKER TRADE, BO | | 219,394 | 219,394.00 | 212,812 | | | 253 | | 253 | | 217,031 | | 2,363 | 2,363 | 5,161 | 07/28/2027 | 6 | |
| 000000000 | MB2 DENTAL SOLUTIONS 2/24 | 02/13/2026 | VARIOUS | | 14,254 | 14,254.00 | 14,254 | | | | | 174 | | 14,254 | | | | 64 | 02/07/2031 | 6 | |
| 000000000 | TRANCHE 2 DELA | 03/31/2026 | NON-BROKER TRADE, BO | | 231 | 231.00 | 231 | | | | | 1 | | 231 | | | | 6 | 02/07/2031 | 6 | |
| 000000000 | MB2 DENTAL SOLUTIONS 2/24 | | | | | | | | | | | | | | | | | | | | |
| 000000000 | TRANCHE 1 DELA | 03/31/2026 | NON-BROKER TRADE, BO | | 254 | 254.00 | 254 | | | | | 253 | | 254 | | | | 962 | 02/07/2031 | 6 | |
| 000000000 | KNITWELL 12/23 INCREMENTAL TL | 03/09/2026 | NON-BROKER TRADE, BO | | 38,278 | 38,278.00 | 38,278 | | | | | 38,278 | | 38,278 | | | | 1,254 | 07/28/2027 | 6 | |
| 000000000 | AXIOM 7/24 RC | 01/16/2026 | VARIOUS | | 2,457 | 2,457.00 | 2,457 | | | | | 351 | | 2,457 | | | | 290 | 01/14/2030 | 6 | |
| 000000000 | AXIOM 7/24 TL | 03/31/2026 | NON-BROKER TRADE, BO | | 1,331 | 1,331.00 | 1,331 | | | | | 20 | | 1,331 | | | | 34 | 01/14/2030 | 6 | |
| 000000000 | DATABRICKS 12/24 DELAYED TL | 12/12/2025 | NON-BROKER TRADE, BO | | 430,909 | 430,909.00 | 430,909 | | | | | 430,909 | | 430,909 | | | | 1,161 | 12/20/2030 | 6 | |
| 000000000 | RIVIERA PARTNERS 3/25 TL | 03/31/2026 | NON-BROKER TRADE, BO | | 4,217 | 4,217.00 | 4,153 | | | | | 5 | | 4,175 | | 41 | 41 | 34 | 03/17/2028 | 6 | |
| 000000000 | JENNMAR INTERMEDIATE 12/25 | | | | | | | | | | | | | | | | | | | | |
| 000000000 | COV-LITE TL | 03/31/2026 | NON-BROKER TRADE, BO | | 26,188 | 26,188.00 | 25,795 | | | | | 20 | | 25,815 | | 373 | 373 | 494 | 12/16/2030 | 6 | |
| 000000000 | PREMIUM PARENT 11/25 RC | 02/03/2026 | VARIOUS | | 100,493 | 100,493.00 | 100,493 | | | | | 4,111 | | 100,493 | | | | 704 | 11/25/2032 | 6 | |
| 000000000 | SHUTTERFLY FINANCE LLC | 02/09/2026 | VARIOUS | | 504,770 | 523,029.00 | 483,437 | | | | | 533 | 1,898 | 493,334 | | 11,436 | 11,436 | 9,962 | 10/01/2027 | 6 | |
| 000000000 | COUPA SOFTWARE INC | 03/31/2026 | NON-BROKER TRADE, BO | | 3,682 | 3,682.00 | 3,682 | | | | | 3,682 | | 3,682 | | | | 85 | 02/27/2030 | 6 | |
| 000000000 | MB2 DENTAL SOLUTIONS LLC | 03/31/2026 | NON-BROKER TRADE, BO | | 1,608 | 1,608.00 | 1,592 | | | | | 1 | | 1,597 | | 11 | 11 | 37 | 02/13/2031 | 6 | |
