

QUARTERLY STATEMENT

OF THE

National Life Insurance Company

TO THE

Insurance Department

OF THE

STATE OF

Vermont

**FOR THE QUARTER ENDED
JUNE 30, 2025**

☒ LIFE, ACCIDENT AND HEALTH

☐ FRATERNAL BENEFIT SOCIETIES

2025



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

QUARTERLY STATEMENT

AS OF JUNE 30, 2025

OF THE CONDITION AND AFFAIRS OF THE

National Life Insurance Company

NAIC Group Code 0634 0634 NAIC Company Code 66680 Employer's ID Number 03-0144090
(Current) (Prior)

Organized under the Laws of Vermont, State of Domicile or Port of Entry VT

Country of Domicile United States of America

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

Incorporated/Organized 11/13/1848 Commenced Business 01/17/1850

Statutory Home Office 1 National Life Drive Montpelier, VT, US 05604
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1 National Life Drive
(Street and Number)

Montpelier, VT, US 05604 802-229-3333
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 1 National Life Drive Montpelier, VT, US 05604
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1 National Life Drive
(Street and Number)

Montpelier, VT, US 05604 802-229-3333
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.nationallife.com

Statutory Statement Contact Michelle A LeClair 802-229-3333
(Name) (Area Code) (Telephone Number)

Statereporting@nationallife.com 802-229-7282
(E-mail Address) (FAX Number)

OFFICERS

Chairman, President & CEO	<u>Mehran (nmn) Assadi</u>	VP, Assistant General Counsel & Secretary	<u>Lisa Francesca Muller</u>
EVP, Chief Financial Officer & Chief Risk Officer	<u>Eric Gustave Sandberg</u>	EVP & Chief Operating Officer	<u>Robert Earl Cotton</u>

OTHER

<u>Matthew Charles Frazee: EVP & Chief Marketing Officer</u>	<u>Donna M Lasick: VP & Controller</u>	<u>Yuan (nmn) Eichstedt #: VP & Treasurer</u>
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DIRECTORS OR TRUSTEES

<u>Mehran (nmn) Assadi</u>	<u>Carol Ann Carlson</u>	<u>Bruce Michael Lisman</u>
<u>Thomas Henry MacLeay</u>	<u>Roger Blaine Porter</u>	<u>Harris Henry Simmons</u>
<u>James Holly Douglas</u>	<u>Yvette Dapremont Bright</u>	<u>Marcos (nmn) Mendes Gabriel</u>
<u>Racquel N Oden</u>	<u>Martha Davies Leiper #</u>	

State of Vermont SS:
 County of Washington

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 Assadi

Mehran (nmn) Assadi
Chairman, President & CEO

Eric Gustave Sandberg

Eric Gustave Sandberg
EVP, Chief Financial Officer & Chief Risk Officer

Lisa Francesca Muller

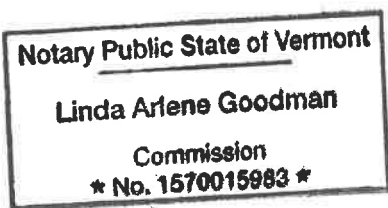
Lisa Francesca Muller
VP, Assistant General Counsel & Secretary

