



LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

National Life Insurance Company

NAIC Group Code06340634NAIC Company Code66680Employer's ID Number03-0144090

(Current)(Prior)

Organized under the Laws ofVermont, State of Domicile or Port of EntryVT

Country of DomicileUnited States of America

Licensed as business type:Life, Accident and Health [X] Fraternal Benefit Societies []

Incorporated/Organized11/13/1848Commenced Business01/17/1850

Statutory Home Office1 National Life DriveMontpelier, VT, US 05604

(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office1 National Life Drive

(Street and Number)

Montpelier, VT, US 05604802-229-3333

(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Mail Address1 National Life DriveMontpelier, VT, US 05604

(Street and Number or P.O. Box)(City or Town, State, Country and Zip Code)

Primary Location of Books and Records1 National Life Drive

(Street and Number)

Montpelier, VT, US 05604802-229-3333

(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Internet Website Addresswww.nationallife.com

Statutory Statement ContactMichelle A LeClair802-229-3333

(Name)(Area Code) (Telephone Number)

Statereporting@nationallife.com802-229-7282

(E-mail Address)(FAX Number)

OFFICERS

Chairman, President & CEO

Mehran (nmn) Assadi

VP, Assistant General Counsel & Secretary

Lisa Francesca Muller

EVP, Chief Financial Officer & Chief Risk Officer

Eric Gustave Sandberg

EVP & Chief Operating Officer

Robert Earl Cotton

OTHER

Matthew Charles Frazee, EVP & Chief Marketing Officer

Donna M Lasick, VP & Controller

Yuan (nmn) Eichstedt #, VP & Treasurer

DIRECTORS OR TRUSTEES

Mehran (nmn) Assadi

Carol Ann Carlson

Bruce Michael Lisman

Thomas Henry MacLeay

Roger Blaine Porter

Harris Henry Simmons

James Holly Douglas

Yvette Dapremont Bright

Marcos (nmn) Mendes Gabriel

Racquel N Oden

Martha D Leiper #

State ofVermont

County ofWashington

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.

Mehran (nmn) Assadi

Eric Gustave Sandberg

Lisa Francesca Muller

Chairman, President & CEO

EVP, Chief Financial Officer & Chief Risk Officer

VP, Assistant General Counsel & Secretary

Subscribed and sworn to before me this

6

day of

May, 2025

Linda A. Goodman

Linda Goodman

Notaries Public

a. Is this an original filing? Yes [X] No []

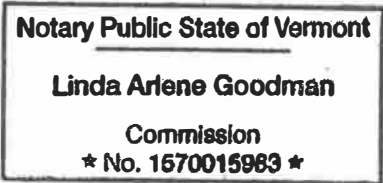
b. If no,

1. State the amendment number.....

2. Date filed

3. Number of pages attached.....

My Commission Expires January 31, 2027



STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

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	6,962,370,739	0	6,962,370,739	6,895,422,444
2. Stocks:				
2.1 Preferred stocks	1,000,000	0	1,000,000	1,000,000
2.2 Common stocks	2,470,799,499	0	2,470,799,499	2,654,629,593
3. Mortgage loans on real estate:				
3.1 First liens	538,429,709	0	538,429,709	539,216,480
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	48,302,838	0	48,302,838	48,910,515
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$(19,961,090)), cash equivalents (\$25,210,702) and short-term investments (\$4,678,149)	9,927,762	0	9,927,762	116,254,005
6. Contract loans (including \$0 premium notes)	528,770,543	0	528,770,543	521,744,405
7. Derivatives	109,044,767	0	109,044,767	236,920,587
8. Other invested assets	194,470,979	0	194,470,979	194,921,994
9. Receivables for securities	0	0	0	125,126
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	10,863,116,836	0	10,863,116,836	11,209,145,149
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	88,942,974	0	88,942,974	86,161,259
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,911,300	4,268	3,907,032	7,336,421
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	30,723,378	0	30,723,378	34,484,688
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,963,978	0	3,963,978	3,541,536
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	21,604,121	0	21,604,121	3,551,236
18.2 Net deferred tax asset	134,099,755	40,051,134	94,048,621	103,350,540
19. Guaranty funds receivable or on deposit	1,970,911	0	1,970,911	1,970,911
20. Electronic data processing equipment and software	127,314,944	123,063,489	4,251,455	3,655,631
21. Furniture and equipment, including health care delivery assets (\$0)	11,213,354	11,213,354	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	42,435,109	0	42,435,109	7,170,008
24. Health care (\$0) and other amounts receivable	7,082,934	7,082,934	0	0
25. Aggregate write-ins for other than invested assets	361,538,103	7,950,728	353,587,375	353,588,836
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	11,697,917,697	189,365,907	11,508,551,790	11,813,956,215
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	827,678,532	0	827,678,532	858,815,993
28. Total (Lines 26 and 27)	12,525,596,229	189,365,907	12,336,230,322	12,672,772,208
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Corporate owned life insurance	328,635,654	0	328,635,654	327,561,035
2502. Cash value of deferred compensation life insurance policies	6,946,366	0	6,946,366	6,893,552
2503. Prepaid expenses	6,595,622	6,595,622	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	19,360,462	1,355,106	18,005,356	19,134,249
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	361,538,103	7,950,728	353,587,375	353,588,836

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ 5,112,954,463 less \$0 included in Line 6.3 (including \$ 13,660,854 Modco Reserve)	5,112,954,463	5,015,859,851
2. Aggregate reserve for accident and health contracts (including \$275,966,688 Modco Reserve)	347,461,468	351,972,802
3. Liability for deposit-type contracts (including \$0 Modco Reserve).....	353,236,886	355,296,442
4. Contract claims:		
4.1 Life	34,316,206	30,424,708
4.2 Accident and health	1,084,343	1,209,707
5. Policyholders' dividends/refunds to members \$133,690 and coupons \$0 due and unpaid	133,690	891,985
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$0 Modco)	8,042,396	8,067,975
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$0 Modco) ...	0	0
6.3 Coupons and similar benefits (including \$0 Modco)	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$0 discount; including \$74,888 accident and health premiums	1,398,914	1,065,263
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts	0	0
9.2 Provision for experience rating refunds, including the liability of \$0 accident and health experience rating refunds of which \$0 is for medical loss ratio rebate per the Public Health Service Act	0	0
9.3 Other amounts payable on reinsurance, including \$0 assumed and \$0 ceded	0	0
9.4 Interest Maintenance Reserve	15,294,700	15,237,914
10. Commissions to agents due or accrued-life and annuity contracts \$10,205,926 , accident and health \$30,430 and deposit-type contract funds \$0	10,236,356	11,045,110
11. Commissions and expense allowances payable on reinsurance assumed	0	0
12. General expenses due or accrued	117,722,003	149,069,190
13. Transfers to Separate Accounts due or accrued (net) (including \$0 accrued for expense allowances recognized in reserves, net of reinsured allowances)	4,090,694	4,043,571
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	1,413,405	779,899
15.1 Current federal and foreign income taxes, including \$0 on realized capital gains (losses)	0	0
15.2 Net deferred tax liability	0	0
16. Unearned investment income	0	36,945
17. Amounts withheld or retained by reporting entity as agent or trustee	603,432	205,192
18. Amounts held for agents' account, including \$0 agents' credit balances	0	0
19. Remittances and items not allocated	18,374,387	31,042,919
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21. Liability for benefits for employees and agents if not included above	135,054,202	136,421,575
22. Borrowed money \$0 and interest thereon \$0	0	0
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	107,059,173	108,002,210
24.02 Reinsurance in unauthorized and certified (\$0) companies	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$0) reinsurers	0	0
24.04 Payable to parent, subsidiaries and affiliates	17,455,216	7,555,622
24.05 Drafts outstanding	0	0
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	2,069,353,062	2,111,128,400
24.08 Derivatives	31,550,027	119,070,460
24.09 Payable for securities	5,380,376	52,017,260
24.10 Payable for securities lending	0	0
24.11 Capital notes \$0 and interest thereon \$0	0	0
25. Aggregate write-ins for liabilities	90,339,812	28,028,335
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	8,482,555,211	8,538,473,335
27. From Separate Accounts Statement	826,695,519	857,783,153
28. Total liabilities (Lines 26 and 27)	9,309,250,730	9,396,256,488
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock	0	0
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes	657,443,966	657,415,223
33. Gross paid in and contributed surplus	560,833,224	560,833,224
34. Aggregate write-ins for special surplus funds	1,498,816	1,549,539
35. Unassigned funds (surplus)	1,804,703,586	2,054,217,735
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 29 \$0)	0	0
36.2 .....0 shares preferred (value included in Line 30 \$0)	0	0
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$983,013 in Separate Accounts Statement)	3,024,479,593	3,274,015,720
38. Totals of Lines 29, 30 and 37	3,026,979,593	3,276,515,720
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	12,336,230,322	12,672,772,208
DETAILS OF WRITE-INS		
2501. Liability for pension and postretirement unfunded benefits	12,824,238	12,824,238
2502. Reinsurance reserve adjustment	8,580,621	3,466,729
2503. Accumulated post-retirement benefits	1,131,450	1,167,973
2598. Summary of remaining write-ins for Line 25 from overflow page	71,965,119	10,569,395
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	90,339,812	28,028,335
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)	0	0
3401. Separate account annuity mortality fluctuation fund	983,013	1,032,839
3402. Permanent surplus (Guaranty Fund)	500,000	500,000
3403. Separate account special contingency fund	15,803	16,699
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	1,498,816	1,549,539

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	155,108,490	196,370,126	771,706,113
2. Considerations for supplementary contracts with life contingencies	179,579	78,171	2,082,408
3. Net investment income	41,991,970	87,363,442	385,355,487
4. Amortization of Interest Maintenance Reserve (IMR)	484,748	580,240	2,371,234
5. Separate Accounts net gain from operations excluding unrealized gains or losses	(50,719)	6,062	7,436
6. Commissions and expense allowances on reinsurance ceded	2,021,080	3,173,723	14,975,881
7. Reserve adjustments on reinsurance ceded	(4,338,546)	(1,609,667)	(7,617,085)
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	4,663,933	4,594,283	18,639,240
8.2 Charges and fees for deposit-type contracts	0	0	0
8.3 Aggregate write-ins for miscellaneous income	606,564	(3,035,899)	(11,601,265)
9. Totals (Lines 1 to 8.3)	200,667,099	287,520,481	1,175,919,449
10. Death benefits	40,212,761	27,152,441	87,265,783
11. Matured endowments (excluding guaranteed annual pure endowments)	(191,988)	222,339	1,692,088
12. Annuity benefits	10,420,273	10,553,627	40,503,315
13. Disability benefits and benefits under accident and health contracts	5,400,289	5,393,468	22,482,490
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	47,880,910	45,959,310	224,054,948
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	2,869,389	2,894,862	16,590,440
18. Payments on supplementary contracts with life contingencies	490,678	733,897	2,977,989
19. Increase in aggregate reserves for life and accident and health contracts	92,583,901	140,517,079	567,037,873
20. Totals (Lines 10 to 19)	199,666,213	233,427,022	962,604,926
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	22,026,156	19,757,036	90,321,308
22. Commissions and expense allowances on reinsurance assumed	2	1	27
23. General insurance expenses and fraternal expenses	14,634,279	13,626,934	68,880,650
24. Insurance taxes, licenses and fees, excluding federal income taxes	3,244,867	3,639,246	11,781,662
25. Increase in loading on deferred and uncollected premiums	449,979	172,833	1,456,303
26. Net transfers to or (from) Separate Accounts net of reinsurance	(12,367,361)	(6,877,915)	(41,698,765)
27. Aggregate write-ins for deductions	18,785,589	28,367,709	101,041,496
28. Totals (Lines 20 to 27)	246,439,724	292,112,866	1,194,387,608
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(45,772,625)	(4,592,384)	(18,468,158)
30. Dividends to policyholders and refunds to members	1,518,678	1,923,960	7,950,588
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(47,291,303)	(6,516,344)	(26,418,746)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(23,129,287)	40,721	(4,686,574)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(24,162,016)	(6,557,065)	(21,732,172)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 1,669,117 (excluding taxes of \$ (143,952) transferred to the IMR)	316,540	135,761	(12,201,796)
35. Net income (Line 33 plus Line 34)	(23,845,476)	(6,421,304)	(33,933,968)
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	3,276,515,720	3,058,677,980	3,058,677,980
37. Net income (Line 35)	(23,845,476)	(6,421,304)	(33,933,968)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 0	(190,003,638)	42,884,216	258,292,327
39. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
40. Change in net deferred income tax	(7,500,313)	2,621,653	12,478,033
41. Change in nonadmitted assets	(3,417,235)	(14,021,355)	1,489,293
42. Change in liability for reinsurance in unauthorized and certified companies	0	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0	0
44. Change in asset valuation reserve	943,037	(7,543,704)	(11,626,008)
45. Change in treasury stock	0	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0	0
47. Other changes in surplus in Separate Accounts Statement	892	143,162	128,358
48. Change in surplus notes	28,744	26,474	109,004
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	0	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0	0
50.3 Transferred to surplus	0	0	0
51. Surplus adjustment:			
51.1 Paid in	0	0	49,217,000
51.2 Transferred to capital (Stock Dividend)	0	0	0
51.3 Transferred from capital	0	0	0
51.4 Change in surplus as a result of reinsurance	0	0	(9,623,531)
52. Dividends to stockholders	(25,000,000)	(25,000,000)	(50,000,000)
53. Aggregate write-ins for gains and losses in surplus	(742,138)	(1,915,649)	1,307,233
54. Net change in capital and surplus for the year (Lines 37 through 53)	(249,536,127)	(9,226,507)	217,837,740
55. Capital and surplus, as of statement date (Lines 36 + 54)	3,026,979,593	3,049,451,472	3,276,515,720
DETAILS OF WRITE-INS			
08.301. Miscellaneous Income	779,660	422,412	456,186
08.302. Change in corporate owned life insurance	4,203,813	2,358,953	9,272,078
08.303. MODCO interest	(4,376,909)	(5,817,264)	(21,329,529)
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	606,564	(3,035,899)	(11,601,265)
2701. Funds withheld expense	22,080,305	22,770,135	90,474,490
2702. Change in agents deferred comp	(2,769,817)	5,631,180	12,214,818
2703. Fines and penalties	0	0	476
2798. Summary of remaining write-ins for Line 27 from overflow page	(524,900)	(33,606)	(1,648,288)
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	18,785,589	28,367,709	101,041,496
5301. Ceding commission	(742,138)	(1,915,649)	0
5302. Change in liability for pension and postretirement unfunded benefits	0	0	1,307,233
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	(742,138)	(1,915,649)	1,307,233

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

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	179,822,896	223,008,760	848,433,158
2. Net investment income	83,107,223	74,372,681	385,306,874
3. Miscellaneous income	6,003,075	2,235,687	10,227,932
4. Total (Lines 1 to 3)	268,933,194	299,617,129	1,243,967,964
5. Benefit and loss related payments	181,910,260	158,195,141	638,335,545
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(12,414,483)	(7,828,619)	(42,421,872)
7. Commissions, expenses paid and aggregate write-ins for deductions	68,758,431	88,075,503	172,517,877
8. Dividends paid to policyholders	5,914,151	5,535,776	24,518,114
9. Federal and foreign income taxes paid (recovered) net of \$ 1,669,117 tax on capital gains (losses)	(3,551,237)	9,805,303	12,316,373
10. Total (Lines 5 through 9)	240,617,122	253,783,104	805,266,037
11. Net cash from operations (Line 4 minus Line 10)	28,316,072	45,834,025	438,701,927
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	308,896,580	104,872,027	825,942,044
12.2 Stocks	3,977,757	275,622	5,573,861
12.3 Mortgage loans	3,888,290	16,998,542	31,326,774
12.4 Real estate	0	0	0
12.5 Other invested assets	636,183	4,800,812	8,568,375
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	(4)
12.7 Miscellaneous proceeds	125,126	0	45,849,575
12.8 Total investment proceeds (Lines 12.1 to 12.7)	317,523,936	126,947,003	917,260,625
13. Cost of investments acquired (long-term only):			
13.1 Bonds	378,670,604	169,881,665	1,224,741,334
13.2 Stocks	7,505,451	3,252,484	20,503,593
13.3 Mortgage loans	2,680,215	11,876,819	93,491,698
13.4 Real estate	218,512	422,477	2,536,887
13.5 Other invested assets	2,096,457	435,433	26,899,239
13.6 Miscellaneous applications	50,536,655	3,208,046	8,870,177
13.7 Total investments acquired (Lines 13.1 to 13.6)	441,707,894	189,076,924	1,377,042,928
14. Net increase/(decrease) in contract loans and premium notes	7,026,138	3,925,348	39,446,526
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(131,210,096)	(66,055,269)	(499,228,829)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	30,568,750
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	(3,164,202)	(5,757,374)	124,368,864
16.5 Dividends to stockholders	25,000,000	25,000,000	50,000,000
16.6 Other cash provided (applied)	24,731,984	(32,549,055)	(43,509,857)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(3,432,218)	(63,306,428)	61,427,758
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) .	(106,326,243)	(83,527,673)	900,856
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	116,254,005	115,353,149	115,353,149
19.2 End of period (Line 18 plus Line 19.1)	9,927,762	31,825,476	116,254,005

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS			
	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Individual life	140,534,317	123,206,738	560,199,772
2. Group life	0	0	0
3. Individual annuities	31,498,659	99,673,405	344,706,497
4. Group annuities	4,898,676	(5,043,478)	(3,302,949)
5. Accident & health	2,336,613	2,684,905	10,547,200
6. Fraternal	0	0	0
7. Other lines of business	0	0	0
8. Subtotal (Lines 1 through 7)	179,268,265	220,521,570	912,150,520
9. Deposit-type contracts	1,060,813	0	662,454
10. Total (Lines 8 and 9)	180,329,078	220,521,570	912,812,974

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of National Life Insurance Company ("the Company", "NLIC", "National Life") are presented on the basis of accounting practices prescribed or permitted by the Vermont Department of Financial Regulation ("the Department").

The Department recognizes only statutory accounting practices prescribed or permitted by the State of Vermont for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under Vermont 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 Department. NAIC SAP consists of Statements of Statutory Accounting Principles ("SSAPs") and other authoritative guidance. The Commissioner of the Vermont Department of Financial Regulation ("The Vermont Commissioner") has the right to permit specific practices that deviate from the NAIC SAP.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Vermont is shown below:

	SSAP #	F/S Page	F/S Line #		2025		2024
NET INCOME							
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$	(23,845,476)	\$	(33,933,968)
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:							
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:							
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$	(23,845,476)	\$	(33,933,968)
SURPLUS							
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$	3,026,979,593	\$	3,276,515,720
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:							
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:							
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$	3,026,979,593	\$	3,276,515,720

B. Use of Estimates in the Preparation of the Financial Statements

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 the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

C. Accounting Policy

(2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method
Issuer Credit Obligations (ICOs) are stated at amortized cost using the interest method. Securities deemed to be other-than-temporarily impaired are written down to their fair value.

6) Basis for Asset-Backed Securities and Adjustment Methodology
Asset-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative, that are valued using the prospective method.

D. Going Concern - N/A

NOTE 2 Accounting Changes and Corrections of Errors

Effective January 1, 2025, investments eligible to be reported as a bond changed and must comply with the principles-based bond definition detailed in SSAP 26 Bonds. Based on the principles-based definition, documented accounting policies were developed to identify bonds and classifying them as either an issuer credit obligation bond or an asset backed security. All securities included in the December 31, 2024, Schedule D Part 1 were evaluated. Securities not meeting the definition of a bond were classified as an Other Invested Assets on January 1, 2025, and were valued at the lower of amortized cost or fair value. The impact of applying the principles-based bond definition on January 1, 2025, is detailed in Note 21(C) Other Items.

NOTE 3 Business Combinations and Goodwill - N/A

NOTE 4 Discontinued Operations - N/A

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - N/A

B. Debt Restructuring - N/A

C. Reverse Mortgages - N/A

D. Asset-Backed Securities

(1) Prepayment assumptions used in the calculation of the effective yield and valuation of loan-backed bonds and structured securities are based on available industry sources and information provided by lenders. The retrospective adjustment methodology is used for the valuation of securities held by the Company.

(2) N/A

(3) N/A

(4)

a) The aggregate amount of unrealized losses:	
1. Less than 12 Months	\$ (1,889,375)
2. 12 Months or Longer	\$ (12,855,810)
b)The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 180,110,576
2. 12 Months or Longer	\$ 187,526,619

(5) The evaluation of securities for impairment is both a quantitative and qualitative process. Evaluation includes but is not limited to, general economic conditions, the issuer's financial condition and/or future prospects, the effects of changes in interest rates or credit spreads, the expected recovery period. The process incorporates information from third-party sources along with certain internal assumptions and judgments regarding future performance. Where possible, data is benchmarked against third-party sources.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions - N/A

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - N/A

NOTES TO FINANCIAL STATEMENTS

- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - N/A
- H. Repurchase Agreements Transactions Accounted for as a Sale - N/A
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - N/A
- J. Real Estate - N/A
- K. Investments in Tax Credit Structures (tax credit investments) - N/A
- L. Restricted Assets - N/A
- M. Working Capital Finance Investments - N/A
- N. Offsetting and Netting of Assets and Liabilities - N/A
- O. 5GI Securities - N/A
- P. Short Sales - N/A
- Q. Prepayment Penalty and Acceleration Fees - N/A
- R. Reporting Entity's Share of Cash Pool by Asset Type

Asset Type	Percent Share
(1) Cash	0.0%
(2) Cash Equivalents	53.0%
(3) Short-Term Investments	47.0%
(4) Total (Must equal 100%)	100.0%

- S. Aggregate Collateral Loans by Qualifying Investment Collateral - N/A

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

No significant change.

NOTE 7 Investment Income

- C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	\$ 88,942,974
2. Nonadmitted	\$ -
3. Admitted	\$ 88,942,974

- D. The aggregate deferred interest. - N/A
- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

Cumulative amounts of PIK interest included in the current principal balance	Amount
	\$ 9,569,079

NOTE 8 Derivative Instruments

No significant change.

NOTE 9 Income Taxes

No significant change.

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No significant change.

NOTE 11 Debt

- A. The Company does not have any debt covered by SSAP No. 15, Debt and Holding Company Obligations.
- B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Boston which provides National Life with access to a secured asset-based borrowing capacity. It is part of the Company's strategy to utilize this borrowing capacity for funding agreements and for backup liquidity. The Company has received advances from FHLB in the form of funding agreements, which are included in the liability for deposit-type contracts. The proceeds of the FHLB funding agreements have been invested in fixed-rate and floating-rate assets.

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 5,000,000	\$ 5,000,000	\$ -
(c) Activity Stock	\$ 12,081,200	\$ 12,081,200	\$ -
(d) Excess Stock	\$ 62,500	\$ 62,500	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 17,143,700	\$ 17,143,700	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 1,352,139,153	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 5,000,000	\$ 5,000,000	\$ -
(c) Activity Stock	\$ 12,081,155	\$ 12,081,155	\$ -
(d) Excess Stock	\$ 62,500	\$ 62,500	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 17,143,655	\$ 17,143,655	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 1,278,362,185	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)

NOTES TO FINANCIAL STATEMENTS

11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1	2	Eligible for Redemption			
			3	4	5	6
			Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption				
Membership Stock						
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 484,345,799	\$ 506,989,867	\$ 302,028,882
2. Current Year General Account Total Collateral Pledged	\$ 484,345,799	\$ 506,989,867	\$ 302,028,882
3. Current Year Separate Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 487,026,117	\$ 513,609,645	\$ 302,028,882

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)

11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)

11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)

11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 484,758,776	\$ 511,320,557	\$ 302,028,882
2. Current Year General Account Maximum Collateral Pledged	\$ 484,758,776	\$ 511,320,557	\$ 302,028,882
3. Current Year Separate Accounts Maximum Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 523,235,885	\$ 550,111,449	\$ 302,028,882

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	1	2	3	4
	Total 2+3	General Account	Separate Accounts	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ 302,028,882	\$ 302,028,882	\$ -	\$ 302,028,882
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 302,028,882	\$ 302,028,882	\$ -	\$ 302,028,882
2. Prior Year end				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ 302,028,882	\$ 302,028,882	\$ -	\$ 302,028,882
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 302,028,882	\$ 302,028,882	\$ -	\$ 302,028,882

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	\$ 302,028,882	\$ 302,028,882	\$ -
3. Other	\$ -	\$ -	\$ -
4. Aggregate Total (1+2+3)	\$ 302,028,882	\$ 302,028,882	\$ -

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

c. FHLB - Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	No
2. Funding Agreements	No
3. Other	No

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

A. Defined Benefit Plan

NOTES TO FINANCIAL STATEMENTS

The Company sponsored a frozen non-contributory qualified defined benefit plan that provided benefits to employees in the career channel general agencies. The plan was amended effective January 1, 2004 to freeze plan benefits. No new participants were admitted to the plan after December 31, 2003, and there were no increases in benefits after December 31, 2003 for existing participants. The pension plan was separately funded. Effective July 31, 2023, the Plan was terminated. In addition, the Company sponsors other pension plans, including a non-contributory defined benefit plan for National Life career general agents who met the eligibility requirements to enter the plan prior to January 1, 2005. These defined benefit pension plans are non-qualified and are not separately funded. Plan assets that support the funded plans are primarily mutual funds and bonds held in a Company separate account and funds invested in a group variable annuity contract held in the general account of National Life. None of the securities held in the Company's separate account were issued by the Company.

The Company sponsors defined benefit postemployment plans that provide medical benefits agency staff and agents. Medical coverage is contributory; with retiree contributions adjusted annually, and contain cost sharing features such as deductibles and copayments. The postemployment plans are not separately funded, and the Company, therefore, pays for plan benefits from operating cash flows. The costs of providing these benefits are recognized as they are earned.

The Company also sponsors various defined contribution and deferred compensation plans.

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
(4) Components of net periodic benefit cost						
a. Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Interest cost	\$ 426,537	\$ 1,708,227	\$ 5,194	\$ 15,943	\$ -	\$ -
c. Expected return on plan assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Transition asset or obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Gains and losses	\$ 252,704	\$ 1,107,282	\$ (26,966)	\$ (136,040)	\$ -	\$ -
f. Prior service cost or credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
g. Gain or loss recognized due to a settlement or curtailment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Total net periodic benefit cost	\$ 679,241	\$ 2,815,509	\$ (21,773)	\$ (120,097)	\$ -	\$ -

E. Defined Contribution Plan

The Company participates in a 401(k) plan for its employees. Employees earning less than a specified amount and hired prior to January 1, 2021 receive a 75% match on up to 6% of an employee's salary, subject to applicable maximum contribution guidelines. Employees earning more than a specified amount will receive a 50% match on up to 6% of an employee's salary, subject to applicable maximum contribution guidelines. Employees hired on or after January 1, 2021 will receive a 100% match up to 6% of an employee's salary, subject to maximum contribution guidelines. Additional employee voluntary contributions may be made to the plans subject to contribution guidelines. Vesting and withdrawal privilege schedules are attached to the Company's matching contributions. Plan assets invested in the mutual funds are outside the Company and, as such, are excluded from the Company's assets and liabilities.

The Company also provides a 401(k) plan for its regular full-time agents. The Company makes an annual contribution equal to 6.1% of an agent's compensation up to the Social Security taxable wage base plus 7.5% of the agent's compensation in excess of the Social Security taxable wage base. In addition, the agent may elect to defer a portion of the agent's compensation, up to the legal limit on elective deferrals, and have that amount contributed to the plan. Total annual contributions cannot exceed certain limits which vary based on total agent compensation.

For all of the Company's defined contribution plans, accumulated funds may be invested by the employee in a group annuity contract issued by the Company or in mutual funds.

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No significant change.

NOTE 14 Liabilities, Contingencies and Assessments

No significant change.

NOTE 15 Leases

No significant change.

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

No significant change.

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

B. Transfer and Servicing of Financial Assets - N/A

C. Wash Sales - N/A

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - N/A

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - N/A

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds - Issuer Credit Obligations	\$ -	\$ 3,035,578	\$ -	\$ -	\$ 3,035,578
Common Stock	\$ 848,925	\$ -	\$ 18,524,684	\$ 108,198,043	\$ 127,571,652
Derivatives	\$ 2,075,598	\$ 106,969,169	\$ -	\$ -	\$ 109,044,767
Other Invested Assets	\$ -	\$ -	\$ -	\$ 86,142,402	\$ 86,142,402
Cash, Cash Equivalents & Short Term Investments	\$ (19,961,090)	\$ 4,678,149	\$ -	\$ 25,210,703	\$ 9,927,762
Separate Accounts	\$ 1,000,809	\$ 284,985,027	\$ -	\$ 541,692,696	\$ 827,678,532
Total assets at fair value/NAV	\$ (16,035,758)	\$ 399,667,923	\$ 18,524,684	\$ 761,243,844	\$ 1,163,400,693

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Derivatives	\$ -	\$ 31,550,027	\$ -	\$ -	\$ 31,550,027
Total liabilities at fair value	\$ -	\$ 31,550,027	\$ -	\$ -	\$ 31,550,027

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

Description	Ending Balance as of Prior Quarter End	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	Ending Balance for Current Quarter End
a. Assets										
Common Stock	\$ 18,673,768	\$ -	\$ -	\$ -	\$ (149,084)	\$ -	\$ -	\$ -	\$ -	\$ 18,524,684
Total Assets	\$ 18,673,768	\$ -	\$ -	\$ -	\$ (149,084)	\$ -	\$ -	\$ -	\$ -	\$ 18,524,684

NOTES TO FINANCIAL STATEMENTS

Description	Ending Balance as of Prior Quarter End	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	Ending Balance for Current Quarter End
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) The Company recognizes transfers between levels on the actual date of the event or change in circumstances that caused the transfer.

(4) Bonds – Bonds are stated at amortized cost with the exception of those bonds that are rated an NAIC 6 or that have been impaired. Bonds are valued using cash flow models based on appropriate observable inputs such as market quotes, yield curves, interest rates, and spreads. These securities are generally categorized in Level 2 of the fair value hierarchy; in instances where significant inputs are unobservable, they are categorized as Level 3.

Common stocks - Common stocks consist mainly of mutual funds that are traded daily and have a net asset value. These securities are not categorized in the fair value hierarchy. For FHLB common stock par value approximates fair value and are categorized as Level 3.

Preferred stocks - Investments in redeemable preferred stock are reported at amortized cost or fair value based on their NAIC designation and perpetual preferred stock are reported at fair value not to exceed the effective call price, including brokerage and other related fees.

Derivative assets and liabilities - Derivative assets and liabilities include options, swaptions, interest rate swaps and futures contracts. Fair value of these over the counter ("OTC") derivative products is calculated using models such as the Black-Scholes option-pricing model, which uses pricing inputs observed from actively quoted markets, and is widely accepted by the financial services industry. The majority of the Company's OTC derivative products use this and other pricing models and are categorized as Level 2. Fair values of futures are based on quoted prices which are observable and readily and regularly available in an active market. Therefore, futures are categorized as Level 1.

Partnerships - Investments in limited partnerships are included in other invested assets. Limited partnerships do not have a readily determinable fair value, and as such, the Company values them at its prorata share of the limited partnership's NAV, or its equivalent. Investments in limited partnerships are not categorized in the fair value hierarchy.

Short term investments – Money markets included in short term investments are valued using NAV as a practical expedient.

Separate account assets - Separate account assets include assets supporting our variable products which are carried at fair value. Separate account assets also include the assets of the Company's separately funded pension plans, which are primarily comprised of bonds and limited partnerships. Separate account assets that are valued using NAV as a practical expedient are not categorized in the fair value hierarchy.

(5) For additional information on derivatives see 20(A) 1-4 above.

B. Additional fair value information regarding the fair value of benefit plan assets is included in Note 12.

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds - Issuer Credit Obligations	\$ 4,217,541,365	\$ 4,799,316,050	\$ 202,882,218	\$ 4,014,659,147	\$ -	\$ -	\$ -
Bonds - Asset Backed Securities	\$ 2,130,909,271	\$ 2,163,054,691	\$ -	\$ 1,971,147,450	\$ 159,761,821	\$ -	\$ -
Preferred Stock	\$ 910,857	\$ 1,000,000	\$ -	\$ 910,857	\$ -	\$ -	\$ -
Common Stock	\$ 127,571,652	\$ 127,571,652	\$ 848,925	\$ -	\$ 18,524,684	\$ 108,198,043	\$ -
Mortgage Loans	\$ 517,066,696	\$ 538,429,707	\$ -	\$ -	\$ 517,066,696	\$ -	\$ -
Real Estate	\$ 48,302,838	\$ 48,302,838	\$ -	\$ 48,302,838	\$ -	\$ -	\$ -
Cash, Cash Equivalents & Short Term Investments	\$ 9,927,762	\$ 9,927,762	\$ (19,961,090)	\$ 4,678,149	\$ -	\$ 25,210,703	\$ -
Derivative Asset	\$ 109,044,767	\$ 109,044,767	\$ 2,075,598	\$ 106,969,169	\$ -	\$ -	\$ -
Surplus Notes	\$ 91,679,070	\$ 88,944,560	\$ -	\$ 91,679,070	\$ -	\$ -	\$ -
Other Invested Assets	\$ 105,526,418	\$ 105,526,418	\$ -	\$ 2,096,456	\$ 15,000,000	\$ 86,142,402	\$ 2,287,560
Separate Account Assets	\$ 827,678,532	\$ 827,678,532	\$ 1,000,809	\$ 284,985,027	\$ -	\$ 541,692,696	\$ -
Derivative Liability	\$ 31,550,027	\$ 31,550,027	\$ -	\$ 31,550,027	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Other Invested Assets	\$ 2,287,560	0.000%		It was not practicable to determine the fair value of these financial instruments as a quoted market price is not available.

E. Nav Practical Expedient Investments

Type or Class of Financial Instrument	Carrying Value March 31, 2025 Value	Unfunded Commitments As of March 31, 2025	Redemption Frequency (If currently eligible)	Redemption Notice Period
Common Stock	\$ 108,198,043	\$ -	Not Applicable	Not Applicable
Cash, Cash Equivalents & Short Term Investments	\$ 25,210,703	\$ -	Not Applicable	Not Applicable
Other Invested Assets	\$ 86,142,402	\$ 31,912,239	Not Applicable	Not Applicable
Separate Account Assets	\$ 541,692,696	\$ 4,231,737	Not Applicable	Not Applicable

NOTE 21 Other Items

C. Other Disclosures

The Company determined that no assets are required to move from Schedule D to Schedule BA due to no longer meeting the definition of a bond.

NOTE 22 Events Subsequent

No significant change.

NOTE 23 Reinsurance

No significant change.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination - N/A

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses - N/A

NOTES TO FINANCIAL STATEMENTS

NOTE 26 Intercompany Pooling Arrangements - N/A

NOTE 27 Structured Settlements - N/A

NOTE 28 Health Care Receivables - N/A

NOTE 29 Participating Policies
No significant change.

NOTE 30 Premium Deficiency Reserves
No significant change.

NOTE 31 Reserves for Life Contracts and Annuity Contracts
No significant change.

NOTE 32 Analysis of Annuity Actuarial Reserves and Deposit Type Contract Liabilities by Withdrawal Characteristics
No significant change.

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics
No significant change.

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected
No significant change.

NOTE 35 Separate Accounts
No significant change.

NOTE 36 Loss/Claim Adjustment Expenses
No significant change.

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

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 [☒]
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes [☐] No [☐]
- 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 [☒]
- 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?

If yes, complete Schedule Y, Parts 1 and 1A.

Yes [☒] No [☐]
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [☐] No [☒]
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [☐] No [☒]
- 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.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [☐] No [☒]
- 4.2

If yes, provide the name of the 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	2	3
Name of Entity	NAIC Company Code	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?

If yes, attach an explanation.

Yes [☐] No [☒] N/A [☐]
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2024
- 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.

12/31/2019
- 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).

12/03/2020
- 6.4

By what department or departments?

Vermont Department of Financial Regulation
- 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 [☐] No [☐] N/A [☒]
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [☐] 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 [☒]
- 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 [☒]
- 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 [☐]
- 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
Equity Services, Inc.	Montpelier, VT	...NO...	...NO...	...NO...	...YES...
NLG Capital, Inc.	Montpelier, VT	...NO...	...NO...	...NO...	...YES...

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

GENERAL INTERROGATORIES

- 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?
(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.

Yes [X] No []
- 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 [] No [X]
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

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:\$.....

105,041

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:

\$.....

1,592,143
13.

Amount of real estate and mortgages held in short-term investments:

\$.....

0
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 4,671,008	\$ 10,875,102
14.22 Preferred Stock	\$ 0	\$ 0
14.23 Common Stock	\$ 2,526,855,909	\$ 2,343,277,846
14.24 Short-Term Investments	\$ 0	\$ 0
14.25 Mortgage Loans on Real Estate	\$ 0	\$ 0
14.26 All Other	\$ 30,000,000	\$ 30,000,000
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 2,561,526,917	\$ 2,384,152,948
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 0	\$ 0
- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [X] No []
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
If no, attach a description with this statement.
.....

Yes [X] No [] N/A []
16.

For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

\$

0

16.2

Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$

0

16.3

Total payable for securities lending reported on the liability page.

\$

0

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

GENERAL INTERROGATORIES

17. 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 []
- 17.1 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
JP Morgan Chase	New York, NY

- 17.2 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)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full information relating thereto:

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

- 17.5 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
NLG Capital, Inc.	A.....
Varagon Capital Partners, L.P.	U.....
Western Asset Management Company, LLC	U.....
Blackrock Financial Management, Inc.	U.....
PineBridge Investments, LLC	U.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, 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 []
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
109396	NLG Capital, Inc.	5493008017ZBDR2FW152	SEC	DS.....
281851	Varagon Capital Partners, L.P.	529900RMJGEJK4KE9J30	SEC	NO.....
110441	Western Asset Management Company, LLC	549300C5A561UXU1CN46	SEC	NO.....
107105	Blackrock Financial Management, Inc.	549300LVXY1VJKE13M84	SEC	NO.....
105926	PineBridge Investments, LLC	CLDVY8VY4GNT81Q4VM57	SEC	NO.....

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

19. 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.
 - 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 [X] No []

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was 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 held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. 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 - LIFE AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES

Life and Accident Health Companies/Fraternal Benefit Societies:

1.

Report the statement value of mortgage loans at the end of this reporting period for the following categories:

1

Amount

1.1

Long-Term Mortgages In Good Standing

1.11

Farm Mortgages

.....

\$.....

0

1.12

Residential Mortgages

.....

\$.....

0

1.13

Commercial Mortgages

.....

\$.....

538,429,709

1.14

Total Mortgages in Good Standing

.....

\$

538,429,709

1.2

Long-Term Mortgages In Good Standing with Restructured Terms

1.21

Total Mortgages in Good Standing with Restructured Terms.....

\$

0

1.3

Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months

1.31

Farm Mortgages

.....

\$.....

0

1.32

Residential Mortgages

.....

\$.....

0

1.33

Commercial Mortgages

.....

\$.....

0

1.34

Total Mortgages with Interest Overdue more than Three Months

.....

\$

0

1.4

Long-Term Mortgage Loans in Process of Foreclosure

1.41

Farm Mortgages

.....

\$.....

0

1.42

Residential Mortgages

.....

\$.....

0

1.43

Commercial Mortgages

.....

\$.....

0

1.44

Total Mortgages in Process of Foreclosure

.....

\$.....

0

1.5

Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)

.....

\$

538,429,709

1.6

Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter

1.61

Farm Mortgages

.....

\$.....

0

1.62

Residential Mortgages

.....

\$.....

0

1.63

Commercial Mortgages

.....

\$.....

0

1.64

Total Mortgages Foreclosed and Transferred to Real Estate

.....

\$

0

2.

Operating Percentages:

2.1

A&H loss percent

.....

0.000

%

2.2

A&H cost containment percent

.....

0.000

%

2.3

A&H expense percent excluding cost containment expenses

.....

0.000

%

3.1

Do you act as a custodian for health savings accounts?

.....

Yes

[

]

No

[

X

]

3.2

If yes, please provide the amount of custodial funds held as of the reporting date

.....

\$

0

3.3

Do you act as an administrator for health savings accounts?

.....

Yes

[

]

No

[

X

]

3.4

If yes, please provide the balance of the funds administered as of the reporting date

.....

\$

0

4.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

.....

Yes

[

X

]

No

[

]

4.1

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

[

]

Fraternal Benefit Societies Only:

5.1

In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurances for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done?

.....

Yes

[

]

No

[

]

N/A

[

]

5.2

If no, explain:

.....

6.1

Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus?

.....

Yes

[

]

No

[

]

6.2

If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
.....	

SCHEDULE S - CEDED REINSURANCE

1	2	3	4	5	6	7	8	9	10
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Business Ceded	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
			NONE						

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

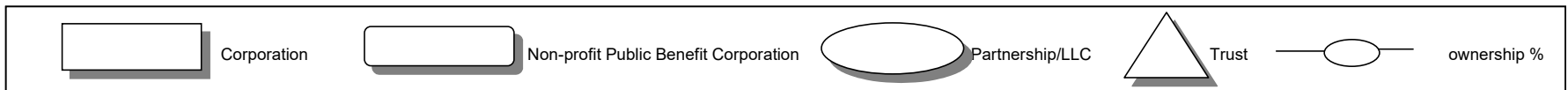
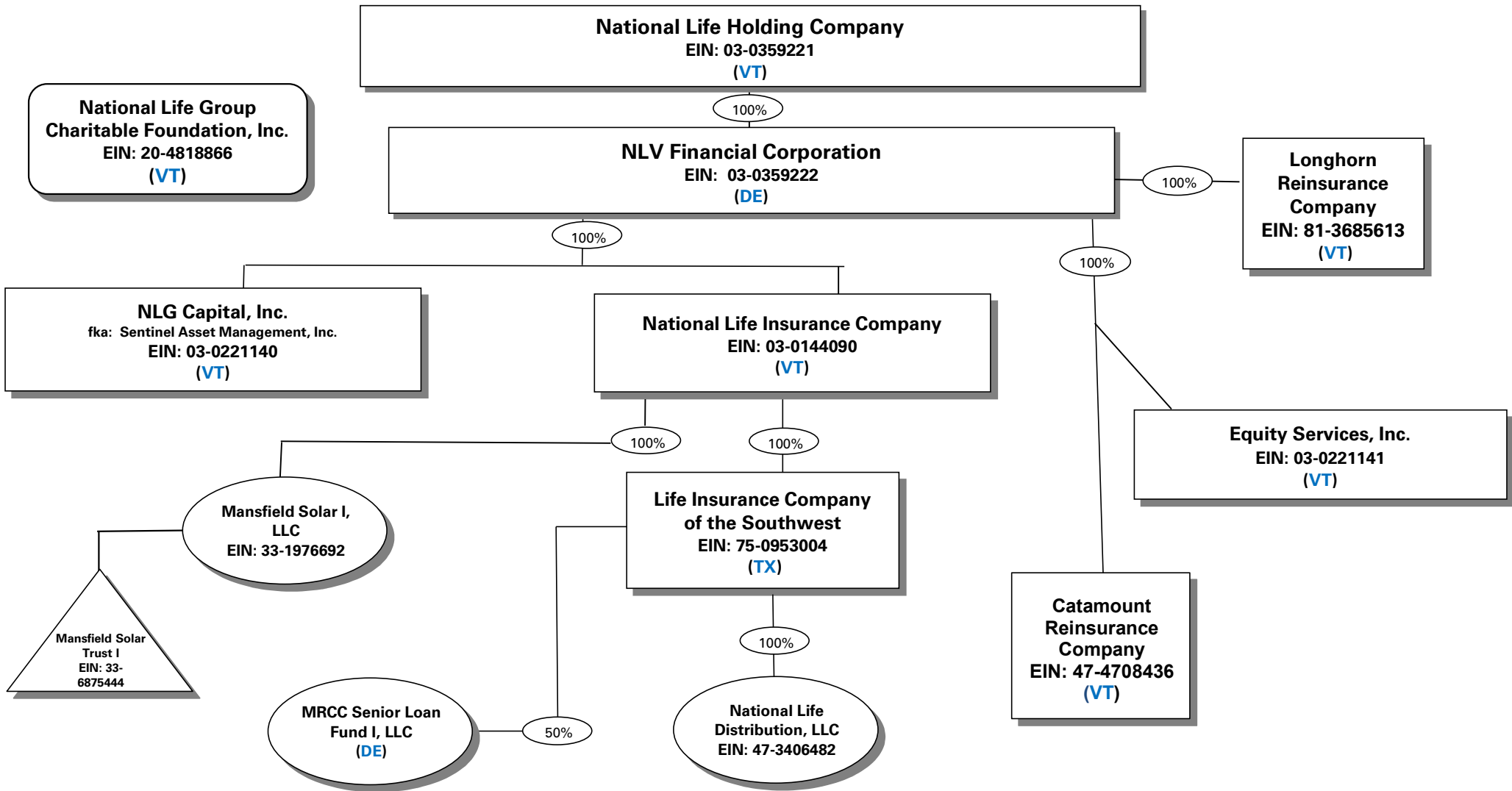
Current Year To Date - Allocated by States and Territories

States, Etc.			Direct Business Only					
			Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 Through 5	7 Deposit-Type Contracts
			2 Life Insurance Premiums	3 Annuity Considerations				
1	Active Status (a)							
1. Alabama	AL	L	445,073	0	47,833	0	492,905	0
2. Alaska	AK	L	39,122	0	(213)	0	38,908	0
3. Arizona	AZ	L	832,060	29,568	24,644	0	886,272	0
4. Arkansas	AR	L	142,505	0	292	0	142,796	0
5. California	CA	L	11,204,515	59,148	132,947	0	11,396,609	0
6. Colorado	CO	L	374,203	1,050	8,907	0	384,160	0
7. Connecticut	CT	L	1,760,346	10,400	14,673	0	1,785,418	0
8. Delaware	DE	L	594,756	0	3,806	0	598,562	0
9. District of Columbia	DC	L	210,221	0	2,504	0	212,725	0
10. Florida	FL	L	10,778,889	2,507,886	93,594	0	13,380,369	0
11. Georgia	GA	L	3,312,027	483,576	55,930	0	3,851,533	0
12. Hawaii	HI	L	113,111	0	3,037	0	116,148	0
13. Idaho	ID	L	964,090	1,050	560	0	965,700	0
14. Illinois	IL	L	6,695,567	9,200	35,550	0	6,740,317	0
15. Indiana	IN	L	1,673,225	0	12,255	0	1,685,479	0
16. Iowa	IA	L	388,691	25,000	1,982	0	415,673	0
17. Kansas	KS	L	948,886	0	1,834	0	950,720	0
18. Kentucky	KY	L	281,470	150	3,956	0	285,576	0
19. Louisiana	LA	L	296,607	0	13,986	0	310,593	0
20. Maine	ME	L	1,021,379	1,490	9,808	0	1,032,677	0
21. Maryland	MD	L	2,397,872	300	15,863	0	2,414,035	0
22. Massachusetts	MA	L	1,971,967	19,286	28,026	0	2,019,280	0
23. Michigan	MI	L	1,667,096	800	75,570	0	1,743,465	0
24. Minnesota	MN	L	1,537,498	32,150	29,485	0	1,599,134	0
25. Mississippi	MS	L	59,656	0	1,833	0	61,489	0
26. Missouri	MO	L	2,790,545	0	4,397	0	2,794,942	0
27. Montana	MT	L	138,244	0	370	0	138,614	0
28. Nebraska	NE	L	241,470	75	3,666	0	245,211	0
29. Nevada	NV	L	833,730	0	1,206	0	834,936	0
30. New Hampshire	NH	L	905,124	39,550	9,371	0	954,045	0
31. New Jersey	NJ	L	11,054,256	522,221	77,522	0	11,653,999	0
32. New Mexico	NM	L	124,970	0	964	0	125,935	0
33. New York	NY	L	52,227,484	27,176,254	187,747	0	79,591,485	1,033,467
34. North Carolina	NC	L	5,228,842	14,197	33,802	0	5,276,842	0
35. North Dakota	ND	L	29,660	0	664	0	30,323	0
36. Ohio	OH	L	986,261	0	25,969	0	1,012,230	0
37. Oklahoma	OK	L	186,640	150	606	0	187,396	0
38. Oregon	OR	L	486,967	3,312	3,587	0	493,866	0
39. Pennsylvania	PA	L	2,671,489	10,300	71,827	0	2,753,615	0
40. Rhode Island	RI	L	457,195	25,076	12,138	0	494,409	0
41. South Carolina	SC	L	1,378,793	0	11,566	0	1,390,359	0
42. South Dakota	SD	L	26,288	0	1,826	0	28,114	0
43. Tennessee	TN	L	1,591,307	5,400	8,798	0	1,605,505	0
44. Texas	TX	L	3,726,353	227,187	33,222	0	3,986,762	0
45. Utah	UT	L	726,933	1,500	4,975	0	733,409	0
46. Vermont	VT	L	3,098,778	167,119	10,954	0	3,276,851	0
47. Virginia	VA	L	3,866,486	443	35,409	0	3,902,338	0
48. Washington	WA	L	615,434	300	4,956	0	620,690	0
49. West Virginia	WV	L	101,608	0	3,946	0	105,554	0
50. Wisconsin	WI	L	2,970,076	1,180	7,436	0	2,978,693	0
51. Wyoming	WY	L	67,908	750	0	0	68,658	0
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0
54. Puerto Rico	PR	N	29,980	0	0	0	29,980	0
55. U.S. Virgin Islands	VI	N	21,835	0	0	0	21,835	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0	0
58. Aggregate Other Aliens	OT	XXX	239,008	750	1,866	0	241,624	27,346
59. Subtotal	XXX		146,534,497	31,376,818	1,177,448	0	179,088,762	1,060,813
90. Reporting entity contributions for employee benefits plans	XXX		402,760	4,898,676	0	0	5,301,436	0
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX		2,396,778	121,841	0	0	2,518,619	0
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX		0	0	0	0	0	0
93. Premium or annuity considerations waived under disability or other contract provisions	XXX		3,197,690	0	1,330,965	0	4,528,655	0
94. Aggregate or other amounts not allocable by State	XXX		1,846	0	0	0	1,846	0
95. Totals (Direct Business)	XXX		152,533,571	36,397,335	2,508,413	0	191,439,318	1,060,813
96. Plus Reinsurance Assumed	XXX		26,470	0	0	0	26,470	0
97. Totals (All Business)	XXX		152,560,041	36,397,335	2,508,413	0	191,465,788	1,060,813
98. Less Reinsurance Ceded	XXX		27,129,741	120,471	2,028,861	0	29,279,073	0
99. Totals (All Business) less Reinsurance Ceded	XXX		125,430,300	36,276,864	479,552	0	162,186,715	1,060,813
DETAILS OF WRITE-INS								
58001. Aggregate Other Alien	XXX		239,008	750	1,866	0	241,624	27,346
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		239,008	750	1,866	0	241,624	27,346
9401. Aggregate or other amounts not allocable by State	XXX		1,846	0	0	0	1,846	0
9402.	XXX							
9403.	XXX							
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX		0	0	0	0	0	0
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX		1,846	0	0	0	1,846	0

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	51	4. Q - Qualified - Qualified or accredited reinsurer.....	0
2. R - Registered - Non-domiciled RRGs.....	0	5. N - None of the above - Not allowed to write business in the state.....	6
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....	0		

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company



STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

[illegible]

Asterisk	Explanation

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	NO
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	NO
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	YES
8. Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarter Only) The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. In the case of an ongoing statement of exemption, enter "SEE EXPLANATION" and provide as an explanation that the company is utilizing an ongoing statement of exemption.	N/A

AUGUST FILING

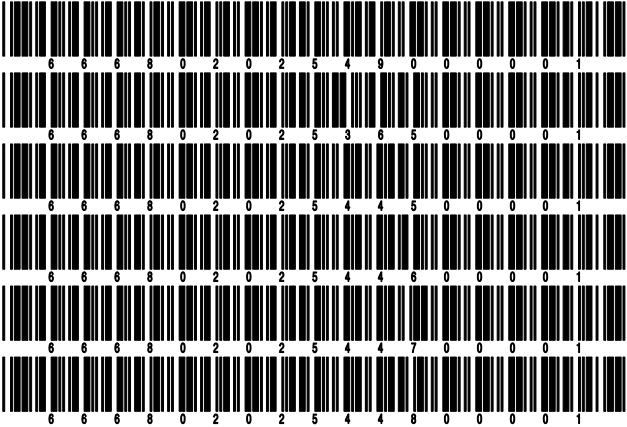
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A
--	-----

Explanation:

1.
2.
3.
4.
5.
6.