| 000000000 | CP IRIS HOLDCO I INC | 03/23/2026 | NON-BROKER TRADE, BO | | 82,538 | 82,538.00 | 82,538 | | | | | 883 | | 82,538 | | | | 1,447 | 10/27/2032 | 4 C FE | |
| D7001LAC7 | ENVALIOR FINANCE GMBH | 03/31/2026 | NON-BROKER TRADE, BO | | 2,335 | 2,335.00 | 2,106 | | | | | 15 | | 2,185 | | 150 | 150 | 55 | 04/03/2030 | 4 B FE | |
| 000000000 | BAUSCH + LOMB CORP | 01/02/2026 | EXCHANGE OFFER | | 788,123 | 791,415.00 | 787,816 | | | | | 2 | | 788,123 | | | | 350 | 01/15/2031 | 4 B FE | |
| 000000000 | BAUSCH + LOMB CORP | 02/05/2026 | NON-BROKER TRADE, BO | | 410,733 | 410,000.00 | 406,708 | | | | | 121 | | 406,829 | | 3,904 | 3,904 | 1,578 | 01/15/2031 | 4 B FE | |
| 000000000 | 1261229 BC LTD | 03/31/2026 | VARIOUS | | 904,626 | 926,339.00 | 903,181 | | | | | 3,758 | | 907,007 | | (2,381) | (2,381) | | 10/08/2030 | 5 A FE | |
| 000000000 | DELIVERY HERO FINCO LLC | 03/31/2026 | NON-BROKER TRADE, BO | | 4,689 | 4,689.00 | 4,689 | | | | | 411 | | 4,689 | | | | | 12/12/2029 | 4 B FE | |
| 000000000 | ROHM HOLDING GMBH | 03/31/2026 | NON-BROKER TRADE, BO | | 28,433 | 30,603.00 | 29,761 | | | | | 6 | | 29,932 | | (1,499) | (1,499) | | 01/29/2029 | 5 A FE | |
| 000000000 | DIGICEL INTL FINANCE LTD | 03/31/2026 | NON-BROKER TRADE, BO | | 1,400 | 1,400.00 | 1,386 | | | | | 1,487 | | 1,386 | | 14 | 14 | 32 | 08/09/2032 | 4 B FE | |
| 000000000 | ALVOTECH SA | 03/31/2026 | NON-BROKER TRADE, BO | | 9,519 | 9,519.00 | 9,157 | | | | | 18 | | 9,345 | | 174 | 174 | | 06/25/2030 | 6 | |
| 020999999 | Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated) | | | | 26,119,105 | 26,538,070.00 | 25,964,753 | | | | | 848,399 | 17,326 | 865,725 | (74,208) | 26,045,671 | | 73,435 | 73,435 | 843,637 | X X X |
| 048999999 | Subtotal - Issuer Credit Obligations (Unaffiliated) (Sum of Lines: 001, 002, 003, 004, 005, 006, 008, 010, 012, 014, 015, 016, 018, 020, 022, 024 and 026) | | | | 49,694,529 | 50,324,755.00 | 48,874,326 | | | | | 1,415,769 | 26,026 | 1,441,795 | (115,030) | 49,272,252 | | 291,062 | 291,062 | 1,651,522 | X X X |
| 050999997 | Subtotal - Issuer Credit Obligations - Part 4 | | | | 49,694,529 | 50,324,755.00 | 48,874,326 | | | | | 1,415,769 | 26,026 | 1,441,795 | (115,030) | 49,272,252 | | 291,062 | 291,062 | 1,651,522 | X X X |