Subscribed and sworn to before me this
August 7, 2025 day of August 2025

Linda 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



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	7,155,047,497	0	7,155,047,497	6,895,422,444
2. Stocks:				
2.1 Preferred stocks	1,000,000	0	1,000,000	1,000,000
2.2 Common stocks	2,665,246,473	0	2,665,246,473	2,654,629,593
3. Mortgage loans on real estate:				
3.1 First liens	523,518,557	0	523,518,557	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)	47,622,877	0	47,622,877	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 (\$ (4,710,061)), cash equivalents (\$ 23,582,917) and short-term investments (\$ 2,690,566)	21,563,423	0	21,563,423	116,254,005
6. Contract loans (including \$0 premium notes)	531,742,618	0	531,742,618	521,744,405
7. Derivatives	235,152,333	0	235,152,333	236,920,587
8. Other invested assets	193,374,770	0	193,374,770	194,921,994
9. Receivables for securities	315,403	0	315,403	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)	11,374,583,951	0	11,374,583,951	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	90,904,849	0	90,904,849	86,161,259
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,023,075	2,839	3,020,236	7,336,421
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	29,970,125	0	29,970,125	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	3,738,341	0	3,738,341	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	0	0	0	3,551,236
18.2 Net deferred tax asset	141,760,134	43,246,970	98,513,164	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	127,898,900	123,821,398	4,077,502	3,655,631
21. Furniture and equipment, including health care delivery assets (\$0)	11,964,247	11,964,247	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	74,235,597	0	74,235,597	7,170,008
24. Health care (\$0) and other amounts receivable	2,416,356	2,415,522	833	0
25. Aggregate write-ins for other than invested assets	356,795,299	9,737,230	347,058,070	353,588,836
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	12,219,261,785	191,188,206	12,028,073,579	11,813,956,215
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	875,579,249	0	875,579,249	858,815,993
28. Total (Lines 26 and 27)	13,094,841,034	191,188,206	12,903,652,828	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	330,903,218	0	330,903,218	327,561,035
2502. Cash value of deferred compensation life insurance policies	7,000,028	0	7,000,028	6,893,552
2503. Prepaid expenses	8,818,238	8,818,238	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	10,073,815	918,992	9,154,823	19,134,249
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	356,795,299	9,737,230	347,058,070	353,588,836

STATEMENT AS OF JUNE 30, 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 \$ 5,175,202,862 less \$0 included in Line 6.3 (including \$ 13,748,631 Modco Reserve)	5,175,202,862	5,015,859,851
2. Aggregate reserve for accident and health contracts (including \$ 271,890,977 Modco Reserve)	342,345,580	351,972,802
3. Liability for deposit-type contracts (including \$ 0 Modco Reserve).....	381,495,129	355,296,442
4. Contract claims:		
4.1 Life	42,741,983	30,424,708
4.2 Accident and health	1,025,182	1,209,707
5. Policyholders' dividends/refunds to members \$ 239,901 and coupons \$0 due and unpaid	239,901	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)	8,156,737	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 \$ 61,739 accident and health premiums	1,591,435	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	15,030,805	15,237,914
10. Commissions to agents due or accrued-life and annuity contracts \$ 11,654,675 , accident and health \$ 31,173 and deposit-type contract funds \$0	10,283,545	11,045,110
11. Commissions and expense allowances payable on reinsurance assumed	0	0
12. General expenses due or accrued	117,919,205	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)	4,432,111	4,043,571
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	1,421,425	779,899
15.1 Current federal and foreign income taxes, including \$0 on realized capital gains (losses)	18,616,761	0
15.2 Net deferred tax liability	0	0
16. Unearned investment income	280,819	36,945
17. Amounts withheld or retained by reporting entity as agent or trustee	246,935	205,192
18. Amounts held for agents' account, including \$0 agents' credit balances	0	0
19. Remittances and items not allocated	16,458,257	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	147,772,983	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	117,899,353	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	36,941,170	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	2,041,972,086	2,111,128,400
24.08 Derivatives	107,726,204	119,070,460
24.09 Payable for securities	19,834,553	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	184,119,668	28,028,335
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	8,793,754,690	8,538,473,335
27. From Separate Accounts Statement	874,496,378	857,783,153
28. Total liabilities (Lines 26 and 27)	9,668,251,069	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	657,473,377	657,415,223
33. Gross paid in and contributed surplus	560,833,224	560,833,224
34. Aggregate write-ins for special surplus funds	1,599,896	1,549,539
35. Unassigned funds (surplus)	2,012,995,263	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 \$ 1,082,871 in Separate Accounts Statement)	3,232,901,759	3,274,015,720
38. Totals of Lines 29, 30 and 37	3,235,401,759	3,276,515,720
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	12,903,652,828	12,672,772,208
DETAILS OF WRITE-INS		
2501. Liability for pension and postretirement unfunded benefits	12,824,238	12,824,238
2502. Low income housing tax credits	0	0
2503. Reinsurance reserve adjustment	9,879,242	3,466,729
2598. Summary of remaining write-ins for Line 25 from overflow page	161,416,188	11,737,368
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	184,119,668	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	1,082,871	1,032,839
3402. Permanent surplus (Guaranty Fund)	500,000	500,000
3403. Separate account special contingency fund	17,025	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)	1,599,896	1,549,539