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Medicare Part D Coverage Supplement [Document Identifier 365]
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
4. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
6. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]



STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504.	Items not allocated	18,005,691	1,438	18,004,253	19,128,916
2505.	Miscellaneous	1,354,771	1,353,668	1,103	5,333
2597.	Summary of remaining write-ins for Line 25 from overflow page	19,360,462	1,355,106	18,005,356	19,134,249

Additional Write-ins for Liabilities Line 25

		1 Current Statement Date	2 December 31 Prior Year
2504.	Provision for sales practice litigation	2,022,288	2,024,133
2505.	Guaranty fund	2,066,602	2,068,522
2506.	Commission accumulation liability	61,016	67,206
2507.	Accrued interest on death claims	552,206	589,787
2508.	Miscellaneous	63,101,391	5,819,747
2597.	Summary of remaining write-ins for Line 25 from overflow page	71,965,119	10,569,395

Additional Write-ins for Summary of Operations Line 27

		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
2704.	Miscellaneous deductions	(524,900)	(33,606)	(1,648,288)
2797.	Summary of remaining write-ins for Line 27 from overflow page	(524,900)	(33,606)	(1,648,288)

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	48,910,515	49,741,639
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	218,512	2,536,887
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	0	0
5. Deduct amounts received on disposals	0	0
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other than temporary impairment recognized	0	0
8. Deduct current year's depreciation	826,189	3,368,011
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	48,302,838	48,910,515
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	48,302,838	48,910,515

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	539,216,476	477,051,552
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	87,386,812
2.2 Additional investment made after acquisition	2,680,215	6,104,886
3. Capitalized deferred interest and other	421,303	0
4. Accrual of discount	0	0
5. Unrealized valuation increase/(decrease)	0	0
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	3,888,290	31,326,774
8. Deduct amortization of premium and mortgage interest points and commitment fees	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	0	0
10. Deduct current year's other than temporary impairment recognized	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	538,429,704	539,216,476
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	538,429,704	539,216,476
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	538,429,704	539,216,476

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	194,921,995	179,333,256
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	2,096,456	6,890,400
2.2 Additional investment made after acquisition	1	26,518,839
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	9,041	34,726
5. Unrealized valuation increase/(decrease)	(2,772,840)	244,389
6. Total gain (loss) on disposals	1,271,455	(115,389)
7. Deduct amounts received on disposals	1,018,063	15,707,005
8. Deduct amortization of premium, depreciation and proportional amortization	37,065	2,277,221
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other than temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	194,470,980	194,921,995
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	194,470,980	194,921,995

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	9,551,052,037	8,860,639,641
2. Cost of bonds and stocks acquired	404,070,854	1,272,935,678
3. Accrual of discount	4,542,557	19,645,635
4. Unrealized valuation increase/(decrease)	(187,816,425)	258,047,939
5. Total gain (loss) on disposals	1,118,288	2,418,695
6. Deduct consideration for bonds and stocks disposed of	334,827,871	839,754,755
7. Deduct amortization of premium	3,611,781	13,774,633
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	9,417,462
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	(357,420)	311,299
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	9,434,170,239	9,551,052,037
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	9,434,170,239	9,551,052,037

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	2,580,576,491	99,334,034	98,771,747	44,721,669	2,625,860,447	0	0	2,580,576,491
2. NAIC 2 (a)	2,044,652,219	33,231,759	89,728,271	14,450,388	2,002,606,095	0	0	2,044,652,219
3. NAIC 3 (a)	136,839,642	0	5,392,274	(1,868,413)	129,578,955	0	0	136,839,642
4. NAIC 4 (a)	22,822,020	0	2,627,237	(793,155)	19,401,628	0	0	22,822,020
5. NAIC 5 (a)	20,435,938	0	1,785	3,077,347	23,511,500	0	0	20,435,938
6. NAIC 6 (a)	3,065,344	0	44,643	14,877	3,035,578	0	0	3,065,344
7. Total ICO	4,808,391,654	132,565,793	196,565,957	59,602,713	4,803,994,203	0	0	4,808,391,654
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	1,981,882,596	37,053,840	129,025,980	151,482,542	2,041,392,998	0	0	1,981,882,596
9. NAIC 2	74,127,467	3,032,597	258,956	10,060,526	86,961,634	0	0	74,127,467
10. NAIC 3	21,574,189	1,070,250	18,234	392	22,626,597	0	0	21,574,189
11. NAIC 4	4,825,861	0	0	2,489	4,828,350	0	0	4,825,861
12. NAIC 5	3,552,665	2,142,150	0	450,000	6,144,815	0	0	3,552,665
13. NAIC 6	1,068,012	0	0	32,279	1,100,291	0	0	1,068,012
14. Total ABS	2,087,030,790	43,298,837	129,303,170	162,028,228	2,163,054,685	0	0	2,087,030,790
PREFERRED STOCK								
15. NAIC 1	1,000,000	0	0	0	1,000,000	0	0	1,000,000
16. NAIC 2	0	0	0	0	0	0	0	0
17. NAIC 3	0	0	0	0	0	0	0	0
18. NAIC 4	0	0	0	0	0	0	0	0
19. NAIC 5	0	0	0	0	0	0	0	0
20. NAIC 6	0	0	0	0	0	0	0	0
21. Total Preferred Stock	1,000,000	0	0	0	1,000,000	0	0	1,000,000
22. Total ICO, ABS & Preferred Stock	6,896,422,444	175,864,630	325,869,127	221,630,941	6,968,048,888	0	0	6,896,422,444

(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 \$ 3,981,955 ; NAIC 2 \$ 696,194 ; NAIC 3 \$ 0 NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	4,678,149	xxx	4,658,180	11,095	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of short-term investments acquired	4,660,837	0
3. Accrual of discount	17,312	0
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	0	0
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	4,678,149	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	4,678,149	0

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)	116,527,115
2.	Cost Paid/(Consideration Received) on additions	26,101,351
3.	Unrealized Valuation increase/(decrease)	(44,285,344)
4.	SSAP No. 108 adjustments	0
5.	Total gain (loss) on termination recognized	15,071,611
6.	Considerations received/(paid) on terminations	37,072,211
7.	Amortization	0
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	0
9.	Total foreign exchange change in Book/Adjusted Carrying Value	0
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	76,342,522
11.	Deduct nonadmitted assets	0
12.	Statement value at end of current period (Line 10 minus Line 11)	76,342,522

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	1,323,003
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	(170,794)
3.1	Add:	
	Change in variation margin on open contracts - Highly Effective Hedges	
3.11	Section 1, Column 15, current year to date minus	(33,138)
3.12	Section 1, Column 15, prior year	(121,000)
	Change in variation margin on open contracts - All Other	
3.13	Section 1, Column 18, current year to date minus	0
3.14	Section 1, Column 18, prior year	0
3.2	Add:	
	Change in adjustment to basis of hedged item	
3.21	Section 1, Column 17, current year to date minus	0
3.22	Section 1, Column 17, prior year	0
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	(33,138)
3.24	Section 1, Column 19, prior year plus	(121,000)
3.25	SSAP No. 108 adjustments	0
3.3	Subtotal (Line 3.1 minus Line 3.2)	0
4.1	Cumulative variation margin on terminated contracts during the year	(271,075)
4.2	Less:	
	4.21 Amount used to adjust basis of hedged item	0
	4.22 Amount recognized	(271,075)
	4.23 SSAP No. 108 adjustments	0
4.3	Subtotal (Line 4.1 minus Line 4.2)	0
5.	Dispositions gains (losses) on contracts terminated in prior year:	
	5.1 Total gain (loss) recognized for terminations in prior year	0
	5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	0
6.	Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	1,152,209
7.	Deduct total nonadmitted amounts	0
8.	Statement value at end of current period (Line 6 minus Line 7)	1,152,209

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open
N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open
N O N E

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

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.....	76,342,533
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	1,152,209
3.	Total (Line 1 plus Line 2)	77,494,742
4.	Part D, Section 1, Column 6	109,044,764
5.	Part D, Section 1, Column 7	(31,550,022)
6.	Total (Line 3 minus Line 4 minus Line 5)	(1)
		Fair Value Check
7.	Part A, Section 1, Column 16	76,342,533
8.	Part B, Section 1, Column 13	1,152,209
9.	Total (Line 7 plus Line 8)	77,494,742
10.	Part D, Section 1, Column 9	109,044,764
11.	Part D, Section 1, Column 10	(31,550,022)
12.	Total (Line 9 minus Line 10 minus Line 11)	0
		Potential Exposure Check
13.	Part A, Section 1, Column 21	454,148
14.	Part B, Section 1, Column 20	172,467
15.	Part D, Section 1, Column 12	626,615
16.	Total (Line 13 plus Line 14 minus Line 15)	0

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	145,355,264	109,312,780
2. Cost of cash equivalents acquired	492,761,445	1,861,061,929
3. Accrual of discount	0	0
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	(2)
6. Deduct consideration received on disposals	612,906,007	1,825,019,441
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	2
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	25,210,702	145,355,264
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	25,210,702	145,355,264

SCHEDULE A - PART 2

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Home Office	Montpelier	VT.....	01/01/1957	VARIOUS	0	0	0	218,512
0199999. Acquired by Purchase					0	0	0	218,512
0399999 - Totals					0	0	0	218,512

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

[illegible]

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

[illegible]

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) /Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
0329665	AUSTELL	GA		09/21/2006		130,777	0	0	0	0	0	0	130,777	130,777	0	0	0
0329626	LOUISBURG	NC		12/01/2005		58,540	0	0	0	0	0	0	58,540	58,540	0	0	0
0329744	THE COLONY	TX		06/14/2018		27,956	0	0	0	0	0	0	27,956	27,956	0	0	0
0329741	SAN ANTONIO	TX		02/27/2018		81,021	0	0	0	0	0	0	81,021	81,021	0	0	0
0329737	SEATTLE	WA		09/27/2016		111,804	0	0	0	0	0	0	111,804	111,804	0	0	0
0329716	ANN ARBOR	MI		05/28/2013		172,182	0	0	0	0	0	0	172,182	172,182	0	0	0
0329735	NORTH CHICAGO	IL		08/31/2016		99,217	0	0	0	0	0	0	99,217	99,217	0	0	0
0329759	LENEXA	KS		05/17/2021		101,675	0	0	0	0	0	0	101,675	101,675	0	0	0
0329745	CARROLLTON	TX		08/31/2021		43,889	0	0	0	0	0	0	43,889	43,889	0	0	0
0329747	GRETNA	NE		02/07/2019		57,892	0	0	0	0	0	0	57,892	57,892	0	0	0
0329752	OMAHA	NE		12/03/2019		94,506	0	0	0	0	0	0	94,506	94,506	0	0	0
0329767	LINCOLN	NE		07/01/2021		84,286	0	0	0	0	0	0	84,286	84,286	0	0	0
0329555	FRESNO	CA		12/01/2005		184,829	0	0	0	0	0	0	184,829	184,829	0	0	0
0329760	LOUISVILLE	KY		05/19/2021		114,090	0	0	0	0	0	0	114,090	114,090	0	0	0
0329733	ESTES PARK	CO		10/03/2016		186,316	0	0	0	0	0	0	186,316	186,316	0	0	0
0329727	MORENO VALLEY	CA		07/09/2015		122,627	0	0	0	0	0	0	122,627	122,627	0	0	0
0329718	HUNTINGTON	NY		09/04/2013		121,136	0	0	0	0	0	0	121,136	121,136	0	0	0

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
0329734	EDINA	MN.		10/14/2016		116,742	0	0	0	0	0	0	116,742	116,742	0	0	0
0329729	NEWPORT BEACH	CA.		07/29/2015		133,740	0	0	0	0	0	0	133,740	133,740	0	0	0
0329753	RANCHO CUCAMONGA	CA.		12/08/2020		51,736	0	0	0	0	0	0	51,736	51,736	0	0	0
0329725	ISSAQUAH	WA.		06/08/2015		74,549	0	0	0	0	0	0	74,549	74,549	0	0	0
0329750	SAN DIEGO	CA.		01/29/2019		99,996	0	0	0	0	0	0	99,996	99,996	0	0	0
0329739	PHOENIX	AZ.		08/04/2017		146,403	0	0	0	0	0	0	146,403	146,403	0	0	0
0329721	FT WORTH	TX.		02/21/2014		100,202	0	0	0	0	0	0	100,202	100,202	0	0	0
0329591	DAVIDSON	NC.		12/01/2005		64,852	0	0	0	0	0	0	64,852	64,852	0	0	0
0329740	HILLSBORO	OR.		11/17/2017		81,097	0	0	0	0	0	0	81,097	81,097	0	0	0
0329728	CHELMSFORD	MA.		07/30/2015		70,002	0	0	0	0	0	0	70,002	70,002	0	0	0
0329593	KIRKLAND	WA.		12/01/2005		66,142	0	0	0	0	0	0	66,142	66,142	0	0	0
0329755	OLIVETTE	MO.		12/30/2020		59,743	0	0	0	0	0	0	59,743	59,743	0	0	0
0329726	PHILADELPHIA	PA.		06/01/2015		161,065	0	0	0	0	0	0	161,065	161,065	0	0	0
0329658	TIMONIUM	MD.		07/10/2006		74,274	0	0	0	0	0	0	74,274	74,274	0	0	0
0299999. Mortgages with partial repayments						3,093,286	0	0	0	0	0	0	3,093,286	3,093,286	0	0	0
0329778	Vancouver	WA.		12/30/2024	01/01/2025	795,005	0	0	0	0	0	0	795,005	795,005	0	0	0
0399999. Mortgages disposed						795,005	0	0	0	0	0	0	795,005	795,005	0	0	0
0599999 - Totals						3,888,291	0	0	0	0	0	0	3,888,291	3,888,291	0	0	0

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
564410-AA-5	EnFin Solar SUB Mansfield Solar I Equity 15.050% 05/20/55			Direct-Private Placement	5.B	03/31/2025 ...		2,096,456	0	0	0	0.000
0799999. Debt Securities That Lack Substantive Credit Enhancement - Bonds - NAIC Designation Not Assigned by the SVO - Unaffiliated									2,096,456	0	0	XXX
714200-00-3	Northstar Mezzanine Partners V	Wilmington	DE			11/28/2007 ...	2	0	1	0	0	0.000
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated									0	1	0	XXX
								0	0	0	0	0.000
2099999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Affiliated									0	0	0	XXX
6899999. Total - Unaffiliated									2,096,456	1	0	XXX
6999999. Total - Affiliated									0	0	0	XXX
7099999 - Totals									2,096,456	1	0	XXX

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
LP7112-00-0	Green Mountain Partners III	Wilmington	DE	Capital Distribution	07/11/2002	02/20/2025	166,020	0	0	0	0	0	0	166,020	166,020	0	0	0	0
714200-00-3	Northstar Mezzanine Partners V	Wilmington	DE	Sale	11/28/2007	03/25/2025	1	0	0	0	0	0	0	1	0	0	0	0	0
714200-00-3	Northstar Mezzanine Partners V	Wilmington	DE	Capital Distribution	11/28/2007	03/24/2025	6,503	0	0	0	0	0	0	6,503	6,503	0	6,503	6,503	0
LP7146-00-0	Siguler Guff Distressed III	Wilmington	DE	Sale	09/01/2008	02/27/2025	813,827	(1,365,165)	0	0	0	(1,365,165)	0	(551,337)	713,614	0	1,264,952	1,264,952	0
LP7214-00-0	TA Subordinated Debt Fund IV	Wilmington	DE	Capital Distribution	02/22/2016	03/06/2025	75,000	0	0	0	0	0	0	75,000	75,000	0	0	0	0
LP7215-00-0	TA XII-A	Wilmington	DE	Capital Distribution	02/22/2016	03/06/2025	56,925	0	0	0	0	0	0	56,925	56,925	0	0	0	0
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated								1,118,276	(1,365,165)	0	0	(1,365,165)	0	(246,888)	1,018,063	0	1,271,455	1,271,455	0
6899999. Total - Unaffiliated								1,118,276	(1,365,165)	0	0	(1,365,165)	0	(246,888)	1,018,063	0	1,271,455	1,271,455	0
6999999. Total - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0
7099999 - Totals								1,118,276	(1,365,165)	0	0	(1,365,165)	0	(246,888)	1,018,063	0	1,271,455	1,271,455	0

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock 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
70869P-RR-0	PENNSYLVANIA ST ECON DEV FING 5.689% 06/01/54	..03/25/2025	Blackrock .....	.....	6,958,670	6,950,000	14,223	1.D FE
86657M-CK-0	SUMTER LANDING FL CDD RECREATI 5.823% 10/01/54	..01/29/2025	Blackrock .....	.....	5,429,538	5,415,000	0	1.D FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					12,388,208	12,365,000	14,223	XXX
00206R-JK-9	AT&T INC 4.650% 06/01/44	..01/16/2025	Blackrock .....	.....	22,039	26,000	154	2.B FE
00287Y-BD-0	ABBVIE INC 4.875% 11/14/48	..01/13/2025	Blackrock .....	.....	485,868	550,000	4,401	1.G FE
00287Y-DW-6	ABBVIE INC 5.400% 03/15/54	..02/11/2025	Blackrock .....	.....	1,455,240	1,500,000	33,075	1.G FE
009158-BA-3	Air Prods & Chems Inc 2.800% 05/15/50	..03/26/2025	Blackrock .....	.....	1,890,520	2,970,000	27,430	1.F FE
025816-DW-6	American Express Co 5.284% 07/26/35	..01/24/2025	Blackrock .....	.....	1,969,160	2,000,000	294	1.F FE
02666T-AH-0	AMERICAN HOMES 4 RENT 5.500% 07/15/34	..01/17/2025	Blackrock .....	.....	257,187	261,000	239	2.B FE
03027X-CP-3	American Tower Corp 5.350% 03/15/35	..03/27/2025	Blackrock .....	.....	422,429	425,000	884	2.B FE
031162-DF-4	Amgen Inc 4.200% 02/22/52	..02/19/2025	Blackrock .....	.....	195,448	250,000	5,192	2.A FE
031162-DK-3	Amgen Inc 4.875% 03/01/53	..01/16/2025	Blackrock .....	.....	43,858	51,000	939	2.A FE
031162-DT-4	Amgen Inc 5.650% 03/02/53	..02/19/2025	Blackrock .....	.....	833,215	856,000	21,564	2.A FE
032095-AS-0	Amphenol Corp 5.375% 11/15/54	..03/26/2025	Blackrock .....	.....	3,422,900	3,550,000	57,391	1.G FE
032654-BC-8	Analog Devices Inc 5.300% 04/01/54	..03/26/2025	Blackrock .....	.....	2,100,208	2,168,000	50,606	1.G FE
036752-AU-7	ELEVANCE HEALTH INC 4.550% 05/15/52	..01/16/2025	Blackrock .....	.....	57,070	71,000	515	2.A FE
03740M-AF-7	AON NORTH AMERICA INC 5.750% 03/01/54	..02/19/2025	Blackrock .....	.....	504,522	511,000	13,079	2.A FE
03743Q-AJ-7	APA CORP 5.250% 02/01/42	..01/10/2025	Tax Free Exchange .....	.....	1,011,273	1,000,000	23,625	2.C FE
039482-AC-8	ARCHER-DANIELS-MIDLAND C 2.700% 09/15/51	..02/26/2025	Blackrock .....	.....	1,226,695	2,000,000	22,650	1.F FE
039483-BQ-4	Archer Daniels Midland 4.500% 03/15/49	..03/20/2025	Blackrock .....	.....	56,994	66,000	50	1.F FE
04316J-AG-4	ARTHUR J GALLAGHER & CO 6.750% 02/15/54	..03/20/2025	Blackrock .....	.....	734,368	660,000	10,536	2.B FE
04316J-AJ-8	ARTHUR J GALLAGHER & CO 5.750% 07/15/54	..02/05/2025	Blackrock .....	.....	43,874	44,000	148	2.B FE
05723K-AF-7	BAKER HUGHES LLC/CO-OBL 4.080% 12/15/47	..03/24/2025	Blackrock .....	.....	232,266	294,000	3,332	1.G FE
06051G-HA-0	Bank of America Corp 3.946% 01/23/49	..02/13/2025	Blackrock .....	.....	298,414	380,000	875	1.G FE
06051G-HS-1	Bank of America Corp 4.330% 03/15/50	..03/20/2025	Blackrock .....	.....	37,680	45,000	32	1.G FE
06051G-JA-8	Bank of America Corp 4.083% 03/20/51	..01/10/2025	Blackrock .....	.....	456,912	600,000	7,690	1.G FE
06406R-BW-6	BANK OF NY MELLON CORP 5.188% 03/14/35	..01/24/2025	Blackrock .....	.....	1,972,020	2,000,000	38,334	1.D FE
071813-CV-9	Baxter International Inc 3.132% 12/01/51	..03/31/2025	Blackrock .....	.....	223,796	356,000	2,881	2.B FE
07274N-AN-3	BAYER US FINANCE II LLC 4.625% 06/25/38	..02/27/2025	Blackrock .....	.....	419,127	494,000	3,613	2.B FE
075887-BG-3	Becton Dickinson 4.685% 12/15/44	..02/19/2025	Blackrock .....	.....	289,537	333,000	2,817	2.B FE
10373Q-BG-4	BP CAP MARKETS AMERICA 3.000% 02/24/50	..02/11/2025	Blackrock .....	.....	1,428,413	2,250,000	29,688	1.E FE
10373Q-BP-4	BP CAP MARKETS AMERICA 2.939% 06/04/51	..02/13/2025	Blackrock .....	.....	119,681	190,000	1,086	1.E FE
10373Q-BS-8	BP CAP MARKETS AMERICA 3.001% 03/17/52	..03/20/2025	Blackrock .....	.....	14,826	23,000	8	1.E FE
110122-DL-9	Bristol-Myers Squibb Co 4.550% 02/20/48	..02/13/2025	Blackrock .....	.....	293,607	342,000	7,521	1.F FE
110122-EB-0	Bristol-Myers Squibb Co 6.250% 11/15/53	..02/26/2025	Blackrock .....	.....	1,641,405	1,500,000	24,740	1.F FE
110122-EK-0	Bristol-Myers Squibb Co 5.550% 02/22/54	..03/26/2025	Blackrock .....	.....	65,554	67,000	362	1.F FE
11135F-BV-2	BROADCOM INC 4.926% 05/15/37	..01/17/2025	Blackrock .....	.....	185,159	196,000	1,770	2.A FE
12527G-AD-5	CF INDUSTRIES INC 4.950% 06/01/43	..02/27/2025	Blackrock .....	.....	264,224	294,000	3,517	2.B FE
126408-HK-2	CSX Corp 4.300% 03/01/48	..02/26/2025	Blackrock .....	.....	854,180	1,000,000	21,022	1.G FE
126408-HR-7	CSX Corp 3.350% 09/15/49	..01/10/2025	Blackrock .....	.....	341,700	500,000	5,490	1.G FE
14040H-DF-9	Capital One Financial 6.051% 02/01/35	..01/17/2025	Blackrock .....	.....	131,743	130,000	3,715	2.A FE
14040H-DH-5	Capital One Financial 5.884% 07/26/35	..01/16/2025	Blackrock .....	.....	1,575,619	1,571,000	43,908	2.A FE
141781-BR-4	Cargill Inc 3.125% 05/25/51	..02/13/2025	Blackrock .....	.....	737,016	1,115,000	6,489	1.F FE
141781-BX-1	Cargill Inc 4.375% 04/22/52	..03/21/2025	Blackrock .....	.....	1,867,930	2,254,000	31,395	1.F FE
14310F-AA-0	CARLYLE HOLDINGS II FIN 5.625% 03/30/43	..03/21/2025	Blackrock .....	.....	2,615,959	2,662,000	56,458	1.G FE
15189X-BC-1	CENTERPOINT ENER HOUSTON 5.300% 04/01/53	..03/20/2025	Blackrock .....	.....	65,565	68,000	1,702	1.F FE
172967-MD-0	Citigroup Inc 4.650% 07/23/48	..02/26/2025	Blackrock .....	.....	1,743,910	2,000,000	6,846	1.G FE
19828T-AC-0	COLUMBIA PIPELINES OPCO 6.544% 11/15/53	..02/27/2025	Blackrock .....	.....	458,145	429,000	7,730	2.A FE
19828T-AH-9	COLUMBIA PIPELINES OPCO 5.962% 02/15/55	..03/20/2025	Blackrock .....	.....	281,673	286,000	710	2.A FE
210385-AE-0	CONSTELLATION EN GEN LLC 6.500% 10/01/53	..03/20/2025	Blackrock .....	.....	1,029,985	974,000	24,610	2.A FE
210385-AF-7	CONSTELLATION EN GEN LLC 5.750% 03/15/54	..03/31/2025	Blackrock .....	.....	645,499	663,000	12,049	2.A FE
210518-DO-6	Consumers Energy Co 4.200% 09/01/52	..03/24/2025	Blackrock .....	.....	2,288,301	2,831,000	39,706	1.E FE
22822V-BE-0	Crown Castle International Cor 5.800% 03/01/34	..03/21/2025	Blackrock .....	.....	152,715	150,000	556	2.B FE
231021-AX-4	Cummins Engine 5.450% 02/20/54	..03/12/2025	Blackrock .....	.....	194,875	198,000	573	1.F FE
23338V-AL-0	DTE ELECTRIC CO 2.950% 03/01/50	..03/21/2025	Blackrock .....	.....	54,115	82,000	155	1.F FE
23338V-AT-3	DTE ELECTRIC CO 5.400% 04/01/53	..03/12/2025	Blackrock .....	.....	73,645	75,000	1,787	1.E FE

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock 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 Admini- strative Symbol
25179M-AL-7	Devon Energy Corp	5.600% 07/15/41	01/03/2025	Blackrock			47,378	51,000	1,357	2.B FE
25179M-AN-3	Devon Energy Corp	4.750% 05/15/42	01/30/2025	Blackrock			39,319	47,000	471	2.B FE
25179M-AU-7	Devon Energy Corp	5.000% 06/15/45	03/31/2025	Blackrock			382,328	452,000	4,663	2.B FE
25179M-BH-5	Devon Energy Corp	5.750% 09/15/54	02/27/2025	Blackrock			479,461	520,000	14,301	2.B FE
25278X-AW-9	DIAMONDBACK ENERGY INC	6.250% 03/15/53	02/05/2025	Blackrock			227,396	225,000	5,287	2.B FE
25278X-AZ-2	DIAMONDBACK ENERGY INC	5.400% 04/18/34	01/17/2025	Blackrock			127,963	130,000	1,814	2.B FE
25278X-BA-6	DIAMONDBACK ENERGY INC	5.750% 04/18/54	01/03/2025	Blackrock			48,165	51,000	635	2.B FE
254687-EV-4	Walt Disney Co	4.750% 09/15/44	01/10/2025	Blackrock			441,360	500,000	7,785	1.G FE
254687-FM-3	Walt Disney Co	2.750% 09/01/49	03/26/2025	Blackrock			207,337	328,000	595	1.G FE
254687-FZ-4	Walt Disney Co	3.600% 01/13/51	03/06/2025	Blackrock			746,420	1,000,000	5,400	1.F FE
256677-AH-8	Dollar General Corp	4.125% 04/03/50	03/20/2025	Blackrock			285,850	381,000	6,741	2.C FE
256677-AM-7	Dollar General Corp	5.500% 11/01/52	02/27/2025	Blackrock			273,123	294,000	5,255	2.B FE
260543-DH-3	Dow Chem Co	6.900% 05/15/53	02/05/2025	Blackrock			101,622	91,000	1,413	2.B FE
26875P-AT-8	EOG Resources Inc	4.950% 04/15/50	03/21/2025	Blackrock			1,062,535	1,163,000	21,714	1.G FE
26875P-AW-1	EOG Resources Inc	5.650% 12/01/54	03/26/2025	Blackrock			371,314	377,000	7,363	1.G FE
26884T-AX-0	ERAC USA FINANCE COMPANY	5.400% 05/01/53	01/10/2025	Blackrock			469,410	500,000	5,400	1.G FE
277432-AY-6	Eastman Chemical	5.625% 02/20/34	01/17/2025	Blackrock			77,564	78,000	1,840	2.B FE
29273V-AW-0	ENERGY TRANSFER LP	5.950% 05/15/54	01/03/2025	Blackrock			42,702	44,000	371	2.B FE
29273V-BA-7	ENERGY TRANSFER LP	5.600% 09/01/34	01/17/2025	Blackrock			751,665	757,000	16,079	2.B FE
29379V-BY-8	Enterprise Products Oper	3.700% 01/31/51	01/10/2025	Blackrock			176,240	250,000	4,188	1.G FE
29444U-BJ-4	Equinix Inc	3.000% 07/15/50	03/31/2025	Blackrock			90,655	144,000	912	2.B FE
30161M-AN-3	Exelon Generation Co LLC	5.600% 06/15/42	02/05/2025	Blackrock			132,400	136,000	1,079	2.A FE
30225V-AT-4	EXTRA SPACE STORAGE LP	5.350% 01/15/35	01/17/2025	Blackrock			2,183,337	2,225,000	816	2.B FE
30225V-AU-1	EXTRA SPACE STORAGE LP	5.400% 06/15/35	03/21/2025	Blackrock			126,439	127,000	95	2.B FE
30231G-AN-2	Exxon Mobil Corporation	3.567% 03/06/45	02/26/2025	Blackrock			929,952	1,200,000	20,332	1.D FE
30231G-AW-2	Exxon Mobil Corporation	4.114% 03/01/46	03/06/2025	Blackrock			1,337,056	1,640,000	29,465	1.D FE
30231G-AZ-5	Exxon Mobil Corporation	3.095% 08/16/49	01/10/2025	Blackrock			490,013	750,000	9,478	1.D FE
30303M-BJ-4	Facebook Inc	4.450% 08/15/52	03/12/2025	Blackrock			59,337	70,000	242	1.D FE
30303M-BQ-8	Facebook Inc	5.600% 05/15/53	03/21/2025	Blackrock			1,116,024	1,082,000	17,512	1.D FE
30303M-BV-7	Facebook Inc	5.400% 08/15/54	02/11/2025	Blackrock			2,618,548	2,700,000	71,940	1.D FE
31428X-BN-5	FedEx Corp	4.400% 01/15/47	01/03/2025	Blackrock			41,517	51,000	1,066	2.B FE
31428X-CR-5	FedEx Corp	5.100% 01/15/44	02/27/2025	Tax Free Exchange			1,026,314	1,000,000	5,950	2.B FE
31428X-CX-2	FedEx Corp	4.950% 10/17/48	02/27/2025	Tax Free Exchange			1,135,469	1,000,000	17,875	2.B FE
31428X-CY-0	FedEx Corp	5.250% 05/15/50	02/28/2025	Tax Free Exchange			1,734,778	1,750,000	26,286	2.B FE
337738-AV-0	Fiserv Inc	4.400% 07/01/49	02/27/2025	Blackrock			184,944	221,000	1,540	2.B FE
337738-BN-7	Fiserv Inc	5.150% 08/12/34	01/17/2025	Blackrock			82,549	85,000	1,933	2.B FE
337932-AJ-6	FirstEnergy Corp	4.850% 07/15/47	02/27/2025	Blackrock			246,373	283,000	1,236	2.C FE
337932-AM-9	FirstEnergy Corp	3.400% 03/01/50	02/12/2025	Blackrock			200,364	300,000	4,590	2.C FE
33835P-AA-4	FIVE CORNERS FND TR IV	5.997% 02/15/53	02/26/2025	Blackrock			834,352	800,000	1,599	1.G FE
35671D-BC-8	Freeport McMoRan Inc	5.450% 03/15/43	03/31/2025	Blackrock			2,249,911	2,387,000	42,920	2.B FE
361448-BR-3	GATX CORP	6.050% 06/05/54	03/31/2025	Blackrock			1,152,572	1,135,000	15,873	2.B FE
361448-BS-1	GATX CORP	5.500% 06/15/35	03/21/2025	Blackrock			75,014	75,000	550	2.B FE
369550-BJ-6	General Dynamics	4.250% 04/01/50	03/24/2025	Blackrock			339,866	409,000	8,283	1.F FE
378272-BV-9	GLENCORE FUNDING LLC	5.893% 04/04/54	02/13/2025	Blackrock			196,378	200,000	4,256	2.A FE
42250G-AA-1	HEALTHPEAK OP LLC	5.375% 02/15/35	03/21/2025	Blackrock			174,937	175,000	1,045	2.A FE
427866-AW-8	The Hershey Company	3.375% 08/15/46	03/24/2025	Blackrock			434,919	592,000	2,220	1.E FE
427866-BB-3	The Hershey Company	3.125% 11/15/49	02/11/2025	Blackrock			2,171,178	3,250,000	22,656	1.F FE
427866-BG-2	The Hershey Company	2.650% 06/01/50	02/13/2025	Blackrock			347,147	570,000	3,063	1.F FE
437076-BS-0	Home Depot Inc	3.900% 06/15/47	03/06/2025	Blackrock			796,340	1,000,000	8,883	1.F FE
437076-BX-9	Home Depot Inc	4.500% 12/06/48	03/24/2025	Blackrock			2,031,544	2,364,000	21,355	1.F FE
437076-DF-6	Home Depot Inc	5.300% 06/25/54	01/10/2025	Blackrock			703,050	750,000	1,988	1.F FE
438516-CT-1	Honeywell International Inc	5.250% 03/01/54	03/26/2025	Blackrock			1,357,922	1,433,000	4,987	1.F FE
441077-BB-1	HOST HOTELS & RESORTS LP	5.700% 07/01/34	01/16/2025	Blackrock			775,303	786,000	1,991	2.C FE
45138L-BH-5	IDAHO POWER CO	5.500% 03/15/53	03/06/2025	Blackrock			978,730	1,000,000	26,278	1.F FE
45138L-BJ-1	IDAHO POWER CO	5.800% 04/01/54	03/24/2025	Blackrock			4,217,446	4,163,000	87,396	1.G FE
45866F-AX-2	INTERCONTINENTALEXCHANGE	4.950% 06/15/52	01/13/2025	Blackrock			711,463	810,000	3,127	1.G FE
459200-LK-5	IBM Corp	5.700% 02/10/55	03/24/2025	Blackrock			408,538	413,000	1,216	1.G FE