| 050999998 | Summary item from Part 5 for Issuer Credit Obligations (N/A to Quarterly) | | | | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X | X X X |
| 050999999 | Subtotal - Issuer Credit Obligations | | | | 49,694,529 | 50,324,755.00 | 48,874,326 | | | | | 1,415,769 | 26,026 | 1,441,795 | (115,030) | 49,272,252 | | 291,062 | 291,062 | 1,651,522 | X X X |
| Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated) | | | | | | | | | | | | | | | | | | | | | |
| 20754BAB7 | CONNECTICUT AVENUE SECURITIES TRUST 2022 | 03/25/2026 | PAYDOWN | | 3,484 | 3,484.00 | 3,405 | | | | | 3,427 | | 3,484 | | | | 45 | 01/25/2042 | 1 A | |
| 20754JAC8 | CONNECTICUT AVENUE SECURITIES TRUST 2019 | 03/25/2026 | PAYDOWN | | 502 | 502.00 | 501 | | | | | 501 | | 502 | | | | 7 | 09/25/2039 | 6 | |
| 22944PAH0 | CSMC TRUST 2013-TH1 | 03/01/2026 | PAYDOWN | | | | (2) | | | | | 6 | | | | | | | 02/01/2043 | 6 | |
| 52525LAS9 | LEHMAN XS TRUST 2007-14H | 03/25/2026 | PAYDOWN | | 6,185 | 6,185.00 | 4,951 | | | | | 5,624 | | 6,185 | | | | 38 | 07/25/2047 | 1 A FM | |
| 105999999 | Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated) | | | | 10,171 | 10,171.00 | 8,855 | | | | | 9,558 | 2 | 623 | | 625 | | 90 | X X X | X X X | |
| Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated) | | | | | | | | | | | | | | | | | | | | | |
| 00792MAG8 | AG TRUST 2024-NLP | 01/15/2026 | PAYDOWN | | 4,808 | 4,808.00 | 4,796 | | | | | 4,808 | | 4,808 | | | | 35 | 08/15/2041 | 2 B FE | |
| 35563QAA5 | FREDDIE MAC MS CR TRUST MN7 | 03/25/2026 | PAYDOWN | | 7,155 | 7,155.00 | 7,155 | | | | | 7,155 | | 7,155 | | | | 88 | 09/25/2043 | 3 A FE | |
| 35563RAA3 | FREDDIE MAC MS CR TRUST MN8 | 03/25/2026 | PAYDOWN | | 314 | 314.00 | 314 | | | | | 314 | | 314 | | | | 4 | 05/25/2044 | 3 A FE | |
| 62548NAA6 | MULTIFAMILY CONNECTICUT AVENUE SECURITIES | 03/25/2026 | PAYDOWN | | 3,397 | 3,397.00 | 3,397 | | | | | 3,397 | | 3,397 | | | | 37 | 11/25/2053 | 6 | |
| 107999999 | Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated) | | | | 15,674 | 15,674.00 | 15,662 | | | | | 15,674 | | 15,674 | | | | 164 | X X X | X X X | |
| Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated) | | | | | | | | | | | | | | | | | | | | | |
| 52524PAK8 | LEHMAN XS TRUST 2007-6 | 02/01/2026 | PAYDOWN | | 481 | 481.00 | 197 | | | | | 376 | | 481 | | | | 3 | 05/01/2037 | 1 A FM | |