STATEMENT AS OF JUNE 30, 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	294,595,695	375,555,408	771,706,113
2. Considerations for supplementary contracts with life contingencies	359,372	1,429,250	2,082,408
3. Net investment income	187,740,889	189,327,319	385,355,487
4. Amortization of Interest Maintenance Reserve (IMR)	1,022,543	1,180,150	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	6,783,816	6,586,970	14,975,881
7. Reserve adjustments on reinsurance ceded	(8,357,906)	(6,481,776)	(7,617,085)
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	9,264,300	9,244,273	18,639,240
8.2 Charges and fees for deposit-type contracts	0	0	0
8.3 Aggregate write-ins for miscellaneous income	(948,654)	(4,593,734)	(11,601,265)
9. Totals (Lines 1 to 8.3)	490,409,335	572,253,922	1,175,919,449
10. Death benefits	77,463,519	47,702,226	87,265,783
11. Matured endowments (excluding guaranteed annual pure endowments)	(181,041)	1,620,462	1,692,088
12. Annuity benefits	19,967,480	21,055,245	40,503,315
13. Disability benefits and benefits under accident and health contracts	10,813,493	11,297,198	22,482,490
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	117,292,227	91,924,834	224,054,948
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	7,831,690	6,716,383	16,590,440
18. Payments on supplementary contracts with life contingencies	1,214,951	1,487,908	2,977,989
19. Increase in aggregate reserves for life and accident and health contracts	149,716,412	270,769,390	567,037,873
20. Totals (Lines 10 to 19)	384,118,730	452,573,646	962,604,926
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	42,040,080	41,433,947	90,321,308
22. Commissions and expense allowances on reinsurance assumed	122	108	27
23. General insurance expenses and fraternal expenses	30,044,949	33,308,548	68,880,650
24. Insurance taxes, licenses and fees, excluding federal income taxes	6,339,870	5,546,075	11,781,662
25. Increase in loading on deferred and uncollected premiums	(493,020)	(452,245)	1,456,303
26. Net transfers to or (from) Separate Accounts net of reinsurance	(19,974,507)	(13,290,075)	(41,698,765)
27. Aggregate write-ins for deductions	50,733,001	51,143,742	101,041,496
28. Totals (Lines 20 to 27)	492,809,225	570,263,746	1,194,387,608
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(2,399,890)	1,990,176	(18,468,158)
30. Dividends to policyholders and refunds to members	2,946,677	2,755,433	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)	(5,346,566)	(765,257)	(26,418,746)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(4,924,523)	(313,896)	(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)	(422,043)	(451,361)	(21,732,172)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 1,741,926 (excluding taxes of \$ (216,761) transferred to the IMR)	13,904	(960,127)	(12,201,796)
35. Net income (Line 33 plus Line 34)	(408,139)	(1,411,488)	(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)	(408,139)	(1,411,488)	(33,933,968)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 0	3,285,276	378,837,976	258,292,327
39. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
40. Change in net deferred income tax	160,066	3,399,987	12,478,033
41. Change in nonadmitted assets	(5,239,535)	(17,511,316)	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	(9,897,144)	(9,550,400)	(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	100,750	166,866	128,358
48. Change in surplus notes	58,154	53,233	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	(4,173,389)	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	0	(4,099,648)	1,307,233
54. Net change in capital and surplus for the year (Lines 37 through 53)	(41,113,961)	324,885,209	217,837,740
55. Capital and surplus, as of statement date (Lines 36 + 54)	3,235,401,758	3,383,563,189	3,276,515,720
DETAILS OF WRITE-INS			
08.301. Miscellaneous Income	1,483,213	949,976	456,186
08.302. Change in corporate owned life insurance	7,731,642	5,477,969	9,272,078
08.303. MODCO interest	(10,163,510)	(11,021,679)	(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)	(948,654)	(4,593,734)	(11,601,265)
2701. Funds withheld expense	44,312,860	45,135,397	90,474,490
2702. Change in agents deferred comp	7,535,322	6,389,003	12,214,818
2703. Fines and penalties	386	421	476
2798. Summary of remaining write-ins for Line 27 from overflow page	(1,115,567)	(381,079)	(1,648,288)
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	50,733,001	51,143,742	101,041,496
5301. Ceding commission	0	(4,099,648)	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)	0	(4,099,648)	1,307,233