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock 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
460690-B8-8	Interpublic Group Co 3.375% 03/01/41	01/16/2025	Blackrock		44,248	60,000	765	2.B FE
461070-AW-4	Interstate P&L Co 5.450% 09/30/54	02/19/2025	Blackrock		519,232	550,000	13,337	2.A FE
46124H-AH-9	Intuit Inc 5.500% 09/15/53	03/26/2025	Blackrock		441,169	446,000	3,397	1.G FE
46188B-AG-7	INVITATION HOMES OP 4.875% 02/01/35	01/17/2025	Blackrock		122,344	130,000	2,024	2.B FE
46647P-ES-1	JPMORGAN CHASE & CO 5.534% 11/29/45	01/10/2025	Blackrock		482,165	500,000	3,382	1.E FE
482480-AM-2	KLA-Tencor Corp 4.950% 07/15/52	03/21/2025	Blackrock		1,591,090	1,742,000	7,491	1.F FE
49177J-AP-7	KENVUE INC 5.050% 03/22/53	03/26/2025	Blackrock		366,553	392,000	188	1.F FE
49271V-AD-2	KEURIG DR PEPPER INC 5.085% 05/25/48	02/20/2025	Blackrock		380,688	417,000	5,066	2.B FE
49447B-AB-9	KIMCO REALTY OP LLC 4.850% 03/01/35	01/17/2025	Blackrock		184,938	196,000	3,301	2.A FE
50249A-AA-1	LYB INT FINANCE III 4.200% 10/15/49	01/30/2025	Blackrock		36,945	49,000	501	2.B FE
50249A-AD-5	LYB INT FINANCE III 4.200% 05/01/50	01/16/2025	Blackrock		38,659	52,000	461	2.B FE
512807-AT-5	LAM Research Corp 4.875% 03/15/49	03/21/2025	Blackrock		3,385,939	3,656,000	76,301	1.G FE
512807-AW-8	LAM Research Corp 2.875% 06/15/50	01/10/2025	Blackrock		372,132	600,000	1,342	1.G FE
539830-BX-6	Lockheed Martin 5.700% 11/15/54	02/13/2025	Blackrock		2,275,758	2,256,000	31,221	1.F FE
548661-EM-5	Lowes Companies Inc 5.625% 04/15/53	01/16/2025	Blackrock		24,902	26,000	374	2.A FE
55336V-AN-0	MPLX LP 4.700% 04/15/48	02/12/2025	Blackrock		151,304	186,000	2,777	2.B FE
55336V-AT-7	MPLX LP 5.500% 02/15/49	03/31/2025	Blackrock		72,112	79,000	977	2.B FE
55336V-BT-6	MPLX LP 4.950% 03/14/52	01/03/2025	Blackrock		37,124	44,000	678	2.B FE
55336V-BX-7	MPLX LP 5.500% 06/01/34	01/17/2025	Blackrock		127,910	130,000	993	2.B FE
56585A-AF-9	MARATHON PETROLEUM CORP 6.500% 03/01/41	02/12/2025	Blackrock		247,666	240,000	7,020	2.B FE
56585A-AH-5	MARATHON PETROLEUM CORP 4.750% 09/15/44	02/19/2025	Blackrock		206,693	247,000	4,945	2.B FE
58933Y-BM-6	Merck & Co Inc 5.000% 05/17/53	02/11/2025	Blackrock		2,768,480	3,050,000	32,986	1.E FE
59156R-BN-7	Metlife Inc 4.050% 03/01/45	02/11/2025	Blackrock		1,614,540	2,000,000	36,225	1.G FE
59156R-CC-0	Metlife Inc 5.000% 07/15/52	03/26/2025	Blackrock		2,723,279	2,972,000	28,659	1.G FE
59156R-CD-8	Metlife Inc 5.250% 01/15/54	01/13/2025	Blackrock		45,602	50,000	1,305	1.G FE
59523U-AX-5	MID-AMERICA APARTMENTS L 4.950% 03/01/35	01/24/2025	Blackrock		1,920,040	2,000,000	10,725	1.G FE
61945C-AE-3	MOSAIC CO 5.625% 11/15/43	02/19/2025	Blackrock		419,498	440,000	6,157	2.B FE
637417-AR-7	Natl Retail Properties 3.000% 04/15/52	03/31/2025	Blackrock		495,077	818,000	10,958	2.A FE
637417-AT-3	Natl Retail Properties 5.500% 06/15/34	03/21/2025	Blackrock		276,111	275,000	4,159	2.A FE
637432-NR-2	NATIONAL RURAL UTIL COOP 4.400% 11/01/48	03/24/2025	Blackrock		1,383,783	1,674,000	22,254	1.E FE
637432-NT-8	NATIONAL RURAL UTIL COOP 4.300% 03/15/49	01/10/2025	Blackrock		599,385	750,000	10,571	1.E FE
644188-BH-6	New England Pwr Co Var 5.936% 11/25/52	02/05/2025	Blackrock		1,033,280	1,000,000	11,707	1.G FE
654106-AE-3	Nike Inc 3.875% 11/01/45	03/12/2025	Blackrock		88,190	110,000	1,537	1.E FE
654106-AG-8	Nike Inc 3.375% 11/01/46	03/26/2025	Blackrock		245,133	337,000	4,587	1.E FE
65473P-AM-7	NISOURCE INC 5.000% 06/15/52	02/27/2025	Blackrock		555,158	621,000	5,463	2.B FE
65473Q-BF-9	NiSource Finance Corp 4.375% 05/15/47	02/19/2025	Blackrock		402,216	490,000	5,482	2.B FE
65473Q-BG-7	NiSource Finance Corp 3.950% 03/30/48	01/16/2025	Blackrock		38,720	51,000	599	2.B FE
655844-CF-3	Norfolk & Southn Corp 3.050% 05/15/50	02/27/2025	Blackrock		196,904	294,000	2,566	2.A FE
665772-CX-5	Northern Sts Pwr Co MN 5.100% 05/15/53	02/13/2025	Blackrock		705,531	761,000	9,595	1.E FE
670346-AW-5	Nucor Corporation 3.850% 04/01/52	03/21/2025	Blackrock		3,560,719	4,690,000	66,244	1.G FE
678858-BY-6	Oklahoma Gas & Elec Co 5.600% 04/01/53	03/20/2025	Blackrock		1,986,956	2,023,000	40,430	1.G FE
681919-BG-0	Omnicom Group 5.300% 11/01/34	01/17/2025	Blackrock		89,392	91,000	2,264	2.A FE
690742-AG-6	OIIENS CORNING INC 4.300% 07/15/47	01/16/2025	Blackrock		30,188	38,000	9	2.A FE
690742-AQ-4	OIIENS CORNING INC 5.950% 06/15/54	02/19/2025	Blackrock		243,088	242,000	2,285	2.A FE
701094-AP-9	Parker Hannifin Corp 4.000% 06/14/49	02/26/2025	Blackrock		811,200	1,000,000	8,111	2.A FE
70450Y-AJ-2	PayPal Holdings Inc 3.250% 06/01/50	01/10/2025	Blackrock		331,700	500,000	1,896	1.G FE
70450Y-AQ-6	PayPal Holdings Inc 5.500% 06/01/54	02/26/2025	Blackrock		1,971,060	2,000,000	23,986	1.G FE
72650R-BA-9	Plains All Amer Pipeline 5.150% 06/01/42	02/05/2025	Blackrock		82,340	91,000	846	2.B FE
72650R-BE-1	Plains All Amer Pipeline 4.700% 06/15/44	02/19/2025	Blackrock		278,854	333,000	2,826	2.B FE
72650R-BH-4	Plains All Amer Pipeline 4.900% 02/15/45	03/31/2025	Blackrock		373,889	432,000	3,509	2.B FE
74350L-AC-8	PROLOGIS TARGETED US 5.250% 01/15/35	01/24/2025	Blackrock		1,949,420	2,000,000	3,500	1.G FE
74456Q-CT-1	Public Services Electric & Gas 5.300% 08/01/54	03/06/2025	Blackrock		46,255	48,000	254	1.F FE
74460W-AH-0	PUBLIC STORAGE OP CO 5.350% 08/01/53	03/26/2025	Blackrock		4,947,705	5,166,000	35,267	1.F FE
747525-BT-9	QUALCOMM Inc 6.000% 05/20/53	01/10/2025	Blackrock		513,410	500,000	4,417	1.F FE
817826-AG-5	7-ELEVEN INC 2.800% 02/10/51	03/31/2025	Blackrock		470,490	794,000	4,700	2.B FE
87268L-AB-3	TR FINANCE LLC 5.850% 04/15/40	03/20/2025	Tax Free Exchange		1,949,058	2,000,000	50,375	2.A FE
87268L-AD-9	TR FINANCE LLC 5.650% 11/23/43	03/20/2025	Tax Free Exchange		10,793,225	10,000,000	183,625	2.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock 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
875127-BF-8	Tampa Elec Co 4.450% 06/15/49	03/06/2025	Blackrock		2,567,560	3,082,000	22,315	1.G FE
87612E-BN-5	Target Corporation 2.950% 01/15/52	03/26/2025	Blackrock		159,150	250,000	1,475	1.F FE
882508-BD-5	Texas Instruments Inc 4.150% 05/15/48	03/12/2025	Blackrock		114,862	140,000	1,904	1.E FE
882508-CJ-1	Texas Instruments Inc 5.150% 02/08/54	02/11/2025	Blackrock		1,500,832	1,600,000	916	1.E FE
88579Y-BD-2	3M Co 4.000% 09/14/48	03/20/2025	Blackrock		36,205	45,000	35	1.G FE
90353T-AQ-3	UBER TECHNOLOGIES INC 5.350% 09/15/54	02/27/2025	Blackrock		350,252	367,000	8,653	2.B FE
907818-FZ-6	Union Pacific Corp 3.500% 02/14/53	02/11/2025	Blackrock		707,820	1,000,000	17,306	1.G FE
907818-GH-5	Union Pacific Corp 5.600% 12/01/54	02/26/2025	Blackrock		717,325	702,000	1,120	1.G FE
91324P-ES-7	UnitedHealth Group Inc 5.875% 02/15/53	02/11/2025	Blackrock		1,008,320	1,000,000	28,885	1.F FE
92277G-AX-5	VENTAS REALTY LP 5.625% 07/01/34	01/17/2025	Blackrock		261,326	261,000	816	2.A FE
92277G-BA-4	VENTAS REALTY LP 5.000% 01/15/35	01/16/2025	Blackrock		1,868,805	1,964,000	546	2.A FE
925650-AE-3	VICI PROPERTIES LP 5.625% 05/15/52	01/22/2025	Blackrock		165,015	178,000	1,667	2.C FE
925650-AF-0	VICI PROPERTIES LP 5.750% 04/01/34	01/17/2025	Blackrock		157,171	157,000	2,758	2.C FE
925650-AG-8	VICI PROPERTIES LP 6.125% 04/01/54	01/06/2025	Blackrock		28,516	29,000	474	2.C FE
925650-AK-9	VICI PROPERTIES LP 5.625% 04/01/35	03/26/2025	Blackrock		560,587	565,000	0	2.C FE
93884P-DY-3	WASHINGTON GAS LIGHT CO 3.650% 09/15/49	03/21/2025	Blackrock		1,405,755	1,932,000	27,626	1.G FE
94106L-CF-4	Waste Management Inc 5.350% 10/15/54	03/06/2025	Blackrock		3,386,720	3,540,000	47,395	1.G FE
969457-CA-6	Williams Cos Inc 5.300% 08/15/52	03/31/2025	Blackrock		101,539	111,000	752	2.B FE
969457-CN-8	Williams Cos Inc 5.800% 11/15/54	02/12/2025	Blackrock		321,775	331,000	4,633	2.B FE
969457-CP-3	Williams Cos Inc 5.600% 03/15/35	01/17/2025	Blackrock		2,255,178	2,251,000	2,980	2.B FE
96949L-AC-9	WILLIAMS COMPANIES INC 5.100% 09/15/45	02/27/2025	Blackrock		134,734	147,000	3,394	2.B FE
970648-AN-1	Willis Group NA 5.900% 03/05/54	02/27/2025	Blackrock		580,467	578,000	16,022	2.B FE
976656-CT-3	Wisconsin Elec Pwr Co 5.050% 10/01/54	01/10/2025	Blackrock		445,300	500,000	8,417	1.F FE
0778FP-AL-3	BELL CANADA 5.100% 05/11/33	01/16/2025	Blackrock		379,768	393,000	3,675	2.B FE
0778FP-AM-1	BELL CANADA 5.200% 02/15/34	01/17/2025	Blackrock		251,238	260,000	5,859	2.B FE
0778FP-AN-9	BELL CANADA 5.550% 02/15/54	02/19/2025	Blackrock		251,758	268,000	3,571	2.B FE
136375-DB-5	Canadian National Railway Co 4.400% 08/05/52	03/12/2025	Blackrock		56,544	67,000	311	1.G FE
67077M-AR-9	NUTRIEN LTD 4.900% 06/01/43	01/16/2025	Blackrock		23,023	26,000	163	2.B FE
67077M-AU-2	NUTRIEN LTD 5.000% 04/01/49	01/22/2025	Blackrock		39,821	45,000	700	2.B FE
67077M-BB-3	NUTRIEN LTD 5.800% 03/27/53	02/19/2025	Blackrock		247,660	250,000	5,760	2.B FE
00188L-AA-5	APA INFRASTRUCTURE LTD 5.125% 09/16/34	03/21/2025	Blackrock		1,593,287	1,665,000	25,210	2.B FE
00188L-AB-3	APA INFRASTRUCTURE LTD 5.750% 09/16/44	03/31/2025	Blackrock		165,039	167,000	400	2.B FE
055451-AV-0	BHP Billiton Finance 5.000% 09/30/43	03/21/2025	Blackrock		142,221	152,000	3,566	1.F FE
055451-BF-4	BHP Billiton Finance 5.500% 09/08/53	03/26/2025	Blackrock		3,546,220	3,553,000	78,114	1.F FE
05571A-AY-1	BPCE SA 5.936% 05/30/35	03/21/2025	Blackrock		252,788	250,000	4,699	2.A FE
26874R-AP-3	ENI SPA 5.950% 05/15/54	02/26/2025	Blackrock		3,618,782	3,700,000	56,988	1.G FE
29286D-AB-1	ENGIE SA 5.625% 04/10/34	01/16/2025	Blackrock		618,531	620,000	9,397	2.A FE
29286D-AC-9	ENGIE SA 5.875% 04/10/54	02/12/2025	Blackrock		392,400	400,000	6,822	2.A FE
404280-DW-6	HSBC HOLDINGS PLC 6.332% 03/09/44	02/26/2025	Blackrock		1,083,360	1,000,000	29,549	1.G FE
606822-DH-4	MITSUBISHI UFJ FIN GRP 5.574% 01/16/36	01/24/2025	Blackrock		1,051,229	1,050,000	1,788	1.G FE
62954H-AL-2	NXP BV/NXP FDG/NXP USA 3.125% 02/15/42	02/19/2025	Blackrock		456,034	650,000	6,289	2.A FE
62954H-AN-8	NXP BV/NXP FDG/NXP USA 3.250% 11/30/51	01/03/2025	Blackrock		37,496	58,000	189	2.A FE
639057-AN-8	NATWEST GROUP PLC 5.778% 03/01/35	01/24/2025	Blackrock		2,011,960	2,000,000	46,866	1.G FE
65535H-BV-0	NOMURA HOLDINGS INC 5.783% 07/03/34	03/21/2025	Blackrock		204,978	200,000	2,602	2.A FE
716973-AG-7	PFIZER INVESTMENT ENTER 5.300% 05/19/53	03/26/2025	Blackrock		592,005	642,000	5,561	1.F FE
76720A-AP-1	RIO TINTO FIN USA PLC 5.125% 03/09/53	03/06/2025	Blackrock		2,367,295	2,500,000	61,927	1.F FE
76720A-AV-8	RIO TINTO FIN USA PLC 5.750% 03/14/55	03/26/2025	Blackrock		926,038	920,000	1,396	1.F FE
82620K-AM-5	SIEMENS FINANCIERINGSMAT 3.300% 09/15/46	03/26/2025	Blackrock		180,305	250,000	275	1.D FE
83272G-AB-7	SMURFIT KAPPA TREASURY 5.777% 04/03/54	03/31/2025	Blackrock		889,398	893,000	21,184	2.B FE
87406D-BM-7	TAKEDA PHARMACEUTICAL 5.650% 07/05/54	02/27/2025	Blackrock		792,916	804,000	5,803	2.A FE
87938W-AX-1	Telefonica Emisiones Sau 5.520% 03/01/49	02/19/2025	Blackrock		153,722	167,000	4,328	2.C FE
902613-BM-9	UBS GROUP AG 5.379% 09/06/45	02/26/2025	Blackrock		784,528	800,000	20,440	1.G FE
92857W-BS-8	Vodafone Group PLC 4.875% 06/19/49	02/27/2025	Blackrock		407,560	471,000	4,130	2.B FE
92857W-BU-3	Vodafone Group PLC 4.250% 09/17/50	01/16/2025	Blackrock		20,005	26,000	368	2.B FE
92857W-CA-6	Vodafone Group PLC 5.750% 06/28/54	02/13/2025	Blackrock		599,971	628,000	4,550	2.B FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					179,862,436	196,870,000	2,679,813	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock 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
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					192,250,644	209,235,000	2,694,036	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					192,250,644	209,235,000	2,694,036	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					192,250,644	209,235,000	2,694,036	XXX
36179Y-FA-7	Government National Mortgage A G2 MA9161 6.500% 09/20/53	01/21/2025	Brownstone Investment Group		1,733,578	1,718,009	5,894	1.A
3618K5-H7-0	Government National Mortgage G2 DGB354 6.500% 01/20/65	01/22/2025	Stone X		1,016,158	999,602	3,429	1.A
3618N5-E6-0	Government National Mortgage G2 MB0134 5.500% 01/20/55	01/23/2025	PNC Capital Markets		2,360,768	2,397,479	6,959	1.A
3618N5-EK-1	Government National Mortgage G2 MB0137 7.000% 01/20/55	01/14/2025	Stephens Inc		1,184,343	1,169,000	4,546	1.A
3618N5-GA-1	Government National Mortgage G2 MB0192 5.500% 02/20/55	03/05/2025	Stone X		1,995,358	1,997,543	5,798	1.A
3622AD-HF-2	Government National Mortgage G2 787658 7.000% 07/20/54	01/02/2025	Jefferies & Co		2,764,048	2,731,610	1,062	1.A
38380B-HG-3	GOVERNMENT NATIONAL MORTGAGE SERIES 2016145 CLASS MZ 3.000% 10/20/46	03/01/2025	Interest Capitalization		19,687	19,687	0	1.A
38382J-S5-6	Government National Mortgage SERIES 2020138 CLASS NZ 1.500% 09/20/50	03/01/2025	Interest Capitalization		1,318	1,318	0	1.A
38382J-WF-9	Government National Mortgage SERIES 2020140 CLASS Z 1.000% 09/20/50	03/01/2025	Interest Capitalization		2,219	2,219	0	1.A
38382L-UQ-2	Government National Mortgage SERIES 2020183 CLASS UZ 1.000% 12/20/50	03/01/2025	Interest Capitalization		132	132	0	1.A
38382L-UR-0	Government National Mortgage SERIES 2020183 CLASS ZT 1.000% 12/20/50	03/01/2025	Interest Capitalization		112	112	0	1.A
38382N-JR-9	Government National Mortgage A SERIES 202127 CLASS MZ 1.000% 02/20/51	03/01/2025	Interest Capitalization		206	206	0	1.A
38384X-S7-6	Government National Mortgage GNR 2024-181 AL 5.000% 11/20/54	02/07/2025	JP Morgan		2,739,578	2,900,000	4,431	1.A
38384X-6F-5	Government National Mortgage GNR 2024-181 LB 5.500% 11/20/54	01/06/2025	JP Morgan		7,189,719	7,446,567	9,101	1.A
38385B-6D-7	Government National Mortgage GNR 2025-8 B 5.500% 12/20/54	02/28/2025	Morgan Stanley DWD		997,109	1,000,000	611	1.A
38385B-PA-2	Government National Mortgage GNR 2024-196 LK 4.000% 12/20/54	03/28/2025	JP Morgan		61,220	72,000	8	1.A
38385B-QB-9	Government National Mortgage GNR 2024-196 L 5.500% 11/20/54	02/11/2025	JP Morgan		6,114,857	6,273,910	12,461	1.A
38385B-QR-4	Government National Mortgage GNR 2024-200 CB 5.000% 12/20/54	01/09/2025	Stone X		1,633,030	1,773,000	3,201	1.A
38385B-Z2-9	Government National Mortgage GNR 2025-2 LB 5.500% 12/20/54	02/14/2025	JP Morgan		1,959,219	2,000,000	5,806	1.A
38385C-AC-2	Government National Mortgage GNR 2025-4 AY 5.000% 01/20/55	02/10/2025	Barclays Capital		941,094	1,000,000	1,667	1.A
38385C-DN-5	Government National Mortgage SERIES 20251 CLASS JB 5.750% 01/20/55	01/06/2025	BMO Capital Markets		5,241,112	5,286,960	24,489	1.A
38385C-LN-6	Government National Mortgage GNR 2025-1 BK 5.500% 01/20/55	02/10/2025	BMO Capital Markets		393,172	400,000	733	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					38,348,037	39,189,354	90,196	XXX
38380M-LQ-2	GOVERNMENT NATIONAL MORTGAGE SERIES 2018133 CLASS (CMBS) Z 2.500% 06/16/58	03/01/2025	Interest Capitalization		21,963	21,963	0	1.A
1029999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					21,963	21,963	0	XXX
3133N3-ZU-1	Freddie Mac FR RE6155 6.000% 10/01/54	01/07/2025	Citigroup Global		298,565	299,267	349	1.A
3136AK-OA-4	FNR SERIES 201442 CLASS BZ 3.000% 07/25/44	03/01/2025	Interest Capitalization		29,351	29,351	0	1.A
3136BS-UL-7	Fannie Mae FNR 2024-57 LY 5.500% 08/25/54	01/09/2025	Stone X		4,013,849	4,143,996	8,230	1.A
3136BU-A5-9	Fannie Mae FNR 2025-1 MB 6.000% 02/25/55	01/07/2025	PNC Capital Markets		8,216,656	8,200,000	41,000	1.A
3136BU-A7-5	Fannie Mae FNR 2025-1 6.000% 02/25/55	12/30/2024	PNC Capital Markets		10,106,641	10,000,000	50,000	1.B FE
3136BU-GN-4	Fannie Mae FNR 2024-100 DZ 6.000% 12/25/54	03/01/2025	Interest Capitalization		6,601	6,601	0	1.A
3136BU-OA-1	Fannie Mae FNR 2024-103 LY 5.500% 01/25/55	01/09/2025	Bank of America		4,512,203	4,679,000	8,071	1.A
3136BU-V5-6	Fannie Mae SERIES 20254 CLASS LC 5.500% 08/25/53	01/31/2025	JP Morgan		2,418,262	2,500,000	1,528	1.A
3136BV-GL-6	Fannie Mae FNR 2025-12 EL 5.500% 03/25/55	02/14/2025	Mesirow Capital Markets		1,903,593	1,964,999	8,106	1.A
3137F9-6H-9	Freddie Mac SERIES 5072 CLASS Z 1.000% 02/25/51	03/01/2025	Interest Capitalization		507	507	0	1.A
3137F9-BD-2	Freddie Mac SERIES 5072 CLASS Z 1.000% 01/25/51	03/01/2025	Interest Capitalization		514	514	0	1.A
3137HJ-R6-6	Freddie Mac FHR 5501 MB 5.500% 02/25/55	01/02/2025	Stone X		10,621,641	11,000,000	50,417	1.B FE
3137HJ-SQ-1	Freddie Mac FHR 5502 DY 5.500% 02/25/55	01/31/2025	Keybank Capital Markets		972,852	1,000,000	611	1.A
3137HJ-UG-0	Freddie Mac FHR 5502 BL 5.500% 02/25/55	03/06/2025	Nomura Securities		6,581,252	6,623,685	10,120	1.A
3137HJ-WL-7	Freddie Mac FHR 5499 CY 5.500% 02/25/55	01/31/2025	Bank of America		1,956,484	2,000,000	1,222	1.A
3137HK-A5-3	Freddie Mac FHR 5522 DB 5.500% 03/25/55	03/06/2025	Stone X		2,480,078	2,500,000	3,819	1.A
3140AM-3T-6	Fannie Mae DC0809 6.500% 01/01/55	01/08/2025	Wells Fargo		2,174,501	2,144,016	5,032	1.A
3140AM-4V-0	Fannie Mae FN DC0835 7.000% 02/01/55	02/04/2025	PNC Capital Markets		2,209,124	2,137,000	4,986	1.A
3140JC-PC-2	Fannie Mae BM7618 5.500% 10/01/53	03/12/2025	Citigroup Global		2,750,348	2,767,211	5,073	1.A
3141BF-HF-7	Fannie Mae MA5629 6.500% 12/01/54	12/31/2024	Stephens Inc	(2,964)	(2,863)	(7)		1.A
3141BF-HP-5	Fannie Mae MA5637 7.000% 01/01/55	01/08/2025	PNC Capital Markets		283,996	287,000	725	1.A
BCCY18-R6-6	Fannie Mae FNR 2024	12/01/3020	PNC Capital Markets		(10,106,641)	(10,000,000)	(50,000)	1.A
3141BF-JD-0	Fannie Mae MA5659 5.500% 12/01/54	01/10/2025	PNC Capital Markets		1,541,558	1,541,445	3,153	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					52,979,031	53,867,729	152,435	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock 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
313685-HK-4	Fannie mae SERIES 201935 CLASS LZ 3.000% 07/25/49	03/01/2025	Interest Capitalization		18,085	18,085	0	1.A
31368A-SP-0	FANNIEMAE-ACES SERIES 2020M27 CLASS Z 2.650% 05/25/50	03/01/2025	Interest Capitalization		74,796	74,796	0	1.A
31368F-EL-3	Fannie Mae SERIES 20218 CLASS Z 0.750% 03/25/51	03/01/2025	Interest Capitalization		869	869	0	1.A
35563P-KK-4	Freddie Mac - SCRT SERIES 20192 CLASS MZ 3.500% 08/25/58	03/01/2025	Interest Capitalization		32,093	32,093	0	1.A
1049999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					125,843	125,843	0	XXX
10637W-AA-7	Brean Asset Backed Securities BABS 2022-RM5 A 4.500% 09/25/62	01/25/2025	Interest Capitalization		16,779	16,779	0	1.A FE
10638C-AA-0	Brean Asset Backed Securities BABS 2021-RM1 A 1.400% 10/25/63	03/25/2025	Interest Capitalization		699	699	0	1.A FE
10638M-AA-8	Brean Asset Backed Securities BABS 2021-RM2 A 1.750% 10/25/61	03/25/2025	Interest Capitalization		14,015	14,015	0	1.A FE
16160T-AA-6	Chase Mortgage Finance Corpor CHASE 2025-1 A2 6.000% 11/25/55	01/24/2025	JP Morgan		59,991	60,000	290	1.A FE
16160T-AG-3	Chase Mortgage Finance Corpor CHASE 2025-1 A5 6.000% 11/25/55	01/24/2025	JP Morgan		239,910	240,000	1,160	1.A FE
16160T-AU-2	Chase Mortgage Finance Corpor CHASE 2025-1 A9 6.250% 11/25/55	01/24/2025	JP Morgan		30,101	30,000	151	1.B FE
161919-AG-0	Chase Mortgage Finance Corpor CHASE 2024-11 A5 6.000% 11/25/55	01/08/2025	JP Morgan		1,104,297	1,100,000	1,467	1.A
17332F-AN-9	Citigroup Mortgage Loan Trust CMLT1 2025-1 A13 6.000% 01/25/55	01/24/2025	Citigroup Global		89,283	90,000	450	1.B FE
17332G-AP-2	Citigroup Mortgage Loan Trust CMLT1 2025-1 A14 6.000% 01/25/55	02/04/2025	Citigroup Global		497,629	495,000	3,300	1.A FE
31740J-AA-6	Finance of America Structured FASST 2023-RMF1 A1 2.500% 02/25/53	03/25/2025	Interest Capitalization		4,738	4,738	0	1.A FE
362957-AN-2	GS Mortgage-Backed Securities GSMB5 2025-PJ2 A13 6.000% 07/25/55	02/18/2025	Goldman Sachs & Company		209,680	210,000	945	1.A FE
46593M-AB-3	JP Morgan Mortgage Trust JPMIT 2025-CCM1 A2 5.500% 06/25/55	01/14/2025	JP Morgan		3,965,469	4,100,000	18,792	1.A FE
46593M-AP-2	JP Morgan Mortgage Trust JPMIT 2025-CCM1 A7 5.500% 06/25/55	01/14/2025	JP Morgan		355,160	375,000	1,719	1.A FE
46593M-AV-9	JP Morgan Mortgage Trust JPMIT 2025-CCM1 A9 5.500% 06/25/55	01/14/2025	JP Morgan		1,165,617	1,213,000	5,560	1.B FE
46657Y-AK-0	JP Morgan Mortgage Trust JPMIT 2024-6 A9A 6.000% 12/25/54	01/10/2025	Bank of America		407,773	411,891	824	1.A
46658T-AU-8	JP Morgan Mortgage Trust JPMIT 2024-12 A9 6.150% 06/25/55	02/03/2025	Deutsche Bank		92,592	92,592	47	1.A
46658U-AH-4	JP Morgan Mortgage Trust JPMIT 2025-1 A5 6.000% 06/25/55	01/30/2025	JP Morgan		302,109	300,000	1,500	1.A FE
46658U-AW-1	JP Morgan Mortgage Trust JPMIT 2025-1 A9A 6.000% 06/25/55	02/03/2025	Stifel, Nicolaus and Co		226,637	226,637	113	1.B FE
74390R-AB-9	PRP Advisors, LLC PRPM 2025-RCF1 A2 4.500% 02/25/55	02/03/2025	Nomura Securities		142,229	150,000	0	1.D FE
74938P-AC-0	Woodward Capital Management RCKT 2024-CES2 A2 6.389% 04/25/44	01/06/2025	Goldman Sachs & Company		25,160	25,000	27	1.A
816939-AH-5	Sequoia Mortgage Trust SEMT 2024-INV1 A8 6.000% 10/25/54	01/23/2025	Performance Trust		199,063	200,000	767	1.A
81743E-AG-6	Sequoia Mortgage Trust SEMT 2025-1 A7 6.000% 01/25/55	01/24/2025	Various		712,155	720,000	2,120	1.A FE
81743E-AN-1	Sequoia Mortgage Trust SEMT 2025-1 A13 6.000% 01/25/55	01/10/2025	Wells Fargo		1,013,109	1,020,000	2,720	1.A FE
81743E-AU-5	Sequoia Mortgage Trust SEMT 2025-1 A19 6.000% 01/25/55	01/10/2025	Wells Fargo		178,200	180,000	480	1.A FE
81748E-AV-8	Sequoia Mortgage Trust SEMT 2024-7 A20 6.000% 08/25/54	01/06/2025	Bank of America		422,502	424,892	425	1.A
92261B-AA-4	Velocity Commercial Capital L VOC 2024-6 A 5.810% 12/25/54	03/31/2025	Citigroup Global		96,086	96,086	0	1.A FE
BCCY17-IQ-3	STRU SNEK STRU SNEK-6891 CB 6.930% 03/25/53	12/31/2024	Stone X		(9,655,859)	(10,000,000)	(45,833)	1.A
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					1,914,871	1,796,329	(2,976)	XXX
41757C-AA-0	Harvest Commercial Capital HCLT 2025-1 A 5.968% 06/25/57	02/14/2025	MIZUHO		599,998	600,000	4,874	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					599,998	600,000	4,874	XXX
04020R-AC-2	Ares Direct Lending CLO LLC ARESOL 2024-1A B 6.500% 04/25/36	01/31/2025	Natixis		50,000	50,000	63	1.C FE
1263L@-AA-6	CSI I Feeder Fund Senior Secured B 7.795% 08/15/39	03/13/2025	Direct-Private Placement		6,000,000	6,000,000	0	1.F FE
1263L@-AB-4	CSI I Feeder Fund Junior Secured B 9.795% 08/15/39	03/13/2025	Direct-Private Placement		2,500,000	2,500,000	0	2.B FE
1263L@-AC-2	CSI I Feeder Fund Sub Note B 10.816% 08/15/39	03/13/2025	Direct-Private Placement		1,500,000	1,500,000	0	5.B GI
12790#-AA-3	CSL III Feeder Fund Senior Secured B 8.295% 07/15/30	01/14/2025	Direct-Private Placement		2,568,600	2,568,600	0	1.G FE
12790#-AB-1	CSL III Feeder Fund Junior Secured B 12.295% 07/15/30	01/14/2025	Direct-Private Placement		1,070,250	1,070,250	0	3.A FE
12790#-AC-9	CSL III Feeder Fund Sub Note B 12.819% 07/15/30	01/14/2025	Direct-Private Placement		642,150	642,150	0	5.B GI
14318@-AA-4	CARLYLE CREDIT OPP FUND III CCOF III PSV A 8.545% 09/15/38	03/10/2025	Direct-Private Placement		93,034	93,034	0	1.G PL
14318@-AB-2	CARLYLE CREDIT OPP FUND III CCOF III PSV B 10.295% 09/15/38	03/10/2025	Direct-Private Placement		166,782	166,782	0	2.C PL
03330L-AA-6	Anchorage Credit Funding Ltd ANCHF 2018-6A A 4.300% 07/25/36	02/28/2025	Deutsche Bank		3,477,591	3,526,969	16,009	1.A FE
03330P-AA-7	Anchorage Credit Funding Ltd ANCHF 2018-5A A 4.100% 04/25/36	03/26/2025	Deutsche Bank		2,846,677	2,901,812	50,234	1.A FE
03753G-AG-2	Apex Credit CLO LLC APEXC 2025-12A C1 6.540% 04/20/38	03/13/2025	Goldman Sachs & Company		2,000,000	2,000,000	0	1.E FE
05555G-AE-2	BCC Middle Market CLO BCMM 2024-1A C 7.040% 07/17/36	03/27/2025	Scotia Capital		501,500	500,000	6,857	1.F FE
10901U-AA-0	Brigade Debt Funding I Ltd BDF 2018-1A A 4.250% 04/25/36	03/26/2025	Deutsche Bank		3,183,596	3,245,256	58,234	1.A FE
12659U-AQ-5	CQS US CLO 2021-1, Ltd. CQS 2021-1A CR 6.540% 01/20/35	01/07/2025	Scotia Capital		1,200,840	1,200,000	9,614	1.F FE
17150Y-AG-2	Churchill Middle Market CLO CHML 2023-3A C 8.490% 01/20/36	01/24/2025	Scotia Capital		1,333,800	1,300,000	1,840	1.F FE
34961J-BG-8	Fortress Credit Opportunities FCO 2017-9A CR 7.364% 10/15/33	01/31/2025	Stone X		100,000	100,000	389	1.G FE
38174T-AE-6	Golub Capital Partners CLO Lt GOCAP 2016-33A AP2 6.440% 08/25/33	01/31/2025	Stone X		249,750	250,000	3,229	1.E FE
38177D-AL-2	Golub Capital Partners CLO, L GCBSL 2020-48A C 7.352% 04/17/33	01/10/2025	Bank of America		4,110,250	4,110,000	77,262	1.F FE
50190L-AQ-1	LCM Ltd Partnership LCM 36A CR 6.353% 01/15/34	02/06/2025	BMO Capital Markets		3,000,000	3,000,000	0	1.F FE
58822V-AE-1	Madison Park Funding Ltd MDPK 2024-69A B 6.250% 07/25/37	01/31/2025	Natixis		100,000	100,000	122	1.B FE

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock 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
60689W-DK-4	Venture CDO Ltd VENTR 2018-32RR A2BF 4.259% 07/19/31	..03/07/2025	Janney Montgomery .....	.....	.....570,238	612,500	3,696	1.A FE
62432M-AU-3	MOUNTAIN VIEW CLO MVEW 2019-1A CR 7.064% 10/15/34	..03/24/2025	Janney Montgomery .....	.....	.....2,000,000	2,000,000	27,077	1.F FE
67109F-BA-2	OHA Credit Partners Ltd OAKC 2015-11A B2R2 5.920% 04/20/37	..03/06/2025	PNC Capital Markets .....	.....	.....1,242,604	1,240,000	9,584	1.C FE
69356A-AO-5	PPM Clo, Ltd. PPMC 2020-4A CR 6.652% 10/18/34	..03/26/2025	RBC Capital Markets .....	.....	.....749,625	750,000	9,012	1.F FE
92331D-BQ-0	Venture CDO Ltd VENTR 2017-28AA CRR 6.540% 10/20/34	..01/17/2025	Jefferies & Co .....	.....	.....2,500,000	2,500,000	0	1.F FE
1099999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				43,757,287	43,917,353	273,222	XXX
736508-XF-4	Portland General Electric Co. 5.840% 03/25/55	..02/28/2025	Direct-Private Placement .....	.....	.....3,250,000	3,250,000	0	1.F FE
03422#-AB-6	Andiron Fin FLT Series B 7.319% 01/21/30	..03/26/2025	Direct-Private Placement .....	.....	.....1,015,538	1,015,538	0	2.B PL
08860A-AB-5	Bankers Healthcare Group Secu BHG 2025-1CON B 5.260% 04/17/36	..03/06/2025	Goldman Sachs & Company .....	.....	.....1,698,692	1,699,000	0	1.D FE
08860A-AC-3	Bankers Healthcare Group Secu BHG 2025-1CON C 5.560% 04/17/36	..03/06/2025	Goldman Sachs & Company .....	.....	.....4,998,853	5,000,000	0	1.G FE
14627*-AC-8	Carter Machinery Series C 6.400% 02/19/35	..02/19/2025	Direct-Private Placement .....	.....	.....270,000	270,000	0	2.B PL
14627*-AD-6	Carter Machinery Series D 6.500% 02/19/37	..02/19/2025	Direct-Private Placement .....	.....	.....270,000	270,000	0	2.B PL
25161#-AA-8	Novartis DevPass 0.000% 07/01/33	..01/16/2025	Direct-Private Placement .....	.....	.....5,800,000	7,277,235	0	1.D FE
29281L-AA-0	EnFin Residential Solar Recei ENFIN 2024-1A A 6.650% 02/20/55	..01/24/2025	RBC Capital Markets .....	.....	.....79,914	79,233	102	1.G FE
30340R-AE-6	First Help Financial LLC FHF 2025-1A C 5.690% 08/15/31	..03/28/2025	Amherst Securities .....	.....	.....174,061	174,000	468	1.F FE
3137HJ-XM-4	Freddie Mac SERIES 5499 CLASS JB 5.500% 02/25/55	..01/10/2025	Stone X .....	.....	.....4,800,781	5,000,000	22,917	1.A
38175#-AN-7	Golub Golub PCT 6.370% 02/05/30	..01/22/2025	Direct-Private Placement .....	.....	.....1,000,000	1,000,000	0	2.A PL
38218J-AA-4	Goodgreen Trust GOODG 2022-1A A 3.840% 10/15/56	..02/20/2025	Bank of America .....	.....	.....2,006,130	2,299,290	1,472	1.A FE
50232*-AC-9	Long Beach Container Terminal Series C 5.770% 02/19/37	..02/19/2025	Direct-Private Placement .....	.....	.....16,000,000	16,000,000	0	1.F PL
525920-AD-6	Lendbuzz Securitization Trust LBZZ 2024-2A C 7.450% 05/15/31	..01/10/2025	Bank of America .....	.....	.....614,250	600,000	3,477	1.G FE
525938-AE-6	Lendbuzz Securitization Trust LBZZ 2025-1A C 5.990% 01/15/32	..01/13/2025	JP Morgan .....	.....	.....3,249,774	3,250,000	0	1.G FE
56441#-AA-5	EnFin Solar CL A Mansfield Solar I Class A 6.209% 05/20/55	..03/31/2025	Direct-Private Placement .....	.....	.....5,322,486	5,322,486	57,158	1.D FE
56441#-AB-3	EnFin Solar CL B Mansfield Solar I Class B 6.709% 05/20/55	..03/31/2025	Direct-Private Placement .....	.....	.....536,124	536,124	5,757	1.G FE
56441#-AC-1	EnFin Solar CL C Mansfield Solar I Class C 9.709% 05/20/55	..03/31/2025	Direct-Private Placement .....	.....	.....316,507	316,507	3,399	2.C FE
61945H-AA-0	Mosaic Solar Loans LLC MSAIC 2025-1A A 6.120% 08/22/50	..01/28/2025	Amherst Securities .....	.....	.....2,014,063	2,000,000	0	1.D FE
61945H-AB-8	Mosaic Solar Loans LLC MSAIC 2025-1A B 7.500% 08/22/50	..01/22/2025	Cantor Fitzgerald .....	.....	.....150,703	150,000	0	1.F FE
68237D-AB-9	Ondeck Asset Securitization T ONDK 2025-1A B 5.520% 04/19/32	..03/13/2025	Sun Trust Robinson Humphrey .....	.....	.....249,967	250,000	0	1.G FE
83363#-AA-1	SOAPY JOES 9.053% 04/20/30	..02/27/2025	Direct-Private Placement .....	.....	.....450,000	450,000	0	5.B GI
86278*-AA-8	Strategic Par IX Strategic Partners IX (BX) 6.496% 03/24/31	..03/21/2025	Direct-Private Placement .....	.....	.....3,000,000	3,000,000	0	1.E FE
86771P-AB-6	Sunrun Issuer SUNRN 2025-1A A2A 6.410% 04/30/60	..01/28/2025	TD Securities .....	.....	.....299,941	300,000	0	1.F FE
922655-AA-7	Velocity Commercial Capital L VOC 2025-1 A 6.030% 02/25/55	..02/04/2025	Barclays Capital .....	.....	.....1,499,953	1,500,000	10,050	1.A FE
64218*-AA-1	Hollyport HCP VIII HOLDINGS SLP 7.429% 02/21/32	..02/25/2025	Direct-Private Placement .....	.....	.....7,500,000	7,500,000	0	2.A PL
1119999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				66,567,737	68,509,413	104,800	XXX
1889999999	Total - Asset-Backed Securities (Unaffiliated)				204,314,767	208,027,984	622,551	XXX
1899999999	Total - Asset-Backed Securities (Affiliated)				0	0	0	XXX
1909999997	Total - Asset-Backed Securities - Part 3				204,314,767	208,027,984	622,551	XXX
1909999998	Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX
1909999999	Total - Asset-Backed Securities				204,314,767	208,027,984	622,551	XXX
2009999999	Total - Issuer Credit Obligations and Asset-Backed Securities				396,565,411	417,262,984	3,316,587	XXX
4509999997	Total - Preferred Stocks - Part 3				0	XXX	0	XXX
4509999998	Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks				0	XXX	0	XXX
024071-81-3	American Funds American Balance	..03/28/2025	Principal	28,493,220	987,379	.....	.....0	.....
06828M-87-6	Baron Funds Emerging Markets Institutional	..03/13/2025	Principal	8,394,540	130,670	.....	.....0	.....
256206-88-9	DODGE & COX DODGE & COX Income X Fund	..03/28/2025	Principal	106,201,957	1,335,633	.....	.....0	.....
277907-70-5	Eaton Vance Inc Inc Fd Bostn-R6	..03/31/2025	Principal	10,639,800	55,145	.....	.....0	.....
298706-82-1	American Funds Europacific growth fund	..03/28/2025	Principal	12,370,420	692,828	.....	.....0	.....
315911-74-3	Fidelity Advisors Fidelity Extended Market Index	..03/28/2025	Principal	11,902,967	1,054,447	.....	.....0	.....
315911-75-0	Fidelity Advisors Fidelity 500 Index Fund	..03/28/2025	Principal	6,368,178	1,284,843	.....	.....0	.....
316146-35-6	Fidelity Advisors Fidelity US Bond Index Fund	..03/31/2025	Principal	6,648,956	68,846	.....	.....0	.....
31635V-63-8	Fidelity Advisors Fidelity Total Intern. Index	..03/28/2025	Principal	9,218,973	131,790	.....	.....0	.....
411512-52-8	Harbor Funds Capital Appreciation	..03/28/2025	Principal	4,900,450	546,368	.....	.....0	.....

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock 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 Admini- strative Symbol
56273H-35-3	MFS Value Fund R6	03/28/2025	Principal	 7,433.290	 371,566 .....	.....	.....0 .....	.....
89154Q-27-3	Touchstone Funds Large Cap Focused Fund Class I	03/28/2025	Principal	 11,856.550	 840,062 .....	.....	.....0 .....	.....
957663-66-9	Western Asset Funds Core Plus Bond I	01/31/2025	Principal	 644.810	 5,873 .....	.....	.....0 .....	.....
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					7,505,450	XXX	0	XXX
.....	Mansfield LLC	03/28/2025	Direct-Private Placement	 1.000	 1 .....	.....	.....0 .....	.....
5929999999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other					1	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3					7,505,451	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					7,505,451	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					7,505,451	XXX	0	XXX
6009999999 - Totals					404,070,862	XXX	3,316,587	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.912833-PA-2	United States Treasury 0.000% 08/15/26	03/06/2025	Various		17,415,714	18,550,000	13,104,589	17,687,204	0	61,024	0	61,024	0	17,748,228	0	(332,514)	(332,514)	0	08/15/2026	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					17,415,714	18,550,000	13,104,589	17,687,204	0	61,024	0	61,024	0	17,748,228	0	(332,514)	(332,514)	0	XXX	XXX
.95829T-AA-3	WESTERN GROUP HOUSING LP 6.750% 03/15/57 ..	03/15/2025	Redemption 100.0000		12,579	12,579	17,302	16,582	0	(25)	0	(25)	0	16,557	0	(3,979)	(3,979)	425	03/15/2057	1.C FE
0029999999. Subtotal - Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)					12,579	12,579	17,302	16,582	0	(25)	0	(25)	0	16,557	0	(3,979)	(3,979)	425	XXX	XXX
.452152-BM-2	ILLINOIS ST 6.630% 02/01/35	02/01/2025	Redemption 100.0000		59,231	59,231	62,635	62,039	0	(39)	0	(39)	0	62,000	0	(2,769)	(2,769)	1,964	02/01/2035	1.G FE
.64990C-JU-6	NEW YORK ST DORM AUTH REVENUES	01/01/2025	NLV Fin		692,429	700,000	691,880	692,427	0	0	0	0	0	692,471	0	0	0	0	07/01/2025	2.A FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					751,660	759,231	754,515	754,466	0	(39)	0	(39)	0	754,471	0	(2,769)	(2,769)	1,964	XXX	XXX
.69848A-AA-6	PANHANDLE TX ECON DEV CORP LEA 3.985% 07/15/48	01/15/2025	Redemption 100.0000		33,421	33,421	33,421	33,421	0	0	0	0	0	33,421	0	0	0	666	07/15/2048	1.D FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					33,421	33,421	33,421	33,421	0	0	0	0	0	33,421	0	0	0	666	XXX	XXX
.00037B-AF-9	ABB FINANCE USA INC 3.800% 04/03/28	02/11/2025	Western Asset		4,881,600	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	(118,400)	(118,400)	68,083	04/03/2028	1.F FE
.001766-AA-4	AMF Florence 3.210% 12/31/35	03/31/2025	Redemption 100.0000		19,347	19,347	19,347	19,347	0	0	0	0	0	19,347	0	0	0	155	12/31/2035	2.B PL
.00800*-AD-4	ADV CAP GROW NJ 0.000% 03/01/28	03/01/2025	Redemption 100.0000		501,922	501,922	388,971	455,306	0	4,563	0	4,563	0	459,869	0	42,053	42,053	0	03/01/2028	1.F FE
.01185*-AA-3	ALASKA VENTURES 4.670% 06/30/33	03/31/2025	Redemption 100.0000		109,690	109,690	109,690	109,690	0	0	0	0	0	109,690	0	0	0	1,281	06/30/2033	2.C PL
.016900-AC-6	ALLEGHENY LUDLUM CORP 6.950% 12/15/25	02/13/2025	PineBridge		2,518,750	2,500,000	3,008,675	2,548,545	0	(6,078)	0	(6,078)	0	2,542,466	0	(23,716)	(23,716)	28,476	12/15/2025	4.A FE
.019736-AF-4	Allison Transmission Inc 5.875% 06/01/29 ..	01/21/2025	PineBridge		751,920	750,000	782,813	762,793	0	(290)	0	(290)	0	762,503	0	(10,583)	(10,583)	6,242	06/01/2029	3.A FE
.020002-AS-0	Allstate Corp 5.550% 05/09/35	02/26/2025	Blackrock		5,150,000	5,000,000	4,975,400	4,986,776	0	150	0	150	0	4,986,926	0	163,074	163,074	83,250	05/09/2035	2.A FE
.023761-AA-7	AMER AIRLINE 17-1 AA PTT 3.650% 08/15/30 ..	02/15/2025	Redemption 100.0000		47,500	47,500	47,797	47,630	0	(3)	0	(3)	0	47,627	0	(127)	(127)	867	08/15/2030	1.E FE
.02378W-AA-7	AMER AIRLINE 17-1B PTT 4.950% 08/15/26	01/21/2025	PineBridge		500,496	501,750	501,750	501,750	0	0	0	0	0	501,750	0	(1,254)	(1,254)	10,832	08/15/2026	3.A FE
.03076C-AH-9	Ameriprise Financial Inc 2.875% 09/15/26 ..	02/26/2025	Blackrock		4,884,147	5,000,000	4,994,650	4,999,008	0	79	0	79	0	4,999,087	0	(114,941)	(114,941)	62,143	09/15/2026	1.G FE
.037411-AW-5	Apache Corp 5.100% 09/01/40	01/10/2025	Call 84.4050		2,532,150	3,000,000	2,978,760	2,985,266	0	15	0	15	0	2,985,281	0	0	0	(398,306)	09/01/2040	2.C FE
.037411-AY-1	Apache Corp 5.250% 02/01/42	01/10/2025	Tax Free Exchange		1,011,273	1,000,000	1,013,530	1,011,287	0	(14)	0	(14)	0	1,011,273	0	0	0	24,625	02/01/2042	2.C FE
.11043X-AA-1	BRITISH AIR 19-1 AA PTT 3.300% 12/15/32	03/15/2025	Redemption 100.0000		24,147	24,147	25,190	24,747	0	(26)	0	(26)	0	24,747	0	(600)	(600)	199	12/15/2032	1.D FE
.125523-CB-4	Cigna Corp 3.400% 03/01/27	02/11/2025	Blackrock		2,434,425	2,500,000	2,499,195	2,499,763	0	12	0	12	0	2,499,775	0	(65,350)	(65,350)	38,014	03/01/2027	2.A FE
.14155F-AA-8	Cardinals Ballpark LLC 5.770% 09/30/27	03/30/2025	Redemption 100.0000		271,986	271,986	271,986	271,986	0	0	0	0	0	271,986	0	0	0	7,847	09/30/2041	2.C FE
.195869-AG-7	Colonial Pipeline 144A 7.630% 04/15/32	02/07/2025	Blackrock		5,666,100	5,000,000	6,250,600	5,528,108	0	(6,503)	0	(6,503)	0	5,521,605	0	144,495	144,495	74,181	04/15/2032	1.G FE
Comcast Cable Communications Puttable																				
.20029P-AH-2	8.500% 05/01/27	02/26/2025	Western Asset		5,395,550	5,000,000	5,508,950	5,095,074	0	(5,920)	0	(5,920)	0	5,089,154	0	306,396	306,396	136,944	05/01/2027	1.G FE
.22959F-AA-9	CSOLAR IV SOUTH No. R-16 5.371% 09/30/38 ..	03/31/2025	Redemption 100.0000		33,540	33,540	33,540	33,540	0	0	0	0	0	33,540	0	0	0	450	09/30/2038	2.A FE
CURTISS WRIGHT CORPORATION Series G No. RG-12																				
.23157F-AG-4	3.850% 02/26/25	02/26/2025	Maturity		1,800,000	1,800,000	1,800,000	1,800,000	0	0	0	0	0	1,800,000	0	0	0	34,650	02/26/2025	2.A PL
.24703T-AD-8	DELL INT LLC/EMC CORP 6.020% 06/15/26	01/21/2025	Various		4,345,475	4,286,000	4,503,134	4,346,213	0	(2,816)	0	(2,816)	0	4,343,397	0	2,078	2,078	26,518	06/15/2026	2.B FE
.25470D-AK-5	DISCOVERY COMMUNICATIONS 3.450% 03/15/25 ..	03/15/2025	Maturity		2,000,000	2,000,000	1,998,300	1,999,961	0	40	0	40	0	2,000,000	0	0	0	34,500	03/15/2025	2.C FE
.29379V-BE-2	Enterprise Products Oper 3.750% 02/15/25	02/15/2025	Maturity		3,500,000	3,500,000	3,488,835	3,499,840	0	160	0	160	0	3,500,000	0	0	0	65,625	02/15/2025	1.G FE
.31428X-AW-6	FedEx Corp 5.100% 01/15/44	02/27/2025	Tax Free Exchange		1,026,314	1,000,000	1,030,930	1,026,448	0	(134)	0	(134)	0	1,026,314	0	0	0	33,950	01/15/2044	2.B FE
.31428X-BS-4	FedEx Corp 4.950% 10/17/48	02/27/2025	Tax Free Exchange		1,135,469	1,000,000	1,153,040	1,136,024	0	(554)	0	(554)	0	1,135,469	0	0	0	20,375	10/17/2048	2.B FE
.31428X-CA-2	FedEx Corp 5.250% 05/15/50	02/28/2025	Tax Free Exchange		1,734,778	1,750,000	1,733,375	1,734,732	0	46	0	46	0	1,734,778	0	0	0	30,661	05/15/2050	4.B FE
General Electric Capital Corp 6.750%																				
.36962G-XZ-2	03/15/32	02/11/2025	Blackrock		5,490,750	5,000,000	5,523,850	5,221,099	0	(2,852)	0	(2,852)	0	5,218,247	0	272,503	272,503	137,813	03/15/2032	2.A
.37045X-AS-5	GENERAL MOTORS FINL CO 4.000% 01/15/25	01/15/2025	Maturity		7,000,000	7,000,000	6,720,770	6,998,636	0	1,364	0	1,364	0	7,000,000	0	0	0	140,000	01/15/2025	2.B FE
.375558-BF-9	Gilead Sciences Inc 3.650% 03/01/26	02/07/2025	Blackrock		2,972,544	3,000,000	3,015,870	3,002,464	0	(241)	0	(241)	0	3,002,223	0	(29,679)	(29,679)	46,903	03/01/2026	2.A FE
.38141G-BM-0	Goldman Sachs Group Inc 6.250% 02/01/41	01/29/2025	Western Asset		595,571	560,000	585,077	584,510	0	(72)	0	(72)	0	584,438	0	11,133	11,133	17,403	02/01/2041	2.A FE
.42704M-AA-0	HERBALIFE/HLF FINANCING 7.875% 09/01/25	02/11/2025	Call 100.0000		18,000	18,000	16,965	17,649	0	58	0	58	0	17,707	0	293	293	630	09/01/2025	4.B FE
.459200-BB-6	IBM Corp 5.875% 11/29/32	02/11/2025	Blackrock		7,352,800	7,000,000	7,101,500	7,045,702	0	(536)	0	(536)	0	7,045,166	0	307,634	307,634	83,392	11/29/2032	4.G FE
.488401-AB-6	KEMPER CORP 4.350% 02/15/25	02/11/2025	Call 100.0000		2,225,000	2,225,000	2,223,598	2,224,979	0	19	0	19	0	2,224,998	0	2	2	47,318	02/15/2025	2.C FE
.491674-BG-1	Kentucky Utils Co 5.125% 11/01/40	01/29/2025	Western Asset		1,064,504	1,120,000	1,036,302	1,038,473	0	254	0	254	0	1,038,727	0	25,777	25,777	14,191	11/01/2040	1.F FE
Neptune Regional Transmission 6.210%																				
.64079*-AB-8	06/30/27	03/31/2025	Redemption 100.0000		85,509	85,509	85,509	85,509	0	0	0	0	0	85,509	0	0	0	1,328	06/30/2027	1.F PL
.64758F-AA-4	NEW ORGANIC 6.250% 09/15/38	02/15/2025	Various		53,063	53,063	26,549	21,225	8,201	182	0	8,383	0	29,608	0	23,454	23,454	415	09/15/2038	6.FE

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..64758#-AA-4	NEW ORGANIC 6.250% 09/15/38	03/15/2025	Various		26,739	26,739	13,378	10,696	4,133	206	0	4,339	0	15,034	0	11,705	11,705	418	09/15/2038	6. Z
..67085K-AA-0	OFFUTT AFB AMERICA FIRST 5.460% 09/01/50	03/01/2025	Redemption 100.0000		12,321	12,321	13,046	12,925	0	(4)	0	(4)	0	12,921	0	(600)	(600)	336	09/01/2050	1.6 FE
..682680-BQ-5	Oneok Partners 3.200% 03/15/25	03/15/2025	Maturity		1,500,000	1,500,000	1,498,065	1,499,955	0	45	0	45	0	1,500,000	0	0	0	24,000	03/15/2025	2.B FE
..750731-AA-9	Raiders FC CTL 3.744% 02/10/49	03/10/2025	Redemption 100.0000		9,248	9,248	9,248	9,248	0	0	0	0	0	9,248	0	0	0	62	02/10/2049	2.A
..776743-AB-2	ROPER TECHNOLOGIES INC 3.850% 12/15/25	02/11/2025	Various		9,940,900	10,000,000	9,989,045	9,998,217	0	209	0	209	0	9,998,426	0	(57,526)	(57,526)	59,889	12/15/2025	2.A FE
..78512*-AA-5	S&E REPLACEMENT POWER 4.120% 05/31/29	02/28/2025	Various		59,549	59,549	59,549	59,549	0	0	0	0	0	59,549	0	0	0	307	05/31/2029	1.0 PL
..78512*-AA-5	S&E REPLACEMENT POWER 4.120% 05/31/29	03/31/2025	Various		29,928	29,928	29,928	29,928	0	0	0	0	0	29,928	0	0	0	308	05/31/2029	1.E FE
..797440-BM-5	San Diego Gas & Elec Co 4.500% 08/15/40	01/30/2025	Western Asset		993,418	1,120,000	971,970	975,946	0	464	0	464	0	976,409	0	17,008	17,008	23,240	08/15/2040	1.F FE
..808513-BW-4	Charles Schwab Corp 3.300% 04/01/27	02/26/2025	Blackrock		5,906,062	6,049,000	6,087,025	6,064,281	0	(1,146)	0	(1,146)	0	6,063,135	0	(157,073)	(157,073)	80,956	04/01/2027	1.F FE
..84858W-AA-4	SPIRIT AIR 2017-1 PTT AA 3.375% 02/15/30	02/15/2025	Redemption 100.0000		14,258	14,258	14,753	14,554	0	(8)	0	(8)	0	14,546	0	(288)	(288)	241	02/15/2030	3.A FE
	Spirits of St. Louis BB Club No. R-22																			
..84860*-AB-9	3.850% 06/30/36	03/31/2025	Redemption 100.0000		28,116	28,116	28,116	28,116	0	0	0	0	0	28,116	0	0	0	271	06/30/2036	2.C PL
..86614R-AN-7	SUMMIT MATERIALS LLC/FIN 5.250% 01/15/29	02/10/2025	Call 101.3130		1,013,130	1,000,000	894,500	926,366	0	1,739	0	1,739	0	928,105	0	71,895	71,895	43,026	01/15/2029	3.C FE
..88104L-AE-3	TERRAFORM POWER OPERATIN 5.000% 01/31/28	02/13/2025	PineBridge		241,875	250,000	227,965	235,376	0	511	0	511	0	235,887	0	5,988	5,988	6,736	01/31/2028	3.C FE
..89255#-AA-9	VU TRADEMARK 4.920% 07/01/48	03/01/2025	Redemption 100.0000		7,100	7,100	7,100	7,100	0	0	0	0	0	7,100	0	0	0	58	07/01/2048	1.F PL
	USTA NATL TENNIS Series B No. 38 4.080%																			
..90363#-AB-6	09/08/39	01/08/2025	Redemption 100.0000		120,116	120,116	120,116	120,116	0	0	0	0	0	120,116	0	0	0	2,450	09/08/2039	1.6 FE
..90783W-AA-1	UNP RR CO 2006 PASS TRST 5.866% 07/02/30	01/02/2025	Redemption 100.0000		79,796	79,796	78,711	79,286	0	1	0	1	0	79,286	0	510	510	2,340	07/02/2030	1.0 FE
..908318-AA-5	UNITED AIR 2018-1 AA PTT 3.500% 03/01/30	02/26/2025	Various		1,208,387	1,277,970	1,228,321	1,250,290	0	1,049	0	1,049	0	1,251,339	0	(42,952)	(42,952)	21,867	03/01/2030	1.E FE
..908318-AA-5	UNITED AIR 2018-1 AA PTT 3.500% 03/01/30	03/01/2025	Redemption 100.0000		14,847	14,847	14,270	14,525	0	13	0	13	0	14,538	0	308	308	260	03/01/2030	1.E FE
..90831C-AA-6	UNITED AIR 2019-1 AA PTT 4.150% 08/25/31	02/25/2025	Redemption 100.0000		69,374	69,374	70,439	70,025	0	(15)	0	(15)	0	70,010	0	(636)	(636)	1,440	08/25/2031	1.E FE
..90831M-AA-4	UNITED AIR 2016-1 A PTT 3.450% 01/07/30	01/07/2025	Redemption 100.0000		79,149	79,149	79,149	79,149	0	0	0	0	0	79,149	0	0	0	1,365	01/07/2030	2.C FE
..90832L-AJ-6	UNITED AIR 2023-1 A PTT 5.800% 07/15/36	01/15/2025	Redemption 100.0000		27,929	27,929	28,568	28,545	0	(2)	0	(2)	0	28,543	0	(614)	(614)	810	07/15/2036	1.F FE
..91324P-CV-2	UnitedHealth Group Inc 3.100% 03/15/26	02/11/2025	Various		6,901,580	7,000,000	6,994,470	6,999,260	0	68	0	68	0	6,999,328	0	(97,748)	(97,748)	88,006	03/15/2026	1.F FE
..92277G-AE-7	VENTAS REALTY LP 3.500% 02/01/25	02/01/2025	Maturity		5,000,000	5,000,000	4,983,150	4,999,835	0	165	0	165	0	5,000,000	0	0	0	87,500	02/01/2025	2.A FE
..927847-AA-1	VIRGINIA MASON MED CNTR 5.136% 08/15/44	03/18/2025	Call 100.5213		10,052,130	10,000,000	9,705,020	9,760,869	0	1,967	0	1,967	0	9,762,836	0	237,164	237,164	356,010	08/15/2044	2.C FE
..92841E-AA-7	Vistajet Malta 2021-1A 3.875% 02/15/30	02/15/2025	Redemption 100.0000		1,070,963	1,070,963	1,070,963	1,070,963	0	0	0	0	0	1,070,963	0	0	0	20,750	02/15/2030	1.6 PL
..94106L-BA-6	Waste Management Inc 3.125% 03/01/25	03/01/2025	Various		5,000,000	5,000,000	4,983,260	4,999,685	0	315	0	315	0	5,000,000	0	0	0	78,125	03/01/2025	1.6 FE
..95000U-2D-4	WELLS FARGO & COMPANY 4.150% 01/24/29	02/11/2025	Blackrock		1,947,580	2,000,000	1,996,440	1,998,375	0	42	0	42	0	1,998,417	0	(50,837)	(50,837)	45,650	01/24/2029	2.A FE
	Western & Southern Finance 144A 5.750%																			
..957576-AA-9	07/15/33	03/06/2025	Western Asset		5,136,350	5,000,000	4,974,400	4,988,002	0	197	0	197	0	4,988,199	0	148,151	148,151	185,278	07/15/2033	1.F FE
..00908P-AA-5	AIR CANADA 2017-1AA PTT 3.300% 01/15/30	01/15/2025	Redemption 100.0000		9,267	9,267	8,787	9,000	0	3	0	3	0	9,002	0	265	265	153	01/15/2030	1.0 FE
..112585-AH-7	BROOKFIELD ASSET MGMT 4.000% 01/15/25	01/15/2025	Maturity		4,000,000	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	0	0	80,000	01/15/2025	1.6 FE
..55922J-AR-5	Magna International Inc 4.150% 10/01/25	03/25/2025	Western Asset		2,990,040	3,000,000	3,133,050	3,009,134	0	(4,148)	0	(4,148)	0	3,004,986	0	(14,946)	(14,946)	60,521	10/01/2025	1.6 FE
..884903-BH-7	Thomson Corporation 5.850% 04/15/40	03/20/2025	Tax Free Exchange		1,949,058	2,000,000	1,928,500	1,948,617	0	440	0	440	0	1,949,058	0	0	0	55,375	04/15/2040	2.A FE
..884903-BP-9	Thomson Corporation 5.650% 11/23/43	03/20/2025	Tax Free Exchange		10,793,225	10,000,000	10,976,300	10,799,021	0	(5,796)	0	(5,796)	0	10,793,225	0	0	0	208,625	11/23/2043	2.A FE
..29082H-AB-8	EMBRAER NETHERLANDS FINA 5.400% 02/01/27	02/14/2025	Various		2,530,450	2,500,000	2,510,000	2,502,538	0	(138)	0	(138)	0	2,502,400	0	(2,400)	(2,400)	102,825	02/01/2027	2.C FE
..40049J-AV-9	Grupo Televisa SA ADR 6.625% 03/18/25	03/18/2025	Maturity		3,300,000	3,300,000	3,236,673	3,298,814	0	1,186	0	1,186	0	3,300,000	0	0	0	109,313	03/18/2025	2.C FE
..404280-BK-4	HSBC HOLDINGS PLC 4.041% 03/13/28	02/11/2025	Various		1,962,940	2,000,000	1,934,240	1,997,547	0	1,306	0	1,306	0	1,998,853	0	(35,913)	(35,913)	33,451	03/13/2028	1.6 FE
..500472-AC-9	KONINKLIJKE PHILIPS NV 6.875% 03/11/38	02/26/2025	Blackrock		557,240	500,000	781,778	727,081	0	(2,249)	0	(2,249)	0	724,832	0	(167,592)	(167,592)	15,851	03/11/2038	2.A FE
..60687Y-AT-6	MIZUHO FINANCIAL GROUP 4.254% 09/11/29	02/11/2025	Western Asset		1,951,240	2,000,000	2,038,380	2,016,511	0	(481)	0	(481)	0	2,016,030	0	(64,790)	(64,790)	35,686	09/11/2029	1.6 FE
..62877C-AA-1	NAC Aviation 29 DAC 4.750% 06/30/26	03/13/2025	Call 100.0000		70,065	70,065	62,358	66,957	0	107	0	107	0	67,064	0	3,001	3,001	191	06/30/2026	4.B FE
..81180W-AR-2	SEAGATE HDD CAYMAN 4.875% 06/01/27	02/13/2025	Various		985,000	1,000,000	937,500	981,907	0	854	0	854	0	982,761	0	2,239	2,239	9,885	06/01/2027	3.B FE
..86167A-AE-1	TEVA PHARMACEUTICALS NE 3.150% 10/01/26	02/13/2025	PineBridge		1,930,000	2,000,000	1,836,970	1,964,342	0	2,379	0	2,379	0	1,966,722	0	(36,722)	(36,722)	23,275	10/01/2026	3.B FE
..90352J-AC-7	UBS GROUP FUNDING SWITZE 4.253% 03/23/28	02/26/2025	Various		9,804,080	10,000,000	10,234,632	10,106,894	0	(5,730)	0	(5,730)	0	10,101,164	0	(297,084)	(297,084)	167,757	03/23/2028	1.6 FE
..740189-AM-7	Precision Castparts	01/01/2025	NLV Fin		994,027	1,000,000	993,520	994,027	0	0	0	0	0	994,063	0	0	0	0	06/15/2025	1.0 FE
..92826C-AD-4	VISA INC CLASS A SHARES	01/01/2025	NLV Fin		988,654	1,000,000	988,201	988,654	0	0	0	0	0	988,687	0	0	0	0	12/14/2025	1.0 FE
..046353-AL-2	ASTRAZENCA PLC	01/01/2025	NLV Fin		990,825	1,000,000	993,520	990,825	0	0	0	0	0	990,854	0	0	0	0	11/16/2025	1.F FE
..87969N-AD-7	TELSTRA CORP LTD	01/01/2025	NLV Fin		994,901	1,000,000	988,201	994,158	0	0	0	0	0	994,954	0	0	0	0	04/07/2025	1.6 FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					182,426,178	180,883,189	184,210,023	182,391,315	12,334	(25,548)	0	(13,214)	0	182,378,990	0	404,755	404,755	2,915,562	XXX	XXX
..62903*-AA-6	Neuberger Berman Spity FD II 7.070% 09/15/26	03/27/2025	Redemption 100.0000		183,333	183,333	183,333	183,333	0	0	0	0	0	183,333	0	0	0	3,438	09/15/2026	1.6 PL