QE05.2

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of During the Current Quarter

| 1 CUSIP Identification | 2 Description | 3 Disposal Date | 4 Name of Purchaser | 5 Number of Shares of Stock | 6 Consideration | 7 Par Value | 8 Actual Cost | 9 Prior Year Book/ Adjusted Carrying Value | Change in Book/Adjusted Carrying Value | | | | | 15 Book/ Adjusted Carrying Value at Disposal Date | 16 Foreign Exchange Gain (Loss) on Disposal | 17 Realized Gain (Loss) on Disposal | 18 Total Gain (Loss) on Disposal | 19 Bond Interest/ Stock Dividends Received During Year | 20 Stated Contractual Maturity Date | 21 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol |
|--|--|--|-------------------------------|--------------------------------------|--------------------------|-----------------------------------|--------------------------|---|--|--|--|---|--|--|---|--|---|--|---|---|
| | | | | | | | | | 10 Unrealized Valuation Increase/ (Decrease) | 11 Current Year's (Amortization)/ Accretion | 12 Current Year's Temporary Impairment Recognized | 13 Total Change in B./A.C.V. (10 + 11 - 12) | 14 Total Foreign Exchange Change in B./A.C.V. | | | | | | | |
| 52524PAY8 52524PAZ5 68403BAA3 | LEHMAN XS TRUST 2007-6 LEHMAN XS TRUST 2007-6 OPTION ONE MORTGAGE LOAN TRUST 2007-FXD2 | 03/01/2026 03/25/2026 03/01/2026 | PAYDOWN PAYDOWN PAYDOWN | | 2,647 2,917 40,651 | 2,647.00 2,917.00 40,651.00 | 1,483 1,226 32,114 | 2,226 2,300 37,507 | | 421 617 3,144 | | 421 617 3,144 | | 2,647 2,917 40,651 | | | | 19 21 244 | 05/01/2037 05/25/2037 03/01/2037 | 1.A FM 1.A FM 1.A FM |
| 111999999 | Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated) | | | | 46,696 | 46,696.00 | 35,020 | 42,409 | | 4,287 | | 4,287 | | 46,696 | | | | 287 | .. X X X | .. X X X |
| 188999999 | Subtotal - Asset-Backed Securities (Unaffiliated) (Sum of Lines: 101, 102, 103, 104, 105, 107, 109, 111, 131, 133, 151, 153, 171 and 173) | | | | 72,541 | 72,541.00 | 59,537 | 67,641 | 2 | 4,910 | | 4,912 | | 72,541 | | | | 541 | .. X X X | .. X X X |
| 190999997 | Subtotal - Asset-Backed Securities - Part 4 | | | | 72,541 | 72,541.00 | 59,537 | 67,641 | 2 | 4,910 | | 4,912 | | 72,541 | | | | 541 | .. X X X | .. X X X |
| 190999998 | Summary item from Part 5 for Asset-Backed Securities (N/A to Quarterly) | | | | X X X | X X X | X X X | X X X | X X X | X X X | | X X X | | X X X | | | | X X X | .. X X X | .. X X X |
| 190999999 | Subtotal - Asset-Backed Securities | | | | 72,541 | 72,541.00 | 59,537 | 67,641 | 2 | 4,910 | | 4,912 | | 72,541 | | | | 541 | .. X X X | .. X X X |
| 200999999 | Subtotal - Issuer Credit Obligations and Asset-Backed Securities | | | | 49,767,070 | 50,397,296.00 | 48,933,863 | 39,907,907 | 1,415,771 | 30,936 | | 1,446,707 | (115,030) | 49,344,793 | | 291,062 | 291,062 | 1,652,063 | .. X X X | .. X X X |
| Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded | | | | | | | | | | | | | | | | | | | | |
| 81282V100 | SEAWORLD ENTERTAINMENT INC | 03/31/2026 | VARIOUS | 6,869,000 | 253,807 | 253,807.00 | 350,698 | 249,345 | 101,353 | | 101,353 | | 350,698 | | (96,891) | (96,891) | | | | |
| A0997C107 | BAWAG GROUP AG | 02/13/2026 | VARIOUS | 2,499,000 | 394,284 | 394,284.00 | 112,047 | 378,609 | (256,338) | | (256,338) | | 112,047 | | 282,237 | 282,237 | | | | |
| G93882192 | VODAFONE GROUP PLC | 03/31/2026 | VARIOUS | 258,982,000 | 368,153 | 368,153.00 | 212,488 | 344,442 | (120,368) | | (120,368) | (11,586) | 212,488 | | 155,665 | 155,665 | 6,872 | | | |
| 501999999 | Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded | | | | 1,016,244 | X X X | X X X | 675,233 | 972,396 | (275,353) | | (275,353) | (21,809) | 675,233 | | 341,011 | 341,011 | 6,872 | .. X X X | .. X X X |
| 598999997 | Subtotal - Common Stocks - Part 4 | | | | 1,016,244 | X X X | X X X | 675,233 | 972,396 | (275,353) | | (275,353) | (21,809) | 675,233 | | 341,011 | 341,011 | 6,872 | .. X X X | .. X X X |
| 598999998 | Summary item from Part 5 for Common Stocks (N/A to Quarterly) | | | | X X X | X X X | X X X | X X X | X X X | X X X | | X X X | | X X X | | X X X | X X X | X X X | .. X X X | .. X X X |
| 598999999 | Subtotal - Common Stocks | | | | 1,016,244 | X X X | X X X | 675,233 | 972,396 | (275,353) | | (275,353) | (21,809) | 675,233 | | 341,011 | 341,011 | 6,872 | .. X X X | .. X X X |
| 599999999 | Subtotal - Preferred and Common Stocks | | | | 1,016,244 | X X X | X X X | 675,233 | 972,396 | (275,353) | | (275,353) | (21,809) | 675,233 | | 341,011 | 341,011 | 6,872 | .. X X X | .. X X X |
| 600999999 | Totals | | | | 50,783,314 | X X X | X X X | 49,609,096 | 40,880,303 | 1,140,418 | 30,936 | 1,171,354 | (136,839) | 50,020,026 | | 632,073 | 632,073 | 1,658,935 | .. X X X | .. X X X |