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	329,607,298	424,824,736	848,433,158
2. Net investment income	183,807,504	177,133,139	385,306,874
3. Miscellaneous income	9,912,382	6,044,531	10,227,932
4. Total (Lines 1 to 3)	523,327,183	608,002,407	1,243,967,964
5. Benefit and loss related payments	359,544,731	308,950,886	638,335,545
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(20,363,047)	(14,245,695)	(42,421,872)
7. Commissions, expenses paid and aggregate write-ins for deductions	117,257,746	125,164,826	172,517,877
8. Dividends paid to policyholders	11,401,433	10,247,593	24,518,114
9. Federal and foreign income taxes paid (recovered) net of \$ 1,741,926 tax on capital gains (losses)	(25,567,355)	9,443,634	12,316,373
10. Total (Lines 5 through 9)	442,273,507	439,561,244	805,266,037
11. Net cash from operations (Line 4 minus Line 10)	81,053,677	168,441,163	438,701,927
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	508,012,143	249,137,548	825,942,044
12.2 Stocks	9,188,713	396,138	5,573,861
12.3 Mortgage loans	20,015,792	20,030,199	31,326,774
12.4 Real estate	0	0	0
12.5 Other invested assets	2,229,017	6,113,644	8,568,375
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	(4)
12.7 Miscellaneous proceeds	(1)	7,816,616	45,849,575
12.8 Total investment proceeds (Lines 12.1 to 12.7)	539,445,664	283,494,145	917,260,625
13. Cost of investments acquired (long-term only):			
13.1 Bonds	764,091,551	426,754,376	1,224,741,334
13.2 Stocks	12,895,644	8,500,594	20,503,593
13.3 Mortgage loans	3,655,545	36,644,819	93,491,698
13.4 Real estate	372,041	422,477	2,536,887
13.5 Other invested assets	4,434,529	19,209,132	26,899,239
13.6 Miscellaneous applications	43,385,005	2,044,884	8,870,177
13.7 Total investments acquired (Lines 13.1 to 13.6)	828,834,315	493,576,282	1,377,042,928
14. Net increase/(decrease) in contract loans and premium notes	9,998,214	11,086,936	39,446,526
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(299,386,865)	(221,169,073)	(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	23,498,262	59,422,622	124,368,864
16.5 Dividends to stockholders	25,000,000	25,000,000	50,000,000
16.6 Other cash provided (applied)	125,144,345	(54,913,067)	(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)	123,642,607	(20,490,445)	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) .	(94,690,581)	(73,218,356)	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)	21,563,424	42,134,793	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	270,188,256	247,891,980	560,199,772
2. Group life	0	0	0
3. Individual annuities	64,352,579	180,057,980	344,706,497
4. Group annuities	5,917,962	(1,701,664)	(3,302,949)
5. Accident & health	4,971,133	5,400,403	10,547,200
6. Fraternal	0	0	0
7. Other lines of business	0	0	0
8. Subtotal (Lines 1 through 7)	345,429,930	431,648,699	912,150,520
9. Deposit-type contracts	1,290,813	309,056	662,454
10. Total (Lines 8 and 9)	346,720,743	431,957,755	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	\$ (408,139)	\$ (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	\$ (408,139)	\$ (33,933,968)
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 3,235,401,759	\$ 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	\$ 3,235,401,759	\$ 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	\$ (2,279,183)
2. 12 Months or Longer	\$ (10,235,509)

b)The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 124,807,453
2. 12 Months or Longer	\$ 163,140,123

(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

NOTES TO FINANCIAL STATEMENTS

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

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) ICO - AC	9	0	\$ 10,127,549	\$ -	\$ 10,185,756	\$ -
(2) ABS - AC	2	0	\$ 8,166,750	\$ -	\$ 8,166,750	\$ -
(3) Preferred Stock - AC	0	0	\$ -	\$ -	\$ -	\$ -
(4) Preferred Stock - FV	0	0	\$ -	\$ -	\$ -	\$ -
(5) Total (1+2+3+4)	11	0	\$ 18,294,299	\$ -	\$ 18,352,506	\$ -

AC - Amortized Cost FV - Fair Value

- 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	87.5%
(3) Short-Term Investments	12.5%
(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	\$ 90,904,849
2. Nonadmitted	\$ -
3. Admitted	\$ 90,904,849

- D. The aggregate deferred interest N/A

Aggregate Deferred Interest	Amount
	\$ -

- 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
	\$ 9,390,831

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

On March 10, 2025, Mansfield Solar Trust I, a Delaware statutory trust, was formed as a subsidiary of Mansfield Solar I, LLC to hold the purchased loans.