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..74063*-AB-5	Riverside Radiol PREMIER IMAGING 10.324% 03/31/26	01/01/2025	Redemption	100.0000	1,564	1,564	1,561	1,563	0	0	0	0	0	1,563	0	1	1	14	03/31/2026	5.B PL
..74063*-AD-1	Riverside Radiol PREMIER IMAGING 10.319% 03/31/26	01/01/2025	Redemption	100.0000	222	222	222	222	0	0	0	0	0	222	0	0	0	2	03/31/2026	5.B PL
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					185,119	185,119	185,116	185,118	0	0	0	0	0	185,118	0	1	1	3,454	XXX	XXX
.08861@-AA-7	Walgreen Company 6.043% 08/15/31	03/15/2025	Redemption	100.0000	43,813	43,813	43,813	43,813	0	0	0	0	0	43,813	0	0	0	443	08/15/2031	2.C FE
..12718@-AA-4	Costco Bayonne CTL 2019-16 3.330% 03/31/44	03/15/2025	Redemption	100.0000	6,024	6,024	6,024	6,024	0	0	0	0	0	6,024	0	0	0	33	03/31/2044	1.E
..43722*-AA-5	Home Depot SWCTL 3.370% 10/15/40	03/15/2025	Redemption	100.0000	5,866	5,866	5,866	5,866	0	0	0	0	0	5,866	0	0	0	33	10/15/2040	1.F
..87168*-AA-3	HIGHLAND DALLAS Ground Lease Tr-18 9 4.961% 10/10/53	03/10/2025	Redemption	100.0000	3,425	3,425	3,425	3,425	0	0	0	0	0	3,425	0	0	0	28	10/10/2053	1.E FE
..91854*-AA-4	Verizon Irving TX CTL Cert No 24 3.620% 08/15/36	03/15/2025	Redemption	100.0000	51,070	51,070	51,070	51,070	0	0	0	0	0	51,070	0	0	0	308	08/15/2036	2.A
0229999999. Subtotal - Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)					110,198	110,198	110,198	110,198	0	0	0	0	0	110,198	0	0	0	845	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					200,934,869	200,533,737	198,415,164	201,178,304	12,334	35,412	0	47,746	0	201,226,983	0	65,494	65,494	2,922,916	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					200,934,869	200,533,737	198,415,164	201,178,304	12,334	35,412	0	47,746	0	201,226,983	0	65,494	65,494	2,922,916	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					200,934,869	200,533,737	198,415,164	201,178,304	12,334	35,412	0	47,746	0	201,226,983	0	65,494	65,494	2,922,916	XXX	XXX
..36179Y-3J-7	Government National Mortgage G2 MA7101 2.000% 01/20/36	03/01/2025	Paydown		2,204	2,204	1,917	1,928	0	276	0	276	0	2,204	0	0	0	7	01/20/2036	1.A
..36179Y-ZF-0	Government National Mortgage G2 MA7042 2.000% 12/20/50	03/01/2025	Paydown		9,009	9,009	7,120	7,150	0	1,859	0	1,859	0	9,009	0	0	0	28	12/20/2050	1.A
..36179W-TL-2	Government National Mortgage G2 MA7755 2.000% 12/20/51	03/01/2025	Paydown		17,361	17,361	13,786	13,818	0	3,543	0	3,543	0	17,361	0	0	0	61	12/20/2051	1.A
..36179X-QN-9	Government National Mortgage G2 MA8561 6.000% 01/20/53	03/01/2025	Paydown		43,304	43,304	43,466	43,457	0	(153)	0	(153)	0	43,304	0	0	0	260	01/20/2053	1.A
..36179Y-4X-9	Government National Mortgage A G2 MA9838 5.500% 08/20/54	03/01/2025	Paydown		2,549	2,549	2,553	2,553	0	(4)	0	(4)	0	2,549	0	0	0	23	08/20/2054	1.A
..36179Y-C8-5	Government National Mortgage A G2 MA9095 6.000% 08/20/53	03/01/2025	Paydown		78,508	78,508	78,782	78,771	0	(263)	0	(263)	0	78,508	0	0	0	422	08/20/2053	1.A
..36179Y-C9-3	Government National Mortgage A G2 MA9096 6.500% 08/20/53	03/01/2025	Paydown		129,924	129,924	131,223	131,161	0	(1,237)	0	(1,237)	0	129,924	0	0	0	2,102	08/20/2053	1.A
..36179Y-FA-7	Government National Mortgage A G2 MA9161 6.500% 09/20/53	03/01/2025	Paydown		192,679	192,679	194,426	0	0	(1,746)	0	(1,746)	0	192,679	0	0	0	1,044	09/20/2053	1.A
..36179Y-H6-2	Government National Mortgage A G2 MA9231 7.000% 10/20/53	03/01/2025	Paydown		671,620	671,620	675,817	675,644	0	(4,024)	0	(4,024)	0	671,620	0	0	0	7,949	10/20/2053	1.A
..36179Y-HH-0	Government National Mortgage A G2 MA9232 7.500% 10/20/53	03/01/2025	Paydown		1,989	1,989	2,021	2,020	0	(31)	0	(31)	0	1,989	0	0	0	25	10/20/2053	1.A
..36179Y-KD-5	Government National Mortgage A G2 MA9292 5.500% 11/20/53	03/01/2025	Paydown		416,876	416,876	412,577	412,628	0	4,248	0	4,248	0	416,876	0	0	0	2,746	11/20/2053	1.A
..36179Y-L6-9	Government National Mortgage A G2 MA9349 5.500% 12/20/53	03/01/2025	Paydown		5,301	5,301	5,284	5,284	0	17	0	17	0	5,301	0	0	0	49	12/20/2053	1.A
..36179Y-L7-7	Government National Mortgage A G2 MA9350 6.000% 12/20/53	03/01/2025	Paydown		427,336	427,336	430,501	430,400	0	(3,064)	0	(3,064)	0	427,336	0	0	0	3,153	12/20/2053	1.A
..36179Y-Q3-1	Government National Mortgage A G2 MA9474 5.000% 02/20/54	03/01/2025	Paydown		8,665	8,665	8,571	8,573	0	93	0	93	0	8,665	0	0	0	72	02/20/2054	1.A
..36179Y-Z9-8	Government National Mortgage A G2 MA9768 6.500% 07/20/54	03/01/2025	Paydown		46,255	46,255	46,653	46,651	0	(396)	0	(396)	0	46,255	0	0	0	622	07/20/2054	1.A

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..3618A7-WD-7	Government National Mortgage A G2 C05144 6.000% 12/20/52	03/01/2025 .	Paydown		76,247	76,247	76,187	76,185	0	62	0	62	0	76,247	0	0	0	390	12/20/2052	1.A
..3618AV-RJ-7	Government National Mortgage 6.000% 01/20/53	03/01/2025 .	Paydown		313,191	313,191	313,632	313,593	0	(402)	0	(402)	0	313,191	0	0	0	1,580	01/20/2053	1.A
..3618F1-GG-6	Government National Mortgage G2 CV4699 6.500% 08/20/53	03/01/2025 .	Paydown		3,052	3,052	3,076	3,075	0	(23)	0	(23)	0	3,052	0	0	0	33	08/20/2053	1.A
..3618FH-PS-5	Government National Mortgage A G2 CW8533 7.500% 09/20/53	03/20/2025 .	Paydown		154,413	154,413	157,164	157,481	0	(3,068)	0	(3,068)	0	154,413	0	0	0	2,370	09/20/2053	1.A
..3618G1-XC-5	Government National Mortgage A G2 CY2475 6.000% 12/20/53	03/01/2025 .	Paydown		4,550	4,550	4,588	4,587	0	(37)	0	(37)	0	4,550	0	0	0	46	12/20/2053	1.A
..3618GL-YM-8	Government National Mortgage CZ8816 5.500% 05/20/54	03/01/2025 .	Paydown		1,277	1,277	1,280	1,280	0	(3)	0	(3)	0	1,277	0	0	0	12	05/20/2054	1.A
..3618GX-ZH-2	Government National Mortgage G2 DA7944 6.500% 04/20/54	03/01/2025 .	Paydown		117,779	117,779	118,368	118,351	0	(572)	0	(572)	0	117,779	0	0	0	643	04/20/2054	1.A
..3618H2-A3-7	Government National Mortgage DB0026 6.500% 05/20/54	03/01/2025 .	Paydown		665,830	665,830	671,240	671,181	0	(5,351)	0	(5,351)	0	665,830	0	0	0	8,535	05/20/2054	1.A
..3618HE-ZF-7	Government National Mortgage DC0742 5.500% 05/20/51	03/01/2025 .	Paydown		140,939	140,939	141,225	141,219	0	(279)	0	(279)	0	140,939	0	0	0	1,291	05/20/2051	1.A
..3618HY-DS-9	Government National Mortgage DE5040 6.000% 07/20/51	03/01/2025 .	Paydown		70,100	70,100	70,648	70,639	0	(539)	0	(539)	0	70,100	0	0	0	1,134	07/20/2051	1.A
..3618JA-S5-3	Government National Mortgage DE5041 08/20/54	03/01/2025 .	Paydown		712	712	718	718	0	(6)	0	(6)	0	712	0	0	0	7	08/20/2054	1.A
..3618JA-S6-1	Government National Mortgage G2 DE6830 6.500% 08/20/54	03/01/2025 .	Paydown		9,534	9,534	9,638	9,638	0	(104)	0	(104)	0	9,534	0	0	0	103	08/20/2054	1.A
..3618JC-ST-7	Government National Mortgage G2 DE6830 7.000% 10/20/64	03/01/2025 .	Paydown		197	197	200	200	0	(3)	0	(3)	0	197	0	0	0	2	10/20/2064	1.A
..3618JJ-PS-7	Government National Mortgage G2 DF1333 6.500% 05/20/53	03/01/2025 .	Paydown		2,471	2,471	2,506	2,506	0	(35)	0	(35)	0	2,471	0	0	0	27	05/20/2053	1.A
..3618JP-XS-4	Government National Mortgage A G2 DF6089 7.000% 08/20/64	03/01/2025 .	Paydown		33,490	33,490	33,951	33,950	0	(460)	0	(460)	0	33,490	0	0	0	388	08/20/2064	1.A
..3618K5-H7-0	Government National Mortgage G2 DG8354 6.500% 01/20/65	03/01/2025 .	Paydown		387	387	394	0	0	(6)	0	(6)	0	387	0	0	0	2	01/20/2065	1.A
..3618N5-EG-0	Government National Mortgage G2 MB0134 5.500% 01/20/55	03/01/2025 .	Paydown		7,859	7,859	7,739	0	0	120	0	120	0	7,859	0	0	0	36	01/20/2055	1.A
..3618N5-EK-1	Government National Mortgage G2 MB0137 7.000% 01/20/55	03/01/2025 .	Paydown		1,749	1,749	1,772	0	0	(23)	0	(23)	0	1,749	0	0	0	15	01/20/2055	1.A
..3620A7-ZK-4	Government National Mortgage A 721746 4.000% 08/15/40	03/01/2025 .	Paydown		13,548	13,548	14,169	14,001	0	(453)	0	(453)	0	13,548	0	0	0	90	08/15/2040	1.A
..36225A-WN-6	Government Natl Mtg Assn Pool 780653 6.500% 10/15/27	03/01/2025 .	Paydown		3,470	3,470	3,457	3,460	0	10	0	10	0	3,470	0	0	0	36	10/15/2027	1.A
..3622AD-MF-2	Government National Mortgage G2 787658 7.000% 07/20/54	03/01/2025 .	Paydown		1,809,116	1,809,116	1,830,600	0	0	(21,483)	0	(21,483)	0	1,809,116	0	0	0	14,632	07/20/2054	1.A
..36241L-UE-4	Government National Mortgage A GN 783281 4.500% 07/15/40	03/01/2025 .	Paydown		38,007	38,007	40,561	39,917	0	(1,910)	0	(1,910)	0	38,007	0	0	0	286	07/15/2040	1.A
..38374E-DL-8	Government Natl Mtg Assn REMIC Ser 2003-102 CI JC 5.500% 11/16/33	02/10/2025 .	Keybanc Capital Markets		924,905	907,326	914,981	908,404	0	(11)	0	(11)	0	908,393	0	16,512	16,512	9,981	11/16/2033	1.A
..38374E-DL-8	Government Natl Mtg Assn REMIC Ser 2003-102 CI JC 5.500% 11/16/33	02/01/2025 .	Paydown		32,526	32,526	32,801	32,565	0	(39)	0	(39)	0	32,526	0	0	0	206	11/16/2033	1.A
..38374N-HE-0	Government Natl Mtg Assn REMIC Ser 2006-27 CI ZB 6.500% 06/20/36	03/01/2025 .	Paydown		162,938	162,938	166,705	164,180	0	(1,241)	0	(1,241)	0	162,938	0	0	0	1,656	06/20/2036	1.A
..38374U-AR-2	Government Natl Mtg Assn REMIC Ser 2009-39 CI PE 4.500% 03/20/39	03/01/2025 .	Paydown		269,495	269,495	268,906	268,874	0	621	0	621	0	269,495	0	0	0	2,065	03/20/2039	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..38374U-WN-7	Government Natl Mtg Assn REMIC Ser 2009-42 CI MZ 5.000% 06/20/39	01/06/2025	Nomura Securities		1,760,480	1,772,667	1,756,817	1,761,634	0	(33)	0	(33)	0	1,761,602	0	(1,122)	(1,122)	9,356	06/20/2039	1.A
..38374U-WN-7	Government Natl Mtg Assn REMIC Ser 2009-42 CI MZ 5.000% 06/20/39	01/01/2025	Paydown		14,513	14,513	14,383	14,423	0	90	0	90	0	14,513	0	0	0	60	06/20/2039	1.A
..38374X-TY-1	Government Natl Mtg Assn REMIC Ser 2009-23 CI BC 4.500% 04/20/39	02/14/2025	Stephens Inc		841,231	862,249	859,554	859,925	0	2	0	2	0	859,928	0	(18,696)	(18,696)	8,515	04/20/2039	1.A
..38374X-TY-1	Government Natl Mtg Assn REMIC Ser 2009-23 CI BC 4.500% 04/20/39	02/01/2025	Paydown		20,224	20,224	20,160	20,169	0	54	0	54	0	20,224	0	0	0	108	04/20/2039	1.A
..38375D-Z7-6	Government Natl Mtg Assn REMIC Ser 2009-58 CI ME 4.500% 07/16/39	02/11/2025	JP Morgan		3,085,500	3,162,968	3,118,489	3,141,422	0	45	0	45	0	3,141,467	0	(55,966)	(55,966)	28,862	07/16/2039	1.A
..38375D-Z7-6	Government Natl Mtg Assn REMIC Ser 2009-58 CI ME 4.500% 07/16/39	03/01/2025	Paydown		261,150	261,150	257,477	259,371	0	1,779	0	1,779	0	261,150	0	0	0	1,678	07/16/2039	1.A
..38377G-F9-5	Government Natl Mtg Assn REMIC Ser 2010-76 CI BE 4.500% 06/20/40	03/01/2025	Paydown		330,757	330,757	353,187	338,698	0	(7,940)	0	(7,940)	0	330,757	0	0	0	2,769	06/20/2040	1.A
..38379C-N6-9	GOVERNMENT NATIONAL MORTGAGE SERIES 201483 CLASS TZ 2.500% 11/16/43	03/01/2025	Paydown		461,153	461,153	372,210	378,289	0	82,864	0	82,864	0	461,153	0	0	0	1,809	11/16/2043	1.A
..38379X-V5-6	GOVERNMENT NATIONAL MORTGAGE SERIES 201693 CLASS LB 3.000% 07/20/46	03/01/2025	Paydown		27,922	27,922	28,314	28,173	0	(251)	0	(251)	0	27,922	0	0	0	125	07/20/2046	1.A
..38380Y-BZ-7	GOVERNMENT NATIONAL MORTGAGE SERIES 201812 CLASS DZ 4.000% 08/20/48	03/01/2025	Paydown		53,170	53,170	52,856	52,906	0	263	0	263	0	53,170	0	0	0	354	08/20/2048	1.A
..38381T-KZ-7	Government National Mortgage SERIES 201929 CLASS JY 4.500% 03/20/49	03/01/2025	Paydown		198,456	198,456	209,193	205,942	0	(7,486)	0	(7,486)	0	198,456	0	0	0	1,488	03/20/2049	1.A
..38381V-BT-6	Government National Mortgage SERIES 201952 CLASS AF 4.884% 04/16/49	03/16/2025	Paydown		522,136	522,136	521,892	521,940	0	197	0	197	0	522,136	0	0	0	4,965	04/16/2049	1.A
..38384E-ST-3	Government National Mortgage GNR 2023-130 DY 6.500% 09/20/53	03/01/2025	Paydown		65,912	65,912	67,402	67,395	0	(1,483)	0	(1,483)	0	65,912	0	0	0	922	09/20/2053	1.A
..38384W-FU-4	Government National Mortgage GNR 2024-151 PA 6.500% 07/20/54	03/01/2025	Paydown		25,282	25,282	25,720	25,714	0	(431)	0	(431)	0	25,282	0	0	0	384	07/20/2054	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					14,579,248	14,672,342	14,598,857	12,572,043	0	31,553	0	31,553	0	14,638,522	0	(59,272)	(59,272)	125,524	XXX	XXX
..36194S-PD-4	Government National Mortgage A AU4920 3.020% 09/15/41	03/01/2025	Paydown		50,833	50,833	51,770	51,467	0	(635)	0	(635)	0	50,833	0	0	0	256	09/15/2041	1.A
..38373M-4Z-0	Government Natl Mtg Assn SERIES 20093 CLASS IO 1.210% 10/16/48	03/01/2025	Paydown		0	0	1,539	1,310	0	(1,310)	0	(1,310)	0	0	0	0	0	38	10/16/2048	1.A
..38380U-E4-1	GOVERNMENT NATIONAL MORTGAGE SERIES 20181 CLASS Z 3.500% 01/20/48	03/01/2025	Paydown		333,296	333,296	341,081	338,445	0	(5,150)	0	(5,150)	0	333,296	0	0	0	1,919	01/20/2048	1.A
1029999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					384,129	384,129	394,390	391,222	0	(7,095)	0	(7,095)	0	384,129	0	0	0	2,213	XXX	XXX
..31283G-3V-7	Federal Home Ln Mtg Corp Pool G00812 6.500% 04/01/26	03/01/2025	Paydown		244	244	249	244	0	0	0	0	0	244	0	0	0	3	04/01/2026	1.A
..3128M7-T9-7	FREDDIE MAC G05676 4.000% 11/01/39	03/01/2025	Paydown		139,363	139,363	145,722	144,082	0	(4,719)	0	(4,719)	0	139,363	0	0	0	929	11/01/2039	1.A
..3128M8-FH-2	FREDDIE MAC G06168 3.500% 11/01/40	03/01/2025	Paydown		93,861	93,861	91,529	92,146	0	1,715	0	1,715	0	93,861	0	0	0	594	11/01/2040	1.A
..3128M9-CN-0	FREDDIE MAC G06977 3.000% 04/01/42	03/01/2025	Paydown		53,763	53,763	54,897	54,578	0	(816)	0	(816)	0	53,763	0	0	0	279	04/01/2042	1.A
..3128M9-JM-9	Federal Home Loan Mtg Corp G08619 3.000% 12/01/44	03/01/2025	Paydown		3,915	3,915	4,008	3,988	0	(72)	0	(72)	0	3,915	0	0	0	18	12/01/2044	1.A
..3128S2-RN-3	FREDDIE MAC T61393 3.000% 10/01/42	03/01/2025	Paydown		12,519	12,519	12,861	12,768	0	(249)	0	(249)	0	12,519	0	0	0	63	10/01/2042	1.A
..3128S2-SG-7	FREDDIE MAC T61419 3.000% 11/01/42	03/01/2025	Paydown		287,168	287,168	295,020	292,057	0	(4,889)	0	(4,889)	0	287,168	0	0	0	2,083	11/01/2042	1.A
..3128S2-SH-5	FREDDIE MAC T61420 3.000% 11/01/42	03/01/2025	Paydown		6,531	6,531	6,710	6,646	0	(115)	0	(115)	0	6,531	0	0	0	33	11/01/2042	1.A
..31292S-A3-4	FREDDIE MAC C09026 2.500% 01/01/43	03/01/2025	Paydown		53,926	53,926	53,421	53,541	0	385	0	385	0	53,926	0	0	0	224	01/01/2043	1.A
..312931-A6-5	FREDDIE MAC A84529 4.500% 02/01/39	01/06/2025	Stone X		259,624	267,999	261,299	263,731	0	(15)	0	(15)	0	263,716	0	(4,092)	(4,092)	1,206	02/01/2039	1.A
..312931-A6-5	FREDDIE MAC A84529 4.500% 02/01/39	01/01/2025	Paydown		46,761	46,761	45,592	46,016	0	745	0	745	0	46,761	0	0	0	175	02/01/2039	1.A
..312933-A7-9	FREDDIE MAC A86330 4.500% 05/01/39	02/07/2025	Stone X		1,451,398	1,489,986	1,452,737	1,466,950	0	33	0	33	0	1,466,982	0	(15,584)	(15,584)	11,559	05/01/2039	1.A
..312933-A7-9	FREDDIE MAC A86330 4.500% 05/01/39	02/01/2025	Paydown		15,210	15,210	14,829	14,974	0	235	0	235	0	15,210	0	0	0	82	05/01/2039	1.A

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									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..3132GR-HF-1	FREDDIE MAC Q06230 3.500% 02/01/42	03/01/2025	Paydown		27,463	27,463	28,480	28,148	0	(685)	0	(685)	0	27,463	0	0	0	174	02/01/2042	1.A
..3132GS-TW-9	FREDDIE MAC Q07465 3.500% 04/01/42	03/01/2025	Paydown		75,542	75,542	77,974	77,247	0	(1,704)	0	(1,704)	0	75,542	0	0	0	419	04/01/2042	1.A
..3132J6-GQ-1	Federal Home Loan Mtg Corp Q15206 2.500% 01/01/43	03/01/2025	Paydown		75,248	75,248	73,508	73,913	0	1,335	0	1,335	0	75,248	0	0	0	314	01/01/2043	1.A
..3133JM-AX-5	Freddie Mac QU8122 5.000% 07/01/53	03/01/2025	Paydown		790	790	780	780	0	11	0	11	0	790	0	0	0	7	07/01/2053	1.A
..3133JM-B4-8	Freddie Mac QU8159 6.000% 02/01/54	03/01/2025	Paydown		863	863	859	859	0	4	0	4	0	863	0	0	0	9	02/01/2054	1.A
..3133JM-BD-8	Freddie Mac QU8136 6.500% 09/01/53	03/01/2025	Paydown		8,554	8,554	8,538	8,537	0	17	0	17	0	8,554	0	0	0	93	09/01/2053	1.A
..3133JM-CH-8	Freddie Mac QU8172 6.000% 02/01/54	03/01/2025	Paydown		1,111	1,111	1,098	1,098	0	13	0	13	0	1,111	0	0	0	11	02/01/2054	1.A
..3133JM-CS-4	Freddie Mac QU8181 6.000% 06/01/54	03/01/2025	Paydown		116,240	116,240	115,913	115,910	0	331	0	331	0	116,240	0	0	0	1,162	06/01/2054	1.A
..3133JM-DA-2	Freddie Mac FR QU8197 5.500% 09/01/54	03/01/2025	Paydown		1,645	1,645	1,641	1,641	0	4	0	4	0	1,645	0	0	0	15	09/01/2054	1.A
..3133JM-DR-5	Freddie Mac FR QU8212 5.500% 10/01/54	03/01/2025	Paydown		1,691	1,691	1,685	1,685	0	6	0	6	0	1,691	0	0	0	16	10/01/2054	1.A
..3133KP-Q2-7	Freddie Mac RA7673 4.500% 07/01/52	03/01/2025	Paydown		5,243	5,243	4,947	4,951	0	292	0	292	0	5,243	0	0	0	31	07/01/2052	1.A
..3133KP-QZ-4	Freddie Mac RA7672 4.500% 07/01/52	03/01/2025	Paydown		1,444	1,444	1,366	1,367	0	77	0	77	0	1,444	0	0	0	12	07/01/2052	1.A
..3133N3-ZQ-0	Freddie Mac FR RE6151 6.000% 10/01/54	03/01/2025	Paydown		38,744	38,744	38,775	38,775	0	(31)	0	(31)	0	38,744	0	0	0	330	10/01/2054	1.A
..3133N3-ZU-1	Freddie Mac FR RE6155 6.000% 10/01/54	03/01/2025	Paydown		522	522	521	0	0	1	0	1	0	522	0	0	0	4	10/01/2054	1.A
..3136A8-SM-3	Federal Natl Mtg Assn SERIES 2012102 CLASS AZ 3.000% 09/25/42	03/01/2025	Paydown		110,092	110,092	112,329	112,006	0	(1,914)	0	(1,914)	0	110,092	0	0	0	608	09/25/2042	1.A
..3136AE-U2-1	Federal Natl Mtg Assn REMIC Ser 2013-60 CI CB 3.000% 06/25/33	03/01/2025	Paydown		1,052,605	1,052,605	978,429	1,032,097	0	20,508	0	20,508	0	1,052,605	0	0	0	5,250	06/25/2033	1.A
..3136AM-XV-6	Fannie mae SERIES 201511 CLASS AQ 3.000% 03/25/35	03/01/2025	Paydown		133,826	133,826	136,502	134,602	0	(777)	0	(777)	0	133,826	0	0	0	658	03/25/2035	1.A
..3136AX-NU-5	FANNIE MAE SERIES 201757 CLASS FA 4.854% 08/25/57	03/25/2025	Paydown		127,702	127,702	127,064	127,198	0	505	0	505	0	127,702	0	0	0	773	08/25/2057	1.A
..3136B3-4D-9	FANNIE MAE SERIES 20199 CLASS GF 4.904% 03/25/49	03/25/2025	Paydown		25,092	25,092	25,055	25,065	0	27	0	27	0	25,092	0	0	0	227	03/25/2049	1.A
..3136B3-N2-2	FANNIE MAE SERIES 201910 CLASS F 4.904% 03/25/49	03/25/2025	Paydown		11,028	11,028	11,012	11,016	0	12	0	12	0	11,028	0	0	0	92	03/25/2049	1.A
..3136B4-VX-3	Fannie mae SERIES 201926 CLASS FM 4.904% 06/25/49	03/25/2025	Paydown		30,890	30,890	30,852	30,864	0	26	0	26	0	30,890	0	0	0	207	06/25/2049	1.A
..3137AM-M6-1	Federal Home Ln Mtg Corp REMIC Ser 4020 CI PY 4.000% 02/15/42	03/01/2025	Paydown		31,360	31,360	31,536	31,405	0	(45)	0	(45)	0	31,360	0	0	0	209	02/15/2042	1.A
..3137B1-A9-3	Federal Home Ln Mtg Corp REMIC Ser 4179 CI EB 3.000% 03/15/33	03/01/2025	Paydown		251,471	251,471	250,449	250,988	0	482	0	482	0	251,471	0	0	0	1,215	03/15/2033	1.A
..3137BA-UM-2	Federal Home Ln Mtg Corp REMIC Ser 4340 CI EW 3.000% 05/15/34	03/01/2025	Paydown		388,068	388,068	361,752	380,247	0	7,821	0	7,821	0	388,068	0	0	0	2,004	05/15/2034	1.A
..3137BH-UII-5	Freddie Mac 3.000% 04/15/35	03/15/2025	Paydown		303,476	303,476	297,039	300,992	0	2,484	0	2,484	0	303,476	0	0	0	1,570	04/15/2035	1.A
..3137FF-FR-3	Freddie Mac FHR 5086 DE 1.250% 03/25/51	03/01/2025	Paydown		27,021	27,021	19,396	19,467	0	7,554	0	7,554	0	27,021	0	0	0	60	03/25/2051	1.A
..3137FJ-AX-7	FREDDIE MAC SERIES 4832 CLASS DZ 4.500% 09/15/48	03/01/2025	Paydown		98,374	98,374	101,179	100,479	0	(2,105)	0	(2,105)	0	98,374	0	0	0	689	09/15/2048	1.A
..3137FK-SD-9	FREDDIE MAC SERIES 4857 CLASS ZB 4.500% 01/15/49	03/01/2025	Paydown		16,074	16,074	17,027	16,829	0	(755)	0	(755)	0	16,074	0	0	0	123	01/15/2049	1.A
..3137FL-ZT-0	FREDDIE MAC SERIES 4863 CLASS EB 4.500% 03/15/49	03/01/2025	Paydown		79,467	79,467	84,151	82,862	0	(3,395)	0	(3,395)	0	79,467	0	0	0	517	03/15/2049	1.A
..3137FL-LV-4	FREDDIE MAC SERIES 4869 CLASS NB 4.500% 01/15/49	03/01/2025	Paydown		73,715	73,715	77,885	76,852	0	(3,137)	0	(3,137)	0	73,715	0	0	0	607	01/15/2049	1.A
..31384U-WS-9	Federal Natl Mtg Assn Pool 534457 6.500% 10/01/28	03/01/2025	Paydown		23,161	23,161	23,215	23,129	0	31	0	31	0	23,161	0	0	0	167	10/01/2028	1.A
..3138EK-RA-5	Fannie Mae AL3180 3.000% 01/01/43	03/01/2025	Paydown		51,144	51,144	50,385	50,551	0	592	0	592	0	51,144	0	0	0	258	01/01/2043	1.A
..3138MO-BE-9	Fannie Mae A08136 3.000% 08/01/42	03/01/2025	Paydown		44,770	44,770	45,924	45,672	0	(902)	0	(902)	0	44,770	0	0	0	225	08/01/2042	1.A
..3138NY-W3-5	Fannie Mae AR2465 2.500% 01/01/43	03/01/2025	Paydown		74,212	74,212	75,000	74,798	0	(586)	0	(586)	0	74,212	0	0	0	292	01/01/2043	1.A
..3138W1-F4-4	Fannie Mae AR3786 3.000% 02/01/43	03/01/2025	Paydown		24,857	24,857	24,375	24,479	0	377	0	377	0	24,857	0	0	0	165	02/01/2043	1.A
..3138Y1-6W-0	Fannie mae pool 4.500% 10/01/44	03/01/2025	Paydown		1,036	1,036	1,130	1,102	0	(67)	0	(67)	0	1,036	0	0	0	8	10/01/2044	1.A

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CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..31392G-DB-8	Federal Natl Mtg Assn REMIC Ser 2002-81 CI DB 6.000% 12/25/32	03/01/2025	Paydown		6,894	6,894	7,064	6,919	0	(26)	0	(26)	0	6,894	0	0	0	69	12/25/2032	1.A
..31392U-RR-7	Federal Home Ln Mtg Corp REMIC Ser 2501 CI GE 6.000% 09/15/32	03/01/2025	Paydown		18,317	18,317	18,678	18,364	0	(47)	0	(47)	0	18,317	0	0	0	169	09/15/2032	1.A
..31393C-PX-5	Federal Natl Mtg Assn REMIC Ser 2003-55 CI UE 5.500% 06/25/33	01/07/2025	Stone X		900,998	892,906	895,696	891,423	0	29	0	29	0	891,452	0	9,546	9,546	5,320	06/25/2033	1.A
..31393C-PX-5	Federal Natl Mtg Assn REMIC Ser 2003-55 CI UE 5.500% 06/25/33	01/01/2025	Paydown		45,810	45,810	45,953	45,734	0	76	0	76	0	45,810	0	0	0	210	06/25/2033	1.A
..31394B-5Q-3	Federal Natl Mtg Assn REMIC Ser 2005-7 CI ZB 6.000% 02/25/35	02/11/2025	Cantor Fitzgerald		3,891,142	3,782,398	3,711,000	3,741,679	0	10	0	10	0	3,741,689	0	149,453	149,453	46,019	02/25/2035	1.A
..31394B-5Q-3	Federal Natl Mtg Assn REMIC Ser 2005-7 CI ZB 6.000% 02/25/35	02/01/2025	Paydown		134,320	134,320	131,785	132,874	0	1,446	0	1,446	0	134,320	0	0	0	1,105	02/25/2035	1.A
..31394D-YS-3	Federal Natl Mtg Assn REMIC Ser 2005-52 CI PV 5.500% 05/25/35	01/06/2025	Stone X		7,331,565	7,228,781	7,229,910	7,211,121	0	158	0	158	0	7,211,279	0	120,286	120,286	41,967	05/25/2035	1.A
..31394D-YS-3	Federal Natl Mtg Assn REMIC Ser 2005-52 CI PV 5.500% 05/25/35	01/01/2025	Paydown		102,884	102,884	102,900	102,632	0	251	0	251	0	102,884	0	0	0	472	05/25/2035	1.A
..31394L-JD-5	Federal Home Ln Mtg Corp SERIES 2691 CLASS ZM 4.500% 10/15/33	02/06/2025	Wells Fargo		1,040,274	1,054,777	1,050,395	1,052,287	0	3	0	3	0	1,052,290	0	(12,016)	(12,016)	9,229	10/15/2033	1.A
..31394L-JD-5	Federal Home Ln Mtg Corp SERIES 2691 CLASS ZM 4.500% 10/15/33	02/01/2025	Paydown		49,854	49,854	49,647	49,736	0	118	0	118	0	49,854	0	0	0	333	10/15/2033	1.A
..31394R-LB-3	Federal Home Ln Mtg Corp REMIC Ser 2752 CI CZ 5.000% 02/15/34	01/06/2025	Citigroup Global		1,463,650	1,457,728	1,444,589	1,450,313	0	(23)	0	(23)	0	1,450,291	0	13,359	13,359	7,694	02/15/2034	1.A
..31394R-LB-3	Federal Home Ln Mtg Corp REMIC Ser 2752 CI CZ 5.000% 02/15/34	03/01/2025	Paydown		17,436	17,436	17,279	17,347	0	89	0	89	0	17,436	0	0	0	75	02/15/2034	1.A
..31395B-DF-7	Federal Natl Mtg Assn REMIC Ser 2006-9 CI AM 5.500% 03/25/36	03/01/2025	Paydown		20,424	20,424	19,549	20,058	0	365	0	365	0	20,424	0	0	0	145	03/25/2036	1.A
..31395D-BL-2	Federal Natl Mtg Assn REMIC Ser 2006-40 CI EU 6.000% 05/25/36	03/01/2025	Paydown		43,200	43,200	42,484	42,815	0	384	0	384	0	43,200	0	0	0	449	05/25/2036	1.A
..31395D-SY-6	Federal Natl Mtg Assn REMIC Ser 2006-35 CI MJ 6.000% 05/25/36	03/01/2025	Paydown		11,442	11,442	11,265	11,350	0	92	0	92	0	11,442	0	0	0	115	05/25/2036	1.A
..31395E-UL-9	Federal Home Ln Mtg Corp REMIC Ser 2841 CI Z 6.000% 08/15/34	03/01/2025	Paydown		27,331	27,331	27,744	27,368	0	(37)	0	(37)	0	27,331	0	0	0	275	08/15/2034	1.A
..31395N-Y2-7	Federal Natl Mtg Assn REMIC Ser 2006-59 CI EH 6.500% 07/25/36	03/01/2025	Paydown		4,501	4,501	4,627	4,503	0	(3)	0	(3)	0	4,501	0	0	0	49	07/25/2036	1.A
..31395P-WU-2	Federal Home Ln Mtg Corp REMIC Ser 2950 CI LH 5.500% 03/15/35	01/31/2025	JP Morgan		2,484,732	2,446,694	2,447,076	2,443,006	0	40	0	40	0	2,443,046	0	41,686	41,686	12,709	03/15/2035	1.A
..31395P-WU-2	Federal Home Ln Mtg Corp REMIC Ser 2950 CI LH 5.500% 03/15/35	02/01/2025	Paydown		93,868	93,868	93,883	93,727	0	141	0	141	0	93,868	0	0	0	11,916	03/15/2035	1.A
..31395V-GT-0	Federal Home Ln Mtg Corp REMIC Ser 2989 CI WG 5.500% 06/15/35	01/31/2025	Bank of America		2,087,717	2,052,125	2,061,103	2,052,337	0	26	0	26	0	2,052,363	0	35,353	35,353	10,660	06/15/2035	1.A
..31395V-GT-0	Federal Home Ln Mtg Corp REMIC Ser 2989 CI WG 5.500% 06/15/35	02/01/2025	Paydown		44,355	44,355	44,549	44,360	0	(5)	0	(5)	0	44,355	0	0	0	9,707	06/15/2035	1.A
..31395W-MR-5	Federal Home Ln Mtg Corp REMIC Ser 3002 CI NE 5.000% 07/15/35	01/06/2025	Morgan Stanley DWD		1,766,703	1,766,151	1,790,436	1,772,864	0	143	0	143	0	1,773,007	0	(6,304)	(6,304)	9,321	07/15/2035	1.A
..31395W-MR-5	Federal Home Ln Mtg Corp REMIC Ser 3002 CI NE 5.000% 07/15/35	01/01/2025	Paydown		38,463	38,463	38,992	38,609	0	(146)	0	(146)	0	38,463	0	0	0	160	07/15/2035	1.A
..31395X-N4-3	Federal Home Ln Mtg Corp REMIC Ser 3015 CI GM 5.000% 08/15/35	03/01/2025	Paydown		35,767	35,767	35,398	35,593	0	174	0	174	0	35,767	0	0	0	265	08/15/2035	1.A
..31396F-G4-9	Federal Home Ln Mtg Corp REMIC Ser 3068 CI ZD 4.500% 11/15/35	03/01/2025	Paydown		56,045	56,045	53,765	55,351	0	694	0	694	0	56,045	0	0	0	467	11/15/2035	1.A
..31396J-2V-6	Federal Home Ln Mtg Corp REMIC Ser 3127 CI HZ 6.000% 03/15/36	03/01/2025	Paydown		31,425	31,425	30,962	31,155	0	270	0	270	0	31,425	0	0	0	273	03/15/2036	1.A

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..31396K-FU-1	Federal Natl Mtg Assn REMIC Ser 2006-73 CI ZH 6.500% 08/25/36	03/01/2025	Paydown		12,014	12,014	12,245	12,053	0	(39)	0	(39)	0	12,014	0	0	0	128	08/25/2036	1.A
..31396K-G4-8	Federal Natl Mtg Assn REMIC Ser 2006-88 CI AZ 6.500% 09/25/36	03/01/2025	Paydown		10,913	10,913	10,983	10,916	0	(4)	0	(4)	0	10,913	0	0	0	119	09/25/2036	1.A
..31396K-L3-4	Federal Natl Mtg Assn REMIC Ser 2006-89 CI BD 6.500% 09/25/36	03/01/2025	Paydown		3,734	3,734	3,818	3,759	0	(26)	0	(26)	0	3,734	0	0	0	41	09/25/2036	1.A
..31396L-CS-7	Federal Natl Mtg Assn REMIC Ser 2006-96 CI B 6.500% 10/25/46	03/01/2025	Paydown		2,318	2,318	2,350	2,331	0	(13)	0	(13)	0	2,318	0	0	0	23	10/25/2046	1.A
..31396P-K7-5	Federal Natl Mtg Assn REMIC Ser 2007-13 CI D 6.500% 08/25/36	03/01/2025	Paydown		6,693	6,693	6,668	6,666	0	27	0	27	0	6,693	0	0	0	73	08/25/2036	1.A
..31396Q-O9-3	Federal Natl Mtg Assn REMIC Ser 2009-66 CI JB 4.000% 09/25/29	01/06/2025	Citigroup Global		873,350	886,650	835,668	871,105	0	(243)	0	(243)	0	870,862	0	2,489	2,489	3,744	09/25/2029	1.A
..31396Q-O9-3	Federal Natl Mtg Assn REMIC Ser 2009-66 CI JB 4.000% 09/25/29	01/01/2025	Paydown		25,687	25,687	24,210	25,236	0	450	0	450	0	25,687	0	0	0	86	09/25/2029	1.A
..31396T-SL-8	Federal Home Ln Mtg Corp REMIC Ser 3171 CI DE 6.000% 06/15/36	03/01/2025	Paydown		9,427	9,427	9,400	9,403	0	24	0	24	0	9,427	0	0	0	101	06/15/2036	1.A
..31396T-UC-5	Federal Home Ln Mtg Corp REMIC Ser 3171 CI MJ 6.000% 06/15/36	03/01/2025	Paydown		48,462	48,462	48,651	48,475	0	(13)	0	(13)	0	48,462	0	0	0	463	06/15/2036	1.A
..31396V-X9-4	Federal Natl Mtg Assn REMIC Ser 2007-38 CI ZB 6.000% 05/25/37	03/01/2025	Paydown		9,946	9,946	9,340	9,606	0	340	0	340	0	9,946	0	0	0	132	05/25/2037	1.A
..31396W-UB-0	Federal Natl Mtg Assn REMIC Ser 2007-63 CI AZ 6.000% 07/25/37	03/01/2025	Paydown		28,595	28,595	26,820	27,658	0	937	0	937	0	28,595	0	0	0	278	07/25/2037	1.A
..31396X-HW-7	Federal Natl Mtg Assn REMIC Ser 2007-77 CI DC 6.000% 08/25/37	03/01/2025	Paydown		21,201	21,201	20,754	20,955	0	246	0	246	0	21,201	0	0	0	189	08/25/2037	1.A
..31397A-6C-2	Federal Home Ln Mtg Corp REMIC Ser 3209 CI TZ 5.000% 08/15/36	01/31/2025	Keybanc Capital Markets		988,880	987,993	952,903	970,243	0	(78)	0	(78)	0	970,164	0	18,716	18,716	4,666	08/15/2036	1.A
..31397A-6C-2	Federal Home Ln Mtg Corp REMIC Ser 3209 CI TZ 5.000% 08/15/36	02/01/2025	Paydown		19,591	19,591	18,895	19,239	0	352	0	352	0	19,591	0	0	0	4,247	08/15/2036	1.A
..31397H-ZK-7	Federal Home Ln Mtg Corp REMIC Ser 3329 CI WN 6.000% 06/15/37	03/01/2025	Paydown		83,469	83,469	83,665	83,426	0	43	0	43	0	83,469	0	0	0	910	06/15/2037	1.A
..31397L-C8-0	Federal Natl Mtg Assn REMIC Ser 2008-53 CI GZ 6.000% 07/25/38	03/01/2025	Paydown		29,999	29,999	28,422	29,055	0	944	0	944	0	29,999	0	0	0	214	07/25/2038	1.A
..31397P-V3-1	Federal Home Ln Mtg Corp REMIC Ser 3405 CI DZ 5.000% 01/15/38	03/01/2025	Paydown		56,298	56,298	56,052	56,155	0	143	0	143	0	56,298	0	0	0	303	01/15/2038	1.A
..31397Q-W5-3	Federal Natl Mtg Assn REMIC Ser 2010-151 CI BL 4.000% 01/25/31	03/01/2025	Paydown		245,951	245,951	244,414	245,069	0	882	0	882	0	245,951	0	0	0	1,641	01/25/2031	1.A
..31397R-ZH-2	Federal Home Ln Mtg Corp REMIC Ser 3441 CI AX 4.500% 04/15/38	01/07/2025	Stone X		1,208,666	1,232,940	1,178,999	1,205,138	0	(205)	0	(205)	0	1,204,932	0	3,734	3,734	6,011	04/15/2038	1.A
..31397R-ZH-2	Federal Home Ln Mtg Corp REMIC Ser 3441 CI AX 4.500% 04/15/38	01/01/2025	Paydown		14,517	14,517	13,882	14,190	0	327	0	327	0	14,517	0	0	0	54	04/15/2038	1.A
..31398F-5C-1	Federal Home Ln Mtg Corp REMIC Ser 2009-99 CI DH 4.500% 10/25/39	02/10/2025	BMO Capital Markets		319,498	332,973	317,157	324,074	0	(12)	0	(12)	0	324,063	0	(4,564)	(4,564)	2,997	10/25/2039	1.A
..31398F-5C-1	Federal Home Ln Mtg Corp REMIC Ser 2009-99 CI DH 4.500% 10/25/39	02/01/2025	Paydown		4,637	4,637	4,416	4,513	0	124	0	124	0	4,637	0	0	0	28	10/25/2039	1.A
..31398K-ZC-7	Federal Home Ln Mtg Corp REMIC Ser 3598 CI MB 4.500% 11/15/39	03/01/2025	Paydown		21,281	21,281	20,599	20,979	0	302	0	302	0	21,281	0	0	0	159	11/15/2039	1.A
..31398S-MR-1	Federal Natl Mtg Assn REMIC Ser 2010-134 CI SD 1.546% 12/25/40	03/25/2025	Paydown		0	0	24,042	16,431	0	(16,431)	0	(16,431)	0	0	0	0	0	298	12/25/2040	1.A
..31398W-5J-9	Federal Home Ln Mtg Corp REMIC Ser 3626 CI DB 5.000% 01/15/40	02/07/2025	Bank of America		1,898,203	1,893,470	1,905,304	1,896,968	0	24	0	24	0	1,896,993	0	1,211	1,211	18,672	01/15/2040	1.A
..31398W-5J-9	Federal Home Ln Mtg Corp REMIC Ser 3626 CI DB 5.000% 01/15/40	02/01/2025	Paydown		44,006	44,006	44,281	44,087	0	(81)	0	(81)	0	44,006	0	0	0	293	01/15/2040	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SCHEDULE D - PART 4