QE05.3

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
|--|---|------------------------------|------------------------|---|------------|--------------------------------|---------------------|-----------------|---|---|---|---------------------|-------------------------------|------|------------|---|--|--|---|--------------------|------------------------------------|---|
| Description | Description of Item(s) Hedged, Used for Income Generation or Replicated | Schedule/ Exhibit Identifier | Type(s) of Risk(s) (a) | Exchange, Counterparty or Central Clearinghouse | Trade Date | Date of Maturity or Expiration | Number of Contracts | Notional Amount | Strike Price, Rate or Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | Current Year Initial Cost of Undiscounted Premium (Received) Paid | Current Year Income | Book/ Adjusted Carrying Value | Code | Fair Value | Unrealized Valuation Increase/ (Decrease) | Total Foreign Exchange Change in B./A.C.V. | Current Year's (Amortization)/ Accretion | Adjustment to Carrying Value of Hedged Item | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Quarter-end (b) |
| 1759999999 Totals - Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999 | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | (48) | 171,334 | XXX | | 171,334 | 394 | 382,216 | | | 71,093 | XXX | XXX |

(a)

| 1 | 2 |
|------|-------------------------------|
| Code | Description of Hedged Risk(s) |
| | |

(b)

| 1 | 2 |
|------|--|
| Code | Financial or Economic Impact of the Hedge at the End of the Reporting Period |
| | |

SCHEDULE DB - PART B - SECTION 1

Future Contracts Open as of the Current Statement Date

| 1 Ticker Symbol | 2 Number of Contracts | 3 Notional Amount | 4 Description | 5 Description of Item(s) Hedged, Used for Income Generation or Replicated | 6 Schedule/ Exhibit Identifier | 7 Type(s) of Risk(s) (a) | 8 Date of Maturity or Expiration | 9 Exchange | 10 Trade Date | 11 Transaction Price | 12 Reporting Date Price | 13 Fair Value | 14 Book/ Adjusted Carrying Value | Highly Effective Hedges | | | 18 Cumulative Variation Margin for All Other Hedges | 19 Change in Variation Margin Gain (Loss) Recognized in Current Year | 20 Potential Exposure | 21 Hedge Effectiveness at Inception and at Quarter-end (b) | 22 Value of One (1) Point | | | | | | | | | | | | |
|--|--------------------------|----------------------|------------------------|--|-----------------------------------|-----------------------------|-------------------------------------|---------------|------------------|-------------------------|----------------------------|------------------|-------------------------------------|-----------------------------------|---------------------------------|--|--|---|--------------------------|---|------------------------------|--|--|-------|--|--|--|--------|--------|--|--|--|--|
| | | | | | | | | | | | | | | 15 Cumulative Variation Margin | 16 Deferred Variation Margin | 17 Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item | | | | | | | | | | | | | | | | | |
| Short Futures - Hedging Other | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 3 | 403,345 | LONG GILT FUTURE JUN26 | | | | 06/26/2026 | ICF | 03/20/2026 | 119.8742 | 115.7687 | (475) | | | | | 12,317 | 12,317 | | | 1,000 | | | | | | | | | | | | |
| 1609999999 Subtotal - Short Futures - Hedging Other | | | | | | | | | | | | | | | | 12,317 | 12,317 | | | | | | | | | | | | | | | | |
| 1649999999 Subtotal - Short Futures | | | | | | | | | | | | | | | | (475) | | | 12,317 | 12,317 | | | | | | | | | | | | | |
| 1709999999 Subtotal - Hedging Other | | | | | | | | | | | | | | | | (475) | | | 12,317 | 12,317 | | | | | | | | | | | | | |
| 1719999999 Subtotal - Replication | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1729999999 Subtotal - Income Generation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1739999999 Subtotal - Other | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1749999999 Subtotal - Adjustments for SSAP No. 108 Derivatives | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1759999999 Totals (Sum of Lines 1689999999, 1699999999, 1709999999, 1719999999, 1729999999, 1739999999 and 1749999999) | | | | | | | | | | | | | | | | | | | | | | | | (475) | | | | 12,317 | 12,317 | | | | |

| 1 Broker Name | 2 Beginning Cash Balance | 3 Cumulative Cash Change | 4 Ending Cash Balance |
|--------------------------------------|-----------------------------|-----------------------------|--------------------------|
| GOLDMAN SACHS | 6,009 | 3,058 | 9,067 |
| 9999999999 Total - Net Cash Deposits | 6,009 | 3,058 | 9,067 |

(a)

| 1 Code | 2 Description of Hedged Risk(s) |
|-----------|------------------------------------|
| | |

(b)

| 1 Code | 2 Financial or Economic Impact of the Hedge at the End of the Reporting Period |
|-----------|---|
| | |