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	2	3
	Total 2+3	General Account	Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 5,000,000	\$ 5,000,000	\$ -
(c) Activity Stock	\$ 13,216,200	\$ 13,216,200	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 18,216,200	\$ 18,216,200	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 1,349,623,551	XXX	XXX

NOTES TO FINANCIAL STATEMENTS

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)
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)	\$ 565,054,453	\$ 587,854,900	\$ 330,403,882
2. Current Year General Account Total Collateral Pledged	\$ 565,054,453	\$ 587,854,900	\$ 330,403,882
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)	\$ 574,328,981	\$ 596,959,669	\$ 330,403,882
2. Current Year General Account Maximum Collateral Pledged	\$ 574,328,981	\$ 596,959,669	\$ 330,403,882
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	\$ 330,403,882	\$ 330,403,882	\$ -	\$ 330,403,882
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 330,403,882	\$ 330,403,882	\$ -	\$ 330,403,882
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	\$ 330,403,882	\$ 330,403,882	\$ -
3. Other	\$ -	\$ -	\$ -
4. Aggregate Total (1+2+3)	\$ 330,403,882	\$ 330,403,882	\$ -

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
---------	----

NOTES TO FINANCIAL STATEMENTS

2. Funding Agreements
3. Other

No
No

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

A. Defined Benefit Plan

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	\$ 853,075	\$ 1,708,227	\$ 10,387	\$ 15,943	\$ -	\$ -
c. Expected return on plan assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Transition asset or obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Gains and losses	\$ 505,409	\$ 1,107,282	\$ (53,933)	\$ (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	\$ 1,358,484	\$ 2,815,509	\$ (43,546)	\$ (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	\$ -	\$ 4,075,743	\$ -	\$ -	\$ 4,075,743
Common Stock	\$ 826,351	\$ -	\$ 18,216,200	\$ 119,963,751	\$ 139,006,302
Derivatives	\$ 5,843,348	\$ 229,308,985	\$ -	\$ -	\$ 235,152,333
Other Invested Assets	\$ -	\$ -	\$ -	\$ 83,668,326	\$ 83,668,326
Cash, Cash Equivalents & Short Term Investments	\$ (4,710,061)	\$ 2,690,566	\$ -	\$ 23,582,917	\$ 21,563,422
Separate Accounts	\$ 773,373	\$ 288,477,070	\$ -	\$ 586,328,805	\$ 875,579,248
Total assets at fair value/NAV	\$ 2,733,011	\$ 524,552,364	\$ 18,216,200	\$ 813,543,799	\$ 1,359,045,374

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	\$ -	\$ 107,726,204	\$ -	\$ -	\$ 107,726,204
Total liabilities at fair value	\$ -	\$ 107,726,204	\$ -	\$ -	\$ 107,726,204

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

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
a. Assets										
Common Stock	\$ 18,524,684	\$ -	\$ -	\$ (974,535)	\$ 972,966	\$ 1,072,500	\$ -	\$(1,379,415)	\$ -	\$ 18,216,200
Total Assets	\$ 18,524,684	\$ -	\$ -	\$ (974,535)	\$ 972,966	\$ 1,072,500	\$ -	\$(1,379,415)	\$ -	\$ 18,216,200