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

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									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..31405F-D4-1	Federal Natl Mtg Assn Pool 787723 6.500%	01/01/33			1,942	1,942	2,024	1,967	0	(25)	0	(25)	0	1,942	0	0	0	21	01/01/2033	1.A
..31407B-TX-7	Federal Natl Mtg Assn Pool 825966 5.000%	07/01/35			2,225	2,225	2,086	2,134	0	.91	0	.91	0	2,225	0	0	0	19	07/01/2035	1.A
..3140AE-XC-8	Fannie Mae DB5174 6.500% 06/01/54	03/01/2025	Paydown		335,138	335,138	338,384	338,335	0	(3,197)	0	(3,197)	0	335,138	0	0	0	3,692	06/01/2054	1.A
..3140AJ-FG-8	Fannie Mae FN DB8266 6.000% 11/01/54	03/01/2025	Paydown		2,711	2,711	2,712	2,712	0	(1)	0	(1)	0	2,711	0	0	0	27	11/01/2054	1.A
..3140AJ-MB-1	Fannie Mae DB8453 7.500% 07/01/54	03/01/2025	Paydown		1,386	1,386	1,414	1,413	0	(27)	0	(27)	0	1,386	0	0	0	17	07/01/2054	1.A
..3140AK-ZB-4	Fannie Mae FN DB9737 6.000% 08/01/54	03/01/2025	Paydown		6,700	6,700	6,709	6,709	0	(8)	0	(8)	0	6,700	0	0	0	68	08/01/2054	1.A
..3140AM-3T-6	Fannie Mae DC0809 6.500% 01/01/55	03/01/2025	Paydown		3,435	3,435	3,484	0	0	(49)	0	(49)	0	3,435	0	0	0	28	01/01/2055	1.A
..3140AM-4V-0	Fannie Mae FN DC0835 7.000% 02/01/55	03/01/2025	Paydown		1,509	1,509	1,560	0	0	(51)	0	(51)	0	1,509	0	0	0	9	02/01/2055	1.A
..3140JB-7A-8	Fannie Mae BM7188 6.000% 05/01/53	03/01/2025	Paydown		366,983	366,983	370,481	370,430	0	(3,447)	0	(3,447)	0	366,983	0	0	0	2,911	05/01/2053	1.A
..3140JC-A6-1	Fannie Mae BM7228 3.500% 10/01/52	03/01/2025	Paydown		1,038	1,038	906	0	0	130	0	130	0	1,038	0	0	0	6	10/01/2052	1.A
..3140JC-FW-9	Fannie Mae FN BM7380 6.000% 11/01/53	03/01/2025	Paydown		208,128	208,128	208,356	208,316	0	(187)	0	(187)	0	208,128	0	0	0	2,127	11/01/2053	1.A
..3140JC-JM-7	Fannie Mae BM7467 4.500% 03/01/50	03/01/2025	Paydown		11,193	11,193	10,476	10,489	0	703	0	703	0	11,193	0	0	0	121	03/01/2050	1.A
..3140LN-JD-0	Fannie Mae BT0259 2.500% 09/01/51	03/01/2025	Paydown		5,753	5,753	4,605	4,628	0	1,126	0	1,126	0	5,753	0	0	0	24	09/01/2051	1.A
..3140LW-JB-7	Fannie Mae FN BT8089 5.000% 09/01/52	03/01/2025	Paydown		2,421	2,421	2,412	2,412	0	8	0	8	0	2,421	0	0	0	20	09/01/2052	1.A
..3140N2-VF-5	Fannie Mae BW9613 6.000% 06/01/53	03/01/2025	Paydown		3,483	3,483	3,498	3,496	0	(13)	0	(13)	0	3,483	0	0	0	35	06/01/2053	1.A
..3140N2-XJ-5	Fannie Mae BW9680 6.500% 07/01/53	03/01/2025	Paydown		333,278	333,278	335,309	335,071	0	(1,792)	0	(1,792)	0	333,278	0	0	0	3,609	07/01/2053	1.A
..3140N2-XK-2	Fannie Mae BW9681 6.000% 07/01/53	03/01/2025	Paydown		2,502	2,502	2,516	2,515	0	(13)	0	(13)	0	2,502	0	0	0	25	07/01/2053	1.A
..3140NL-3M-9	Fannie Mae BY4403 6.000% 05/01/53	03/01/2025	Paydown		2,175	2,175	2,193	2,192	0	(17)	0	(17)	0	2,175	0	0	0	22	05/01/2053	1.A
..3140NP-PR-5	Fannie Mae BY6731 6.000% 08/01/53	03/01/2025	Paydown		231,487	231,487	230,583	230,580	0	906	0	906	0	231,487	0	0	0	1,166	08/01/2053	1.A
..3140NR-BA-7	Fannie Mae FN BY8158 6.500% 04/01/54	03/01/2025	Paydown		690	690	694	694	0	(3)	0	(3)	0	690	0	0	0	7	04/01/2054	1.A
..3140NS-EE-0	Fannie Mae BY9132 5.500% 07/01/53	03/01/2025	Paydown		3,093	3,093	3,085	3,085	0	8	0	8	0	3,093	0	0	0	28	07/01/2053	1.A
..3140NS-FJ-8	Fannie Mae BY9168 6.000% 09/01/53	03/01/2025	Paydown		475,374	475,374	475,893	475,836	0	(462)	0	(462)	0	475,374	0	0	0	2,783	09/01/2053	1.A
..31412P-CF-6	Federal Natl Mtg Assn 930770 4.500%	03/01/29	PNC Capital Markets		350,799	353,673	346,931	350,104	0	(54)	0	(54)	0	350,051	0	748	748	1,592	03/01/2029	1.A
..31412P-CF-6	Federal Natl Mtg Assn 930770 4.500%	03/01/29			7,897	7,897	7,747	7,817	0	80	0	80	0	7,897	0	0	0	30	03/01/2029	1.A
..31417D-ZZ-9	Fannie Mae AB7059 2.500% 11/01/42	03/01/2025	Paydown		164,786	164,786	168,802	167,707	0	(2,922)	0	(2,922)	0	164,786	0	0	0	787	11/01/2042	1.A
..31417E-WF-4	Fannie Mae AB7845 3.000% 02/01/43	03/01/2025	Paydown		116,580	116,580	113,975	114,503	0	2,077	0	2,077	0	116,580	0	0	0	696	02/01/2043	1.A
..31417K-LX-3	Fannie Mae AC1241 5.000% 07/01/39	03/01/2025	Paydown		13,771	13,771	14,064	13,932	0	(161)	0	(161)	0	13,771	0	0	0	95	07/01/2039	1.A
..31418A-DV-7	Federal Natl Mtg Assn MA1015 3.000%	03/01/42			45,728	45,728	45,635	45,635	0	93	0	93	0	45,728	0	0	0	227	03/01/2042	1.A
..31418A-N6-1	Federal Natl Mtg Assn MA1312 2.500%	12/01/42			193,856	193,856	195,916	195,360	0	(1,505)	0	(1,505)	0	193,856	0	0	0	806	12/01/2042	1.A
..31418E-4S-6	Fannie Mae MA5332 7.000% 02/01/54	03/01/2025	Paydown		184,126	184,126	186,917	186,779	0	(2,653)	0	(2,653)	0	184,126	0	0	0	2,147	02/01/2054	1.A
..31418E-BN-5	Fannie Mae MA5376 6.500% 04/01/54	03/01/2025	Paydown		21,838	21,838	21,943	21,940	0	(102)	0	(102)	0	21,838	0	0	0	178	04/01/2054	1.A
..31418E-K5-8	Fannie Mae MA4815 6.000% 09/01/52	03/01/2025	Paydown		7,003	7,003	6,977	6,977	0	26	0	26	0	7,003	0	0	0	73	09/01/2052	1.A
..31418E-NK-2	Fannie Mae MA4893 5.500% 11/01/52	03/01/2025	Paydown		2,363	2,363	2,329	2,330	0	33	0	33	0	2,363	0	0	0	22	11/01/2052	1.A
..31418E-OZ-6	Fannie Mae MA4971 6.000% 02/01/53	03/01/2025	Paydown		145,480	145,480	146,344	146,226	0	(746)	0	(746)	0	145,480	0	0	0	804	02/01/2053	1.A
..31418E-RY-8	Fannie Mae FN MA5002 6.000% 04/01/53	03/01/2025	Paydown		63,761	63,761	63,850	63,845	0	(84)	0	(84)	0	63,761	0	0	0	795	04/01/2053	1.A
..31418E-SZ-4	Fannie Mae MA5035 6.000% 05/01/53	03/01/2025	Paydown		407,730	407,730	411,362	411,320	0	(3,590)	0	(3,590)	0	407,730	0	0	0	3,204	05/01/2053	1.A
..31418E-T8-3	Fannie Mae MA5074 6.000% 05/01/53	03/01/2025	Paydown		76,856	76,856	77,504	77,482	0	(626)	0	(626)	0	76,856	0	0	0	659	05/01/2053	1.A
..31418E-TJ-9	Fannie Mae MA5052 5.500% 03/01/53	03/01/2025	Paydown		2,508	2,508	2,479	2,480	0	28	0	28	0	2,508	0	0	0	23	03/01/2053	1.A
..31418E-U5-7	Fannie Mae MA5103 6.000% 06/01/53	03/01/2025	Paydown		131,413	131,413	132,082	132,061	0	(648)	0	(648)	0	131,413	0	0	0	701	06/01/2053	1.A
..31418E-V2-3	Fannie Mae MA5132 6.000% 07/01/53	03/01/2025	Paydown		179,665	179,665	179,372	179,355	0	310	0	310	0	179,665	0	0	0	1,348	07/01/2053	1.A
..31418E-WD-8	Fannie Mae FN MA5143 6.500% 08/01/53	03/01/2025	Paydown		160,637	160,637	161,742	161,697	0	(1,060)	0	(1,060)	0	160,637	0	0	0	1,704	08/01/2053	1.A
..31418E-WN-6	Fannie Mae MA5152 6.000% 09/01/53	03/01/2025	Paydown		4,692	4,692	4,693	4,693	0	(1)	0	(1)	0	4,692	0	0	0	49	09/01/2053	1.A
..31418E-WW-6	Fannie Mae MA5160 5.500% 08/01/53	03/01/2025	Paydown		2,761	2,761	2,730	2,731	0	30	0	30	0	2,761	0	0	0	20	08/01/2053	1.A
..31418E-XY-3	Fannie Mae MA5193 7.000% 11/01/53	03/01/2025	Paydown		245,789	245,789	250,206	249,599	0	(3,810)	0	(3,810)	0	245,789	0	0	0	2,614	11/01/2053	1.A
..31418E-Y5-3	Fannie Mae MA5231 7.000% 11/01/53	03/01/2025	Paydown		16,409	16,409	16,681	16,669	0	(259)	0	(259)	0	16,409	0	0	0	192	11/01/2053	1.A
..31418F-C6-2	Fannie Mae MA5492 5.500% 08/01/54	03/01/2025	Paydown		1,135	1,135	1,138	1,138	0	(3)	0	(3)	0	1,135	0	0	0	10	08/01/2054	1.A
..31418F-C7-0	Fannie Mae FN MA5493 6.000% 08/01/54	03/01/2025	Paydown		204,400	204,400	206,124	206,114	0	(1,714)	0	(1,714)	0	204,400	0	0	0	2,941	08/01/2054	1.A
..31418F-D6-1	Fannie Mae FN MA5524 6.500% 10/01/54	03/01/2025	Paydown		15,341	15,341	15,571	15,570	0	(229)	0	(229)	0	15,341	0	0	0	234	10/01/2054	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..31418F-EW-3	Fannie Mae FN MA5548 6.500% 10/01/54	03/01/2025	Paydown .....	.....	2,421	2,421	2,466	2,466	0	(45)	0	(45)	0	2,421	0	0	0	26	10/01/2054	1.A
..31418F-FM-4	Fannie Mae MA5571 6.000% 10/01/54	03/01/2025	Paydown .....	.....	12,347	12,347	12,448	12,447	0	(99)	0	(99)	0	12,347	0	0	0	124	10/01/2054	1.A
..31418F-FV-4	Fannie Mae FN MA5579 6.000% 10/01/54	03/01/2025	Paydown .....	.....	5,561	5,561	5,559	5,559	0	1	0	1	0	5,561	0	0	0	56	10/01/2054	1.A
..31418F-GN-1	Fannie Mae FN MA5604 7.000% 12/01/54	03/01/2025	Paydown .....	.....	239	239	243	243	0	(4)	0	(4)	0	239	0	0	0	3	12/01/2054	1.A
..31418F-HE-0	Fannie Mae FN MA5628 6.000% 12/01/54	03/01/2025	Paydown .....	.....	2,338	2,338	2,353	2,353	0	(15)	0	(15)	0	2,338	0	0	0	23	12/01/2054	1.A
..31418F-HF-7	Fannie Mae MA5629 6.500% 12/01/54	03/01/2025	Paydown .....	.....	324,855	324,855	329,575	0	0	(4,721)	0	(4,721)	0	324,855	0	0	0	1,817	12/01/2054	1.A
..31418F-HP-5	Fannie Mae MA5637 7.000% 01/01/55	03/01/2025	Paydown .....	.....	607	607	622	0	0	(15)	0	(15)	0	607	0	0	0	5	01/01/2055	1.A
..31418F-JD-0	Fannie Mae MA5659 5.500% 12/01/54	03/01/2025	Paydown .....	.....	3,342	3,342	3,245	0	0	97	0	97	0	3,342	0	0	0	22	12/01/2054	1.A
..31419B-7B-5	Fannie Mae AE1789 4.000% 10/01/40	03/01/2025	Paydown .....	.....	21,600	21,600	21,877	21,749	0	(149)	0	(149)	0	21,600	0	0	0	144	10/01/2040	1.A
..31419C-2B-8	Fannie Mae AE2569 3.500% 09/01/40	03/01/2025	Paydown .....	.....	13,595	13,595	12,882	13,131	0	464	0	464	0	13,595	0	0	0	79	09/01/2040	1.A
..911760-JT-4	US Dept Veterans Affairs Vendee Mtg Tr 1997-1 CI 1A 7.293% 04/15/26	03/01/2025	Paydown .....	.....	1,442	1,442	1,442	1,438	0	4	0	4	0	1,442	0	0	0	20	04/15/2026	1.A
..92261U-AC-8	VA Vendee Mtg Trust REMIC Ser 2008-1 CI AI 0.209% 01/15/37	03/01/2025	Paydown .....	.....	0	0	10,148	4,785	0	(4,785)	0	(4,785)	0	0	0	0	0	181	01/15/2037	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					38,653,592	38,463,637	38,182,666	37,982,744	0	(22,190)	0	(22,190)	0	38,299,573	0	354,021	354,021	292,028	XXX	XXX
..3136AC-7M-7	FANNIEMAE-ACES SERIES 2013M6 CLASS (CMBS) 1AC 3.486% 02/25/43	03/01/2025	Paydown .....	.....	283,980	283,980	289,778	287,991	0	(4,011)	0	(4,011)	0	283,980	0	0	0	987	02/25/2043	1.A
..3137FK-7K-6	FREDDIE MAC SERIES 4849 CLASS ZJ 4.500% 12/15/48	03/01/2025	Paydown .....	.....	23,269	23,269	23,551	23,452	0	(183)	0	(183)	0	23,269	0	0	0	175	12/15/2048	1.A
..3137FL-YN-8	FREDDIE MAC SERIES KF61 CLASS A 4.984% 03/25/29	03/25/2025	Paydown .....	.....	12,103	12,103	12,103	12,103	0	0	0	0	0	12,103	0	0	0	116	03/25/2029	1.A
..3138EP-QJ-6	FNMA AL 6756 3.921% 03/01/45	03/01/2025	Paydown .....	.....	41,492	41,492	45,226	44,133	0	(2,641)	0	(2,641)	0	41,492	0	0	0	283	03/01/2045	1.A
..3138L6-4X-3	Fannie Mae AM6237 4.150% 07/01/44	03/01/2025	Paydown .....	.....	45,470	45,470	47,452	46,828	0	(1,358)	0	(1,358)	0	45,470	0	0	0	330	07/01/2044	1.A
..3138L6-5P-9	Fannie Mae 4.130% 07/01/44	03/01/2025	Paydown .....	.....	35,778	35,778	39,780	38,568	0	(2,790)	0	(2,790)	0	35,778	0	0	0	247	07/01/2044	1.A
..3138L7-AD-8	Fannie Mae 3.750% 08/01/34	03/01/2025	Paydown .....	.....	48,483	48,483	49,120	48,758	0	(274)	0	(274)	0	48,483	0	0	0	317	08/01/2034	1.A
..3138L7-W2-8	Fannie Mae 4.090% 11/01/39	03/01/2025	Paydown .....	.....	22,300	22,300	24,283	23,552	0	(1,251)	0	(1,251)	0	22,300	0	0	0	159	11/01/2039	1.A
..3138L8-W8-3	FNMA 3.410% 01/01/32	03/01/2025	Paydown .....	.....	23,733	23,733	24,786	24,169	0	(436)	0	(436)	0	23,733	0	0	0	142	01/01/2032	1.A
..3138LH-5J-9	Fannie Mae AN5348 3.700% 04/01/47	03/01/2025	Paydown .....	.....	53,304	53,304	53,704	53,598	0	(294)	0	(294)	0	53,304	0	0	0	347	04/01/2047	1.A
..3138LK-UP-0	Fannie Mae AN6889 3.390% 12/01/45	03/01/2025	Paydown .....	.....	20,623	20,623	19,832	19,985	0	638	0	638	0	20,623	0	0	0	122	12/01/2045	1.A
..35563C-AJ-7	Freddie Mac Military Housing SERIES 2015R1 CLASS A2 4.307% 10/25/52	01/25/2025	Paydown .....	.....	3,430	3,430	3,762	3,720	0	(290)	0	(290)	0	3,430	0	0	0	12	10/25/2052	1.B Z
..35563C-AJ-7	Freddie Mac Military Housing SERIES 2015R1 CLASS A2 4.307% 10/25/52	03/25/2025	Paydown .....	.....	4,054	4,054	4,446	4,396	0	(342)	0	(342)	0	4,054	0	0	0	41	10/25/2052	1.B
..35563C-AJ-7	Freddie Mac Military Housing SERIES 2015R1 CLASS A2 4.307% 10/25/52	02/25/2025	Paydown .....	.....	4,033	4,033	4,423	4,373	0	(341)	0	(341)	0	4,033	0	0	0	28	10/25/2052	1.A
..35563C-AS-7	Freddie Mac Military Housing SERIES 2015R1 CLASS A3 4.445% 11/25/52	03/25/2025	Paydown .....	.....	67,241	67,241	74,963	73,925	0	(6,685)	0	(6,685)	0	67,241	0	0	0	567	11/25/2052	1.B
1049999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					689,293	689,293	717,209	709,551	0	(20,258)	0	(20,258)	0	689,293	0	0	0	3,873	XXX	XXX
..00002D-AA-7	A&D Mortgage Trust ADMT 2023-NQM2 A1 6.132% 05/25/68	03/01/2025	Paydown .....	.....	40,544	40,544	40,240	40,284	0	260	0	260	0	40,544	0	0	0	387	05/25/2068	1.A
..00002M-AC-3	A&D Mortgage Trust ADMT 2023-NQM4 8.100% 09/25/68	03/01/2025	Paydown .....	.....	274,964	274,964	280,034	278,362	0	(3,397)	0	(3,397)	0	274,964	0	0	0	3,666	09/25/2068	1.B
..00002N-AA-5	A&D Mortgage Trust SERIES 2024NQM2 CLASS A1 6.498% 04/25/69	03/01/2025	Paydown .....	.....	105,824	105,824	105,823	105,768	0	57	0	57	0	105,824	0	0	0	1,030	04/25/2069	1.A
..00002N-AB-3	A&D Mortgage Trust SERIES 2024NQM2 CLASS A2 6.701% 04/25/69	03/01/2025	Paydown .....	.....	15,112	15,112	15,296	15,260	0	(148)	0	(148)	0	15,112	0	0	0	152	04/25/2069	1.A
..00039G-AA-7	A&D Mortgage Trust ADMT 2024-NQM1 A1 6.195% 02/25/69	03/01/2025	Paydown .....	.....	305,317	305,317	305,316	305,167	0	150	0	150	0	305,317	0	0	0	3,378	02/25/2069	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..00039H-AB-3	A&D Mortgage Trust ADMT 2024-NQM3 A2 6.654% 07/25/69	03/01/2025	Paydown		44,112	44,112	44,360	44,299	0	(187)	0	(187)	0	44,112	0	0	0	413	07/25/2069	1.A
..00039H-AC-1	A&D Mortgage Trust SERIES 2024NQM3 CLASS A3 6.755% 07/25/69	03/01/2025	Paydown		52,415	52,415	52,442	52,414	0	2	0	2	0	52,415	0	0	0	499	07/25/2069	1.A
..00112D-AA-4	Achieve Mortgage ACHM 2024-HE2 A 5.350% 10/25/39	03/25/2025	Paydown		19,840	19,840	19,725	19,727	0	113	0	113	0	19,840	0	0	0	179	10/25/2039	1.A FE
..00112E-AC-8	ACRA Trust ACRA 2024-NQM1 A3 6.065% 10/25/64	03/01/2025	Paydown		30,028	30,028	30,028	30,022	0	5	0	5	0	30,028	0	0	0	323	10/25/2064	1.A
..00249F-AC-1	A&D Mortgage Trust ADMT 2023-NQM3 A3 7.341% 07/25/68	03/01/2025	Paydown		182,475	182,475	183,745	183,108	0	(633)	0	(633)	0	182,475	0	0	0	2,181	07/25/2068	1.E
..00249X-AC-2	A&D Mortgage Trust ADMT 2023-NQMS A3 7.756% 11/25/68	03/01/2025	Paydown		7,253	7,253	7,382	7,344	0	(90)	0	(90)	0	7,253	0	0	0	98	11/25/2068	1.B
..002939-AE-6	A&D Mortgage Trust ADMT 2024-NQM4 A3 5.820% 08/25/69	03/01/2025	Paydown		49,203	49,203	49,102	49,092	0	111	0	111	0	49,203	0	0	0	553	08/25/2069	1.A
..03464E-AA-0	Angel Oak Mortgage Trust SERIES 20214 CLASS A1 1.035% 01/20/65	03/01/2025	Paydown		43,892	43,892	35,539	35,991	0	7,901	0	7,901	0	43,892	0	0	0	74	01/20/2065	1.A
..03464H-AA-3	Angel Oak Mortgage Trust Angel Oak Mortgage Trust 4.500% 05/25/67	03/11/2025	Citigroup Global		4,106,781	4,156,135	4,095,659	4,097,127	0	(8)	0	(8)	0	4,097,119	0	9,662	9,662	52,471	05/25/2067	1.A FE
..03464H-AA-3	Angel Oak Mortgage Trust Angel Oak Mortgage Trust 4.500% 05/25/67	03/01/2025	Paydown		74,558	74,558	73,473	73,499	0	1,059	0	1,059	0	74,558	0	0	0	546	05/25/2067	1.A FE
..03464H-AC-9	Angel Oak Mortgage Trust AOMT 2022-5 A3 4.500% 05/25/67	03/01/2025	Paydown		4,332	4,332	4,180	4,218	0	114	0	114	0	4,332	0	0	0	32	05/25/2067	1.F FE
..03464T-AA-7	Angel Oak Mortgage Trust SERIES 20223 CLASS A1 4.000% 01/25/67	03/01/2025	Paydown		4,859	4,859	4,507	4,531	0	328	0	328	0	4,859	0	0	0	34	01/25/2067	1.A
..03465C-AA-3	Angel Oak Mortgage Trust AOMT 2021-1 A1 0.909% 01/25/66	03/01/2025	Paydown		67,086	67,086	56,583	56,988	0	10,098	0	10,098	0	67,086	0	0	0	111	01/25/2066	1.A FE
..03465X-AB-5	Angel Oak Mortgage Trust AOMT 2024-1 A2 5.210% 08/25/68	03/01/2025	Paydown		129,386	129,386	126,010	126,135	0	3,250	0	3,250	0	129,386	0	0	0	1,087	08/25/2068	1.C FE
..034933-AC-5	Angel Oak Mortgage Trust AOMT 2024-10 A3 5.804% 10/25/69	03/01/2025	Paydown		25,792	25,792	25,792	25,788	0	5	0	5	0	25,792	0	0	0	270	10/25/2069	1.F FE
..034942-AA-0	Angel Oak Mortgage Trust AOMT 2024-2 A1 5.985% 01/25/69	03/01/2025	Paydown		318,396	318,396	318,390	318,218	0	177	0	177	0	318,396	0	0	0	3,028	01/25/2069	1.A FE
..034944-AC-2	Angel Oak Mortgage Trust AOMT 2024-6 A3 4.650% 11/25/67	03/01/2025	Paydown		7,127	7,127	6,774	6,789	0	338	0	338	0	7,127	0	0	0	53	11/25/2067	1.F FE
..10569E-AA-9	BRAVO Residential Funding Tru SERIES 2021NQM2 CLASS A1 0.970% 03/25/60	03/01/2025	Paydown		43,382	43,382	40,242	41,064	0	2,318	0	2,318	0	43,382	0	0	0	47	03/25/2060	1.A
..10569H-AA-2	BRAVO Residential Funding Tru SERIES 2023NQM7 CLASS A1 7.130% 09/25/63	03/01/2025	Paydown		92,008	92,008	92,007	91,962	0	45	0	45	0	92,008	0	0	0	958	09/25/2063	1.A
..10569H-AC-8	BRAVO Residential Funding Tru SERIES 2023NQM7 CLASS A3 7.535% 09/25/63	03/01/2025	Paydown		44,164	44,164	44,799	44,575	0	(411)	0	(411)	0	44,164	0	0	0	486	09/25/2063	1.A
..10569J-AC-4	BRAVO Residential Funding Tru BRAVO 2022-NQM3 A3 5.500% 07/25/62	03/01/2025	Paydown		1,015	1,015	996	997	0	19	0	19	0	1,015	0	0	0	8	07/25/2062	1.B
..10571D-AE-9	BRAVO Residential Funding Tru BRAVO 2024-NQMB A3 4.300% 08/01/53	03/26/2025	Paydown		9,670	9,670	9,239	9,241	0	428	0	428	0	9,670	0	0	0	61	08/01/2053	1.F FE
..10637W-AA-7	Brean Asset Backed Securities BABS 2022-RM5 A 4.500% 09/25/62	03/25/2025	Paydown		158,854	158,854	145,630	147,055	0	11,206	0	11,206	0	158,854	0	0	0	1,233	09/25/2062	1.A FE
..10637Y-AA-3	Brean Asset Backed Securities BABS 2024-RM8 A1 4.500% 05/25/64	03/25/2025	Paydown		11,486	11,486	10,598	10,681	0	805	0	805	0	11,486	0	0	0	63	05/25/2064	1.A FE
..10638A-AA-4	Brean Asset Backed Securities BABS 2023-RM6 A1 5.250% 01/25/63	03/25/2025	Paydown		89,868	89,868	84,689	86,112	0	3,756	0	3,756	0	89,868	0	0	0	584	01/25/2063	1.A FE
..10638B-AA-2	Brean Asset Backed Securities SERIES 2023RM7 CLASS A1 4.500% 03/25/78	03/25/2025	Paydown		78,656	78,656	70,686	71,370	0	7,287	0	7,287	0	78,656	0	0	0	698	03/25/2078	1.A FE

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..10638C-AA-0	Brean Asset Backed Securities BABS 2021-RM1 A 1.400% 10/25/63	02/25/2025	Paydown		7,357	7,357	6,440	6,716	0	641	0	641	0	7,357	0	0	0	11	10/25/2063	1.A FE
..10638M-AA-8	Brean Asset Backed Securities BABS 2021-RM2 A 1.750% 10/25/61	02/25/2025	Paydown		51,341	51,341	46,106	47,678	0	3,589	0	3,589	0	51,341	0	0	0	211	10/25/2061	1.A FE
..12598W-AB-8	COLT Funding LLC SERIES 20234 CLASS A2 7.466% 10/25/68	03/01/2025	Paydown		39,481	39,481	39,913	39,739	0	(259)	0	(259)	0	39,481	0	0	0	539	10/25/2068	1.C FE
..12647P-AA-6	CREDIT SUISSE MORTGAGE TRUST SERIES 20137 CLASS A1 3.000% 08/25/43	03/01/2025	Paydown		28,692	28,692	28,751	28,700	0	(8)	0	(8)	0	28,692	0	0	0	144	08/25/2043	1.A
..12649R-BF-8	Credit Suisse Mortgage Trust Series 2015-2 3.500% 02/25/45	03/01/2025	Paydown		2,403	2,403	2,445	2,415	0	(12)	0	(12)	0	2,403	0	0	0	14	02/25/2045	1.A
..12649X-BB-4	Credit Suisse Mortgage Trust CSMC 2015-3 B1 3.807% 03/25/45	03/01/2025	Paydown		4,955	4,955	4,656	4,693	0	262	0	262	0	4,955	0	0	0	42	03/25/2045	1.A
..12655V-AB-0	Credit Suisse Mortgage Trust SERIES 2019NOM1 CLASS A2 3.860% 10/25/59	03/01/2025	Paydown		17,374	17,374	16,768	16,907	0	467	0	467	0	17,374	0	0	0	123	10/25/2059	1.A
..12660B-AM-3	Credit Suisse Mortgage Trust CSMC 2022-ATH1 A1A 2.870% 01/25/67	03/01/2025	Paydown		94,396	94,396	87,114	87,978	0	6,418	0	6,418	0	94,396	0	0	0	563	01/25/2067	1.A
..12663D-AC-8	Credit Suisse Mortgage Trust SERIES 2022NOM5 CLASS A1 5.169% 05/25/67	03/01/2025	Paydown		20,014	20,014	19,789	19,886	0	128	0	128	0	20,014	0	0	0	180	05/25/2067	1.A
..16159H-AA-5	Chase Mortgage Finance Corpor CHASE 2024-3 A2 6.000% 02/25/55	03/01/2025	Paydown		321,491	321,491	320,336	320,316	0	1,175	0	1,175	0	321,491	0	0	0	3,344	02/25/2055	1.A
..16159H-AU-1	Chase Mortgage Finance Corpor CHASE 2024-3 A9 6.000% 02/25/55	03/01/2025	Paydown		15,897	15,897	15,798	15,803	0	94	0	94	0	15,897	0	0	0	165	02/25/2055	1.A
..16159N-AU-8	Chase Mortgage Finance Corpor CHASE 2024-4 A9 6.000% 03/25/55	03/01/2025	Paydown		24,019	24,019	23,672	23,716	0	303	0	303	0	24,019	0	0	0	271	03/25/2055	1.A
..16159P-AD-1	Chase Mortgage Finance Corpor SERIES 20231 CLASS A2 6.000% 06/25/54	03/01/2025	Paydown		114,415	114,415	112,610	112,621	0	1,794	0	1,794	0	114,415	0	0	0	1,451	06/25/2054	1.A
..16159P-AN-9	Chase Mortgage Finance Corpor CHASE 2023-1 A6 6.000% 06/25/54	03/01/2025	Paydown		31,922	31,922	31,808	31,808	0	114	0	114	0	31,922	0	0	0	405	06/25/2054	1.A
..16159T-AK-7	Chase Mortgage Finance Corpor CHASE 2024-7 A9A 6.000% 06/25/55	03/01/2025	Paydown		56,577	56,577	55,914	55,989	0	588	0	588	0	56,577	0	0	0	572	06/25/2055	1.A
..16159X-AU-6	Chase Mortgage Finance Corpor CHASE 2024-8 A9 6.000% 08/25/55	03/01/2025	Paydown		36,858	36,858	37,020	37,002	0	(144)	0	(144)	0	36,858	0	0	0	401	08/25/2055	1.A
..16159Y-AV-4	Chase Mortgage Finance Corpor CHASE 2024-8 A9A 5.500% 08/25/55	03/01/2025	Paydown		62,856	62,856	62,581	62,583	0	273	0	273	0	62,856	0	0	0	626	08/25/2055	1.A
..16159Y-AU-4	Chase Mortgage Finance Corpor CHASE 2024-10 A9 6.500% 10/25/55	02/01/2025	Paydown		1,817	1,817	1,830	1,829	0	(13)	0	(13)	0	1,817	0	0	0	20	10/25/2055	1.A
..16159Y-AU-4	Chase Mortgage Finance Corpor CHASE 2024-10 A9 6.500% 10/25/55	01/01/2025	Paydown		4,861	4,861	4,896	4,896	0	(34)	0	(34)	0	4,861	0	0	0	26	10/25/2055	1.A FE
..16159Y-AU-4	Chase Mortgage Finance Corpor CHASE 2024-10 A9 6.500% 10/25/55	03/01/2025	Paydown		3,337	3,337	3,361	3,361	0	(24)	0	(24)	0	3,337	0	0	0	54	10/25/2055	1.A
..16159Y-AV-2	Chase Mortgage Finance Corpor CHASE 2024-10 A9A 6.000% 10/25/55	01/01/2025	Paydown		4,861	4,861	4,833	4,833	0	28	0	28	0	4,861	0	0	0	24	10/25/2055	1.A FE
..16159Y-AV-2	Chase Mortgage Finance Corpor CHASE 2024-10 A9A 6.000% 10/25/55	03/01/2025	Paydown		5,154	5,154	5,124	5,124	0	30	0	30	0	5,154	0	0	0	68	10/25/2055	1.A
..16160D-AA-1	Chase Mortgage Finance Corpora CHASE 2024-1 A2 6.500% 01/25/55	03/01/2025	Paydown		31,097	31,097	31,177	31,164	0	(67)	0	(67)	0	31,097	0	0	0	357	01/25/2055	1.A
..16160D-AB-9	Chase Mortgage Finance Corpora CHASE 2024-1 A3 6.000% 01/25/55	03/01/2025	Paydown		129,571	129,571	129,125	129,109	0	461	0	461	0	129,571	0	0	0	1,374	01/25/2055	1.A
..16160D-AK-9	Chase Mortgage Finance Corpora CHASE 2024-1 A6 6.500% 01/25/55	03/01/2025	Paydown		553	553	553	553	0	0	0	0	0	553	0	0	0	6	01/25/2055	1.A
..16160Q-AV-6	Chase Mortgage Finance Corpor CHASE 2024-9 A9A 5.500% 09/25/55	03/01/2025	Paydown		121,773	121,773	120,079	120,088	0	1,684	0	1,684	0	121,773	0	0	0	1,298	09/25/2055	1.A

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									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
. 16160T-AA-6	Chase Mortgage Finance Corpor CHASE 2025-1 A2 6.000% 11/25/55	03/01/2025	Paydown		1,287	1,287	1,287	0	0	0	0	0	0	1,287	0	0	0	9	11/25/2055	1.A FE
..16160T-AU-2	Chase Mortgage Finance Corpor CHASE 2025-1 A9 6.250% 11/25/55	03/01/2025	Paydown		644	644	646	0	0	(2)	0	(2)	0	644	0	0	0	5	11/25/2055	1.B FE
..161929-AA-2	Chase Mortgage Finance Corpor CHASE 2024-2 A2 6.500% 02/28/54	03/01/2025	Paydown		186,622	186,622	187,497	187,171	0	(549)	0	(549)	0	186,622	0	0	0	2,222	02/28/2054	1.A
..161931-AJ-9	Chase Mortgage Finance Corpor CHASE 2024-6 A9 6.750% 05/25/55	03/01/2025	Paydown		129,958	129,958	130,304	130,219	0	(260)	0	(260)	0	129,958	0	0	0	1,364	05/25/2055	1.A
..161931-AK-6	Chase Mortgage Finance Corpor CHASE 2024-6 A9A 6.000% 05/25/55	03/01/2025	Paydown		14,627	14,627	14,641	14,637	0	(10)	0	(10)	0	14,627	0	0	0	137	05/25/2055	1.A
..17315C-AM-9	CITIGROUP MTG LOAN TRUST INC REMIC 2009-3 4A3 2.427 6.500% 02/10/51	03/01/2025	Paydown		18,234	18,234	17,858	17,966	0	268	0	268	0	18,234	0	0	0	192	02/10/2051	3.B FM
..17332C-AY-2	Citigroup Mortgage Loan Trust CMLTI 2024-1 A4A 6.000% 07/25/54	03/01/2025	Paydown		38,922	38,922	38,438	38,455	0	466	0	466	0	38,922	0	0	0	362	07/25/2054	1.A
..17332C-AZ-9	Citigroup Mortgage Loan Trust CMLTI 2024-1 A4B 6.500% 07/25/54	03/01/2025	Paydown		54,490	54,490	54,426	54,430	0	60	0	60	0	54,490	0	0	0	549	07/25/2054	1.A
..17332D-AV-6	Citigroup Mortgage Loan Trust CMLTI 2024-CMI1 A20 5.500% 06/25/54	03/01/2025	Paydown		26,749	26,749	26,235	26,238	0	510	0	510	0	26,749	0	0	0	236	06/25/2054	1.A
..17332F-AN-9	Citigroup Mortgage Loan Trust CMLTI 2025-1 A13 6.000% 01/25/55	02/01/2025	Paydown		742	742	736	0	0	6	0	6	0	742	0	0	0	4	01/25/2055	1.A FE
..17332F-AN-9	Citigroup Mortgage Loan Trust CMLTI 2025-1 A13 6.000% 01/25/55	03/01/2025	Paydown		1,335	1,335	1,324	0	0	11	0	11	0	1,335	0	0	0	13	01/25/2055	1.B FE
..19688X-AC-0	COLT Funding LLC COLT 2024-6 A3 5.847% 11/25/69	03/01/2025	Paydown		47,890	47,890	47,890	47,883	0	8	0	8	0	47,890	0	0	0	565	11/25/2069	1.F FE
..22757A-AA-4	Cross Mortgage Trust SERIES 2024H1 CLASS A1 6.085% 12/25/68	03/01/2025	Paydown		199,638	199,638	199,638	199,366	0	272	0	272	0	199,638	0	0	0	1,913	12/25/2068	1.A
..268434-AA-5	Ellington Financial Mortgage EFMT 2024-INV1 A1A 6.557% 03/25/69	03/01/2025	Paydown		1,587	1,587	1,587	1,586	0	1	0	1	0	1,587	0	0	0	18	03/25/2069	1.A FE
..268434-AB-3	Ellington Financial Mortgage EFMT 2024-INV1 A2 6.850% 03/25/69	03/01/2025	Paydown		11,899	11,899	11,899	11,891	0	8	0	8	0	11,899	0	0	0	139	03/25/2069	1.D FE
..26845D-AD-7	Ellington Financial Mortgage EFMT 2024-NQM1 A3 6.217% 11/25/69	03/25/2025	Paydown		16,998	16,998	17,001	17,001	0	(2)	0	(2)	0	16,998	0	0	0	156	11/25/2069	1.A
..31739V-AA-2	Finance of America Structured FASST 2024-S2 A1 3.500% 04/25/74	03/25/2025	Paydown		14,327	14,327	13,296	13,519	0	808	0	808	0	14,327	0	0	0	92	04/25/2074	1.A FE
..31739V-AB-0	Finance of America Structured FASST 2024-S2 A2 3.500% 04/25/74	03/25/2025	Paydown		20,058	20,058	18,526	18,857	0	1,201	0	1,201	0	20,058	0	0	0	128	04/25/2074	1.A FE
..31740J-AA-6	Finance of America Structured FASST 2023-RMF1 A1 2.500% 02/25/53	02/25/2025	Paydown		22,179	22,179	21,008	21,233	0	946	0	946	0	22,179	0	0	0	80	02/25/2053	1.A FE
..36166R-AA-2	GCAT SERIES 2020NQM2 CLASS A1 2.555% 04/25/65	03/01/2025	Paydown		8,137	8,137	7,303	7,472	0	665	0	665	0	8,137	0	0	0	48	04/25/2065	1.A
..36169D-AA-0	GCAT SERIES 2023NQM2 CLASS A1 5.837% 11/25/67	03/01/2025	Paydown		126,629	126,629	124,591	125,322	0	1,308	0	1,308	0	126,629	0	0	0	1,215	11/25/2067	1.A
..36169D-AB-8	GCAT GCAT 2023-NQM2 A2 6.243% 11/25/67 GCAT SERIES 2022NQM4 CLASS A2 5.730%	03/01/2025	Paydown		11,395	11,395	11,313	11,326	0	69	0	69	0	11,395	0	0	0	117	11/25/2067	1.B
..36170H-AB-6	GCAT GCAT 2022NQM4 CLASS A2 5.730% 08/25/67	03/01/2025	Paydown		18,690	18,690	18,491	18,501	0	188	0	188	0	18,690	0	0	0	164	08/25/2067	1.A
..36258W-BE-1	GS Mortgage-Backed Securities GSMBs 2020-PJ3 B1A 3.423% 10/25/50	03/01/2025	Paydown		2,762	2,762	2,282	2,294	0	468	0	468	0	2,762	0	0	0	16	10/25/2050	1.A
..36263T-AF-9	GS Mortgage-Backed Securities SERIES 2021GR3 CLASS A6 2.500% 04/25/52	03/01/2025	Paydown		17,386	17,386	14,875	15,018	0	2,367	0	2,367	0	17,386	0	0	0	74	04/25/2052	1.A
..36268A-AG-3	GS Mortgage-Backed Securities SERIES 2023PJ5 CLASS A4 6.500% 02/25/54	03/01/2025	Paydown		42,277	42,277	41,312	41,350	0	927	0	927	0	42,277	0	0	0	492	02/25/2054	1.A
..36270C-BP-4	GS Mortgage-Backed Securities GSMBs 2024-PJ6 6.500% 10/25/54	03/01/2025	Paydown		12,979	12,979	12,993	12,985	0	(6)	0	(6)	0	12,979	0	0	0	150	10/25/2054	1.A

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									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..36270W-BP-0	GS Mortgage-Backed Securities GSMBs 2024-PJ9 A24 5.500% 02/25/55	03/24/2025 .	Paydown		50,123	50,123	49,191	49,205	0	918	0	918	0	50,123	0	0	0	483	02/25/2055	1.A
..36270X-AD-6	GS Mortgage-Backed Securities SERIES 2023PJ4 CLASS A3 6.000% 01/25/54	03/01/2025 .	Paydown		106,246	106,246	104,171	104,239	0	2,008	0	2,008	0	106,246	0	0	0	884	01/25/2054	1.A
..36270X-BP-8	GS Mortgage-Backed Securities GSMBs 2023-PJ4 A24 6.500% 01/25/54	03/01/2025 .	Paydown		2,337	2,337	2,342	2,341	0	(4)	0	(4)	0	2,337	0	0	0	21	01/25/2054	1.A
..36272L-BP-2	GS Mortgage-Backed Securities GSMBs 2024-PJ8 A24 5.500% 02/25/55	03/01/2025 .	Paydown		161,417	161,417	161,316	161,309	0	108	0	108	0	161,417	0	0	0	1,450	02/25/2055	1.A
..36273A-AU-5	GS Mortgage-Backed Securities GSMBs 2024-PJ10 A19 6.000% 04/25/55	01/01/2025 .	Paydown		2,636	2,636	2,616	2,616	0	21	0	21	0	2,636	0	0	0	13	04/25/2055	1.A FE
..36273A-AU-5	GS Mortgage-Backed Securities GSMBs 2024-PJ10 A19 6.000% 04/25/55	03/01/2025 .	Paydown		7,915	7,915	7,853	7,853	0	62	0	62	0	7,915	0	0	0	97	04/25/2055	1.A
..362924-AE-2	GS Mortgage-Backed Securities GSMBs 2022-PJ3 A4 2.500% 08/25/52	03/01/2025 .	Paydown		17,216	17,216	13,391	13,475	0	3,741	0	3,741	0	17,216	0	0	0	71	08/25/2052	1.A
..367919-AN-7	GCAT GCAT 2024-INV4 A13 6.000% 12/25/54	03/25/2025 .	Paydown		11,666	11,666	11,621	11,621	0	45	0	45	0	11,666	0	0	0	153	12/25/2054	1.A
..367919-AN-7	GCAT GCAT 2024-INV4 A13 6.000% 12/25/54	01/25/2025 .	Paydown		5,084	5,084	5,064	5,064	0	20	0	20	0	5,084	0	0	0	25	12/25/2054	1.B FE
..36831B-BC-7	GCAT GCAT 2024-INV1 2A2 6.500% 01/25/54	01/23/2025 .	Stone X		2,375,900	2,344,397	2,385,424	2,380,555	0	(907)	0	(907)	0	2,379,648	0	(3,748)	(3,748)	22,435	01/25/2054	1.A
..36831B-BC-7	GCAT GCAT 2024-INV1 2A2 6.500% 01/25/54	01/01/2025 .	Paydown		83,214	83,214	84,670	84,497	0	(1,283)	0	(1,283)	0	83,214	0	0	0	451	01/25/2054	1.A
..40390T-AC-4	HOMES Trust HOMES 2024-NQM1 A3 6.321% 07/25/69	03/01/2025 .	Paydown		11,929	11,929	11,948	11,942	0	(13)	0	(13)	0	11,929	0	0	0	140	07/25/2069	1.F FE
..46593D-AV-9	JP Morgan Mortgage Trust JPMIT 2024-9 A9A 5.500% 02/25/55	03/01/2025 .	Paydown		374,751	374,751	374,080	374,050	0	701	0	701	0	374,751	0	0	0	3,226	02/25/2055	1.A
..46593M-AB-3	JP Morgan Mortgage Trust JPMIT 2025-CCM1 A2 5.500% 06/25/55	03/01/2025 .	Paydown		36,026	36,026	34,844	0	0	1,182	0	1,182	0	36,026	0	0	0	303	06/25/2055	1.A FE
..46593M-AV-9	JP Morgan Mortgage Trust JPMIT 2025-CCM1 A9 5.500% 06/25/55	03/01/2025 .	Paydown		10,659	10,659	10,242	0	0	416	0	416	0	10,659	0	0	0	90	06/25/2055	1.B FE
..46598B-AA-1	JP Morgan Mortgage Trust SERIES 20239 CLASS A2 6.000% 04/25/54	03/01/2025 .	Paydown		71,296	71,296	67,865	67,980	0	3,316	0	3,316	0	71,296	0	0	0	867	04/25/2054	1.A
..465989-AB-7	JP Morgan Mortgage Trust SERIES 20236 CLASS A3 5.500% 12/25/53	03/01/2025 .	Paydown		241,545	241,545	235,034	236,081	0	5,465	0	5,465	0	241,545	0	0	0	2,157	12/25/2053	1.A
..46640M-AA-8	JP MORGAN MORTGAGE TRUST SERIES 20133 CLASS A1 3.000% 07/25/43	03/01/2025 .	Paydown		36,526	36,526	36,440	36,444	0	81	0	81	0	36,526	0	0	0	240	07/25/2043	1.A
..46644X-BC-5	JP Morgan Mortgage Trust JPMIT 2015-5 B1 6.630% 05/25/45	03/01/2025 .	Paydown		94,205	94,205	93,881	93,903	0	302	0	302	0	94,205	0	0	0	915	05/25/2045	1.A
..46647E-AH-4	JP Morgan Mortgage Trust SERIES 20163 CLASS 1A8 3.000% 10/25/46	03/01/2025 .	Paydown		13,063	13,063	12,279	12,566	0	497	0	497	0	13,063	0	0	0	54	10/25/2046	1.A
..46648C-AH-7	JP Morgan Mortgage Trust SERIES 20171 CLASS A8 3.447% 01/25/47	03/01/2025 .	Paydown		10,561	10,561	10,283	10,330	0	230	0	230	0	10,561	0	0	0	56	01/25/2047	1.A
..46653Q-AC-9	JP Morgan Mortgage Trust JPMIT 2021-14 A3 2.500% 05/25/52	03/01/2025 .	Paydown		6,418	6,418	5,343	5,360	0	1,058	0	1,058	0	6,418	0	0	0	24	05/25/2052	1.A
..46656D-AF-8	JP Morgan Mortgage Trust JPMIT 2023-2 A2 5.500% 07/25/53	03/01/2025 .	Paydown		42,463	42,463	40,943	41,136	0	1,327	0	1,327	0	42,463	0	0	0	238	07/25/2053	1.A
..46656D-CV-1	JP Morgan Mortgage Trust JPMIT 2023-2 A15B 5.500% 07/25/53	03/01/2025 .	Paydown		24,926	24,926	24,665	24,671	0	254	0	254	0	24,926	0	0	0	140	07/25/2053	1.A
..46656R-AH-3	JP Morgan Mortgage Trust SERIES 20233 CLASS A3A 5.000% 10/25/53	03/01/2025 .	Paydown		30,990	30,990	29,262	29,332	0	1,659	0	1,659	0	30,990	0	0	0	250	10/25/2053	1.A
..46657C-AA-0	JP Morgan Mortgage Trust SERIES 20238 CLASS A2 6.000% 02/25/54	03/01/2025 .	Paydown		47,151	47,151	47,265	47,248	0	(97)	0	(97)	0	47,151	0	0	0	545	02/25/2054	1.A
..46657P-AA-1	JP Morgan Mortgage Trust JPMIT 2024-1 A2 6.000% 06/25/54	03/01/2025 .	Paydown		277,285	277,285	276,332	276,362	0	923	0	923	0	277,285	0	0	0	3,121	06/25/2054	1.A
..46657P-AK-9	JP Morgan Mortgage Trust JPMIT 2024-1 A6 6.000% 06/25/54	03/01/2025 .	Paydown		11,934	11,934	11,855	11,859	0	75	0	75	0	11,934	0	0	0	134	06/25/2054	1.A

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..46657T-AA-3	JP Morgan Mortgage Trust JPMMT 2024-2 A2 6.500% 08/25/54	03/01/2025 .	Paydown		222,684	222,684	223,797	223,514	0	(830)	0	(830)	0	222,684	0	0	0	2,082	08/25/2054	1.A
..46657T-AU-9	JP Morgan Mortgage Trust JPMMT 2024-2 A9 6.500% 08/25/54	03/01/2025 .	Paydown		38,479	38,479	38,882	38,841	0	(362)	0	(362)	0	38,479	0	0	0	360	08/25/2054	1.A
..46657W-AA-6	JP Morgan Mortgage Trust JPMMT 2024-4 A2 6.500% 10/25/54	03/01/2025 .	Paydown		233,290	233,290	234,055	233,829	0	(540)	0	(540)	0	233,290	0	0	0	2,392	10/25/2054	1.A
..46657W-AU-2	JP Morgan Mortgage Trust JPMMT 2024-4 A9 6.500% 10/25/54	03/01/2025 .	Paydown		13,723	13,723	13,682	13,680	0	43	0	43	0	13,723	0	0	0	141	10/25/2054	1.A
..46657Y-AJ-3	JP Morgan Mortgage Trust JPMMT 2024-6 A9 6.500% 12/25/54	03/01/2025 .	Paydown		39,453	39,453	39,496	39,485	0	(32)	0	(32)	0	39,453	0	0	0	395	12/25/2054	1.A
..46657Y-AK-0	JP Morgan Mortgage Trust JPMMT 2024-6 A9A 6.000% 12/25/54	03/01/2025 .	Paydown		11,468	11,468	11,353	0	0	115	0	115	0	11,468	0	0	0	82	12/25/2054	1.A
..46658G-AT-9	JP Morgan Mortgage Trust JPMMT 2024-8 A9 6.000% 01/25/55	03/01/2025 .	Paydown		50,103	50,103	50,127	50,112	0	(9)	0	(9)	0	50,103	0	0	0	426	01/25/2055	1.A
..46658G-BA-9	JP Morgan Mortgage Trust JPMMT 2024-8 B1A 6.043% 01/25/55	03/01/2025 .	Paydown		1,089	1,089	1,077	1,077	0	12	0	12	0	1,089	0	0	0	11	01/25/2055	1.A
..46658L-AA-9	JP Morgan Mortgage Trust JPMMT 2024-10 A2 5.500% 03/25/55	03/01/2025 .	Paydown		67,604	67,604	67,298	67,308	0	296	0	296	0	67,604	0	0	0	661	03/25/2055	1.A
..46658L-AV-3	JP Morgan Mortgage Trust JPMMT 2024-10 A9A 5.500% 03/25/55	03/01/2025 .	Paydown		459,290	459,290	455,033	455,139	0	4,151	0	4,151	0	459,290	0	0	0	4,489	03/25/2055	1.A
..46658N-AV-9	JP Morgan Mortgage Trust JPMMT 2024-COM1 A9 6.000% 04/25/55	03/01/2025 .	Paydown		26,024	26,024	25,879	25,879	0	144	0	144	0	26,024	0	0	0	326	04/25/2055	1.A
..46658N-AV-9	JP Morgan Mortgage Trust JPMMT 2024-COM1 A9 6.000% 04/25/55	01/01/2025 .	Paydown		11,058	11,058	10,997	10,997	0	61	0	61	0	11,058	0	0	0	55	04/25/2055	1.B FE
..46658R-AJ-7	JP Morgan Mortgage Trust SERIES 2024S CLASS A9 6.500% 11/25/54	03/01/2025 .	Paydown		15,393	15,393	15,453	15,449	0	(56)	0	(56)	0	15,393	0	0	0	159	11/25/2054	1.A
..46658T-AA-2	JP Morgan Mortgage Trust JPMMT 2024-12 A2 6.000% 06/25/55	01/01/2025 .	Paydown		15,727	15,727	15,732	15,731	0	(5)	0	(5)	0	15,727	0	0	0	79	06/25/2055	1.A FE
..46658T-AA-2	JP Morgan Mortgage Trust JPMMT 2024-12 A2 6.000% 06/25/55	03/01/2025 .	Paydown		51,367	51,367	51,383	51,382	0	(15)	0	(15)	0	51,367	0	0	0	671	06/25/2055	1.A
..46658T-AU-8	JP Morgan Mortgage Trust JPMMT 2024-12 A9 6.150% 06/25/55	03/01/2025 .	Paydown		14,033	14,033	14,024	11,887	0	10	0	10	0	14,033	0	0	0	170	06/25/2055	1.A
..46658T-AU-8	JP Morgan Mortgage Trust JPMMT 2024-12 A9 6.150% 06/25/55	01/01/2025 .	Paydown		3,643	3,643	3,639	3,639	0	4	0	4	0	3,643	0	0	0	19	06/25/2055	1.B FE
..46658T-AV-6	JP Morgan Mortgage Trust JPMMT 2024-12 A9A 6.000% 06/25/55	03/01/2025 .	Paydown		13,766	13,766	13,710	13,710	0	56	0	56	0	13,766	0	0	0	180	06/25/2055	1.A
..46658T-AV-6	JP Morgan Mortgage Trust JPMMT 2024-12 A9A 6.000% 06/25/55	01/01/2025 .	Paydown		4,215	4,215	4,198	4,198	0	17	0	17	0	4,215	0	0	0	21	06/25/2055	1.B FE
..46658U-AW-1	JP Morgan Mortgage Trust JPMMT 2025-1 A9A 6.000% 06/25/55	03/01/2025 .	Paydown		1,996	1,996	1,993	0	0	3	0	3	0	1,996	0	0	0	10	06/25/2055	1.B FE
..46659A-AU-8	JP Morgan Mortgage Trust JPMMT 2024-11 A9A 6.000% 04/25/55	03/01/2025 .	Paydown		2,416	2,416	2,415	2,415	0	2	0	2	0	2,416	0	0	0	33	04/25/2055	1.A
..46659A-AU-8	JP Morgan Mortgage Trust JPMMT 2024-11 A9A 6.000% 04/25/55	01/01/2025 .	Paydown		2,002	2,002	2,001	2,001	0	1	0	1	0	2,002	0	0	0	10	04/25/2055	1.B FE
..55286G-AC-7	MFRA Trust MFRA 2023-INV1 A3 6.600% 02/25/58	03/01/2025 .	Paydown		12,476	12,476	12,440	12,435	0	40	0	40	0	12,476	0	0	0	168	02/25/2058	1.B
..55286L-AA-0	MFRA Trust SERIES 2023NQM4 CLASS A1 6.105% 12/25/68	03/01/2025 .	Paydown		73,925	73,925	73,925	73,890	0	35	0	35	0	73,925	0	0	0	724	12/25/2068	1.A FE
..55286L-AB-8	MFRA Trust SERIES 2023NQM4 CLASS A2 6.531% 12/25/68	03/01/2025 .	Paydown		6,949	6,949	7,015	7,004	0	(55)	0	(55)	0	6,949	0	0	0	73	12/25/2068	1.C FE
..55286V-AA-8	MFRA Trust MFRA 2024-NQM1 A1 6.579% 03/25/69	03/01/2025 .	Paydown		186,600	186,600	186,598	186,510	0	90	0	90	0	186,600	0	0	0	1,823	03/25/2069	1.A FE