QE07

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

| 1 Description of Exchange, Counterparty or Central Clearinghouse | 2 Master Agreement (Y or N) | 3 Credit Support Annex (Y or N) | Counterparty Offset | | Book/Adjusted Carrying Value | | | Fair Value | | | 12 Potential Exposure | 13 Off-Balance Sheet Exposure |
|--|--------------------------------------|---|--|---|---|---|------------------------------------|--|---|-------------------------------------|-----------------------------|--|
| | | | 4 Fair Value of Acceptable Collateral | 5 Present Value of Financing Premiums | 6 Contracts With Book/Adjusted Carrying Value > 0 | 7 Contracts With Book/Adjusted Carrying Value < 0 | 8 Exposure Net of Collateral | 9 Contracts With Fair Value > 0 | 10 Contracts With Fair Value < 0 | 11 Exposure Net of Collateral | | |
| 0199999999 Aggregate Sum of Exchange Traded Derivatives | | | | | 9,067 | | 9,067 | | (475) | | 9,067 | 9,067 |
| OTC - NAIC 1 Designation | | | | | | | | | | | | |
| BNYM FX FXALL RFQ AS | N | N | | | 23,816 | | 23,816 | 23,816 | | 23,816 | 6,330 | 6,330 |
| FX- GOLDMAN SACHS, N | N | N | | | 102,485 | | 102,485 | 102,485 | | 102,485 | 22,374 | 22,374 |
| FX- JPMORGAN CHASE B | N | N | | | 131,689 | (116,292) | 15,397 | 131,689 | (116,292) | 29,711 | 35,766 | 35,766 |
| FXALL NONHEDGE NYC | N | N | | | 30,444 | | 30,444 | 30,444 | | 30,444 | 5,953 | 5,953 |
| 0299999999 Total - OTC - NAIC 1 Designation | | | | | 288,434 | (116,292) | 172,142 | 288,434 | (116,292) | 186,456 | 70,423 | 70,423 |
| 0399999999 Total - OTC - NAIC 2 Designation | | | | | | | | | | | | |
| 0499999999 Total - OTC - NAIC 3 Designation | | | | | | | | | | | | |
| 0599999999 Total - OTC - NAIC 4 Designation | | | | | | | | | | | | |
| 0699999999 Total - OTC - NAIC 5 Designation | | | | | | | | | | | | |
| 0799999999 Total - OTC - NAIC 6 Designation | | | | | | | | | | | | |
| 0899999999 Aggregate Sum of Central Clearinghouses (Excluding Exchange-Traded) | | | | | 79 | (888) | | 79 | (888) | | 669 | |
| 0999999999 Gross Totals | | | | | 297,580 | (117,180) | 181,209 | 288,513 | (117,655) | 186,456 | 80,159 | 79,490 |
| 1. Offset per SSAP No. 64 | | | | | | | | | | | | |
| 2. Net after right of offset per SSAP No. 64 | | | | | | | 297,580 | | (117,180) | | | |

QE08

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

| 1 | 2 | 3 | 4 | | 5 | 6 | 7 | 8 | 9 |
|--|--------------------------|-------------------------|-------------|---------------|------------|-----------|---------------------------------|------------------|--------------------------------|
| Exchange, Counterparty or Central Clearinghouse | Type of Asset Pledged | CUSIP Identification | Description | | Fair Value | Par Value | Book/Adjusted Carrying Value | Maturity Date | Type of Margin (I, V or IV) |
| LCH | F226TOH6YD6XJB17KS62 | CASH | 000000000 | CASHUSD | 160,357 | 160,357 | 160,357 | | I |
| LCH | F226TOH6YD6XJB17KS62 | CASH | 000000000 | CASHUSD | 751 | 751 | 751 | | V |
| 0199999999 Total | | | | | 161,108 | 161,108 | 161,108 | .. X X X .. | ... X X X ... |

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged to Reporting Entity

| 1 | 2 | 3 | 4 | | 5 | 6 | 7 | 8 | 9 |
|--|--------------------------|-------------------------|-------------|--|------------|-----------|---------------------------------|------------------|--------------------------------|
| Exchange, Counterparty or Central Clearinghouse | Type of Asset Pledged | CUSIP Identification | Description | | Fair Value | Par Value | Book/Adjusted Carrying Value | Maturity Date | Type of Margin (I, V or IV) |
| 0299999999 Total | | | | | | | X X X | .. X X X .. | ... X X X ... |