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	\$ 4,394,879,439	\$ 4,978,211,312	\$ 204,563,767	\$ 4,190,315,672	\$ -	\$ -	\$ -
Bonds-Asset-Backed Securities	\$ 2,146,735,493	\$ 2,176,836,195	\$ -	\$ 1,975,595,479	\$ 171,140,014	\$ -	\$ -
Preferred Stock	\$ 912,305	\$ 1,000,000	\$ -	\$ 912,305	\$ -	\$ -	\$ -
Common Stock	\$ 139,006,303	\$ 139,006,303	\$ 826,351	\$ -	\$ 18,216,200	\$ 119,963,751	\$ -
Mortgage Loans	\$ 511,109,976	\$ 523,518,556	\$ -	\$ -	\$ 511,109,976	\$ -	\$ -
Real Estate	\$ 43,193,000	\$ 47,622,876	\$ -	\$ 43,193,000	\$ -	\$ -	\$ -
Cash, Cash Equivalents & Short Term Investments	\$ 21,563,422	\$ 21,563,422	\$ (4,710,061)	\$ 2,690,566	\$ -	\$ 23,582,917	\$ -
Derivative Asset	\$ 235,152,333	\$ 235,152,333	\$ 5,843,348	\$ 229,308,985	\$ -	\$ -	\$ -
Surplus Notes	\$ 91,640,131	\$ 88,916,077	\$ -	\$ 91,640,131	\$ -	\$ -	\$ -
Other Invested Assets	\$ 104,458,692	\$ 104,458,692	\$ -	\$ 3,884,687	\$ 15,000,000	\$ 83,668,326	\$ 1,905,679
Separate Account Assets	\$ 875,579,248	\$ 875,579,248	\$ 773,373	\$ 288,477,070	\$ -	\$ 586,328,805	\$ -
Derivative Liability	\$ 107,726,204	\$ 107,726,204	\$ -	\$ 107,726,204	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Other Invested Assets	\$ 1,905,679	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 June 30, 2025 Value	Unfunded Commitments As of June 30, 2025	Redemption Frequency (If currently eligible)	Redemption Notice Period
Common Stock	\$ 119,963,751	\$ -	Not Applicable	Not Applicable
Cash, Cash Equivalents & Short Term Investments	\$ 23,582,917	\$ -	Not Applicable	Not Applicable
Other Invested Assets	\$ 83,668,326	\$ 31,579,750	Not Applicable	Not Applicable
Separate Account Assets	\$ 586,328,805	\$ 4,105,852	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.

NOTES TO FINANCIAL STATEMENTS

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

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 JUNE 30, 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 [X]
- 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 [X]
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

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

Yes [X] No []
- 3.2

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

Yes [] No [X]
- 3.3

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

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

Yes [] No [X]
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1

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

Yes [] No [X]
- 4.2

If yes, provide the name of 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 [X] 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 [X]
- 6.6

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

Yes [] No [] N/A [X]
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [X] 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 JUNE 30, 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:\$.....

0

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]
- 11.2

If yes, give full and complete information relating thereto:
.....
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$.....1,474,587
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	\$..... 17,087,521
14.22 Preferred Stock	\$0	\$.....0
14.23 Common Stock	\$ 2,526,855,909	\$..... 2,526,240,171
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	\$..... 2,573,327,692
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 JUNE 30, 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

.....

\$.....

523,518,557

1.14

Total Mortgages in Good Standing

.....

\$

523,518,557

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)

.....

\$

523,518,557

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
.....	

STATEMENT AS OF JUNE 30, 2025 OF THE National Life Insurance Company

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

[illegible]