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..61775Q-AA-5	Morgan Stanley Residential Mo SERIES 20233 CLASS A1 6.500% 09/25/53	03/01/2025	Paydown		58,563	58,563	57,309	57,342	0	1,221	0	1,221	0	58,563	0	0	0	626	09/25/2053	1.A
..61775V-AA-4	Morgan Stanley Residential Mo SERIES 2023NCM1 CLASS A1 7.279% 09/25/68	03/01/2025	Paydown		300,934	300,934	304,900	303,122	0	(2,188)	0	(2,188)	0	300,934	0	0	0	3,771	09/25/2068	1.A
..61775Y-AA-8	Morgan Stanley Residential Mo MSRM 2024-1 A1 6.000% 12/25/53	03/01/2025	Paydown		191,830	191,830	191,261	191,279	0	551	0	551	0	191,830	0	0	0	2,195	12/25/2053	1.A
..61776F-AA-8	Morgan Stanley Residential Mo MSRM 2024-2 A1 6.500% 03/25/54	03/25/2025	Paydown		28,943	28,943	29,002	28,994	0	(51)	0	(51)	0	28,943	0	0	0	219	03/25/2054	1.A
..61776F-AC-4	Morgan Stanley Residential Mo MSRM 2024-2 A2 6.000% 03/25/54	03/25/2025	Paydown		14,472	14,472	14,268	14,296	0	176	0	176	0	14,472	0	0	0	101	03/25/2054	1.A
..61776F-BA-7	Morgan Stanley Residential Mo MSRM 2024-2 A13 6.500% 03/25/54	03/01/2025	Paydown		2,162	2,162	2,199	2,198	0	(36)	0	(36)	0	2,162	0	0	0	23	03/25/2054	1.A
..64831H-AB-9	New Residential Mortgage Loan SERIES 2023NCM1 CLASS A2 7.319% 10/25/63	03/01/2025	Paydown		30,146	30,146	30,419	30,251	0	(104)	0	(104)	0	30,146	0	0	0	348	10/25/2063	1.A
..64831H-AM-5	New Residential Mortgage Loan SERIES 2023NCM1 CLASS A1A 6.864% 10/25/63	03/01/2025	Paydown		43,768	43,768	43,768	43,748	0	20	0	20	0	43,768	0	0	0	474	10/25/2063	1.A
..670855-AC-9	Onslow Bay Financial LLC OBX 2023-NCM1 A3 6.500% 11/25/62	03/01/2025	Paydown		33,312	33,312	33,530	33,467	0	(155)	0	(155)	0	33,312	0	0	0	331	11/25/2062	1.C
..67117V-AA-8	Onslow Bay Financial LLC SERIES 2023NCM6 CLASS A1 6.520% 07/25/63	03/01/2025	Paydown		118,470	118,470	118,137	118,068	0	402	0	402	0	118,470	0	0	0	1,158	07/25/2063	1.A
..67118C-AA-9	Onslow Bay Financial LLC OBX 2024-J1 A20 CLASS A1 7.045% 09/25/63	03/01/2025	Paydown		105,557	105,557	105,555	105,504	0	53	0	53	0	105,557	0	0	0	1,345	09/25/2063	1.A
..67119Q-AV-1	Onslow Bay Financial LLC SERIES 2023NCM5 CLASS A1A 6.567% 06/25/63	03/01/2025	Paydown		252,359	252,359	251,571	251,561	0	798	0	798	0	252,359	0	0	0	2,220	09/25/2054	1.A
..673919-AL-0	Onslow Bay Financial LLC SERIES 2023NCM5 CLASS A1A 6.567% 06/25/63	01/21/2025	Bank of America		2,854,266	2,826,881	2,848,966	2,835,635	0	(222)	0	(222)	0	2,835,413	0	18,853	18,853	26,299	06/25/2063	1.A
..673919-AL-0	Onslow Bay Financial LLC SERIES 2023NCM5 CLASS A1A 6.567% 06/25/63	03/01/2025	Paydown		246,869	246,869	248,797	247,633	0	(764)	0	(764)	0	246,869	0	0	0	2,266	06/25/2063	1.A
..673921-AB-8	Onslow Bay Financial LLC SERIES 2023NCM9 CLASS A2 7.513% 10/25/63	03/01/2025	Paydown		85,688	85,688	87,081	86,727	0	(1,038)	0	(1,038)	0	85,688	0	0	0	1,021	10/25/2063	1.A
..67449D-AB-5	Onslow Bay Financial LLC OBX 2024-NCM15 A2 5.570% 10/25/64	03/01/2025	Paydown		14,053	14,053	14,027	14,026	0	27	0	27	0	14,053	0	0	0	137	10/25/2064	1.A
..67449D-AC-3	Onslow Bay Financial LLC OBX 2024-NCM15 A3 5.722% 10/25/64	03/01/2025	Paydown		1,138	1,138	1,136	1,136	0	2	0	2	0	1,138	0	0	0	11	10/25/2064	1.A
..69359D-AE-3	PRMI Securitization Trust PRM1 2021-1 A2 2.500% 04/25/51	03/01/2025	Paydown		4,284	4,284	3,329	3,348	0	935	0	935	0	4,284	0	0	0	20	04/25/2051	1.A
..69359D-AL-7	PRMI Securitization Trust PRM1 2021-1 A3B 2.000% 04/25/51	03/01/2025	Paydown		34,154	34,154	28,631	29,051	0	5,103	0	5,103	0	34,154	0	0	0	125	04/25/2051	1.A
..69378K-AC-8	PRP Advisors, LLC PRPM 2022-NCM1 A3 5.500% 08/25/67	03/01/2025	Paydown		57,439	57,439	56,398	56,428	0	1,011	0	1,011	0	57,439	0	0	0	465	08/25/2067	1.C
..69380G-AC-3	PRKCM Trust PRKCM 2023-AFC4 A3 7.778% 11/25/58	03/01/2025	Paydown		119,774	119,774	122,001	121,165	0	(1,391)	0	(1,391)	0	119,774	0	0	0	1,264	11/25/2058	1.B
..69380W-AB-0	PRKCM Trust PRKCM 2024-AFC1 A2 6.636% 03/25/59	03/01/2025	Paydown		140,725	140,725	141,212	141,095	0	(369)	0	(369)	0	140,725	0	0	0	1,660	03/25/2059	1.A
..69391X-AC-3	PRKCM Trust PRKCM 2024-HOME1 A3 6.785% 05/25/59	03/01/2025	Paydown		3,531	3,531	3,549	3,542	0	(11)	0	(11)	0	3,531	0	0	0	40	05/25/2059	1.F FE
..693984-AC-0	PRKCM Trust PRKCM 2023-AFC3 A3 7.088% 09/25/58	03/01/2025	Paydown		20,140	20,140	20,320	20,263	0	(123)	0	(123)	0	20,140	0	0	0	232	09/25/2058	1.A
..73015B-BE-4	PMT Loan Trust PMTLT 2024-INV1 A29 6.000% 10/25/59	03/25/2025	Paydown		3,161	3,161	3,145	3,145	0	16	0	16	0	3,161	0	0	0	31	10/25/2059	1.A
..748956-AA-7	Woodward Capital Management RCKT 2023-CES2 A1A 6.808% 09/25/43	03/01/2025	Paydown		88,493	88,493	89,350	89,153	0	(661)	0	(661)	0	88,493	0	0	0	1,019	09/25/2043	1.A

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..74938Q-AB-0	Woodward Capital Management RCKT 2024-INV1 A2 6.000% 06/25/54	03/01/2025	Paydown		15,066	15,066	14,920	14,925	0	141	0	141	0	15,066	0	0	0	170	06/25/2054	1.A
..749407-AA-0	RCKT Mortgage Trust SERIES 2023CES3 CLASS A1A 7.113% 11/25/43	03/01/2025	Paydown		669,882	669,882	671,405	669,972	0	(90)	0	(90)	0	669,882	0	0	0	8,001	11/25/2043	1.A
..74942A-AA-1	Woodward Capital Management RCKT 2024-CES3 A1A 6.591% 05/25/44	03/01/2025	Paydown		34,362	34,362	34,362	34,326	0	36	0	36	0	34,362	0	0	0	366	05/25/2044	1.A
..75023W-BM-5	Radian Mortgage Capital Trust RMCT 2024-J2 A24 5.500% 03/25/55	03/01/2025	Paydown		68,505	68,505	67,574	67,582	0	924	0	924	0	68,505	0	0	0	571	03/25/2055	1.A
..753917-AU-7	Rate Mortgage Trust RATE 2024-J2 A19 6.000% 07/25/54	03/25/2025	Paydown		53,102	53,102	52,770	52,793	0	309	0	309	0	53,102	0	0	0	671	07/25/2054	1.A
..753917-AV-5	Rate Mortgage Trust RATE 2024-J2 A20 5.500% 07/25/54	03/01/2025	Paydown		17,056	17,056	16,886	16,888	0	169	0	169	0	17,056	0	0	0	210	07/25/2054	1.A
..753917-AV-5	Rate Mortgage Trust RATE 2024-J2 A20 5.500% 07/25/54	01/01/2025	Paydown		1,717	1,717	1,700	1,700	0	17	0	17	0	1,717	0	0	0	8	07/25/2054	1.B FE
..75408T-AU-0	Rate Mortgage Trust RATE 2024-J4 A19 6.000% 12/25/54	03/01/2025	Paydown		4,654	4,654	4,616	4,616	0	38	0	38	0	4,654	0	0	0	63	12/25/2054	1.A
..75408T-AU-0	Rate Mortgage Trust RATE 2024-J4 A19 6.000% 12/25/54	01/01/2025	Paydown		3,999	3,999	3,966	3,966	0	33	0	33	0	3,999	0	0	0	20	12/25/2054	1.B FE
..75409U-AB-8	Rate Mortgage Trust RATE 2024-J3 A2 5.500% 10/25/54	03/25/2025	Paydown		71,673	71,673	71,897	71,895	0	(222)	0	(222)	0	71,673	0	0	0	583	10/25/2054	1.A
..75409U-AH-5	Rate Mortgage Trust RATE 2024-J3 A8 5.500% 10/25/54	03/25/2025	Paydown		278,744	278,744	278,602	278,609	0	135	0	135	0	278,744	0	0	0	2,269	10/25/2054	1.A
..75409U-AV-4	Rate Mortgage Trust RATE 2024-J3 A20 5.500% 10/25/54	03/25/2025	Paydown		43,963	43,963	43,881	43,881	0	82	0	82	0	43,963	0	0	0	358	10/25/2054	1.A
..75410P-AA-8	Rate Mortgage Trust RATE 2024-J1 A1 6.000% 07/25/54	03/01/2025	Paydown		13,940	13,940	13,809	13,810	0	130	0	130	0	13,940	0	0	0	143	07/25/2054	1.A
..816939-AV-4	Sequoia Mortgage Trust SEMT 2024-INV1 A20 6.000% 10/25/54	01/01/2025	Paydown		3,105	3,105	3,088	3,088	0	17	0	17	0	3,105	0	0	0	16	10/25/2054	1.A FE
..816939-AV-4	Sequoia Mortgage Trust SEMT 2024-INV1 A20 6.000% 10/25/54	03/01/2025	Paydown		10,618	10,618	10,560	10,560	0	58	0	58	0	10,618	0	0	0	122	10/25/2054	1.A
..816943-BF-0	Sequoia Mortgage Trust SEMT 2023-3 A1 6.000% 09/25/53	03/01/2025	Paydown		5,388	5,388	5,420	5,418	0	(30)	0	(30)	0	5,388	0	0	0	51	09/25/2053	1.A
..816943-BZ-6	Sequoia Mortgage Trust SEMT 2023-3 A19 6.000% 09/25/53	03/01/2025	Paydown		3,193	3,193	3,169	3,170	0	23	0	23	0	3,193	0	0	0	30	09/25/2053	1.A
..81743B-AD-9	Sequoia Mortgage Trust SERIES 20244 CLASS A4 6.000% 05/25/54	03/01/2025	Paydown		532,438	532,438	532,561	532,190	0	248	0	248	0	532,438	0	0	0	5,668	05/25/2054	1.A
..81743B-AU-1	Sequoia Mortgage Trust SEMT 2024-4 A19 6.000% 05/25/54	03/01/2025	Paydown		41,930	41,930	42,047	42,035	0	(105)	0	(105)	0	41,930	0	0	0	446	05/25/2054	1.A
..81743C-AB-1	Sequoia Mortgage Trust SEMT 2024-5 A2 6.000% 06/25/54	03/01/2025	Paydown		63,135	63,135	62,484	62,505	0	630	0	630	0	63,135	0	0	0	581	06/25/2054	1.A
..81743C-AV-7	Sequoia Mortgage Trust SEMT 2024-5 A20 6.000% 06/25/54	03/01/2025	Paydown		21,063	21,063	20,793	20,802	0	262	0	262	0	21,063	0	0	0	194	06/25/2054	1.A
..81743E-AU-5	Sequoia Mortgage Trust SEMT 2025-1 A19 6.000% 01/25/55	03/01/2025	Paydown		5,785	5,785	5,728	0	0	58	0	58	0	5,785	0	0	0	51	01/25/2055	1.A FE
..81743J-AA-8	Sequoia Mortgage Trust SEMT 2023-4 A1 6.000% 11/25/53	03/01/2025	Paydown		274,067	274,067	274,156	273,911	0	157	0	157	0	274,067	0	0	0	2,184	11/25/2053	1.A
..81744F-HK-6	SEQUOIA MORTGAGE TRUST SERIES 20053 CLASS A1 4.834% 05/20/35	03/20/2025	Paydown		59,397	59,397	53,885	55,974	0	3,424	0	3,424	0	59,397	0	0	0	314	05/20/2035	1.A FM
..81748E-AV-8	Sequoia Mortgage Trust SEMT 2024-7 A20 6.000% 08/25/54	03/01/2025	Paydown		121,879	121,879	120,375	105,550	0	1,390	0	1,390	0	121,879	0	0	0	1,097	08/25/2054	1.A
..81748J-AA-3	Sequoia Mortgage Trust SERIES 20194 CLASS A1 3.500% 11/25/49	03/01/2025	Paydown		11,876	11,876	9,768	9,846	0	2,030	0	2,030	0	11,876	0	0	0	90	11/25/2049	1.A

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..81749F-AA-0	Sequoia Mortgage Trust SERIES 2023S CLASS A1 6.000% 12/25/53	03/01/2025	Paydown		231,994	231,994	231,710	231,661	0	333	0	333	0	231,994	0	0	0	1,691	12/25/2053	1.A
..81749F-AK-8	Sequoia Mortgage Trust SEMT 2023-5 A10 6.000% 12/25/53	03/01/2025	Paydown		48,216	48,216	47,960	47,970	0	246	0	246	0	48,216	0	0	0	351	12/25/2053	1.A
..81749G-AA-8	Sequoia Mortgage Trust SERIES 20241 CLASS A1 6.000% 01/25/54	03/01/2025	Paydown		184,147	184,147	183,514	183,494	0	653	0	653	0	184,147	0	0	0	1,610	01/25/2054	1.A
..81749H-AA-6	Sequoia Mortgage Trust SEMT 2024-2 A1 6.000% 12/25/53	03/01/2025	Paydown		118,498	118,498	117,850	117,898	0	599	0	599	0	118,498	0	0	0	1,005	12/25/2053	1.A
..81749H-AD-0	Sequoia Mortgage Trust SERIES 20242 CLASS A4 6.000% 12/25/53	03/01/2025	Paydown		118,498	118,498	118,206	118,157	0	341	0	341	0	118,498	0	0	0	1,005	12/25/2053	1.A
..81749J-AA-2	Sequoia Mortgage Trust SEMT 2024-3 A1 6.000% 04/25/54	03/01/2025	Paydown		204,608	204,608	204,108	204,017	0	591	0	591	0	204,608	0	0	0	1,978	04/25/2054	1.A
..81749J-AU-8	Sequoia Mortgage Trust SEMT 2024-3 A19 6.000% 04/25/54	03/01/2025	Paydown		24,169	24,169	24,237	24,220	0	(51)	0	(51)	0	24,169	0	0	0	234	04/25/2054	1.A
..81749P-AV-2	Sequoia Mortgage Trust SEMT 2024-9 A20 5.500% 10/25/54	03/01/2025	Paydown		85,561	85,561	85,280	85,279	0	283	0	283	0	85,561	0	0	0	657	10/25/2054	1.A
..81749Q-AV-0	Sequoia Mortgage Trust SEMT 2024-10 A20 5.500% 11/25/54	03/01/2025	Paydown		90,548	90,548	89,680	89,689	0	859	0	859	0	90,548	0	0	0	798	11/25/2054	1.A
..82280R-AG-4	Shellpoint Co-Originator Trus SERIES 20171 CLASS A7 3.500% 04/25/47	03/01/2025	Paydown		7,305	7,305	6,993	7,031	0	274	0	274	0	7,305	0	0	0	42	04/25/2047	1.A
..85573M-AA-7	Starwood Mortgage Residential STAR 2020-3 A1 1.486% 04/25/65	03/01/2025	Paydown		22,137	22,137	20,878	21,200	0	937	0	937	0	22,137	0	0	0	58	04/25/2065	1.A FE
..89182J-AB-7	Towd Point Mortgage Trust TPMT 2024-CES2 A1B 6.350% 02/25/64	03/01/2025	Paydown		106,257	106,257	106,054	106,029	0	228	0	228	0	106,257	0	0	0	1,133	02/25/2064	1.A
..92259P-AA-7	Velocity Commercial Capital L Velocity Commercial Capital L 6.580% 04/25/54	03/25/2025	Paydown		115,469	115,469	115,440	115,460	0	9	0	9	0	115,469	0	0	0	1,485	04/25/2054	1.A FE
..92259Q-AA-5	Velocity Commercial Capital L VCC 2024-3 A 6.650% 06/25/54	03/25/2025	Paydown		35,320	35,320	35,318	35,319	0	0	0	0	0	35,320	0	0	0	382	06/25/2054	1.A FE
..92259W-AA-2	Velocity Commercial Capital L VCC 2024-4 A 6.030% 08/25/54	03/01/2025	Paydown		260,254	260,254	260,245	260,188	0	66	0	66	0	260,254	0	0	0	2,810	08/25/2054	1.A FE
..92261A-BA-5	Velocity Commercial Capital L VCC 2024-5 A 5.490% 10/25/54	03/25/2025	Paydown		51,981	51,981	51,978	51,978	0	2	0	2	0	51,981	0	0	0	419	10/25/2054	1.A FE
..92261B-AA-4	Velocity Commercial Capital L VCC 2024-6 A 5.810% 12/25/54	03/24/2025	Paydown		77,411	77,411	77,405	77,405	0	6	0	6	0	77,411	0	0	0	897	12/25/2054	1.A FE
..92261C-AA-2	Velocity Commercial Capital L VCC 2024-1 A 6.550% 01/25/54	03/01/2025	Paydown		10,492	10,492	10,487	10,483	0	9	0	9	0	10,492	0	0	0	121	01/25/2054	1.A FE
..924922-AC-1	Verus Securitization Trust VERUS 2022-8 A3 6.127% 09/25/67	03/01/2025	Paydown		2,005	2,005	2,008	2,006	0	(1)	0	(1)	0	2,005	0	0	0	22	09/25/2067	1.F
..92538H-AC-4	Verus Securitization Trust SERIES 20214 CLASS A3 1.350% 07/25/66	03/01/2025	Paydown		30,015	30,015	24,875	25,240	0	4,776	0	4,776	0	30,015	0	0	0	68	07/25/2066	1.A
..92539G-AB-7	Verus Securitization Trust SERIES 20233 CLASS A2 6.438% 03/25/68	03/01/2025	Paydown		10,759	10,759	10,759	10,759	0	0	0	0	0	10,759	0	0	0	116	03/25/2068	1.A
..92539X-AA-2	Verus Securitization Trust SERIES 20236 CLASS A1 6.665% 09/25/68	03/01/2025	Paydown		239,049	239,049	238,342	238,233	0	816	0	816	0	239,049	0	0	0	2,725	09/25/2068	1.A
..92539Y-AA-0	Verus Securitization Trust SERIES 20237 CLASS A1 7.070% 10/25/68	03/01/2025	Paydown		90,713	90,713	90,712	90,645	0	68	0	68	0	90,713	0	0	0	1,154	10/25/2068	1.A
..92540D-AB-1	Verus Securitization Trust SERIES 20238 CLASS A2 6.664% 12/25/68	03/01/2025	Paydown		29,281	29,281	29,341	29,305	0	(24)	0	(24)	0	29,281	0	0	0	293	12/25/2068	1.A
..92540F-AC-4	Verus Securitization Trust VERUS 2024-INW1 A3 6.470% 03/25/69	03/01/2025	Paydown		4,548	4,548	4,542	4,540	0	8	0	8	0	4,548	0	0	0	46	03/25/2069	1.A
..92540H-AC-0	Verus Securitization Trust VERUS 2024-5 A3 6.648% 06/25/69	03/01/2025	Paydown		3,227	3,227	3,237	3,234	0	(7)	0	(7)	0	3,227	0	0	0	34	06/25/2069	1.A

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..92540M-AC-9	Verus Securitization Trust VERUS 2024-3 A3 6.845% 04/25/69	03/01/2025 .	Paydown		33,586	33,586	33,644	33,576	0	11	0	11	0	33,586	0	0	0	409	04/25/2069	1.A
..92540P-AC-2	Verus Securitization Trust VERUS 2024-8 A3 5.872% 10/25/69	03/01/2025 .	Paydown		13,174	13,174	13,174	13,173	0	1	0	1	0	13,174	0	0	0	145	10/25/2069	1.A
..92839H-AA-4	Vista Point Securitization Tr VSTA 2024-CES1 A1 6.676% 05/25/54	03/01/2025 .	Paydown		8,264	8,264	8,264	8,262	0	2	0	2	0	8,264	0	0	0	89	05/25/2054	1.A FE
..92841Y-AA-3	Vista Point Securitization Tr VSTA 2024-CES2 A1 5.252% 10/25/54	03/01/2025 .	Paydown		41,436	41,436	41,164	41,169	0	267	0	267	0	41,436	0	0	0	362	10/25/2054	1.A FE
..95002V-AB-5	Wells Fargo Mortgage Backed S SERIES 20204 CLASS A2 2.500% 07/25/50	03/01/2025 .	Paydown		1,954	1,954	1,558	1,574	0	379	0	379	0	1,954	0	0	0	8	07/25/2050	1.A
..97652P-AA-9	Winwater Mortgage Loan Trust SERIES 20141 CLASS A1 3.928% 06/20/44	03/01/2025 .	Paydown		5,017	5,017	5,194	5,147	0	(129)	0	(129)	0	5,017	0	0	0	33	06/20/2044	1.A
1059999999. Subtotal - Asset-Backed Securities - Financial Agency Residential Mortgage-Backed Securities (Unaffiliated)					24,054,828	24,045,294	23,920,244	23,822,096	0	122,073	0	122,073	0	24,030,061	0	24,767	24,767	245,453	XXX	XXX
..36269X-AZ-0	GS Mortgage-Backed Securities GSMB5 2024-PJ5 A15 6.000% 09/25/54	03/28/2025 .	Goldman Sachs & Company		214,515	213,448	214,315	214,154	0	(158)	0	(158)	0	213,996	0	519	519	4,269	09/25/2054	1.A
..36269X-AZ-0	GS Mortgage-Backed Securities GSMB5 2024-PJ5 A15 6.000% 09/25/54	03/01/2025 .	Paydown		23,806	23,806	23,902	23,884	0	(79)	0	(79)	0	23,806	0	0	0	229	09/25/2054	1.A
..41752C-AA-0	Harvest Commercial Capital HCCLT 2025-1 A 5.968% 06/25/57	03/01/2025 .	Paydown		541	541	541	0	0	0	0	0	0	541	0	0	0	5	06/25/2057	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Agency Commercial Mortgage-Backed Securities (Unaffiliated)					238,862	237,795	238,758	238,038	0	(237)	0	(237)	0	238,343	0	519	519	4,503	XXX	XXX
..03331X-AA-9	Anchorage Credit Funding Ltd ANCHF 2019-8A A 4.430% 07/25/37	01/25/2025 .	Paydown		43,755	43,755	43,755	43,755	0	0	0	0	0	43,755	0	0	0	969	07/25/2037	1.A FE
..03665J-AK-4	Antares CLO ANTR 2017-1A BR 6.555% 04/20/33 Apex Credit CLO LLC APEXC 2018-2A CRR	01/15/2025 .	Paydown		305,000	305,000	305,000	305,000	0	0	0	0	0	305,000	0	0	0	5,012	04/20/2033	1.C FE
..03754L-BA-2	6.743% 10/20/31	02/13/2025 .	Call 100.0000		4,000,000	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	0	0	90,226	10/20/2031	1.E FE
..03755H-AE-3	Apex Credit CLO LLC SERIES 20181A CLASS A2 5.592% 04/25/31	03/19/2025 .	Call 100.0000		706,700	706,700	699,986	702,306	0	359	0	359	0	702,665	0	4,035	4,035	16,737	04/25/2031	1.A FE
..03755H-AE-3	Apex Credit CLO LLC SERIES 20181A CLASS A2 5.592% 04/25/31	01/25/2025 .	Paydown		78,863	78,863	78,114	78,373	0	490	0	490	0	78,863	0	0	0	1,219	04/25/2031	1.A FE
..03755H-AG-8	Apex Credit CLO LLC SERIES 20181A CLASS B 6.162% 04/25/31	03/19/2025 .	Call 100.0000		2,208,000	2,208,000	2,081,040	2,159,673	0	4,596	0	4,596	0	2,164,269	0	43,731	43,731	57,433	04/25/2031	1.A FE
..04942F-AG-4	Atlas Senior Loan Fund LTD ATOLO 2021-17A C 6.905% 10/20/34	02/20/2025 .	Paydown		165,000	165,000	165,033	165,030	0	(30)	0	(30)	0	165,000	0	0	0	3,997	10/20/2034	1.F FE
..04942V-AW-4	Atlas Senior Loan Fund LTD SERIES 201913A CLASS A1NR 5.642% 04/22/31	01/23/2025 .	Paydown		79,696	79,696	78,373	79,038	0	658	0	658	0	79,696	0	0	0	1,215	04/22/2031	1.A FE
..09628F-AG-4	Bluemountain CLO Ltd BLUEM 2017-3A C 6.264% 01/15/30	03/21/2025 .	Call 100.0000		2,000,000	2,000,000	1,897,500	1,930,501	0	4,800	0	4,800	0	1,935,301	0	64,699	64,699	56,445	01/15/2030	1.E FE
..09631E-AE-7	Bluemountain CLO Ltd BLUEM 2021-32A C 6.564% 10/15/34	01/23/2025 .	Call 100.0000		500,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	0	0	9,557	10/15/2034	1.F FE
..12481Q-AC-9	CBAM CLO Management SERIES 20185A CLASS A 5.585% 04/17/31	01/17/2025 .	Paydown		125,908	125,908	124,271	125,106	0	802	0	802	0	125,908	0	0	0	1,908	04/17/2031	1.A FE
..12664B-AS-6	COS US CLO 2022-2, Ltd. SERIES 20222A CLASS B1R 6.897% 07/20/31	02/03/2025 .	Call 100.0000		1,620,000	1,620,000	1,612,710	1,614,568	0	(73)	0	(73)	0	1,614,495	0	5,505	5,505	34,223	07/20/2031	1.B FE
..15032E-AS-8	Cedar Funding Ltd SERIES 20178A CLASS CR 6.652% 10/17/34	02/20/2025 .	Call 100.0000		837,500	837,500	821,169	823,501	0	269	0	269	0	823,770	0	13,730	13,730	20,273	10/17/2034	1.F FE
..15186A-AA-9	Centerbridge Credit Funding L SERIES 20212A CLASS A1 3.050% 01/25/40	02/04/2025 .	Nikko Securities America		940,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	(60,000)	(60,000)	8,472	01/25/2040	1.A FE
..17275G-AA-4	Cirrus Funding 2018-1 Ltd SERIES 20181A CLASS A 4.800% 01/25/37	01/25/2025 .	Paydown		51,639	51,639	51,639	51,639	0	0	0	0	0	51,639	0	0	0	1,239	01/25/2037	1.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..19737L-AJ-2	Cent CLO LP SERIES 202131A CLASS B 6.105% 04/20/34	01/28/2025	Call 100.0000		1,000,000	1,000,000	944,500	957,238	0	738	0	738	0	957,976	0	42,024	42,024	17,618	04/20/2034	1.C FE
..19737L-AL-7	Cent CLO LP CECLO 2021-31A C 6.808% 04/20/34	01/28/2025	Call 100.0000		500,000	500,000	493,100	493,771	0	92	0	92	0	493,864	0	6,136	6,136	9,771	04/20/2034	1.F FE
..22284H-AE-3	Clover CLO CLVR 2017-1A C1 7.114% 10/15/29	01/15/2025	Paydown		1,002,523	1,002,523	1,005,531	1,003,819	0	(1,295)	0	(1,295)	0	1,002,523	0	0	0	19,132	10/15/2029	1.A FE
..30259A-AA-0	FDf Limited SERIES 20173A CLASS A1 3.900% 01/25/36	01/25/2025	Paydown		3,550,342	3,550,342	3,550,342	3,550,342	0	0	0	0	0	3,550,342	0	0	0	69,232	01/25/2036	1.A FE
..390578-AL-6	Great Lakes CLO Ltd SERIES 20191A CLASS AR 6.112% 07/15/31	03/06/2025	Call 100.0000		820,095	820,095	811,894	818,527	0	263	0	263	0	818,791	0	1,305	1,305	21,562	07/15/2031	1.A FE
..390578-AL-6	Great Lakes CLO Ltd SERIES 20191A CLASS AR 6.112% 07/15/31	01/15/2025	Paydown		215,165	215,165	213,013	214,753	0	411	0	411	0	215,165	0	0	0	1,797	07/15/2031	1.A FE
..47048X-AQ-5	Jamestown CLO Ltd SERIES 201914A CLASS A2R 6.302% 10/20/34	02/11/2025	Call 100.0000		1,650,000	1,650,000	1,577,813	1,592,747	0	1,174	0	1,174	0	1,593,921	0	56,079	56,079	34,307	10/20/2034	1.C FE
..48252U-AL-1	KKR Financial CLO Ltd SERIES 25 CLASS CR 6.864% 07/15/34	03/07/2025	Call 100.0000		750,000	750,000	733,125	735,882	0	384	0	384	0	736,266	0	13,734	13,734	21,127	07/15/2034	1.F FE
..48254F-AL-2	KKR Financial CLO Ltd KKR 37A C 6.802% 01/20/35	03/08/2025	Call 100.0000		750,000	750,000	750,000	750,000	0	0	0	0	0	750,000	0	0	0	20,051	01/20/2035	1.E FE
..50184V-AR-5	LCM Ltd Partnership SERIES 14A CLASS AR 5.582% 07/20/31	01/20/2025	Paydown		53,497	53,497	52,627	53,030	0	466	0	466	0	53,497	0	0	0	811	07/20/2031	1.A FE
..60162P-AE-2	Milos CLO LTD SERIES 20171A CLASS AR 5.622% 10/20/30	01/20/2025	Paydown		118,511	118,511	105,297	110,544	0	7,967	0	7,967	0	118,511	0	0	0	1,802	10/20/2030	1.A FE
..63152P-AA-6	Nassau 2018-II, LTD SERIES 201811A CLASS A 6.106% 10/15/31	01/15/2025	Paydown		80,922	80,922	79,101	80,048	0	874	0	874	0	80,922	0	0	0	1,282	10/15/2031	1.A FE
..67514V-AE-9	Ocean Trails CLO OCTR 2021-11A C1 7.058% 07/20/34	02/05/2025	Call 100.0000		82,500	82,500	82,517	82,515	0	1	0	1	0	82,516	0	(16)	(16)	1,786	07/20/2034	1.F FE
..67515J-AG-0	Ocean Trails CLO SERIES 202314A CLASS C 8.040% 01/20/35	01/20/2025	Paydown		1,500,000	1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	0	0	32,075	01/20/2035	1.E FE
..682337-AA-8	One Eleven Funding Ltd OELF 2019-3A A1 4.250% 07/19/37	01/19/2025	Paydown		118,083	118,083	116,643	116,898	0	1,185	0	1,185	0	118,083	0	0	0	1,255	07/19/2037	1.A FE
..69702B-AA-9	Palmer Square Loan Funding Ltd SERIES 20213A CLASS A1 5.352% 07/20/29	01/20/2025	Paydown		15,775	15,775	15,786	15,783	0	(8)	0	(8)	0	15,775	0	0	0	230	07/20/2029	1.A FE
..69702H-AA-6	Palmer Square Loan Funding Lt SERIES 20214A CLASS A1 5.364% 10/15/29	01/15/2025	Paydown		732,761	732,761	732,761	732,761	0	0	0	0	0	732,761	0	0	0	10,707	10/15/2029	1.A FE
..77587A-AC-0	Romark CLO Ltd SERIES 20181A CLASS A1 5.582% 04/20/31	01/20/2025	Paydown		67,289	67,289	66,212	66,788	0	501	0	501	0	67,289	0	0	0	1,016	04/20/2031	1.A FE
..80317E-AG-4	Saranac CLO LTD SERIES 20142A CLASS BR 6.334% 11/20/29	02/20/2025	Paydown		502,089	502,089	498,951	500,994	0	1,095	0	1,095	0	502,089	0	0	0	8,383	11/20/2029	1.A FE
..83609R-AQ-4	Sound Point CLO LTD SERIES 20171A CLASS CR 6.602% 01/23/29	01/23/2025	Paydown		135,986	135,986	134,286	135,433	0	553	0	553	0	135,986	0	0	0	2,411	01/23/2029	1.A FE
..871969-AC-5	TCW Gem Ltd SERIES 20221A CLASS A1 5.640% 04/22/33	03/13/2025	Call 100.0000		500,000	500,000	489,750	494,151	0	615	0	615	0	494,765	0	5,235	5,235	11,540	04/22/2033	1.A FE
..87242B-BC-3	TCW Gem Ltd SERIES 20192A CLASS CR 6.547% 10/20/32	02/21/2025	Call 100.0000		170,000	170,000	170,000	170,000	0	0	0	0	0	170,000	0	0	0	3,918	10/20/2032	1.F FE
..89289U-AU-2	Tralee CLO Ltd SERIES 20131A CLASS CR 7.352% 07/20/29	01/20/2025	Paydown		370,308	370,308	369,567	369,947	0	361	0	361	0	370,308	0	0	0	7,267	07/20/2029	1.C FE
..92916X-AJ-6	Voya CLO Ltd SERIES 20133A CLASS A1RR 5.704% 10/18/31	01/18/2025	Paydown		211,063	211,063	210,176	210,567	0	496	0	496	0	211,063	0	0	0	3,366	10/18/2031	1.A FE
..92919A-AJ-3	Voya CLO Ltd SERIES 20212A CLASS C2 3.240% 10/20/34	02/25/2025	Call 100.0000		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	56,250	10/20/2034	1.F FE
..94950H-AE-5	Wellfleet CLO Ltd SERIES 20173A CLASS B 6.502% 01/17/31	02/26/2025	Call 100.0000		2,250,000	2,250,000	2,100,938	2,155,407	0	5,358	0	5,358	0	2,160,765	0	89,235	89,235	55,726	01/17/2031	1.C FE

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..97314C-AA-8	Wind River CLO Ltd SERIES 20132A CLASS AR2 5.555% 10/18/30	01/18/2025	Paydown		250,202	250,202	250,202	250,202	0	0	0	0	0	250,202	0	0	0	3,892	10/18/2030	1.A FE
..98877G-AQ-1	Z CAPITAL CREDIT PARTNERS CLO SERIES 20191A CLASS A1R 6.065% 07/16/31	01/16/2025	Paydown		263,304	263,304	263,304	263,304	0	0	0	0	0	263,304	0	0	0	4,319	07/16/2031	1.A FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					36,322,476	36,382,476	35,776,026	36,003,941	0	33,102	0	33,102	0	36,037,045	0	285,432	285,432	731,558	XXX	XXX
..00449T-AA-3	Achieve Mortgage ACHM 2024-HE1 A 6.550% 05/25/39	03/25/2025	Paydown		139,867	139,867	139,860	139,860	0	7	0	7	0	139,867	0	0	0	1,501	05/25/2039	1.A FE
..00834J-AE-0	Affirm Inc SERIES 2023A CLASS 1A 6.610% 01/18/28	01/15/2025	Paydown		2,000,000	2,000,000	2,003,750	1,999,106	0	894	0	894	0	2,000,000	0	0	0	11,017	01/18/2028	1.A FE
..00834K-AA-5	Affirm Inc AFFRM 2023-X1 A 7.110% 11/15/28	03/15/2025	Paydown		264,601	264,601	265,283	264,739	0	(139)	0	(139)	0	264,601	0	0	0	3,003	11/15/2028	1.A FE
..02157J-AA-3	Alterna Funding LLC TAX 2024-1A A 6.260% 05/16/39	02/15/2025	Paydown		46,242	46,242	46,242	46,242	0	0	0	0	0	46,242	0	0	0	437	05/16/2039	1.A FE
..054977-AB-9	Bankers Healthcare Group Secu BHG 2022-A B 2.700% 02/20/35	03/17/2025	Paydown		391,046	391,046	373,387	382,975	0	8,071	0	8,071	0	391,046	0	0	0	2,439	02/20/2035	1.C FE
..05553D-AB-7	Bankers Healthcare Group Secu SERIES 2022B CLASS B 4.840% 06/18/35	03/17/2025	Paydown		54,185	54,185	53,888	53,997	0	188	0	188	0	54,185	0	0	0	444	06/18/2035	1.D FE
..05590#-AA-9	BP HOUSTON HQ 2017 CTL Pass Through Trust 05/15/32	03/15/2025	Redemption	100.0000	15,278	15,278	15,278	15,278	0	0	0	0	0	15,278	0	0	0	90	11/15/2032	1.F
..08861Y-AA-4	Bankers Healthcare Group Secu BHG 2021-A A 1.420% 11/17/33	03/17/2025	Paydown		75,054	75,054	71,629	72,693	0	2,360	0	2,360	0	75,054	0	0	0	180	11/17/2033	1.A FE
..08862B-AB-1	Bankers Healthcare Group Secu BHG 2021-B B 1.670% 10/17/34	03/17/2025	Paydown		25,552	25,552	23,786	24,433	0	1,119	0	1,119	0	25,552	0	0	0	107	10/17/2034	1.B FE
..09531M-AA-8	Blue Bridge Funding LLC SERIES 20231A CLASS A 7.370% 11/15/30	03/15/2025	Paydown		399,264	399,264	399,838	399,631	0	(368)	0	(368)	0	399,264	0	0	0	4,797	11/15/2030	1.F FE
..12510H-AS-9	Capital Automotive Reit SERIES 20231A CLASS A1 5.750% 09/15/53	03/15/2025	Paydown		5,000	5,000	4,867	4,900	0	100	0	100	0	5,000	0	0	0	49	09/15/2053	1.A FE
..18682F-AA-1	ClickLease Equipment Receivab SERIES 20241 CLASS A 6.860% 02/15/30	03/15/2025	Paydown		1,087,503	1,087,503	1,090,604	1,089,430	0	(1,927)	0	(1,927)	0	1,087,503	0	0	0	12,352	02/15/2030	1.D FE
..224092-AA-4	CP EF Asset Securitization LLC SERIES 20231A CLASS A 7.480% 03/15/32	03/15/2025	Paydown		804,178	804,178	801,544	802,727	0	1,451	0	1,451	0	804,178	0	0	0	9,602	03/15/2032	1.C FE
..233046-AF-8	DB Master Finance LLC SERIES 20171A CLASS A21 04.030% 11/20/47	02/20/2025	Paydown		7,500	7,500	7,500	7,500	0	0	0	0	0	7,500	0	0	0	76	11/20/2047	2.B FE
..233046-AL-5	DB Master Finance LLC SERIES 20191A CLASS A23 4.352% 05/20/49	02/20/2025	Paydown		3,750	3,750	3,394	3,475	0	275	0	275	0	3,750	0	0	0	41	05/20/2049	2.B FE
..233046-AS-0	DB Master Finance LLC SERIES 20211A CLASS A23 2.791% 11/20/51	02/20/2025	Paydown		3,125	3,125	2,500	2,609	0	516	0	516	0	3,125	0	0	0	22	11/20/2051	2.B FE
..255123-AA-9	Diversified ABS VIII LLC DEC 2024-1A A1 7.076% 05/30/44	03/30/2025	Paydown		21,708	21,708	21,708	21,708	0	0	0	0	0	21,708	0	0	0	252	05/30/2044	1.F FE
..255387-AB-8	Dividend Solar Loans LLC DIV 2018-2 B 4.250% 12/20/38	03/20/2025	Paydown		11,598	11,598	10,271	10,318	0	1,280	0	1,280	0	11,598	0	0	0	82	12/20/2038	1.F FE
..29281E-AA-6	EnFin Residential Solar Recei ENFIN 2024-2A A 5.980% 09/20/55	03/20/2025	Paydown		9,936	9,936	9,681	9,682	0	253	0	253	0	9,936	0	0	0	128	09/20/2055	1.G FE
..29281L-AA-0	EnFin Residential Solar Recei ENFIN 2024-1A A 6.650% 02/20/55	03/23/2025	Paydown		241,186	241,186	239,990	238,801	0	1,167	0	1,167	0	241,186	0	0	0	2,802	02/20/2055	1.G FE
..29977F-AA-2	EverBright Solar Trust EVBRT 2024-A A 6.430% 06/22/54	03/20/2025	Paydown		299,347	299,347	296,825	296,931	0	2,416	0	2,416	0	299,347	0	0	0	3,378	06/22/2054	1.G FE
..302455-AA-8	FIGRE Trust SERIES 2023HE1 CLASS A 5.850% 03/25/53	03/25/2025	Paydown		162,703	162,703	160,364	160,593	0	2,110	0	2,110	0	162,703	0	0	0	1,496	03/25/2053	1.A FE
..30322J-AA-4	FHF Trust 2021-2 SERIES 20212A CLASS A 0.830% 12/15/26	03/15/2025	Paydown		52,073	52,073	50,948	51,191	0	881	0	881	0	52,073	0	0	0	70	12/15/2026	1.A FE

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									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..33830J-AE-5	Five Guys Funding, LLC SERIES 20231A CLASS A2 7.549% 01/26/54	01/25/2025	Paydown		13,750	13,750	13,750	13,750	0	0	0	0	0	13,750	0	0	0	260	01/26/2054	2.C FE
..33843F-AG-3	Flagship Credit Auto Trust FCAT 2020-1 D 2.480% 03/16/26	03/15/2025	Paydown		81,771	81,771	80,119	81,512	0	259	0	259	0	81,771	0	0	0	338	03/16/2026	1.A FE
..33844X-AE-8	Flagship Credit Auto Trust SERIES 20222 CLASS A3 4.030% 12/15/26	03/15/2025	Paydown		228,287	228,287	226,120	227,760	0	527	0	527	0	228,287	0	0	0	1,558	12/15/2026	1.A FE
..34417R-AC-0	Focus Brands Funding LLC SERIES 20232 CLASS A2 8.241% 10/30/53	01/30/2025	Paydown		11,250	11,250	11,331	11,318	0	(68)	0	(68)	0	11,250	0	0	0	232	10/30/2053	2.B FE
..35041L-AB-6	Foundation Finance Trust FFIN 2021-1A B 1.870% 05/15/41	03/15/2025	Paydown		66,635	66,635	60,342	60,894	0	5,741	0	5,741	0	66,635	0	0	0	202	05/15/2041	1.D FE
..35042P-AB-6	Foundation Finance Trust SERIES 20212A CLASS B 2.790% 01/15/42	03/15/2025	Paydown		11,113	11,113	9,887	9,939	0	1,174	0	1,174	0	11,113	0	0	0	51	01/15/2042	1.C FE
..38081E-AA-9	Golden Bear SERIES 20161A CLASS A 3.750% 09/20/47	03/22/2025	Paydown		28,847	28,847	28,847	28,847	0	0	0	0	0	28,847	0	0	0	541	09/20/2047	1.A FE
..381935-AA-3	GoodLeap Home Improvement Sol GDLP 2024-1A A 5.350% 10/20/46	03/20/2025	Paydown		17,575	17,575	17,575	17,575	0	1	0	1	0	17,575	0	0	0	157	10/20/2046	1.G FE
..38217T-AB-1	Goodgreen Trust SERIES 20201A CLASS B 3.230% 04/15/55	03/15/2025	Paydown		2,952	2,952	2,951	2,951	0	1	0	1	0	2,952	0	0	0	16	04/15/2055	1.C FE
..38217V-AA-8	Goodgreen Trust SERIES 20171A CLASS A 3.740% 10/15/52	03/15/2025	Paydown		10,036	10,036	10,042	10,041	0	(6)	0	(6)	0	10,036	0	0	0	66	10/15/2052	1.A FE
..38218J-AA-4	Goodgreen Trust GOODG 2022-1A A 3.840% 10/15/56	03/15/2025	Paydown		8,567	8,567	7,475	0	0	1,092	0	1,092	0	8,567	0	0	0	27	10/15/2056	1.A FE
..38237B-AA-8	GoodLeap Sustainable Home Solu GOOD 2024-1GS A 6.250% 06/20/57	03/20/2025	Paydown		16,819	16,819	16,814	16,814	0	5	0	5	0	16,819	0	0	0	192	06/20/2057	1.F FE
..38237V-AA-4	GoodLeap Sustainable Home Imp GOOD 2023-1GS A 5.520% 02/22/55	03/20/2025	Paydown		17,557	17,557	17,090	17,130	0	427	0	427	0	17,557	0	0	0	158	02/22/2055	1.F FE
..40417Q-AC-9	HERO Funding Trust SERIES 20164A CLASS A2 4.290% 09/20/47	03/20/2025	Paydown		20,127	20,127	20,625	20,582	0	(456)	0	(456)	0	20,127	0	0	0	128	09/20/2047	1.A FE
..411707-AM-4	OKE Restaurants Holdings Inc SERIES 20241A CLASS A2 7.253% 03/20/54	03/20/2025	Paydown		2,500	2,500	2,500	2,500	0	0	0	0	0	2,500	0	0	0	45	03/20/2054	2.B FE
..42770L-AA-1	Hero Funding Trust SERIES 20151A CLASS A 3.840% 09/20/40	03/20/2025	Paydown		6,331	6,331	6,328	6,329	0	2	0	2	0	6,331	0	0	0	39	09/20/2040	1.A FE
..42770V-AA-9	Hero Funding Trust SERIES 20161A CLASS A 4.050% 09/20/41	03/20/2025	Paydown		8,113	8,113	8,113	8,113	0	1	0	1	0	8,113	0	0	0	50	09/20/2041	1.A FE
..42770W-AA-7	HERO Funding Trust SERIES 20162A CLASS A 3.750% 09/20/41	03/20/2025	Paydown		15,855	15,855	15,850	15,850	0	4	0	4	0	15,855	0	0	0	92	09/20/2041	1.A FE
..42770X-AC-1	Hero Funding Trust SERIES 20163A CLASS A2 3.910% 09/20/42	03/22/2025	Paydown		4,398	4,398	4,508	4,493	0	(95)	0	(95)	0	4,398	0	0	0	25	09/20/2042	1.A FE
..42771A-AB-2	HERO Funding Trust SERIES 20173A CLASS A2 3.950% 09/20/48	03/20/2025	Paydown		2,989	2,989	2,929	2,937	0	52	0	52	0	2,989	0	0	0	19	09/20/2048	1.A FE
..42771L-AC-6	HERO Funding Trust SERIES 20172A CLASS A2 4.070% 09/20/48	03/20/2025	Paydown		8,399	8,399	8,608	8,590	0	(191)	0	(191)	0	8,399	0	0	0	46	09/20/2048	1.A FE
..42771T-AA-3	Hero Funding Trust SERIES 20153A CLASS A 4.280% 09/20/41	03/20/2025	Paydown		5,320	5,320	5,319	5,319	0	0	0	0	0	5,320	0	0	0	34	09/20/2041	1.A FE
..466365-AC-7	Jack in the Box Funding LLC SERIES 20191A CLASS A23 4.970% 08/25/49	02/25/2025	Paydown		14,925	14,925	13,768	13,949	0	976	0	976	0	14,925	0	0	0	185	08/25/2049	2.B FE
..53948Q-AA-4	Loanpal Solar Loan Ltd. LPSLT 2021-2GS A 2.220% 03/20/48	03/20/2025	Paydown		4,620	4,620	3,354	3,419	0	1,201	0	1,201	0	4,620	0	0	0	17	03/20/2048	1.D FE
..57109N-AB-5	Marlette Funding Trust MFT 2022-3A B 5.950% 11/15/32	03/15/2025	Paydown		1,811,203	1,811,203	1,801,157	1,808,982	0	2,221	0	2,221	0	1,811,203	0	0	0	17,890	11/15/2032	1.A FE
..618933-AA-3	Mosaic Solar Loans LLC SERIES 20233A CLASS A 5.910% 11/20/53	03/20/2025	Paydown		132,976	132,976	130,148	130,351	0	2,625	0	2,625	0	132,976	0	0	0	1,311	11/20/2053	1.D FE

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..618934-AA-1	Mosaic Solar Loans LLC SERIES 20234A CLASS A 6.400% 05/20/53	03/20/2025	Paydown		28,441	28,441	28,435	28,435	0	6	0	6	0	28,441	0	0	0	280	05/20/2053	1.D FE
..61945H-AA-0	Mosaic Solar Loans LLC MSAIC 2025-1A A 6.120% 08/22/50	03/22/2025	Paydown		56,313	56,313	56,708	0	0	(396)	0	(396)	0	56,313	0	0	0	393	08/22/2050	1.D FE
..61945H-AB-8	Mosaic Solar Loans LLC MSAIC 2025-1A B 7.500% 08/22/50	03/22/2025	Paydown		4,223	4,223	4,243	0	0	(20)	0	(20)	0	4,223	0	0	0	34	08/22/2050	1.F FE
..61945V-AA-9	Mosaic Solar Loans LLC SERIES 20231A CLASS A 5.320% 06/20/53	03/20/2025	Paydown		30,531	30,531	29,873	29,941	0	590	0	590	0	30,531	0	0	0	277	06/20/2053	1.D FE
..61945W-AA-7	Mosaic Solar Loans LLC SERIES 20232A CLASS A 5.360% 09/22/53	03/20/2025	Paydown		33,276	33,276	31,764	31,885	0	1,392	0	1,392	0	33,276	0	0	0	285	09/22/2053	1.D FE
..61946K-AA-2	Mosaic Solar Loans LLC SERIES 20223A CLASS A 6.100% 06/20/53	03/20/2025	Paydown		3,430	3,430	3,404	3,406	0	23	0	23	0	3,430	0	0	0	37	06/20/2053	1.D FE
..61946Q-AA-9	Mosaic Solar Loans LLC MSAIC 2022-1A A 2.640% 01/20/53	03/20/2025	Paydown		78,107	78,107	64,354	65,857	0	12,251	0	12,251	0	78,107	0	0	0	337	01/20/2053	1.D FE
..61946U-AA-0	Mosaic Solar Loans LLC MSAIC 2022-2A A 4.380% 01/21/53	03/20/2025	Paydown		27,565	27,565	25,459	25,732	0	1,833	0	1,833	0	27,565	0	0	0	198	01/21/2053	1.D FE
..61947B-AA-1	Mosaic Solar Loans LLC SERIES 20242A CLASS A 5.600% 04/22/52	03/20/2025	Paydown		7,537	7,537	7,348	7,350	0	186	0	186	0	7,537	0	0	0	74	04/22/2052	1.D FE
..61947B-AB-9	Mosaic Solar Loans LLC MSAIC 2024-2A B 6.300% 04/22/52	03/20/2025	Paydown		26,813	26,813	26,335	26,340	0	473	0	473	0	26,813	0	0	0	294	04/22/2052	1.G FE
..629863-AA-9	Newtek Alternative Loan Progr NALP 2024-1 A 6.490% 12/27/49	03/25/2025	Paydown		684,853	684,853	684,703	684,704	0	149	0	149	0	684,853	0	0	0	4,622	12/27/2049	1.F FE
..629863-AB-7	Newtek Alternative Loan Progr NALP 2024-1 B 7.710% 12/27/49	03/25/2025	Paydown		70,626	70,626	70,625	70,625	0	0	0	0	0	70,626	0	0	0	566	12/27/2049	2.A FE
..68377J-AA-8	Oportun Funding LLC OPTN 2024-1A A 6.334% 04/08/31	03/08/2025	Paydown		42,650	42,650	42,649	42,649	0	0	0	0	0	42,650	0	0	0	675	04/08/2031	1.B FE
..68377J-AA-8	Oportun Funding LLC OPTN 2024-1A A 6.334% 04/08/31	02/08/2025	Paydown		103,140	103,140	103,140	103,139	0	0	0	0	0	103,140	0	0	0	804	04/08/2031	1.D FE
..69373V-AA-3	Pacefunding SERIES 20181A CLASS AA 4.540% 09/20/49	03/20/2025	Paydown		62,803	62,803	62,803	62,803	0	0	0	0	0	62,803	0	0	0	1,426	09/20/2049	1.A FE
..69373V-AB-1	Pacefunding SERIES 20181A CLASS AB 4.540% 09/20/49	03/20/2025	Paydown		67,673	67,673	67,673	67,673	0	0	0	0	0	67,673	0	0	0	1,536	09/20/2049	1.A FE
..69375P-AA-4	Pacefunding SERIES 20182A CLASS AA 4.890% 09/22/53	03/19/2025	Paydown		58,346	58,346	58,346	58,346	0	0	0	0	0	58,346	0	0	0	713	09/22/2053	1.A FE
..69375P-AC-0	Pacefunding SERIES 20182A CLASS BA 4.890% 09/22/53	03/19/2025	Paydown		39,143	39,143	39,143	39,143	0	0	0	0	0	39,143	0	0	0	479	09/22/2053	1.A FE
..69548A-AA-9	Pagaya AI Debt Selection Trus PAID 2024-1 A 6.660% 07/15/31	03/15/2025	Paydown		150,906	150,906	151,103	151,007	0	(101)	0	(101)	0	150,906	0	0	0	1,626	07/15/2031	1.C FE
..69548B-AA-7	Pagaya AI Debt Selection Trust PAID 2023-3 A 7.600% 12/16/30	03/15/2025	Paydown		265,662	265,662	266,897	265,821	0	(159)	0	(159)	0	265,662	0	0	0	3,330	12/16/2030	1.F FE
..69548H-AA-4	Pagaya AI Debt Selection Trust PAID 2022-5 A 8.096% 06/17/30	03/15/2025	Paydown		704,128	704,128	712,930	708,456	0	(4,327)	0	(4,327)	0	704,128	0	0	0	9,284	06/17/2030	1.F FE
..69548J-AA-0	Pagaya AI Debt Selection Trust PAID 2023-1 A 7.556% 07/15/30	02/15/2025	Paydown		30,883	30,883	31,025	30,904	0	(21)	0	(21)	0	30,883	0	0	0	263	07/15/2030	1.D FE
..72703P-AG-8	Planet Fitness Master Issuer SERIES 20241A CLASS A211 6.237% 06/05/54	03/05/2025	Paydown		1,700	1,700	1,700	1,700	0	0	0	0	0	1,700	0	0	0	27	06/05/2054	2.B FE
..73934R-AA-6	PowerPay Issuance Trust SERIES 20241A CLASS A 6.530% 02/18/39	03/18/2025	Paydown		57,908	57,908	57,907	57,907	0	1	0	1	0	57,908	0	0	0	615	02/18/2039	1.G FE
..749424-AB-3	Woodward Capital Management RCKT 2024-CES1 A1B 6.325% 02/25/44	03/01/2025	Paydown		146,550	146,550	146,546	146,481	0	69	0	69	0	146,550	0	0	0	1,500	02/25/2044	1.A
..75973H-AA-5	Renew Financial RENEW 2023-1A A 5.900% 11/20/58	03/20/2025	Paydown		8,328	8,328	8,572	8,571	0	(243)	0	(243)	0	8,328	0	0	0	82	11/20/2058	1.A FE