E10 Schedule DB Part E NONE

E11 Schedule DL - Part 1 - Securities Lending Collateral Assets NONE

E12 Schedule DL - Part 2 - Securities Lending Collateral Assets NONE

SCHEDULE E - PART 1 - CASH**Month End Depository Balances**

| 1 Depository | | 2 Restrict- ed Asset Code | 3 Rate of Interest | 4 Amount of Interest Received During Current Quarter | 5 Amount of Interest Accrued at Current Statement Date | Book Balance at End of Each Month During Current Quarter | | | 9 * |
|--|----------------------|---------------------------------------|--------------------------|--|--|---|----------------------|---------------------|--------|
| | | | | | | 6 First Month | 7 Second Month | 8 Third Month | |
| Open Depositories | | | | | | | | | |
| Bank of NY Mellon Corp | Pittsburgh, PA | | | | | 4,950,499 | 5,471,303 | 2,981,172 | X X X |
| Bank of NY Mellon | New York, NY | | | | | 5,302,510 | 5,391,748 | 5,049,536 | X X X |
| US Bank, NA | Potland, OR | SD | | | | 318,337 | 318,337 | 318,337 | X X X |
| 0199998 Deposits in0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories | | X X X | X X X | | | | | | X X X |
| 0199999 Total - Open Depositories | | X X X | X X X | | | 10,571,346 | 11,181,388 | 8,349,045 | X X X |
| 0299998 Deposits in0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories | | X X X | X X X | | | | | | X X X |
| 0299999 Total - Suspended Depositories | | X X X | X X X | | | | | | X X X |
| 0399999 Total Cash On Deposit | | X X X | X X X | | | 10,571,346 | 11,181,388 | 8,349,045 | X X X |
| 0499999 Cash in Company's Office | | X X X | X X X | X X X | X X X | | | | X X X |
| 0599999 Total | | X X X | X X X | | | 10,571,346 | 11,181,388 | 8,349,045 | X X X |

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

| 1 CUSIP | 2 Description | 3 Restricted Asset Code | 4 Date Acquired | 5 Stated Rate of Interest | 6 Maturity Date | 7 Book/Adjusted Carrying Value | 8 Amount of Interest Due & Accrued | 9 Amount Received During Year |
|--|--|----------------------------------|-----------------------|------------------------------------|-----------------------|--------------------------------------|---|-------------------------------------|
| Exempt Money Market Mutual Funds - as Identified by SVO | | | | | | | | |
| . 261941108 . | DREYFUS TREASURY SECURITIES CASH MANAGEM | | 03/03/2026 | 3.525 | X X X | 3,625,751 | 10,874 | 32,109 |
| . 262006208 . | DREYFUS GOVT CASH MGMT-I | | 03/31/2026 | 0.000 | X X X | 1,413,018 | | |
| 820999999 Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO | | | | | | 5,038,769 | 10,874 | 32,109 |
| All Other Money Market Mutual Funds | | | | | | | | |
| . 09248U700 . | BLCKRCK LIQ FDFND-INST | | 03/09/2026 | 0.000 | X X X | 9,497 | | 46 |
| . 38141W273 . | GLDMN SCHS FIN SQ GV-FST | | 03/03/2026 | 0.000 | X X X | 43,014 | | 359 |
| . 61747C707 . | MSILF GOVERNMENT-INST | | 03/31/2026 | 0.000 | X X X | 1,521,892 | | |
| . 825252885 . | INVESCO GVT & AGNCY-INST | | 03/31/2026 | 0.000 | X X X | 1,521,434 | | |
| . 999G51662 . | JP MORGAN US GOVT MM FUND 3164 | | 03/31/2026 | 0.000 | X X X | 1,015,636 | | |
| . 316175108 . | FIDELITY INV MMTT GOVT-I | | 03/31/2026 | 0.000 | X X X | 13,220 | | |
| 830999999 Subtotal - All Other Money Market Mutual Funds | | | | | | 4,124,693 | | 405 |
| 858999999 Subtotal - Total Cash Equivalents (Unaffiliated) (Sum of Lines: 048, 810, 820, 830, 840 and 849) | | | | | | 9,163,462 | 10,874 | 32,514 |
| 860999999 Total Cash Equivalents | | | | | | 9,163,462 | 10,874 | 32,514 |