STATEMENT AS OF JUNE 30, 2025 OF THE National Life Insurance Company

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

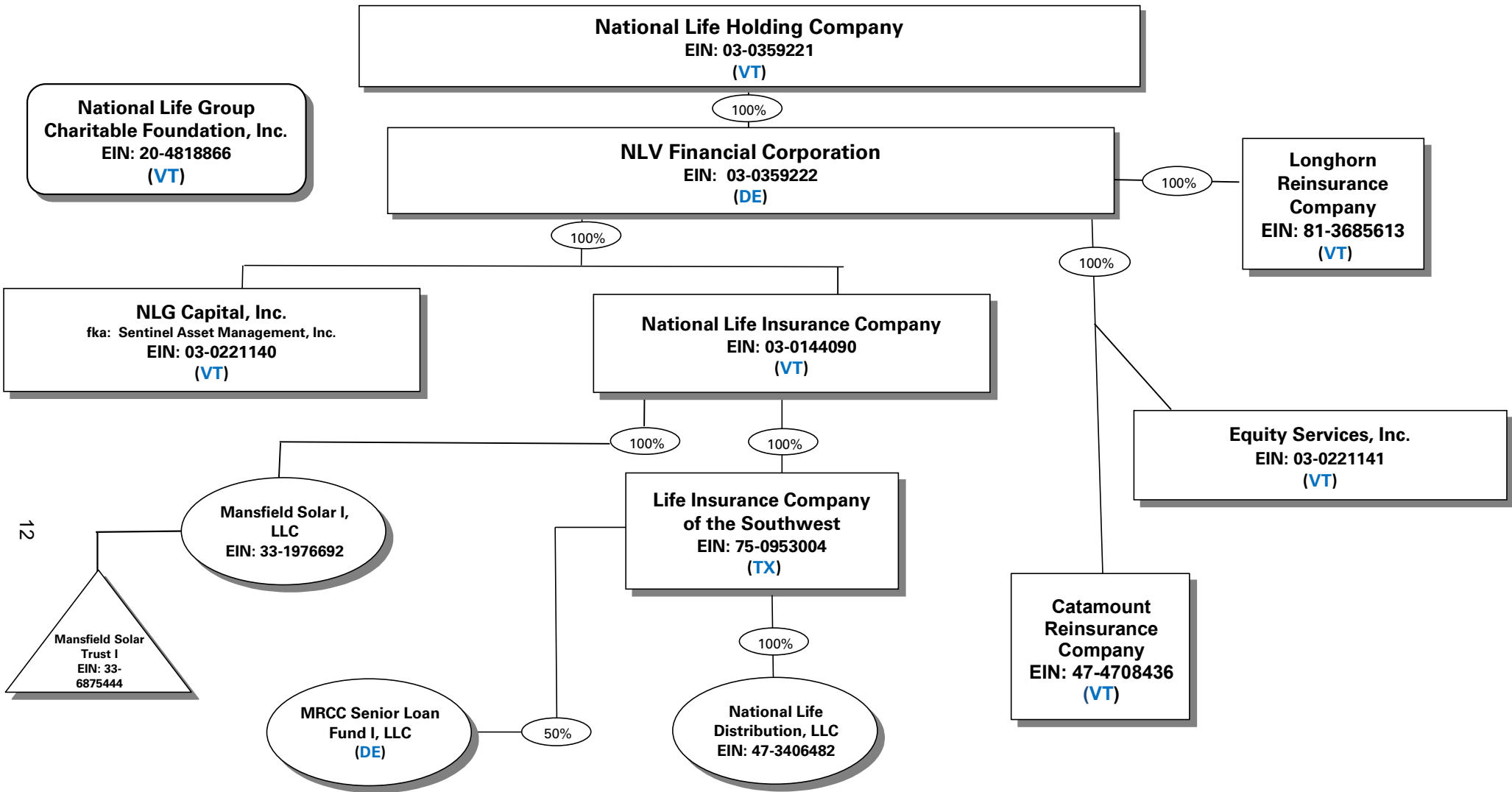
Current Year To Date - Allocated by States and Territories