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									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..75973V-AA-4	Renew Financial RENEW 2024-1A A 6.208% 11/20/59	03/20/2025	Paydown		32,233	32,233	33,491	33,435	0	(1,201)	0	(1,201)	0	32,233	0	0	0	330	11/20/2059	1.A FE
..75975D-AA-2	Renew Financial RENEW 2024-2A A 5.326% 11/20/60	03/24/2025	Paydown		26,944	26,944	26,943	26,943	0	2	0	2	0	26,944	0	0	0	209	11/20/2060	1.A FE
..81758F-AA-8	Service Experts Issuer SE 2024-1A A 6.390% 11/20/35	03/20/2025	Paydown		26,195	26,195	26,193	26,194	0	2	0	2	0	26,195	0	0	0	256	11/20/2035	1.G FE
..82667C-AC-9	Signal Rail I LLC SRL 2024-1A A 5.670% 05/17/54	03/17/2025	Paydown		804	804	803	803	0	0	0	0	0	804	0	0	0	7	05/17/2054	1.C FE
..82667C-AD-7	Signal Rail I LLC SRL 2024-1A B 6.110% 05/17/54	03/17/2025	Paydown		428	428	428	428	0	0	0	0	0	428	0	0	0	4	05/17/2054	1.F FE
..83546D-AJ-7	Sonic Capital LLC SERIES 20201A CLASS A2I SOLP 7(a) TRUST 2024-FBC1 SERIES 2024FBC1 4.336% 01/20/50	03/20/2025	Paydown		2,500	2,500	2,440	2,447	0	53	0	53	0	2,500	0	0	0	18	01/20/2050	2.B FE
..83616Q-AA-2	CLASS A 7.740% 03/29/29	03/25/2025	Paydown		117,374	117,374	117,374	117,374	0	0	0	0	0	117,374	0	0	0	1,265	03/29/2029	2.A PL
..86212V-AG-9	STORE Master Funding LLC SERIES 20181A CLASS A4 4.740% 10/20/48	03/20/2025	Paydown		75	75	71	72	0	3	0	3	0	75	0	0	0	1	10/20/2048	1.C FE
..86212X-AF-7	STORE Master Funding LLC STR 2023-1A A1 6.190% 06/20/53	03/20/2025	Paydown		120	120	120	120	0	0	0	0	0	120	0	0	0	1	06/20/2053	1.A FE
..86213C-AB-1	STORE Master Funding LLC SERIES 20151A CLASS A2 4.170% 04/20/45	03/20/2025	Paydown		573	573	565	565	0	8	0	8	0	573	0	0	0	4	04/20/2045	1.C FE
..86324C-AA-9	STREAM INNOVATIONS ISSUER TRST STRE 2024-1A A 6.270% 07/15/44	03/15/2025	Paydown		92,819	92,819	92,803	92,804	0	15	0	15	0	92,819	0	0	0	954	07/15/2044	1.G FE
..86324E-AA-5	STREAM INNOVATIONS ISSUER TRU STRE 2024-2A A 5.210% 02/15/45	03/15/2025	Paydown		395,553	395,553	395,456	395,459	0	93	0	93	0	395,553	0	0	0	3,387	02/15/2045	1.G FE
..86430Q-AA-6	SUBWAY FUNDING LLC SUBWAY 2024-1A A2I 6.028% 07/30/54	01/30/2025	Paydown		425	425	425	425	0	0	0	0	0	425	0	0	0	6	07/30/2054	2.B FE
..86430Q-AC-2	SUBWAY FUNDING LLC SUBWAY 2024-1A A2II 6.268% 07/30/54	01/30/2025	Paydown		425	425	425	425	0	0	0	0	0	425	0	0	0	7	07/30/2054	2.B FE
..866974-AA-6	Helios Issuer, LLC SNVA 2024-B A 6.150% 05/22/51	03/20/2025	Paydown		21,920	21,920	21,446	21,452	0	468	0	468	0	21,920	0	0	0	221	05/22/2051	1.D FE
..866974-AB-4	Helios Issuer, LLC SNVA 2024-B B 7.000% 05/22/51	03/20/2025	Paydown		65,759	65,759	64,693	64,704	0	1,055	0	1,055	0	65,759	0	0	0	755	05/22/2051	1.G FE
..86744T-AA-4	Helios Issuer VI, LLC SNVA 2021-B A 1.620% 07/20/48	03/20/2025	Paydown		7,995	7,995	6,499	6,759	0	1,236	0	1,236	0	7,995	0	0	0	22	07/20/2048	1.C FE
..86744W-AA-7	Helios Issuer, LLC SERIES 2022C CLASS A 5.300% 11/22/49	03/20/2025	Paydown		57,741	57,741	56,947	57,135	0	607	0	607	0	57,741	0	0	0	560	11/22/2049	1.D FE
..86744Y-AA-3	Sunnova SOL VI Issuer, LLC SNVA 2024-1A A 5.650% 01/30/59	01/30/2025	Paydown		46,370	46,370	44,329	44,539	0	1,831	0	1,831	0	46,370	0	0	0	655	01/30/2059	1.G FE
..86745A-AA-4	Helios Issuer, LLC SNVA 2022-A A 2.790% 02/22/49	03/20/2025	Paydown		15,309	15,309	13,027	13,152	0	2,157	0	2,157	0	15,309	0	0	0	76	02/22/2049	1.D FE
..86745B-AA-2	Sunnova SOL VII Issuer, LLC SNVA 2024-2A A 6.580% 07/30/59	01/30/2025	Paydown		16,744	16,744	16,320	16,323	0	422	0	422	0	16,744	0	0	0	275	07/30/2059	1.G FE
..86745C-AA-0	Helios Issuer, LLC SNVA 2024-A A 5.300% 02/20/51	03/20/2025	Paydown		12,238	12,238	11,752	11,798	0	440	0	440	0	12,238	0	0	0	95	02/20/2051	1.D FE
..86745N-AA-6	Sunnova Sol Issuer LLC SNVA 2020-1A A 3.350% 02/01/55	01/30/2025	Paydown		23,662	23,662	19,938	20,682	0	2,980	0	2,980	0	23,662	0	0	0	198	02/01/2055	1.D FE
..86745P-AA-1	Sunnova Sol Issuer,LLC SNVA 2020-2A A 2.730% 11/01/55	01/30/2025	Paydown		1,242	1,242	920	964	0	278	0	278	0	1,242	0	0	0	8	11/01/2055	1.F FE
..86745Q-AA-9	Sunnova Sol III Issuer LLC SNVA 2021-1 A 2.580% 04/28/56	01/30/2025	Paydown		6,740	6,740	5,447	5,560	0	1,180	0	1,180	0	6,740	0	0	0	43	04/28/2056	1.D FE
..86745V-AA-8	(Sunnova) Aurora I Issuer, LL SNVA 2024-PR1 A 6.500% 10/30/59	01/19/2025	Paydown		10,006	10,006	9,243	9,251	0	755	0	755	0	10,006	0	0	0	74	10/30/2059	1.D FE

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									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..86745X-AA-4	Sunnova Sol V Issuer, LLC SERIES 20231A CLASS A 5.400% 04/30/58	01/30/2025	Paydown		10,306	10,306	9,936	9,992	0	315	0	315	0	10,306	0	0	0	139	04/30/2058	1.G FE
..86745Y-AA-2	Helios Issuer, LLC SERIES 2023B CLASS A 5.300% 08/22/50	03/20/2025	Paydown		66,161	66,161	63,449	64,135	0	2,026	0	2,026	0	66,161	0	0	0	529	08/22/2050	1.D FE
..86746A-AA-3	Helios Issuer, LLC SERIES 2023A CLASS A 5.300% 05/20/50	03/20/2025	Paydown		49,956	49,956	47,861	48,374	0	1,582	0	1,582	0	49,956	0	0	0	420	05/20/2050	1.D FE
..86746C-AA-9	Helios Issuer, LLC SERIES 2020AA CLASS A 2.980% 06/20/47	03/20/2025	Paydown		26,605	26,605	23,908	24,681	0	1,924	0	1,924	0	26,605	0	0	0	118	06/20/2047	1.G FE
..86746E-AA-5	Helios Issuer, LLC SNVA 2021-A A 1.800% 02/20/48	03/20/2025	Paydown		1,734	1,734	1,387	1,400	0	334	0	334	0	1,734	0	0	0	5	02/20/2048	1.G FE
..86771B-AA-9	SUNRUN CALLISTO ISSUER LLC SUNRN 2024-2A A1 6.250% 07/30/31	01/30/2025	Paydown		3,555	3,555	3,539	3,540	0	15	0	15	0	3,555	0	0	0	56	07/30/2031	1.E FE
..86772D-AA-4	SUNRUN CALLISTO ISSUER LLC SERIES 20181 CLASS A 5.310% 04/30/49	01/30/2025	Paydown		143,763	143,763	141,643	141,939	0	1,825	0	1,825	0	143,763	0	0	0	1,908	04/30/2049	1.E FE
..86772F-AA-9	SUNRUN CALLISTO ISSUER LLC SUNRN 2019-2 A 3.610% 01/30/55	01/30/2025	Paydown		26,048	26,048	23,387	24,126	0	1,922	0	1,922	0	26,048	0	0	0	235	01/30/2055	1.F FE
..86772H-AA-5	Sunrun Demeter Issuer LLC SUNRN 2021-2A A 2.270% 01/30/57	01/30/2025	Paydown		28,354	28,354	23,727	23,866	0	4,488	0	4,488	0	28,354	0	0	0	161	01/30/2057	1.F FE
..86772J-AA-1	SUNRUN CALLISTO ISSUER LLC SUNRN 2023-2A A1 6.600% 01/30/59	01/26/2025	Paydown		12,017	12,017	11,879	11,903	0	114	0	114	0	12,017	0	0	0	198	01/30/2059	1.G FE
..86772R-AA-3	SUNRUN JUPITER ISSUER 2022-1, SERIES 20221A CLASS A 4.750% 07/30/57	01/30/2025	Paydown		5,990	5,990	5,631	5,686	0	304	0	304	0	5,990	0	0	0	71	07/30/2057	1.G FE
..86773A-AA-9	Sunrun Issuer SUNRN 2024-3A A1 5.490% 10/30/59	01/30/2025	Paydown		78,240	78,240	78,209	78,206	0	34	0	34	0	78,240	0	0	0	1,074	10/30/2059	1.E FE
..86773A-AB-7	Sunrun Issuer SUNRN 2024-3A A2 5.880% 10/30/59	01/30/2025	Paydown		1,530	1,530	1,521	1,521	0	9	0	9	0	1,530	0	0	0	23	10/30/2059	1.E FE
..86773C-AA-5	Sunrun Neptune Issuer 2024-1, SERIES 20241A CLASS A 6.270% 02/01/55	01/30/2025	Paydown		30,491	30,491	30,477	30,476	0	15	0	15	0	30,491	0	0	0	478	02/01/2055	1.F FE
..86773Q-AA-4	SUNRUN VULCAN ISSUER LLC SERIES 20211A CLASS A 2.460% 01/30/52	01/30/2025	Paydown		79,146	79,146	61,653	65,437	0	13,710	0	13,710	0	79,146	0	0	0	974	01/30/2052	1.F FE
..86803N-AA-5	SunStrong 2018-1 Issuer LLC SERIES 20181 CLASS A 5.680% 11/20/48	02/20/2025	Paydown		207,152	207,152	207,093	207,095	0	57	0	57	0	207,152	0	0	0	2,942	11/20/2048	1.F FE
..87252D-AA-1	TIC Home Improvement Trust TIC 2024-A A 6.670% 10/15/46	03/15/2025	Paydown		40,284	40,284	40,279	40,279	0	5	0	5	0	40,284	0	0	0	672	10/15/2046	1.E FE
..87252D-AA-1	TIC Home Improvement Trust TIC 2024-A A 6.670% 10/15/46	02/15/2025	Paydown		86,406	86,406	86,395	86,395	0	11	0	11	0	86,406	0	0	0	738	10/15/2046	1.F FE
..89182F-AA-7	Towd Point Mortgage Trust SERIES 2023CES2 CLASS A1A 7.294% 10/25/63	03/01/2025	Paydown		265,532	265,532	265,530	265,399	0	133	0	133	0	265,532	0	0	0	3,286	10/25/2063	1.A
..89182F-AB-5	Towd Point Mortgage Trust SERIES 2023CES2 CLASS A1B 7.600% 10/25/63	03/01/2025	Paydown		26,553	26,553	26,752	26,626	0	(73)	0	(73)	0	26,553	0	0	0	342	10/25/2063	1.A
..89183C-AA-3	Towd Point Mortgage Trust SERIES 2024CES1 CLASS A1A 5.848% 01/25/64	03/01/2025	Paydown		54,752	54,752	54,751	54,733	0	19	0	19	0	54,752	0	0	0	528	01/25/2064	1.A
..922955-AA-7	Velocity Commercial Capital L VCC 2025-1 A 6.030% 02/25/55	02/25/2025	Paydown		1,277	1,277	1,277	0	0	0	0	0	0	1,277	0	0	0	6	02/25/2055	1.A FE
..922955-AA-7	Velocity Commercial Capital L VCC 2025-1 A 6.030% 02/25/55	03/25/2025	Paydown		641	641	641	0	0	0	0	0	0	641	0	0	0	6	02/25/2055	1.A FE
..92855H-AA-3	Vivint Solar Financing LLC SERIES 20201A CLASS A 2.210% 07/31/51	01/30/2025	Paydown		43,136	43,136	35,776	37,339	0	5,797	0	5,797	0	43,136	0	0	0	477	07/31/2051	1.G FE
..95058X-AE-8	WENDYS FUNDING LLC SERIES 20181A CLASS A21 3.884% 03/15/48	03/15/2025	Paydown		3,479	3,479	3,153	3,173	0	306	0	306	0	3,479	0	0	0	34	03/15/2048	2.B FE
..95058X-AL-2	WENDYS FUNDING LLC SERIES 20211A CLASS A211 2.775% 06/15/51	03/15/2025	Paydown		4,627	4,627	3,743	3,908	0	718	0	718	0	4,627	0	0	0	32	06/15/2051	2.B FE

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..96043J-AJ-4	Westlake Automobile Receivabl WLAKE 2021-3A C 1.580% 01/15/27	02/15/2025	Paydown		448,781	448,781	436,650	447,286	0	1,494	0	1,494	0	448,781	0	0	0	866	01/15/2027	1.A FE
..98920M-AC-6	Zaxby's Funding LLC ZAXBY 2024-1A A21 6.594% 04/30/54	01/30/2025	Paydown		1,000	1,000	1,000	1,000	0	0	0	0	0	1,000	0	0	0	16	04/30/2054	2.B FE
..04943E-AG-6	Atlas Senior Loan Fund LTD SERIES 202118A CLASS B 6.402% 01/18/35	03/17/2025	Call	100.0000	250,000	250,000	242,125	243,178	0	216	0	216	0	243,394	0	6,606	6,606	7,028	01/18/2035	1.C FE
..42772G-AB-8	HERO Funding Trust SERIES 20181A CLASS A2 4.670% 09/20/48	03/20/2025	Paydown		8,970	8,970	8,947	8,950	0	20	0	20	0	8,970	0	0	0	67	09/20/2048	1.A FE
..55819X-BE-1	Madison Park Funding Ltd MDPK 2016-22A CR 6.564% 01/15/33	01/09/2025	Call	100.0000	539,000	539,000	539,000	539,000	0	0	0	0	0	539,000	0	0	0	8,907	01/15/2033	1.F FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					14,992,826	14,992,826	14,851,789	14,817,095	0	97,557	0	97,557	0	14,986,220	0	6,606	6,606	149,568	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					129,915,254	129,867,792	128,679,939	126,536,730	0	234,505	0	234,505	0	129,303,186	0	612,073	612,073	1,554,720	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					129,915,254	129,867,792	128,679,939	126,536,730	0	234,505	0	234,505	0	129,303,186	0	612,073	612,073	1,554,720	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					129,915,254	129,867,792	128,679,939	126,536,730	0	234,505	0	234,505	0	129,303,186	0	612,073	612,073	1,554,720	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					330,850,123	330,401,529	327,095,103	327,715,034	12,334	269,917	0	282,251	0	330,530,169	0	677,567	677,567	4,477,636	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
..024071-81-3	American Funds American Balance	03/27/2025	Principal	8,164.000	283,655		229,552	280,417	(50,865)	0	0	(50,865)	0	229,552	0	54,103	54,103	0		
..06828M-87-6	Baron Funds Emerging Markets Institutional	03/27/2025	Principal	4,717.000	73,382		66,027	70,798	(4,770)	0	0	(4,770)	0	66,027	0	7,355	7,355	0		
..256206-88-9	DODGE & COX DODGE & COX Income X Fund	03/27/2025	Principal	13,054.000	165,506		163,954	0	0	0	0	0	0	163,954	0	1,552	1,552	0		
..277907-70-5	Eaton Vance Inc Inc Fd Bostn-R6	03/07/2025	Principal	16,888.000	87,988		87,446	87,650	(204)	0	0	(204)	0	87,446	0	541	541	0		
..298706-82-1	American Funds Europacific growth fund	03/27/2025	Principal	2,746.000	155,857		147,503	147,925	14,422	0	0	14,422	0	161,925	0	(6,068)	(6,068)	0		
..315911-74-3	Fidelity Advisors Fidelity Extended Market Index	03/27/2025	Principal	7,380.000	641,631		471,643	670,656	(199,013)	0	0	(199,013)	0	471,643	0	169,989	169,989	0		
..315911-75-0	Fidelity Advisors Fidelity 500 Index Fund	03/07/2025	Principal	81.000	16,254		10,765	16,530	(5,766)	0	0	(5,766)	0	10,765	0	5,490	5,490	0		
..316146-35-6	Fidelity Advisors Fidelity US Bond Index Fund	03/27/2025	Principal	8,069.000	83,666		85,230	81,028	2,774	0	0	2,774	0	85,230	0	(1,564)	(1,564)	0		
..31635V-63-8	Fidelity Advisors Fidelity Total Intern. Index	03/27/2025	Principal	2,298.000	32,850		26,846	30,862	(4,016)	0	0	(4,016)	0	26,846	0	6,003	6,003	0		
..411512-52-8	Harbor Funds Capital Appreciation	03/27/2025	Principal	5,184.000	567,851		374,363	591,651	(217,288)	0	0	(217,288)	0	374,363	0	193,488	193,488	0		
..55273H-35-3	MFS Value Fund R6	03/27/2025	Principal	2,871.000	143,874		115,519	138,914	(23,395)	0	0	(23,395)	0	115,519	0	28,355	28,355	0		
..89154Q-27-3	Touchstone Funds Large Cap Focused Fund Class I	03/27/2025	Principal	7,958.000	564,167		360,115	563,830	(203,715)	0	0	(203,715)	0	360,115	0	204,052	204,052	0		
..957663-66-9	Western Asset Funds Core Plus Bond I	02/12/2025	Various	126,343.000	1,161,076		1,383,654	1,140,085	237,668	0	0	237,688	0	1,383,654	0	(222,573)	(222,573)	0		
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					3,977,757	XXX	3,537,039	3,819,924	(454,148)	0	0	(454,148)	0	3,537,039	0	440,723	440,723	0	XXX	XXX
5989999997. Total - Common Stocks - Part 4					3,977,757	XXX	3,537,039	3,819,924	(454,148)	0	0	(454,148)	0	3,537,039	0	440,723	440,723	0	XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					3,977,757	XXX	3,537,039	3,819,924	(454,148)	0	0	(454,148)	0	3,537,039	0	440,723	440,723	0	XXX	XXX
5999999999. Total - Preferred and Common Stocks					3,977,757	XXX	3,537,039	3,819,924	(454,148)	0	0	(454,148)	0	3,537,039	0	440,723	440,723	0	XXX	XXX
6009999999 - Totals					334,827,880	XXX	330,632,142	331,534,958	(441,814)	269,917	0	(171,897)	0	334,067,208	0	1,118,290	1,118,290	4,477,636	XXX	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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)
Credit Suisse Balanced Trend 5 9CUBSOCH ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 11/14/2024	. 11/14/2025	 483	 125,276	 259.37	 2,721	 0	 0	 1,147	.....	..... 1,147	 (584)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSODJ ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 03/14/2025	. 03/13/2026	 4,789	 1,229,193	 256.67	 0	 22,036	 0	 20,055	.....	..... 20,055	 (1,981)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOBI ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 06/14/2024	. 06/13/2025	 1,031	 269,792	 261.68	 5,810	 0	 0	 492	.....	..... 492	 (1,229)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOBP ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 08/14/2024	. 08/14/2025	 46,803	 12,255,834	 261.86	 281,754	 0	 0	 45,542	.....	..... 45,542	 (52,417)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOCJ ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 11/14/2024	. 11/14/2025	 1,422	 368,824	 259.37	 8,010	 0	 0	 3,376	.....	..... 3,376	 (1,718)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOCO ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 12/13/2024	. 12/12/2025	 522	 136,279	 261.07	 2,959	 0	 0	 1,062	.....	..... 1,062	 (562)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSODB ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 02/14/2025	. 02/13/2026	 38,141	 9,941,833	 260.66	 0	 228,846	 0	 96,947	.....	..... 96,947	 (131,899)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOBV ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 09/13/2024	. 09/12/2025	 1,029	 273,416	 265.71	 5,955	 0	 0	 554	.....	..... 554	 (788)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOCG ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 11/14/2024	. 11/14/2025	 47,572	 12,338,750	 259.37	 284,956	 0	 0	 112,945	.....	..... 112,945	 (57,481)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOBK ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 07/12/2024	. 07/14/2025	 40,852	 10,800,860	 264.39	 248,380	 0	 0	 14,713	.....	..... 14,713	 (35,045)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOBG ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 06/14/2024	. 06/13/2025	 1,970	 515,510	 261.68	 11,101	 0	 0	 941	.....	..... 941	 (2,348)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOBL ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 07/12/2024	. 07/14/2025	 2,035	 538,034	 264.39	 11,658	 0	 0	 733	.....	..... 733	 (1,746)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOCQ ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 12/13/2024	. 12/12/2025	 5,708	 1,490,188	 261.07	 32,356	 0	 0	 11,614	.....	..... 11,614	 (6,148)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOOH ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 03/14/2025	. 03/13/2026	 684	 175,562	 256.67	 0	 4,056	 0	 2,864	.....	..... 2,864	 (1,192)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOBU ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 09/13/2024	. 09/12/2025	 60,848	 16,167,922	 265.71	 373,607	 0	 0	 32,787	.....	..... 32,787	 (46,593)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOOE ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 02/14/2025	. 02/13/2026	 2,169	 565,372	 260.66	 0	 10,116	 0	 5,513	.....	..... 5,513	 (4,603)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOBQ ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 08/14/2024	. 08/14/2025	 1,940	 508,008	 261.86	 11,030	 0	 0	 1,888	.....	..... 1,888	 (2,173)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOCE ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 10/14/2024	. 10/14/2025	 6,514	 1,710,642	 262.61	 37,219	 0	 0	 8,168	.....	..... 8,168	 (6,608)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOBN ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 07/12/2024	. 07/14/2025	 715	 189,039	 264.39	 4,096	 0	 0	 258	.....	..... 258	 (613)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOBB ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 05/14/2024	. 05/14/2025	 768	 199,941	 260.34	 4,304	 0	 0	 288	.....	..... 288	 (1,110)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOBX ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 09/13/2024	. 09/12/2025	 1,474	 391,657	 265.71	 8,530	 0	 0	 794	.....	..... 794	 (1,129)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOAS ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 04/12/2024	. 04/14/2025	 1,963	 510,164	 259.89	 11,015	 0	 0	 126	.....	..... 126	 (3,133)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOAR ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 04/12/2024	. 04/14/2025	 41,629	 10,818,961	 259.89	 247,693	 0	 0	 2,662	.....	..... 2,662	 (66,441)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOAX ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 05/14/2024	. 05/14/2025	 63	 16,401	 260.34	 353	 0	 0	 24	.....	..... 24	 (91)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOAU ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 04/12/2024	. 04/14/2025	 955	 248,195	 259.89	 5,359	 0	 0	 61	.....	..... 61	 (1,524)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOOW ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 01/14/2025	. 01/14/2026	 39,771	 10,164,672	 255.58	 0	 233,853	 0	 172,267	.....	..... 172,267	 (61,587)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOXC ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 01/14/2025	. 01/14/2026	 562	 143,636	 255.58	 0	 3,118	 0	 2,434	.....	..... 2,434	 (684)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOAW ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 05/14/2024	. 05/14/2025	 49,816	 12,969,097	 260.34	 296,903	 0	 0	 18,712	.....	..... 18,712	 (71,995)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSODG ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	. 03/14/2025	. 03/13/2026	 46,050	 11,819,654	 256.67	 0	 273,077	 0	 192,841		 192,841	 (80,235)	 0	 0	 0	 0		0001

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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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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)
Credit Suisse Balanced Trend 5 9CUBSOCZ ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.01/14/2025	.01/14/2026	1,555	397,427	255.58	0	8,627	0	6,735		6,735	(1,892)	0	0	0	0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOON ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.12/13/2024	.12/12/2025	56,390	14,721,737	261.07	338,340	0	0	114,733		114,733	(60,737)	0	0	0	0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOOC ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.02/14/2025	.02/13/2026	520	135,543	260.66	0	2,484	0	1,322		1,322	(1,162)	0	0	0	0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOAZ ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.05/14/2024	.05/14/2025	1,937	504,279	260.34	10,856	0	0	728		728	(2,799)	0	0	0	0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOCC ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.10/14/2024	.10/14/2025	2,641	693,553	262.61	15,090	0	0	3,312		3,312	(2,679)	0	0	0	0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOBZ ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.10/14/2024	.10/14/2025	90,383	23,735,480	262.61	550,432	0	0	113,338		113,338	(91,690)	0	0	0	0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOBS ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.08/14/2024	.08/14/2025	707	185,135	261.86	4,020	0	0	688		688	(792)	0	0	0	0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOBD ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.06/14/2024	.06/13/2025	43,787	11,458,182	261.68	262,284	0	0	20,916		20,916	(52,199)	0	0	0	0	.....	0001
MSCI EM FLEX OPTION 9MXFSOBS	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.03/21/2025	.03/20/2026	9	10,182	1131	0	80,586	0	64,553		64,553	(16,033)	0	0	0	0	.....	0001
MSCI EM FLEX OPTION 9MXFSOBQ	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.09/20/2024	.09/19/2025	9	9,958	1106	73,141	0	0	48,598		48,598	1,091	0	0	0	0	.....	0001
MSCI EM FLEX OPTION 9MXFSOBM	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.06/21/2024	.06/20/2025	9	9,783	1087	80,429	0	0	41,765		41,765	(468)	0	0	0	0	.....	0001
MSCI EM FLEX OPTION 9MXFSOBO	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.07/19/2024	.07/21/2025	7	7,627	1090	62,640	0	0	36,332		36,332	591	0	0	0	0	.....	0001
MSCI Emerging Markets 9MRBSOAM	Fixed Annuity Hedge .	N/A	Equity/Index	RBC Capital Markets ES71P3U3RHI6C71XB11	.02/21/2025	.02/20/2026	884	1,014,213	1147	0	81,063	0	53,099		53,099	(27,963)	0	0	0	0	.....	0001
MSCI Emerging Markets 9MWFSOAO	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCJFXT09	.12/20/2024	.12/19/2025	1,104	1,183,764	1072	98,740	0	0	100,144		100,144	5,103	0	0	0	0	.....	0001
MSCI Emerging Markets 9MMSOAY	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	.11/21/2024	.11/21/2025	855	928,094	1085	75,711	0	0	66,424		66,424	3,135	0	0	0	0	.....	0001
MSCI Emerging Markets 9MWFSOAM	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCJFXT09	.10/21/2024	.10/21/2025	785	901,510	1148	73,172	0	0	31,098		31,098	124	0	0	0	0	.....	0001
MSCI Emerging Markets 9MMSOAW	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	.08/21/2024	.08/21/2025	672	739,798	1101	58,101	0	0	34,703		34,703	601	0	0	0	0	.....	0001
MSCI Emerging Markets 9MUBSOAC	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.04/19/2024	.04/21/2025	825	828,440	1004	69,137	0	0	82,172		82,172	6,770	0	0	0	0	.....	0001
MSCI Emerging Markets 9MMSOBA	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	.01/21/2025	.01/21/2026	837	904,889	1081	0	70,382	0	75,769		75,769	5,387	0	0	0	0	.....	0001
MSCI Emerging Markets 9MWFSOAK	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCJFXT09	.05/21/2024	.05/21/2025	1,079	1,179,757	1093	94,667	0	0	36,896		36,896	(4,246)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXFSTSW	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.12/20/2024	.12/19/2025	7	41,516	5931	364,591	0	0	158,179		158,179	(160,242)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXFSTMI	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.07/19/2024	.07/21/2025	24	132,120	5505	1,131,792	0	0	779,884		779,884	(704,259)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXFSTRO	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.11/21/2024	.11/21/2025	15	89,231	5949	754,989	0	0	289,467		289,467	(334,702)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXFSTUI	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.01/21/2025	.01/21/2026	21	127,034	6049	0	1,032,310	0	409,202		409,202	(623,108)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXFSTOD	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.10/21/2024	.10/21/2025	3	17,562	5854	146,730	0	0	63,720		63,720	(71,045)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXFSTOE	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.11/14/2024	.11/14/2025	3	17,848	5949	148,111	0	0	56,011		56,011	(66,694)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXFSTMF	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.07/19/2024	.07/21/2025	3	16,515	5505	141,732	0	0	97,485		97,485	(88,032)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXFSTMG	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.07/19/2024	.07/21/2025	9	49,545	5505	424,422	0	0	292,456		292,456	(264,097)	0	0	0	0		0001

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S&P 500 FLEX OPTION 9SXS1WZ	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	03/21/2025	03/20/2026	23	130,354	.5668	0	1,130,565	0	1,029,058	1,029,058	(101,507)	0	0	0	0	0	0001		
S&P 500 FLEX OPTION 9SIXSOVC	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	09/13/2024	09/12/2025	28	157,529	.5626	1,281,337	0	.857,379		.857,379	(760,035)	0	0	0	0	0	0001		
S&P 500 FLEX OPTION 9SXS1V0	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	02/21/2025	02/20/2026	63	378,827	.6013	0	2,966,229	0	1,476,647	1,476,647	(1,489,582)	0	0	0	0	0	0001		
S&P 500 FLEX OPTION 9SXS10E	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	10/21/2024	10/21/2025	9	52,686	.5854	.436,976	0	0	191,159	191,159	(213,136)	0	0	0	0	0	0001		
S&P 500 FLEX OPTION 9SXS1TA	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	12/20/2024	12/19/2025	17	100,824	.5931	.885,434	0	0	384,149	384,149	(389,160)	0	0	0	0	0	0001		
S&P 500 FLEX OPTION 9SIXSOXY	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	01/14/2025	01/14/2026	1	5,843	.5843	0	50,178	0	29,389	29,389	(20,788)	0	0	0	0	0	0001		
S&P 500 FLEX OPTION 9SIXSQUI	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	08/14/2024	08/14/2025	26	141,835	.5455	1,168,758	0	0	1,012,928	1,012,928	(764,635)	0	0	0	0	0	0001		
S&P 500 FLEX OPTION 9SIXS0TU	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	07/12/2024	07/14/2025	25	140,384	.5615	1,148,434	0	0	604,316	604,316	(702,741)	0	0	0	0	0	0001		
S&P 500 FLEX OPTION 9SXS1SU	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	12/20/2024	12/19/2025	3	17,793	.5931	.156,253	0	0	67,791	67,791	(68,675)	0	0	0	0	0	0001		
S&P 500 FLEX OPTION 9SIXSOVA	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	09/13/2024	09/12/2025	1	5,682	.5682	42,097	0	0	27,071	27,071	(26,427)	0	0	0	0	0	0001		
S&P 500 FLEX OPTION 9SIXSOVE	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	09/13/2024	09/12/2025	2	11,252	.5626	91,524	0	0	61,241	61,241	(54,288)	0	0	0	0	0	0001		
S&P 500 FLEX OPTION 9SXS1NM	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	08/21/2024	08/21/2025	56	314,768	.5621	2,423,736	0	0	1,595,320	1,595,320	(1,536,376)	0	0	0	0	0	0001		
S&P 500 FLEX OPTION 9SXS1WV	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	03/21/2025	03/20/2026	66	374,059	.5668	0	3,244,230	0	0	2,952,950	2,952,950	(291,280)	0	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SIXSQSM	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	05/14/2024	05/14/2025	24	125,920	.5247	1,045,453	0	0	1,040,557	1,040,557	(805,258)	0	0	0	0	0	0001		
S&P 500 FLEX OPTION 9SXS1WX	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	03/21/2025	03/20/2026	9	51,008	.5668	0	442,395	0	0	402,675	402,675	(39,720)	0	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SIXSQUG	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	08/14/2024	08/14/2025	1	5,510	.5510	41,375	0	0	35,104	35,104	(28,862)	0	0	0	0	0	0001		
S&P 500 FLEX OPTION 9SIXSOXW	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	01/14/2025	01/14/2026	7	40,900	.5843	0	351,244	0	0	205,726	205,726	(145,518)	0	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SXS1SR	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	12/20/2024	12/19/2025	2	11,862	.5931	.102,604	0	0	45,194	45,194	(45,783)	0	0	0	0	0	0001		
S&P 500 FLEX OPTION 9SXS1WU	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	03/21/2025	03/20/2026	2	11,335	.5668	0	98,310	0	0	89,483	89,483	(8,827)	0	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SXS1VQ	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	02/21/2025	02/20/2026	9	54,118	.6013	0	423,747	0	0	210,950	210,950	(212,797)	0	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SIXSOXU	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	01/14/2025	01/14/2026	31	181,130	.5843	0	1,555,507	0	0	911,070	911,070	(644,437)	0	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SXS1KP	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	06/21/2024	06/20/2025	3	16,394	.5465	.138,414	0	0	94,177	94,177	(91,750)	0	0	0	0	0	0001		
S&P 500 FLEX OPTION 9SXS1KU	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	06/21/2024	06/20/2025	28	153,009	.5465	1,290,217	0	0	878,989	878,989	(856,332)	0	0	0	0	0	0001		
S&P 500 FLEX OPTION 9SIXS0TI	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	06/14/2024	06/13/2025	3	16,295	.5432	.134,357	0	0	98,621	98,621	(93,350)	0	0	0	0	0	0001		
S&P 500 FLEX OPTION 9SXS1JI	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	05/21/2024	05/21/2025	7	37,250	.5321	.307,814	0	0	267,174	267,174	(230,253)	0	0	0	0	0	0001		
S&P 500 FLEX OPTION 9SIXSQUK	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	08/14/2024	08/14/2025	2	10,910	.5455	.89,904	0	0	77,918	77,918	(58,818)	0	0	0	0	0	0001		
S&P 500 FLEX OPTION 9SIXS0TE	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	06/14/2024	06/13/2025	1	5,486	.5486	41,200	0	0	28,884	28,884	(30,561)	0	0	0	0	0	0001		
S&P 500 FLEX OPTION 9SXS1NS	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	08/21/2024	08/21/2025	15	84,313	.5621	.649,215	0	0	427,318	427,318	(411,529)	0	0	0	0	0	0001		
S&P 500 FLEX OPTION 9SXS10W	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	09/20/2024	09/19/2025	22	125,456	.5703	.999,424	0	0	584,906	584,906	(574,434)	0	0	0	0	0	0001		

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S&P 500 FLEX OPTION 9SXF51RK	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 11/21/2024	. 11/21/2025	9	53,538	5949	452,993	0	0	173,680		173,680	(200,821)	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51SS	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 12/20/2024	. 12/19/2025	72	427,021	5931	3,750,074	0	0	1,626,983	.....	.....1,626,983	(1,648,205)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51SY	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 12/20/2024	. 12/19/2025	26	154,202	5931	1,354,194	0	0	587,522	.....	.....587,522	(595,185)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51RJ	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 11/21/2024	. 11/21/2025	3	17,846	5949	151,353	0	0	57,893	.....	.....57,893	(66,940)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SIXS0RU	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 04/12/2024	. 04/14/2025	1	5,175	5175	43,012	0	0	44,957	.....	.....44,957	(35,309)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SIXS0VG	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 09/13/2024	. 09/12/2025	2	11,252	5626	91,524	0	0	61,241	.....	.....61,241	(54,288)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SIXS0TG	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 06/14/2024	. 06/13/2025	26	141,222	5432	1,164,429	0	0	854,712	.....	.....854,712	(809,030)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SIXS0RY	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 04/12/2024	. 04/14/2025	3	15,370	5123	138,900	0	0	149,797	.....	.....149,797	(105,255)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51KS	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 06/21/2024	. 06/20/2025	10	54,646	5465	460,792	0	0	313,925	.....	.....313,925	(305,833)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SIXS0TS	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 07/12/2024	. 07/14/2025	1	5,672	5672	42,245	0	0	20,671	.....	.....20,671	(27,248)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SIXS0WQ	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 12/13/2024	. 12/12/2025	26	157,328	6051	1,326,792	0	0	424,665	.....	.....424,665	(539,944)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51KW	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 06/21/2024	. 06/20/2025	17	92,899	5465	783,346	0	0	533,672	.....	.....533,672	(519,916)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SIXS0RW	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 04/12/2024	. 04/14/2025	28	143,455	5123	1,296,405	0	0	1,398,108	.....	.....1,398,108	(982,377)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SIXS0VO	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 10/14/2024	. 10/14/2025	3	17,580	5860	146,513	0	0	60,866	.....	.....60,866	(70,605)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SIXS0WS	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 12/13/2024	. 12/12/2025	2	12,102	6051	102,061	0	0	32,667	.....	.....32,667	(41,534)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51UK	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 01/21/2025	. 01/21/2026	14	84,689	6049	0	688,207	0	272,801	.....	.....272,801	(415,405)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51MK	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 07/19/2024	. 07/21/2025	17	93,585	5505	801,686	0	0	552,418	.....	.....552,418	(498,850)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51VS	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 02/21/2025	. 02/20/2026	23	138,302	6013	0	1,082,909	0	539,093	.....	.....539,093	(543,816)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SIXS0WU	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 12/13/2024	. 12/12/2025	1	6,051	6051	51,030	0	0	16,333	.....	.....16,333	(20,767)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51QG	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 10/21/2024	. 10/21/2025	15	87,810	5854	728,294	0	0	318,598	.....	.....318,598	(355,227)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SIXS0WC	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 11/14/2024	. 11/14/2025	1	6,009	6009	45,385	0	0	15,929	.....	.....15,929	(21,132)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51KQ	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 06/21/2024	. 06/20/2025	77	420,776	5465	3,548,097	0	0	2,417,219	.....	.....2,417,219	(2,354,912)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51JM	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 05/21/2024	. 05/21/2025	15	79,821	5321	659,602	0	0	572,516	.....	.....572,516	(493,399)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51UG	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 01/21/2025	. 01/21/2026	14	84,689	6049	0	688,207	0	272,801	.....	.....272,801	(415,405)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51OY	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 09/20/2024	. 09/19/2025	14	79,836	5703	635,997	0	0	372,213	.....	.....372,213	(365,549)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51JK	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 05/21/2024	. 05/21/2025	24	127,714	5321	1,055,364	0	0	916,026	.....	.....916,026	(789,438)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51RM	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 11/21/2024	. 11/21/2025	22	130,872	5949	1,107,317	0	0	424,552	.....	.....424,552	(490,897)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51OS	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 09/20/2024	. 09/19/2025	68	387,773	5703	3,089,128	0	0	1,807,892	.....	.....1,807,892	(1,775,522)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SIXS0TW	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	. 07/12/2024	. 07/14/2025	2	11,231	5615	91,875	0	0	48,345	.....	.....48,345	(56,219)	0	0	0	0	.....	0001

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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)
S&P 500 FLEX OPTION 9SXF51NQ	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.08/21/2024	.08/21/2025	22	 123,659	5621	952,182	0	0	626,733	.....	......626,733	 (603,576)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51XB	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.03/21/2025	.03/20/2026	14	 79,346	5668	0	688,170	0	626,383	.....	......626,383	 (61,787)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51N0	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.08/21/2024	.08/21/2025	6	33,725	5621	259,686	0	0	170,927	.....	......170,927	 (164,612)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51JG	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.05/21/2024	.05/21/2025	54	287,356	5321	2,374,569	0	0	2,061,058	.....	......2,061,058	 (1,776,236)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF510U	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.09/20/2024	.09/19/2025	8	 45,620	5703	363,427	0	0	212,693	.....	......212,693	 (208,885)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SIX50VS	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.10/14/2024	.10/14/2025	1	5,860	5860	48,838	0	0	20,289	.....	......20,289	 (23,535)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF5110	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.04/19/2024	.04/21/2025	24	119,214	4967	1,103,529	0	0	1,583,934	.....	......1,583,934	 (823,886)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSG50KG	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROT08PU41	.02/21/2025	.02/20/2026	246	1,479,230	6013	0	123,800	0	57,660	.....	......57,660	 (66,140)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMLS0NP	Fixed Annuity Hedge .	N/A	Equity/Index	BOA EYKN6VOZCB8VD91ULB80	.04/19/2024	.04/21/2025	1,545	 7,674,370	4967	710,397	0	0	1,019,657	.....	......1,019,657	 (530,376)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIF50QH	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMVMOJFXT09	.03/14/2025	.03/13/2026	3,310	18,664,891	5639	0	1,653,720	0	1,521,549	.....	......1,521,549	 (132,170)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMLS0XJ	Fixed Annuity Hedge .	N/A	Equity/Index	BOA EYKN6VOZCB8VD91ULB80	.05/14/2024	.05/14/2025	51	270,257	5299	20,493	0	0	19,833	.....	......19,833	 (17,009)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SBCA0CN	Fixed Annuity Hedge .	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5170UK5573	.05/21/2024	.05/21/2025	527	2,804,383	5321	117,927	0	0	205,435	.....	......205,435	 (26,549)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIF50PF	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMVMOJFXT09	.02/14/2025	.02/13/2026	2,844	17,390,008	6115	0	1,408,804	0	519,009	.....	......519,009	 (889,795)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIF50LG	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMVMOJFXT09	.08/21/2024	.08/21/2025	233	1,309,658	5621	107,131	0	0	66,377	.....	......66,377	 (63,924)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIF50PD	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMVMOJFXT09	.02/14/2025	.02/13/2026	76	469,359	6176	0	34,538	0	11,942	.....	......11,942	 (22,595)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMS11KQ	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	.03/14/2025	.03/13/2026	3,234	18,236,332	5639	0	1,615,749	0	1,486,614	.....	......1,486,614	 (129,136)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SBCS1KQ	Fixed Annuity Hedge .	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5170UK5573	.01/14/2025	.01/14/2026	4,132	24,142,904	5843	0	2,073,340	0	1,214,368	.....	......1,214,368	 (858,972)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMS10DP	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	.04/12/2024	.04/14/2025	2,360	12,091,248	5123	1,092,684	0	0	1,178,405	.....	......1,178,405	 (828,003)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SUBS0ED	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTI1GC8Y1R12	.09/20/2024	.09/19/2025	8,182	46,658,264	5703	3,716,947	0	0	2,175,320	.....	......2,175,320	 (2,136,371)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SBCA0CP	Fixed Annuity Hedge .	N/A	Equity/Index	Barclays Bank PLC RBC Capital Markets G5GSEF7VJP5170UK5573	.07/19/2024	.07/21/2025	576	3,170,880	5505	146,339	0	0	140,849	.....	......140,849	 (67,746)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SRBAOCX	Fixed Annuity Hedge .	N/A	Equity/Index	ES71P3U3RHI6C71XB011	.02/21/2025	.02/20/2026	468	2,814,145	6013	0	124,948	0	21,673	.....	......21,673	 (103,275)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SBCA0DA	Fixed Annuity Hedge .	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5170UK5573	.12/20/2024	.12/19/2025	548	3,250,106	5931	155,939	0	0	24,485	.....	......24,485	 (100,139)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMS11EN	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	.06/14/2024	.06/13/2025	2,500	13,579,000	5432	1,119,643	0	0	821,839	.....	......821,839	 (777,913)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMLS0YN	Fixed Annuity Hedge .	N/A	Equity/Index	BOA EYKN6VOZCB8VD91ULB80	.01/14/2025	.01/14/2026	67	395,390	5901	31,046	0	0	17,604	.....	......17,604	 (13,442)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMS11J1	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	.02/21/2025	.02/20/2026	8,811	52,981,688	6013	0	4,413,506	0	2,065,196	.....	......2,065,196	 (2,348,310)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMLS0WL	Fixed Annuity Hedge .	N/A	Equity/Index	BOA EYKN6VOZCB8VD91ULB80	.04/19/2024	.04/21/2025	7,847	38,977,854	4967	3,608,079	0	0	5,178,803	.....	......5,178,803	 (2,693,763)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SUBS0DZ	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTI1GC8Y1R12	.08/14/2024	.08/14/2025	2,057	11,221,367	5455	924,667	0	0	801,382	.....	......801,382	 (604,944)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMS11JK	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	.02/21/2025	.02/20/2026	1,253	7,534,452	6013	0	627,639	0	293,689	.....	......293,689	 (333,950)	0	0	0	0	.....	0001

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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)
S&P 500 OTC Call Option 9SUBS0EB	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.09/13/2024	.09/12/2025	2,144	12,062,187	5626	981,138	0	0	656,508	.....	......656,508	(581,970)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SBCS1K1I	Fixed Annuity Hedge .	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5170UK5573	.12/20/2024	.12/19/2025	10,428	61,846,904	5931	5,431,358	0	0	2,356,414	.....	......2,356,414	(2,387,151)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGS0IU	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROT8PU41	.05/21/2024	.05/21/2025	8,232	43,805,847	5321	3,619,898	0	0	3,141,969	.....	......3,141,969	(2,707,773)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSOMF	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCJFXT09	.10/14/2024	.10/14/2025	58	343,270	5918	26,043	0	0	10,079	.....	......10,079	(13,026)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSOMV	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCJFXT09	.10/21/2024	.10/21/2025	7,427	43,477,509	5854	3,606,024	0	0	1,577,483	.....	......1,577,483	(1,758,847)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SBCAOCX	Fixed Annuity Hedge .	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5170UK5573	.11/21/2024	.11/21/2025	474	2,819,689	5949	128,691	0	0	14,230	.....	......14,230	(75,418)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SBCAODD	Fixed Annuity Hedge .	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5170UK5573	.01/21/2025	.01/21/2026	602	3,641,642	6049	0	154,148	0	16,267	.....	......16,267	(137,881)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMS1IY	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPGGFNF3BB653	.02/14/2025	.02/13/2026	406	2,482,540	6115	0	201,116	0	74,092	.....	......74,092	(127,024)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SBCS1KU	Fixed Annuity Hedge .	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5170UK5573	.03/14/2025	.03/13/2026	123	693,590	5639	0	61,452	0	56,541	.....	......56,541	(4,911)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SBCAODF	Fixed Annuity Hedge .	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5170UK5573	.03/21/2025	.03/20/2026	493	2,794,107	5668	0	135,738	0	112,697	.....	......112,697	(23,040)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGS0JK	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROT8PU41	.11/14/2024	.11/14/2025	2,544	15,134,688	5949	1,255,979	0	0	474,970	.....	......474,970	(565,566)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMS1GF	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPGGFNF3BB653	.09/20/2024	.09/19/2025	239	1,362,909	5703	108,747	0	0	63,542	.....	......63,542	(62,404)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSORD	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCJFXT09	.03/21/2025	.03/20/2026	8,620	48,854,367	5668	0	4,187,189	0	3,856,732	.....	......3,856,732	(330,457)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGS0JM	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROT8PU41	.11/14/2024	.11/14/2025	3,115	18,531,665	5949	1,537,883	0	0	581,577	.....	......581,577	(692,507)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SUBS0EG	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.01/21/2025	.01/21/2026	13,108	79,293,438	6049	0	6,443,579	0	2,554,198	.....	......2,554,198	(3,889,381)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SBCAOCU	Fixed Annuity Hedge .	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5170UK5573	.10/21/2024	.10/21/2025	721	4,220,720	5854	190,690	0	0	35,338	.....	......35,338	(122,263)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFS0NX	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCJFXT09	.11/21/2024	.11/21/2025	9,394	55,882,182	5949	4,728,245	0	0	1,812,837	.....	......1,812,837	(2,096,128)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SBCAOC5	Fixed Annuity Hedge .	N/A	Equity/Index	Barclays Bank PLC RBC Capital Markets G5GSEF7VJP5170UK5573	.09/20/2024	.09/19/2025	518	2,953,921	5703	128,645	0	0	64,727	.....	......64,727	(89,538)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SRBS0NW	Fixed Annuity Hedge .	N/A	Equity/Index	 ES71P3U3RH1GC71XBU11	.11/14/2024	.11/14/2025	116	690,104	5949	57,269	0	0	21,657	.....	......21,657	(25,788)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SUBS0DL	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.07/19/2024	.07/21/2025	10,403	57,268,515	5505	4,905,847	0	0	3,380,470	.....	......3,380,470	(3,052,669)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFS0MX	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCJFXT09	.10/21/2024	.10/21/2025	2,433	14,242,733	5854	1,181,292	0	0	516,765	.....	......516,765	(576,178)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SUBS0DN	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.07/19/2024	.07/21/2025	7,359	40,511,295	5505	3,470,357	0	0	2,391,318	.....	......2,391,318	(2,159,434)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMLS0WI	Fixed Annuity Hedge .	N/A	Equity/Index	BOA EYKN6VOZC8VD91ULB80	.04/19/2024	.04/21/2025	278	1,380,890	4967	127,179	0	0	183,472	.....	......183,472	(95,433)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMLA0EI	Fixed Annuity Hedge .	N/A	Equity/Index	BOA EYKN6VOZC8VD91ULB80	.04/19/2024	.04/21/2025	536	2,662,435	4967	130,725	0	0	377,198	.....	......377,198	(8,376)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMS1HG	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPGGFNF3BB653	.12/13/2024	.12/12/2025	2,391	14,468,156	6051	1,220,138	0	0	390,529	.....	......390,529	(496,541)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGS0IP	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROT8PU41	.05/14/2024	.05/14/2025	2,411	12,649,745	5247	1,050,245	0	0	1,045,327	.....	......1,045,327	(808,948)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMS1ET	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPGGFNF3BB653	.06/21/2024	.06/20/2025	9,527	52,061,435	5465	4,389,964	0	0	2,990,760	.....	......2,990,760	(2,913,669)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFS0LH	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCJFXT09	.08/21/2024	.08/21/2025	8,123	45,658,165	5621	3,722,125	0	0	2,314,068	.....	......2,314,068	(2,228,568)	0	0	0	0	.....	0001

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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)
S&P 500 OTC Call Option 9SMLA0EM	Fixed Annuity Hedge .	N/A	Equity/Index	BOA	EYKN6VOZCB8VD91ULB80	.08/21/2024	.08/21/2025	459	2,579,970	5621	116,099	0	77,439	.....	.....77,439	(69,506)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMLS0XL	Fixed Annuity Hedge .	N/A	Equity/Index	BOA	EYKN6VOZCB8VD91ULB80	.05/14/2024	.05/14/2025	410	2,151,139	5247	178,598	0	177,762	.....	.....177,762	(137,565)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SUBS0DJ	Fixed Annuity Hedge .	N/A	Equity/Index	UBS	5493001KJTIIGC8Y1R12	.07/12/2024	.07/14/2025	2,175	12,213,386	5615	999,137	0	525,755	.....	.....525,755	(611,385)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSOIH	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo	KB1H1DSPRFMYMCJFXT09	.10/14/2024	.10/14/2025	2,076	12,165,049	5860	1,013,868	0	421,193	.....	.....421,193	(488,590)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMLS0WN	Fixed Annuity Hedge .	N/A	Equity/Index	BOA	EYKN6VOZCB8VD91ULB80	.04/19/2024	.04/21/2025	1,128	5,603,035	4967	518,658	0	744,449	.....	.....744,449	(387,226)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSOQJ	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo	KB1H1DSPRFMYMCJFXT09	.03/14/2025	.03/13/2026	483	2,723,608	5639	0	241,313	222,027	.....	.....222,027	(19,286)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SUBSOEF	Fixed Annuity Hedge .	N/A	Equity/Index	UBS	5493001KJTIIGC8Y1R12	.01/21/2025	.01/21/2026	237	1,433,670	6049	0	117,275	46,181	.....	.....46,181	(71,093)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGS0IT	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.05/21/2024	.05/21/2025	325	1,729,458	5321	143,373	0	124,045	.....	.....124,045	(106,903)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMS1JA	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley	4PQUHN3JPFGFNF3BB653	.02/14/2025	.02/13/2026	115	703,182	6115	0	56,966	20,987	.....	.....20,987	(35,980)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMS1IW	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley	4PQUHN3JPFGFNF3BB653	.02/14/2025	.02/13/2026	3,122	19,089,875	6115	0	1,546,514	569,741	.....	.....569,741	(976,772)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSOQF	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo	KB1H1DSPRFMYMCJFXT09	.03/14/2025	.03/13/2026	65	370,196	5695	0	30,183	27,626	.....	.....27,626	(2,557)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SUBSOE1	Fixed Annuity Hedge .	N/A	Equity/Index	UBS	5493001KJTIIGC8Y1R12	.01/21/2025	.01/21/2026	8,015	48,484,659	6049	0	3,939,982	1,561,786	.....	.....1,561,786	(2,378,196)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMLS0WJ	Fixed Annuity Hedge .	N/A	Equity/Index	BOA	EYKN6VOZCB8VD91ULB80	.04/19/2024	.04/21/2025	10,692	53,109,623	4967	4,916,220	0	7,056,424	.....	.....7,056,424	(3,670,410)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSOIT	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo	KB1H1DSPRFMYMCJFXT09	.10/21/2024	.10/21/2025	10,208	59,757,428	5854	4,956,280	0	2,168,163	.....	.....2,168,163	(2,417,438)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMLA0EK	Fixed Annuity Hedge .	N/A	Equity/Index	BOA	EYKN6VOZCB8VD91ULB80	.06/21/2024	.06/20/2025	572	3,125,763	5465	136,993	0	155,872	.....	.....155,872	(50,051)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSOIJ	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo	KB1H1DSPRFMYMCJFXT09	.10/14/2024	.10/14/2025	2,610	15,294,209	5860	1,274,660	0	529,534	.....	.....529,534	(614,268)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSONZ	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo	KB1H1DSPRFMYMCJFXT09	.11/21/2024	.11/21/2025	6,565	39,053,281	5949	3,304,336	0	1,266,901	.....	.....1,266,901	(1,464,880)	0	0	0	0	.....	0001
US Pacesetter Option 9USGS0EK	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.08/14/2024	.08/14/2025	46,353	15,853,190	342.01	337,673	0	609	.....	.....609	(29,889)	0	0	0	0	.....	0001
US Pacesetter Option 9USGS0FI	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.11/14/2024	.11/14/2025	92	30,187	328.12	592	0	76	.....	.....76	(307)	0	0	0	0	.....	0001
US Pacesetter Option 9USGS0GF	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.02/14/2025	.02/13/2026	232	75,126	323.82	0	1,472	480	.....	.....480	(992)	0	0	0	0	.....	0001
US Pacesetter Option 9USGS0EH	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.07/12/2024	.07/14/2025	56,958	19,177,189	336.69	406,557	0	1,069	.....	.....1,069	(60,524)	0	0	0	0	.....	0001
US Pacesetter Option 9USGS0EW	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.10/14/2024	.10/14/2025	26,295	8,775,956	333.75	186,928	0	7,057	.....	.....7,057	(54,212)	0	0	0	0	.....	0001
US Pacesetter Option 9USGS0GK	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.03/14/2025	.03/13/2026	33	10,273	311.31	0	202	208	.....	.....208	7	0	0	0	0	.....	0001
US Pacesetter Option 9USGS0FP	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.12/13/2024	.12/12/2025	38	12,455	327.77	244	0	39	.....	.....39	(132)	0	0	0	0	.....	0001
US Pacesetter Option 9USGS0DW	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.05/14/2024	.05/14/2025	80	26,268	328.35	510	0	1	.....	.....1	(179)	0	0	0	0	.....	0001
US Pacesetter Option 9USGS0EL	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.08/14/2024	.08/14/2025	36	12,312	342.01	241	0	0	.....	.....0	(23)	0	0	0	0	.....	0001
US Pacesetter Option 9USGS0EP	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.09/13/2024	.09/12/2025	28,959	9,975,217	344.46	212,472	0	494	.....	.....494	(16,523)	0	0	0	0	.....	0001
US Pacesetter Option 9USGS0FT	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.12/13/2024	.12/12/2025	6	1,967	327.77	39	0	6	.....	.....6	(21)	0	0	0	0	.....	0001
US Pacesetter Option 9USGS0EN	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.08/14/2024	.08/14/2025	256	87,555	342.01	1,716	0	3	.....	.....3	(165)	0	0	0	0	.....	0001

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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)
US Pacesetter Option 9UGSG0GM	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4R0TD8PU41	.03/14/2025	.03/13/2026	181	56,347	311.31	0	1,106	0	1,143		1,143	37	0	0	0	0		0001
US Pacesetter Option 9UGSG0EA	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4R0TD8PU41	.06/14/2024	.06/13/2025	20,651	6,845,600	331.49	144,442	0	0	490		490	(35,967)	0	0	0	0		0001
US Pacesetter Option 9UGSG0GH	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4R0TD8PU41	.02/14/2025	.02/13/2026	22	7,124	323.82	0	140	0	46		46	(94)	0	0	0	0		0001
US Pacesetter Option 9UGSG0GC	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4R0TD8PU41	.02/14/2025	.02/13/2026	32,812	10,625,182	323.82	0	225,252	0	67,918		67,918	(157,334)	0	0	0	0		0001
US Pacesetter Option 9UGSG0FF	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4R0TD8PU41	.11/14/2024	.11/14/2025	37,873	12,426,889	328.12	264,731	0	0	31,420		31,420	(126,183)	0	0	0	0		0001
US Pacesetter Option 9UGSG0EZ	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4R0TD8PU41	.10/14/2024	.10/14/2025	38	12,683	333.75	249	0	0	10		10	(78)	0	0	0	0		0001
US Pacesetter Option 9UGSG0EU	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4R0TD8PU41	.09/13/2024	.09/12/2025	46	15,845	344.46	312	0	0	1		1	(26)	0	0	0	0		0001
US Pacesetter Option 9UGSG0FY	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4R0TD8PU41	.01/14/2025	.01/14/2026	169	54,058	319.87	0	1,059	0	471		471	(588)	0	0	0	0		0001
US Pacesetter Option 9UGSG0FR	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4R0TD8PU41	.12/13/2024	.12/12/2025	319	104,559	327.77	2,049	0	0	328		328	(1,106)	0	0	0	0		0001
US Pacesetter Option 9UGSG0FB	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4R0TD8PU41	.10/14/2024	.10/14/2025	42	14,018	333.75	275	0	0	11		11	(87)	0	0	0	0		0001
US Pacesetter Option 9UGSG0FV	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4R0TD8PU41	.01/14/2025	.01/14/2026	29,436	9,415,693	319.87	0	200,459	0	81,996		81,996	(118,462)	0	0	0	0		0001
US Pacesetter Option 9UGSG0DT	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4R0TD8PU41	.05/14/2024	.05/14/2025	27,828	9,137,324	328.35	192,798	0	0	266		266	(62,161)	0	0	0	0		0001
US Pacesetter Option 9UGSG0ED	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4R0TD8PU41	.06/14/2024	.06/13/2025	106	35,138	331.49	683	0	0	3		3	(185)	0	0	0	0		0001
US Pacesetter Option 9UGSG0ES	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4R0TD8PU41	.09/13/2024	.09/12/2025	43	14,812	344.46	291	0	0	1		1	(25)	0	0	0	0		0001
US Pacesetter Option 9UGSG0DR	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4R0TD8PU41	.04/12/2024	.04/14/2025	81	26,429	326.29	515	0	0	0		0	(202)	0	0	0	0		0001
US Pacesetter Option 9UGSG0GJ	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4R0TD8PU41	.03/14/2025	.03/13/2026	34,978	10,889,001	311.31	0	231,932	0	220,876		220,876	(11,057)	0	0	0	0		0001
US Pacesetter Option 9UGSG0DO	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4R0TD8PU41	.04/12/2024	.04/14/2025	17,888	5,836,676	326.29	123,154	0	0	0		0	(44,544)	0	0	0	0		0001
US Pacesetter Option 9UGSG0FK	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4R0TD8PU41	.11/14/2024	.11/14/2025	4	1,312	328.12	26	0	0	3		3	(13)	0	0	0	0		0001
US Pacesetter Option 9UGSG0FM	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4R0TD8PU41	.12/13/2024	.12/12/2025	30,657	10,048,445	327.77	214,032	0	0	31,558		31,558	(106,272)	0	0	0	0		0001
US Pacesetter Option 9UGSG0GA	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4R0TD8PU41	.01/14/2025	.01/14/2026	6	1,919	319.87	0	38	0	17		17	(21)	0	0	0	0		0001
US Pacesetter Option 9UGSG0EI	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4R0TD8PU41	.07/12/2024	.07/14/2025	81	27,272	336.69	534	0	0	2		2	(86)	0	0	0	0		0001
CASH MARGIN					.03/31/2025	.03/31/2025	0	0	0	152,632	0	0	152,632		152,632	0	0	0	0	0		0001
0019999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Call Options and Warrants										120,938,074	45,497,289	0	105,918,366	XXX	105,918,366	(87,259,029)	0	0	0	0	XXX	XXX
IRS SWAPTION CS 20x10 SLUBF7DM Tenor : 7305 days SD:12/12/2013 ED:12/12/2033	Multiple	N/A	Equity/Index	Credit Suisse FB Int	.12/12/2013	.12/12/2033	0	100,000,000	9.355	965,000	0	0	1,050,800		1,050,800	(30,185)	0	0	0	0		0001
0029999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Put Options										965,000	0	0	1,050,800	XXX	1,050,800	(30,185)	0	0	0	0	XXX	XXX
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										121,903,074	45,497,289	0	106,969,166	XXX	106,969,166	(87,289,214)	0	0	0	0	XXX	XXX
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0219999999. Subtotal - Purchased Options - Hedging Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0289999999. Subtotal - Purchased Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0359999999. Subtotal - Purchased Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0429999999. Subtotal - Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0439999999. Total Purchased Options - Call Options and Warrants										120,938,074	45,497,289	0	105,918,366	XXX	105,918,366	(87,259,029)	0	0	0	0	XXX	XXX

SCHEDULE DB - PART A - SECTION 1

E06.8

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
	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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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)	
0449999999. Total Purchased Options - Put Options										965,000	0	0	1,050,800	XXX	1,050,800	(30,185)	0	0	0	0	0	0	
0459999999. Total Purchased Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	0	0	
0469999999. Total Purchased Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	0	0	
0479999999. Total Purchased Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	0	0	
0489999999. Total Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	
0499999999. Total Purchased Options										121,903,074	45,497,289	0	106,969,166	XXX	106,969,166	(87,289,214)	0	0	0	0	0	0	0
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	05/14/2024	05/14/2025	1,937	529,905	273.57	(1,481)	0	0	0	0	123	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	08/14/2024	08/14/2025	707	193,463	273.64	(746)	0	0	(26)	(26)	150	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	06/14/2024	06/13/2025	1,970	541,691	274.97	(1,527)	0	0	(2)	(2)	150	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	07/12/2024	07/14/2025	2,035	565,588	277.93	(1,605)	0	0	(4)	(4)	116	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	05/14/2024	05/14/2025	768	209,142	272.32	(748)	0	0	0	0	72	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	03/14/2025	03/13/2026	4,789	1,282,063	267.71	0	(533)	0	(5,191)	(5,191)	(4,658)	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	06/14/2024	06/13/2025	1,031	282,174	273.69	(1,005)	0	0	(2)	(2)	112	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	11/14/2024	11/14/2025	1,422	385,789	271.3	(1,370)	0	0	(411)	(411)	617	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	02/14/2025	02/13/2026	2,169	589,686	271.87	0	(269)	0	(1,086)	(1,086)	(817)	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	12/13/2024	12/12/2025	5,708	1,558,741	273.08	(5,699)	0	0	(1,468)	(1,468)	2,109	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	10/14/2024	10/14/2025	2,641	728,863	275.98	(2,070)	0	0	(169)	(169)	529	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	11/14/2024	11/14/2025	483	131,675	272.62	(369)	0	0	(105)	(105)	178	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	09/13/2024	09/12/2025	1,029	287,359	279.26	(810)	0	0	(12)	(12)	89	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	04/12/2024	04/14/2025	955	259,588	271.82	(947)	0	0	0	0	50	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	12/13/2024	12/12/2025	522	143,242	274.41	(412)	0	0	(102)	(102)	163	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	03/14/2025	03/13/2026	684	183,934	268.91	0	(841)	0	(623)	(623)	218	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	10/14/2024	10/14/2025	6,514	1,783,859	273.85	(7,319)	0	0	(730)	(730)	1,832	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	08/14/2024	08/14/2025	1,940	534,024	275.27	(1,544)	0	0	(40)	(40)	296	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	04/12/2024	04/14/2025	1,963	536,174	273.14	(1,534)	0	0	0	0	62	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	05/14/2024	05/14/2025	63	17,280	274.29	(42)	0	0	0	0	3	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	02/14/2025	02/13/2026	520	141,981	273.04	0	(29)	0	(213)	(213)	(184)	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	01/14/2025	01/14/2026	562	150,942	268.58	0	(432)	0	(413)	(413)	18	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	09/13/2024	09/12/2025	1,474	408,224	276.95	(1,750)	0	0	(38)	(38)	203	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	07/12/2024	07/14/2025	715	197,719	276.53	(714)	0	0	(3)	(3)	58	0	0	0	0	0	0001	
Credit Suisse Balanced	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	01/14/2025	01/14/2026	1,555	415,667	267.31	0	(1,505)	0	(1,405)	(1,405)	100	0	0	0	0	0	0001	

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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)
MSCI EM FLEX OPTION 9MXFSOBT	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	.03/21/2025	.03/20/2026	9	10,964	1218.27	0	(43,524)	(32,816)		(32,816)	10,708	0	0	0	0		0001
MSCI EM FLEX OPTION 9MXFSOBP	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	.07/19/2024	.07/21/2025	7	8,217	1173.84	(34,115)	0	(10,603)		(10,603)	2,941	0	0	0	0		0001
MSCI EM FLEX OPTION 9MXFSOBR	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	.09/20/2024	.09/19/2025	9	10,725	1191.64	(35,296)	0	(17,653)		(17,653)	2,248	0	0	0	0		0001
MSCI EM FLEX OPTION 9MXFSOBN	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	.06/21/2024	.06/20/2025	9	10,533	1170.32	(44,042)	0	(9,628)		(9,628)	5,031	0	0	0	0		0001
MSCI Emerging Markets 9MRBSOAN	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets	ES71P3U3RHI6C71XBUI1	.02/21/2025	.02/20/2026	884	1,092,306	1235.64	0	(41,711)	(24,822)		(24,822)	16,889	0	0	0	0		0001
MSCI Emerging Markets 9MIFS0AN	Fixed Annuity Hedge	N/A	Equity/Index	Wells Fargo	KB1H1DSPRFMYMCUFXT09	.10/21/2024	.10/21/2025	785	971,014	1236.96	(38,106)	0	(10,709)		(10,709)	1,839	0	0	0	0		0001
MSCI Emerging Markets 9MMSOBB	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley	4PQUHNGJPFGFNF3BB653	.01/21/2025	.01/21/2026	837	974,745	1164.57	0	(35,814)	(40,241)		(40,241)	(4,427)	0	0	0	0		0001
MSCI Emerging Markets 9MMSOAZ	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley	4PQUHNGJPFGFNF3BB653	.11/21/2024	.11/21/2025	855	999,555	1169.07	(39,519)	0	(31,387)		(31,387)	(609)	0	0	0	0		0001
MSCI Emerging Markets 9MMSOAX	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley	4PQUHNGJPFGFNF3BB653	.08/21/2024	.08/21/2025	672	796,468	1185.22	(29,695)	0	(11,479)		(11,479)	2,185	0	0	0	0		0001
MSCI Emerging Markets 9MIFS0AL	Fixed Annuity Hedge	N/A	Equity/Index	Wells Fargo	KB1H1DSPRFMYMCUFXT09	.05/21/2024	.05/21/2025	1,079	1,270,361	1177.35	(48,777)	0	(4,643)		(4,643)	7,322	0	0	0	0		0001
MSCI Emerging Markets 9MIFS0AP	Fixed Annuity Hedge	N/A	Equity/Index	Wells Fargo	KB1H1DSPRFMYMCUFXT09	.12/20/2024	.12/19/2025	1,104	1,275,153	1155.03	(52,455)	0	(51,923)		(51,923)	(2,521)	0	0	0	0		0001
MSCI Emerging Markets 9MUBSOAD	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GC8Y1R12	.04/19/2024	.04/21/2025	825	892,147	1081.39	(36,908)	0	(25,880)		(25,880)	5,573	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51KX	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	.06/21/2024	.06/20/2025	17	96,364	5668.45	(565,032)	0	(302,455)		(302,455)	471,758	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51VT	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	.02/21/2025	.02/20/2026	23	144,719	6292.14	0	(678,385)	(274,994)		(274,994)	403,391	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51OV	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	.09/20/2024	.09/19/2025	8	48,326	6040.71	(200,155)	0	(80,114)		(80,114)	156,274	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51JL	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	.05/21/2024	.05/21/2025	24	133,640	5568.32	(695,340)	0	(472,321)		(472,321)	729,626	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51KV	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	.06/21/2024	.06/20/2025	28	160,109	5718.18	(851,233)	0	(418,478)		(418,478)	749,953	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXS0UL	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	.08/14/2024	.08/14/2025	2	11,500	5749.79	(54,380)	0	(39,697)		(39,697)	51,180	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51JN	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	.05/21/2024	.05/21/2025	15	82,791	5519.37	(475,852)	0	(345,352)		(345,352)	466,422	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXS0UJ	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	.08/14/2024	.08/14/2025	26	152,686	5872.53	(546,396)	0	(352,059)		(352,059)	601,038	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXSORZ	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	.04/12/2024	.04/14/2025	3	16,197	5399.05	(90,069)	0	(72,725)		(72,725)	107,207	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51NP	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	.08/21/2024	.08/21/2025	6	35,742	5956.98	(137,940)	0	(63,583)		(63,583)	127,016	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51JH	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	.05/21/2024	.05/21/2025	54	311,781	5773.73	(1,018,845)	0	(439,435)		(439,435)	1,397,773	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51JW	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	.01/21/2025	.01/21/2026	21	132,928	6329.92	0	(662,395)	(190,415)		(190,415)	471,979	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51NT	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	.08/21/2024	.08/21/2025	15	87,449	5829.95	(450,660)	0	(245,189)		(245,189)	360,570	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXS0TV	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	.07/12/2024	.07/14/2025	25	151,011	6040.43	(542,959)	0	(114,109)		(114,109)	449,733	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51VR	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	.02/21/2025	.02/20/2026	9	57,338	6370.91	0	(226,269)	(86,287)		(86,287)	139,982	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51IP	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	.04/19/2024	.04/21/2025	24	124,745	5197.71	(772,233)	0	(1,052,439)		(1,052,439)	840,445	0	0	0	0		0001

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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)
S&P 500 FLEX OPTION 9SIXS0TH	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	06/14/2024	06/13/2025	26	152,053	5848.2	(546,877)	0	(205,094)		(205,094)	611,406	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51XC	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	03/21/2025	03/20/2026	14	82,321	5880.09	0	(509,404)	0		(454,555)	54,849	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXS0RV	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	04/12/2024	04/14/2025	1	5,469	5469.24	(26,350)	0	0		(18,458)	35,395	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51NN	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	08/21/2024	08/21/2025	56	341,523	6098.62	(909,384)	0	0		(329,818)	969,548	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51OZ	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	09/20/2024	09/19/2025	14	82,830	5916.4	(446,381)	0	0		(212,210)	312,660	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51MJ	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	07/19/2024	07/21/2025	24	138,250	5760.43	(754,728)	0	0		(394,541)	613,296	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXS0RX	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	04/12/2024	04/14/2025	28	154,272	5509.72	(683,289)	0	0		(430,357)	980,309	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51KR	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	06/21/2024	06/20/2025	77	456,541	5929.11	(1,530,081)	0	0		(441,250)	1,619,719	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51ML	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	07/19/2024	07/21/2025	17	97,076	5710.34	(583,168)	0	0		(327,120)	450,226	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51OF	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	10/21/2024	10/21/2025	9	55,905	6211.66	(240,191)	0	0		(62,225)	143,945	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXS0WT	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	12/13/2024	12/12/2025	2	12,911	6455.3	(53,651)	0	0		(8,779)	23,738	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXS0VH	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	09/13/2024	09/12/2025	2	11,774	5887.07	(59,356)	0	0		(31,675)	45,802	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51JJ	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	05/21/2024	05/21/2025	7	39,470	5638.57	(176,732)	0	0		(106,661)	204,247	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51WY	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	03/21/2025	03/20/2026	9	54,278	6030.85	0	(254,484)	0		(221,865)	32,619	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXS0XZ	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	01/14/2025	01/14/2026	1	6,107	6107.01	0	(33,759)	0		(16,435)	17,324	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51OX	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	09/20/2024	09/19/2025	22	131,277	5967.15	(637,480)	0	0		(283,993)	467,477	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXS0TT	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	07/12/2024	07/14/2025	1	5,994	5994.39	(23,866)	0	0		(5,823)	19,470	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51QH	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	10/21/2024	10/21/2025	15	91,120	6074.68	(516,059)	0	0		(169,330)	289,827	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXS0WD	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	11/14/2024	11/14/2025	1	6,351	6350.74	(25,319)	0	0		(5,048)	13,332	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51TB	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	12/20/2024	12/19/2025	17	104,656	6156.22	(640,430)	0	0		(214,363)	321,416	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51KT	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	06/21/2024	06/20/2025	10	57,947	5794.68	(262,862)	0	0		(110,280)	250,227	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXS0VD	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	09/13/2024	09/12/2025	28	170,414	6086.23	(549,473)	0	0		(221,202)	510,418	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXS0VT	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	10/14/2024	10/14/2025	1	6,122	6122.37	(32,220)	0	0		(9,099)	18,044	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXS0SN	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	05/14/2024	05/14/2025	24	135,528	5647	(505,117)	0	0		(325,169)	703,505	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXS0TF	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	06/14/2024	06/13/2025	1	5,798	5798.23	(23,352)	0	0		(10,021)	24,945	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXS0VF	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	09/13/2024	09/12/2025	2	11,995	5997.34	(47,654)	0	0		(22,067)	40,946	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXS0VR	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	10/14/2024	10/14/2025	3	18,750	6250.12	(75,881)	0	0		(16,711)	44,258	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51SX	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	12/20/2024	12/19/2025	7	43,907	6272.47	(217,248)	0	0		(61,622)	114,859	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51UL	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	01/21/2025	01/21/2026	14	87,874	6276.69	0	(485,207)	0		(148,990)	336,217	0	0	0	0		0001

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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)
S&P 500 FLEX OPTION 9SIXSOTJ	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	06/14/2024	06/13/2025	3	17,152	5717.3	(82,490)	0	(42,239)		(42,239)	80,700	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SXF51VP	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	02/21/2025	02/20/2026	63	411,975	6539.28	0	(1,068,669)	(362,017)		(362,017)	706,652	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SXF51ST	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	12/20/2024	12/19/2025	72	464,386	6449.8	(1,596,194)	0	(342,775)		(342,775)	883,125	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SXF51WW	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	03/21/2025	03/20/2026	66	406,789	6163.47	0	(1,449,492)	(1,228,343)		(1,228,343)	221,149	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SXF51RP	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	11/21/2024	11/21/2025	15	92,604	6173.57	(540,384)	0	(150,843)		(150,843)	267,685	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SXF51RL	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	11/21/2024	11/21/2025	9	56,756	6306.23	(257,576)	0	(57,126)		(57,126)	132,183	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SXF51OT	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	09/20/2024	09/19/2025	68	421,703	6201.52	(1,190,976)	0	(358,763)		(358,763)	1,035,754	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SIXS0IV	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	12/13/2024	12/12/2025	1	6,334	6333.68	(33,300)	0	(6,807)		(6,807)	14,756	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SIXS0XV	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	01/14/2025	01/14/2026	31	195,874	6318.52	0	(702,387)	(279,146)		(279,146)	423,241	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SIXS0WR	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	12/13/2024	12/12/2025	26	170,135	6543.65	(587,352)	0	(81,907)		(81,907)	256,864	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SIXS0XX	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	01/14/2025	01/14/2026	7	43,661	6237.31	(186,415)	0	(80,486)		(80,486)	105,928	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SIXS0TX	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	07/12/2024	07/14/2025	2	11,857	5928.69	(54,285)	0	(16,018)		(16,018)	42,889	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SIXS0UH	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	08/14/2024	08/14/2025	1	5,823	5823.44	(23,362)	0	(15,917)		(15,917)	24,181	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SXF51SV	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	12/20/2024	12/19/2025	3	18,979	6326.44	(84,496)	0	(22,067)		(22,067)	45,496	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SIXS0VB	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	09/13/2024	09/12/2025	1	6,006	6005.78	(23,425)	0	(10,707)		(10,707)	20,271	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SXF51RN	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	11/21/2024	11/21/2025	22	136,944	6224.73	(727,795)	0	(186,381)		(186,381)	366,496	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SXF51MH	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	07/19/2024	07/21/2025	9	52,547	5838.6	(245,169)	0	(112,520)		(112,520)	214,660	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SXF51NR	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	08/21/2024	08/21/2025	22	129,397	5881.66	(595,540)	0	(304,575)		(304,575)	504,569	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SXF51SZ	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	12/20/2024	12/19/2025	26	161,357	6206.04	(903,614)	0	(282,312)		(282,312)	464,762	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SIXS0WF	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	11/14/2024	11/14/2025	3	19,017	6338.84	(77,755)	0	(15,853)		(15,853)	40,886	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SXF51XA	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	03/21/2025	03/20/2026	23	136,415	5931.1	0	(771,581)	(683,742)		(683,742)	87,839	0	0	0	0	0001	
S&P 500 FLEX OPTION 9SXF51UH	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	01/21/2025	01/21/2026	14	89,779	6412.8	0	(377,995)	(97,706)		(97,706)	280,288	0	0	0	0	0001	
S&P 500 OTC Call Option 9SIF50QG	Fixed Annuity Hedge	N/A	Equity/Index	Wells Fargo	KB1H1DSPRFMYMCUFXT09	03/14/2025	03/13/2026	65	391,272	6019.57	0	(18,270)	(16,046)		(16,046)	2,224	0	0	0	0	0001	
S&P 500 OTC Call Option 9SUBSOEE	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJT1IGC8Y1R12	09/20/2024	09/19/2025	8,182	50,974,187	6230.04	(1,340,813)	0	(381,510)		(381,510)	1,179,815	0	0	0	0	0001	
S&P 500 OTC Call Option 9SIF50MG	Fixed Annuity Hedge	N/A	Equity/Index	Wells Fargo	KB1H1DSPRFMYMCUFXT09	10/14/2024	10/14/2025	58	362,813	6255.39	(14,521)	0	(3,162)		(3,162)	8,476	0	0	0	0	0001	
S&P 500 OTC Call Option 9SIF50Q1	Fixed Annuity Hedge	N/A	Equity/Index	Wells Fargo	KB1H1DSPRFMYMCUFXT09	03/14/2025	03/13/2026	3,310	20,182,361	6097.39	0	(804,473)	(695,307)		(695,307)	109,166	0	0	0	0	0001	
S&P 500 OTC Call Option 9SUBS0DM	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJT1IGC8Y1R12	07/19/2024	07/21/2025	10,403	62,565,827	6014.21	(1,981,667)	0	(605,820)		(605,820)	1,978,381	0	0	0	0	0001	
S&P 500 OTC Call Option 9SMLS0WO	Fixed Annuity Hedge	N/A	Equity/Index	BOA	EYKN6VOZC8VD9IULB80	04/19/2024	04/21/2025	1,128	5,940,894	5266.75	(321,992)	0	(422,934)		(422,934)	395,832	0	0	0	0	0001	
S&P 500 OTC Call Option 9SMS11IZ	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley	4PQUHNSJPFGFNF3BB653	02/14/2025	02/13/2026	406	2,648,375	6523.09	0	(101,589)	(23,401)		(23,401)	78,188	0	0	0	0	0001	

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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)
S&P 500 OTC Call Option 9SUBSOEH	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.01/21/2025	.01/21/2026	 13,108	 86,628,019	 6608.79	 0	 (2,338,547)	 0	 (470,369)		 (470,369)	 1,868,177	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SIFSOMY	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCUFXT09	.10/21/2024	.10/21/2025	 2,433	 14,903,585	 6125.6	 (763,984)	 0	 0	 (230,774)		 (230,774)	 441,347	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SMSS1JJ	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGNF3BB653	.02/21/2025	.02/20/2026	 8,811	 57,882,455	 6569.34	 0	 (1,643,063)	 0	 (459,840)		 (459,840)	 1,183,224	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SBCS1KJ	Fixed Annuity Hedge .	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5170UK5573	.12/20/2024	.12/19/2025	 10,428	 67,567,705	 6479.45	 (2,141,115)	 0	 0	 (445,575)		 (445,575)	 1,207,703	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SIFSOLI	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCUFXT09	.08/21/2024	.08/21/2025	 8,123	 49,881,556	 6140.78	 (1,370,760)	 0	 0	 (394,586)		 (394,586)	 1,302,753	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SSGS0JN	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBU41	.11/14/2024	.11/14/2025	 3,115	 20,045,710	 6435.22	 (665,029)	 0	 0	 (112,833)		 (112,833)	 350,471	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SIFS00A	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCUFXT09	.11/21/2024	.11/21/2025	 6,565	 42,470,429	 6469.22	 (1,367,267)	 0	 0	 (223,474)		 (223,474)	 703,842	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SBCS1KV	Fixed Annuity Hedge .	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5170UK5573	.03/14/2025	.03/13/2026	 123	 725,841	 5901.15	 0	 (42,274)	 0	 (37,874)		 (37,874)	 4,400	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SUBSOOK	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.07/12/2024	.07/14/2025	 2,175	 13,289,381	 6110.06	 (408,016)	 0	 0	 (67,156)		 (67,156)	 339,649	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SUBSOEA	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.08/14/2024	.08/14/2025	 2,057	 12,209,961	 5935.81	 (374,378)	 0	 0	 (221,774)		 (221,774)	 444,679	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SMLSOWK	Fixed Annuity Hedge .	N/A	Equity/Index	BOA EYKN6VOZCB8VD91ULB80	.04/19/2024	.04/21/2025	 10,692	 58,022,276	 5426.7	 (2,234,132)	 0	 0	 (2,537,885)		 (2,537,885)	 3,703,861	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SMLS0XM	Fixed Annuity Hedge .	N/A	Equity/Index	BOA EYKN6VOZCB8VD91ULB80	.05/14/2024	.05/14/2025	 410	 2,274,184	 5546.79	 (106,319)	 0	 0	 (81,580)		 (81,580)	 127,461	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SBCS1KR	Fixed Annuity Hedge .	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5170UK5573	.01/14/2025	.01/14/2026	 4,132	 26,269,892	 6357.67	 0	 (859,194)	 0	 (328,773)		 (328,773)	 530,420	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SIFSOPG	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCUFXT09	.02/14/2025	.02/13/2026	 2,844	 18,800,347	 6610.53	 0	 (593,201)	 0	 (123,137)		 (123,137)	 470,064	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SIFSOMW	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCUFXT09	.10/21/2024	.10/21/2025	 7,427	 47,281,767	 6366.2	 (1,432,141)	 0	 0	 (274,873)		 (274,873)	 890,102	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SIFSOPe	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCUFXT09	.02/14/2025	.02/13/2026	 76	 496,080	 6527.37	 0	 (18,831)	 0	 (4,321)		 (4,321)	 14,510	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SIFSOMK	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCUFXT09	.10/14/2024	.10/14/2025	 2,610	 16,542,206	 6338.01	 (551,246)	 0	 0	 (100,682)		 (100,682)	 324,542	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SMSS1EO	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGNF3BB653	.06/14/2024	.06/13/2025	 2,500	 14,775,300	 5910.12	 (456,443)	 0	 0	 (141,750)		 (141,750)	 537,902	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SIFSOMI	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCUFXT09	.10/14/2024	.10/14/2025	 2,076	 13,236,784	 6376.1	 (403,191)	 0	 0	 (67,890)		 (67,890)	 237,647	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SMLS0XK	Fixed Annuity Hedge .	N/A	Equity/Index	BOA EYKN6VOZCB8VD91ULB80	.05/14/2024	.05/14/2025	 51	 285,616	 5600.31	 (11,850)	 0	 0	 (8,357)		 (8,357)	 15,412	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SIFS0OK	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCUFXT09	.03/14/2025	.03/13/2026	 483	 2,902,550	 6009.42	 0	 (138,362)	 0	 (121,655)		 (121,655)	 16,707	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SIFSORE	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCUFXT09	.03/21/2025	.03/20/2026	 8,620	 53,373,402	 6191.81	 0	 (1,724,886)	 0	 (1,503,337)		 (1,503,337)	 221,549	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SMLS0WM	Fixed Annuity Hedge .	N/A	Equity/Index	BOA EYKN6VOZCB8VD91ULB80	.04/19/2024	.04/21/2025	 7,847	 42,290,936	 5389.44	 (1,772,194)	 0	 0	 (2,101,797)		 (2,101,797)	 2,734,939	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SMSS1DQ	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGNF3BB653	.04/12/2024	.04/14/2025	 2,360	 13,156,481	 5574.78	 (501,433)	 0	 0	 (256,852)		 (256,852)	 803,045	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SUBSOEJ	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12 RBC Capital Markets	.01/21/2025	.01/21/2026	 8,015	 52,727,078	 6578.55	 0	 (1,530,353)	 0	 (319,777)		 (319,777)	 1,210,575	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SRBS0NX	Fixed Annuity Hedge .	N/A	Equity/Index	 ES71P3U3RH1GC71XBU11	.11/14/2024	.11/14/2025	 116	 722,332	 6227	 (37,060)	 0	 0	 (9,251)		 (9,251)	 19,014	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SMLS0YO	Fixed Annuity Hedge .	N/A	Equity/Index	BOA EYKN6VOZCB8VD91ULB80	.01/14/2025	.01/14/2026	 67	 417,900	 6237.31	 0	 (17,814)	 0	 (7,704)		 (7,704)	 10,110	 0	 0	 0	 0	.....	0001
S&P 500 OTC Call Option 9SMSS1HH	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGNF3BB653	.12/13/2024	.12/12/2025	 2,391	 15,742,798	 6584.19	 (493,537)	 0	 0	 (64,522)		 (64,522)	 215,770	 0	 0	 0	 0	.....	0001

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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)
S&P 500 OTC Call Option 9SSGSOJL	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.11/14/2024	.11/14/2025	2,544	16,468,050	6473.29	(500,764)	0	0	(79,136)	.....	.....(79,136)	263,216	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSONY	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCUFXT09	.11/21/2024	.11/21/2025	9,394	61,051,324	6498.97	(1,839,120)	0	0	(284,383)	.....	.....(284,383)	942,768	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGSOIQ	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.05/14/2024	.05/14/2025	2,411	13,764,182	5708.91	(441,123)	0	0	(244,824)	.....	.....(244,824)	671,787	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGSOIV	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.05/21/2024	.05/21/2025	8,232	47,857,884	5813.64	(1,412,076)	0	0	(533,145)	.....	.....(533,145)	2,027,929	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SUBSOEC	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTI1GC8Y1R12	.09/13/2024	.09/12/2025	2,144	13,124,860	6121.67	(390,702)	0	0	(146,739)	.....	.....(146,739)	370,161	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMSS1JL	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	.02/21/2025	.02/20/2026	1,253	7,816,239	6238.02	0	(446,806)	0	(173,065)	.....	.....(173,065)	273,740	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMSS1JB	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	.02/14/2025	.02/13/2026	115	735,599	6396.51	0	(36,588)	0	(9,822)	.....	.....(9,822)	26,766	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSOMU	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCUFXT09	.10/21/2024	.10/21/2025	10,208	65,284,958	6395.47	(1,836,920)	0	0	(333,493)	.....	.....(333,493)	1,147,427	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SUBSODO	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTI1GC8Y1R12	.07/19/2024	.07/21/2025	7,359	43,954,792	5972.93	(1,530,672)	0	0	(523,646)	.....	.....(523,646)	1,491,077	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMLSOWQ	Fixed Annuity Hedge .	N/A	Equity/Index	BOA EYKN6VOZCB8VD91ULB80	.04/19/2024	.04/21/2025	1,545	7,959,083	5151.51	(537,727)	0	0	(744,681)	.....	.....(744,681)	539,498	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMSS1KR	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	.03/14/2025	.03/13/2026	3,234	19,842,951	6135.73	0	(730,571)	0	(624,354)	.....	.....(624,354)	106,217	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMSS1EU	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	.06/21/2024	.06/20/2025	9,527	56,877,143	5970.1	(1,719,736)	0	0	(431,749)	.....	.....(431,749)	1,869,895	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMSS1IX	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	.02/14/2025	.02/13/2026	3,122	20,771,696	6653.33	0	(592,212)	0	(117,196)	.....	.....(117,196)	475,016	0	0	0	0	.....	0001
US Pacesetter Option 9USGSOEJ	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.07/12/2024	.07/14/2025	81	28,527	352.18	(67)	0	0	0	.....	.....0	7	0	0	0	0	.....	0001
US Pacesetter Option 9USGSOE0	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.08/14/2024	.08/14/2025	256	90,076	351.86	(490)	0	0	0	.....	.....0	38	0	0	0	0	.....	0001
US Pacesetter Option 9USGSOFJ	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.11/14/2024	.11/14/2025	92	31,690	344.46	(58)	0	0	(6)	.....	.....(6)	73	0	0	0	0	.....	0001
US Pacesetter Option 9USGSOFU	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.12/13/2024	.12/12/2025	6	2,017	336.23	(12)	0	0	(2)	.....	.....(2)	11	0	0	0	0	.....	0001
US Pacesetter Option 9USGSOG1	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.02/14/2025	.02/13/2026	22	7,307	332.14	0	(46)	0	(19)	.....	.....(19)	27	0	0	0	0	.....	0001
US Pacesetter Option 9USGSOFS	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.12/13/2024	.12/12/2025	319	109,369	342.85	(251)	0	0	(38)	.....	.....(38)	332	0	0	0	0	.....	0001
US Pacesetter Option 9USGSOFZ	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.01/14/2025	.01/14/2026	169	56,740	335.74	0	(102)	0	(77)	.....	.....(77)	25	0	0	0	0	.....	0001
US Pacesetter Option 9USGSOEV	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.09/13/2024	.09/12/2025	46	16,327	354.93	(85)	0	0	0	.....	.....0	6	0	0	0	0	.....	0001
US Pacesetter Option 9USGSOEM	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.08/14/2024	.08/14/2025	36	12,955	359.86	(18)	0	0	0	.....	.....0	1	0	0	0	0	.....	0001
US Pacesetter Option 9USGSODS	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.04/12/2024	.04/14/2025	81	27,537	339.96	(82)	0	0	0	.....	.....0	16	0	0	0	0	.....	0001
US Pacesetter Option 9USGSOET	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.09/13/2024	.09/12/2025	43	15,572	362.13	(26)	0	0	0	.....	.....0	2	0	0	0	0	.....	0001
US Pacesetter Option 9USGSOGN	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.03/14/2025	.03/13/2026	181	58,601	323.76	0	(188)	0	(409)	.....	.....(409)	(221)	0	0	0	0	.....	0001
US Pacesetter Option 9USGSOFA	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.10/14/2024	.10/14/2025	38	13,334	350.9	(22)	0	0	0	.....	.....0	12	0	0	0	0	.....	0001
US Pacesetter Option 9USGSODX	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.05/14/2024	.05/14/2025	80	27,578	344.73	(48)	0	0	0	.....	.....0	10	0	0	0	0	.....	0001
US Pacesetter Option 9USGSOFL	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.11/14/2024	.11/14/2025	4	1,347	336.68	(8)	0	0	(1)	.....	.....(1)	7	0	0	0	0	.....	0001
US Pacesetter Option 9USGSOGG	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.02/14/2025	.02/13/2026	232	78,416	338	0	(210)	0	(97)	.....	.....(97)	113	0	0	0	0	.....	0001

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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)
US Pacesetter Option 9UGSGOEE	Fixed Annuity Hedge ..	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.06/14/2024	.06/13/2025	106	36,894	348.06	(65)	0	0	0		0	12	0	0	0	0		0001
US Pacesetter Option 9UGSGOFC	Fixed Annuity Hedge ..	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.10/14/2024	.10/14/2025	42	14,488	344.96	(65)	0	0	(1)		(1)	27	0	0	0	0		0001
US Pacesetter Option 9UGSGOGL	Fixed Annuity Hedge ..	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.03/14/2025	.03/13/2026	33	10,753	325.85	0	(24)	0	(61)		(61)	(37)	0	0	0	0		0001
US Pacesetter Option 9UGSGOFQ	Fixed Annuity Hedge ..	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.12/13/2024	.12/12/2025	38	13,094	344.58	(20)	0	0	(3)		(3)	33	0	0	0	0		0001
US Pacesetter Option 9UGSGOGB	Fixed Annuity Hedge ..	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.01/14/2025	.01/14/2026	6	1,970	328.25	0	(12)	0	(7)		(7)	5	0	0	0	0		0001
0509999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Call Options and Warrants										(52,341,806)	(19,168,716)	0	(31,550,022)	XXX	(31,550,022)	56,951,466	0	0	0	0	XXX	XXX
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										(52,341,806)	(19,168,716)	0	(31,550,022)	XXX	(31,550,022)	56,951,466	0	0	0	0	XXX	XXX
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0709999999. Subtotal - Written Options - Hedging Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0779999999. Subtotal - Written Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0849999999. Subtotal - Written Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0919999999. Subtotal - Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0929999999. Total Written Options - Call Options and Warrants										(52,341,806)	(19,168,716)	0	(31,550,022)	XXX	(31,550,022)	56,951,466	0	0	0	0	XXX	XXX
0939999999. Total Written Options - Put Options										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0949999999. Total Written Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0959999999. Total Written Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0969999999. Total Written Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0979999999. Total Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0989999999. Total Written Options										(52,341,806)	(19,168,716)	0	(31,550,022)	XXX	(31,550,022)	56,951,466	0	0	0	0	XXX	XXX
WELLS FARGO & COMPANY Fixed Rate Interest Rate Swap-R SL2L2DMO	Multiple	DB	Interest Rate.....	WELLS FARGO & COMPAN	.05/03/2024	.07/15/2027	0	60,000,000	4.57803	0	0	686,705	0		0	0	0	0	0	454,148	0/0	
WELLS FARGO & COMPANY Variable Rate Interest Rate Swap-P SL2L2DMO	Multiple	DB	Interest Rate.....	WELLS FARGO & COMPAN	.05/03/2024	.07/15/2027	0	60,000,000	-4.86	0	0	(617,597)	0		0	0	0	0	0	0	0/0	
CASH MARGIN				JP Morgan Chase & Co	.03/31/2025	.03/31/2025	0	0		0	923,389	0	923,389		923,389	0	0	0	0	0		
0999999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Interest Rate										0	923,389	69,108	923,389	XXX	923,389	0	0	0	0	454,148	XXX	XXX
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	923,389	69,108	923,389	XXX	923,389	0	0	0	0	454,148	XXX	XXX
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1169999999. Subtotal - Swaps - Hedging Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1229999999. Subtotal - Swaps - Replication										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1289999999. Subtotal - Swaps - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1349999999. Subtotal - Swaps - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1359999999. Total Swaps - Interest Rate										0	923,389	69,108	923,389	XXX	923,389	0	0	0	0	454,148	XXX	XXX
1369999999. Total Swaps - Credit Default										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1379999999. Total Swaps - Foreign Exchange										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1389999999. Total Swaps - Total Return										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1399999999. Total Swaps - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1409999999. Total Swaps										0	923,389	69,108	923,389	XXX	923,389	0	0	0	0	454,148	XXX	XXX
1479999999. Subtotal - Forwards										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										69,561,268	27,251,962	69,108	76,342,533	XXX	76,342,533	(30,337,748)	0	0	0	454,148	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1719999999. Subtotal - Replication										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE National Life Insurance Company

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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 (Amorti-zation)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Refer- ence Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
1739999999. Subtotal - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1759999999 - Totals										69,561,268	27,251,962	69,108	76,342,533	XXX	76,342,533	(30,337,748)	0	0	0	454,148	XXX	XXX

(a)

Code	Description of Hedged Risk(s)

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
0001	The company uses derivatives to reduce market risks related to changes in policyholder liabilities across products.

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22	
														15	16	17						
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (b)	Value of One (1) Point	
ESM5	 11	0	S&P500 EMINI FUT	Fixed Annuity Hedge ..	N/A	Equity/Index	.06/20/2025	CME .....	.....	SNZ20JLFPK8MNNQLQOF39	.03/18/2025	...5,713,5000	...5,653,2500	 1,152,209	 1,152,209	 (33,138)	0	0	 (33,138)	172,467	0/0	50
1519999999. Subtotal - Long Futures - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													1,152,209	1,152,209	(33,138)	0	0	0	(33,138)	172,467	XXX	XXX
1579999999. Subtotal - Long Futures													1,152,209	1,152,209	(33,138)	0	0	0	(33,138)	172,467	XXX	XXX
1649999999. Subtotal - Short Futures													0	0	0	0	0	0	0	0	XXX	XXX
1679999999. Subtotal - SSAP No. 108 Adjustments													0	0	0	0	0	0	0	0	XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													1,152,209	1,152,209	(33,138)	0	0	0	(33,138)	172,467	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other													0	0	0	0	0	0	0	0	XXX	XXX
1719999999. Subtotal - Replication													0	0	0	0	0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation													0	0	0	0	0	0	0	0	XXX	XXX
1739999999. Subtotal - Other													0	0	0	0	0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives													0	0	0	0	0	0	0	0	XXX	XXX
1759999999 - Totals													1,152,209	1,152,209	(33,138)	0	0	0	(33,138)	172,467	XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
JPM	1,444,003	(170,794)	1,185,347
Total Net Cash Deposits	1,444,003	(170,794)	1,185,347

(a)	Code	Description of Hedged Risk(s)
		
		
(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	0001	The company uses derivatives to reduce market risks related to changes in policyholder liabilities across products.

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

[illegible]

Collateral for Derivative Instruments Open as of Current Statement Date

[illegible]

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)
Bank of America	Treasury.....	EYKN6VOZCB8VD9IULB80	Treasury.....	2,533,350	3,020,700	XXX	08/15/2030	IV
Bank of America	Treasury.....	EYKN6VOZCB8VD9IULB80	Treasury.....	4,864,530	5,556,300	XXX	05/15/2031	IV
Bank of America	Cash.....	EYKN6VOZCB8VD9IULB80	Cash.....	1,870,000	1,870,000	XXX		V
Credit Suisse FB Int	Cash.....	E580K6MJYYJLNB8C3868	Cash.....	1,080,985	1,080,985	XXX		V
Morgan Stanley	Cash.....	4PQUH3JPF6NF3BB653	Cash.....	7,399,000	7,399,000	XXX		V
RBC Capital Markets	Cash.....	ES7IP3U3RHI6C71XBU11	Cash.....	214,000	214,000	XXX		V
Societe Generale	Cash.....	02RNE8IBXP4R0TD8PU41	Cash.....	4,668,000	4,668,000	XXX		V
UBS	Cash.....	5493001KJT11GC8Y1R12	Cash.....	12,010,000	12,010,000	XXX		V
Wells Fargo	Cash.....	KB1H1DSPAFMYMCMCFXT09	Cash.....	12,000,000	12,000,000	XXX		V
0299999999 - Total				46,639,866	47,818,985	XXX	XXX	XXX

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

[illegible]