States, Etc.			1	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				
Active Status (a)									
1.	Alabama	AL	L	851,447	0	89,917	0	941,364	0
2.	Alaska	AK	L	85,458	0	(213)	0	85,245	0
3.	Arizona	AZ	L	1,541,172	79,568	39,789	0	1,660,529	0
4.	Arkansas	AR	L	220,629	0	583	0	221,212	0
5.	California	CA	L	20,460,547	211,429	310,954	0	20,982,930	230,000
6.	Colorado	CO	L	847,028	2,100	15,498	0	864,626	0
7.	Connecticut	CT	L	3,714,598	10,400	36,370	0	3,761,368	0
8.	Delaware	DE	L	1,062,961	0	4,546	0	1,067,508	0
9.	District of Columbia	DC	L	290,757	0	4,643	0	295,400	0
10.	Florida	FL	L	19,810,949	3,496,566	201,721	0	23,509,236	0
11.	Georgia	GA	L	6,712,005	1,016,605	113,717	0	7,842,326	0
12.	Hawaii	HI	L	226,087	0	6,114	0	232,201	0
13.	Idaho	ID	L	1,002,379	2,025	1,120	0	1,005,524	0
14.	Illinois	IL	L	12,952,915	21,900	66,837	0	13,041,652	0
15.	Indiana	IN	L	2,869,469	2,000	23,721	0	2,895,190	0
16.	Iowa	IA	L	537,248	25,000	2,440	0	564,688	0
17.	Kansas	KS	L	1,385,950	0	3,581	0	1,389,530	0
18.	Kentucky	KY	L	468,644	300	8,210	0	477,154	0
19.	Louisiana	LA	L	665,064	0	31,041	0	696,105	0
20.	Maine	ME	L	2,035,564	1,790	17,995	0	2,055,348	0
21.	Maryland	MD	L	4,270,097	21,979	31,659	0	4,323,736	0
22.	Massachusetts	MA	L	3,770,815	32,996	58,072	0	3,861,882	0
23.	Michigan	MI	L	3,556,846	1,100	135,047	0	3,692,993	0
24.	Minnesota	MN	L	2,994,910	32,300	60,859	0	3,088,068	0
25.	Mississippi	MS	L	144,738	0	3,401	0	148,140	0
26.	Missouri	MO	L	3,408,771	6,000	9,456	0	3,424,227	0
27.	Montana	MT	L	294,996	0	1,778	0	296,774	0
28.	Nebraska	NE	L	364,725	150	8,091	0	372,965	0
29.	Nevada	NV	L	1,273,438	0	2,652	0	1,276,090	0
30.	New Hampshire	NH	L	1,746,851	77,100	13,820	0	1,837,770	0
31.	New Jersey	NJ	L	21,464,647	799,882	156,882	0	22,421,411	0
32.	New Mexico	NM	L	188,454	0	1,928	0	190,382	0
33.	New York	NY	L	98,780,348	56,917,797	423,892	0	156,122,036	1,033,467
34.	North Carolina	NC	L	9,159,868	57,048	96,762	0	9,313,678	0
35.	North Dakota	ND	L	71,148	0	3,194	0	74,341	0
36.	Ohio	OH	L	2,178,355	0	53,087	0	2,231,442	0
37.	Oklahoma	OK	L	377,627	300	1,211	0	379,138	0
38.	Oregon	OR	L	956,867	5,016	11,474	0	973,357	0
39.	Pennsylvania	PA	L	6,695,739	11,800	181,995	0	6,889,534	0
40.	Rhode Island	RI	L	922,774	25,651	26,341	0	974,766	0
41.	South Carolina	SC	L	2,197,290	131,638	16,537	0	2,345,465	0
42.	South Dakota	SD	L	80,184	0	2,946	0	83,130	0
43.	Tennessee	TN	L	2,973,535	37,000	36,749	0	3,047,284	0
44.	Texas	TX	L	7,424,073	449,181	69,032	0	7,942,287	0
45.	Utah	UT	L	1,407,435	35,500	9,857	0	1,452,792	0
46.	Vermont	VT	L	6,192,498	658,417	18,201	0	6,869,116	0
47.	Virginia	VA	L	7,136,414	491	83,890	0	7,220,794	0
48.	Washington	WA	L	1,050,272	55,600	9,660	0	1,115,532	0
49.	West Virginia	WV	L	194,775	0	8,020	0	202,795	0
50.	Wisconsin	WI	L	3,693,533	1,361	17,935	0	3,712,828	0
51.	Wyoming	WY	L	106,648	1,500	0	0	108,148	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	55,135	0	0	0	55,135	0
55.	U.S. Virgin Islands	VI	N	42,953	0	0	0	42,953	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	(582,006)	1,250	4,306	0	(576,450)	27,346
59.	Subtotal	XXX		272,335,621	64,230,738	2,537,317	0	339,103,676	1,290,813
90.	Reporting entity contributions for employee benefits plans	XXX		1,006,899	5,917,962	0	0	6,924,861	0
91.	Dividends or refunds applied to purchase paid-up additions and annuities	XXX		5,669,451	121,841	0	0	5,791,291	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		6,492,653	0	2,464,501	0	8,957,154	0
94.	Aggregate or other amounts not allocable by State	XXX		16,047	0	0	0	16,047	0
95.	Totals (Direct Business)	XXX		285,520,670	70,270,541	5,001,818	0	360,793,029	1,290,813
96.	Plus Reinsurance Assumed	XXX		57,188	0	0	0	57,188	0
97.	Totals (All Business)	XXX		285,577,858	70,270,541	5,001,818	0	360,850,217	1,290,813
98.	Less Reinsurance Ceded	XXX		52,229,968	140,572	4,033,410	0	56,403,951	0
99.	Totals (All Business) less Reinsurance Ceded	XXX		233,347,890	70,129,969	968,408	0	304,446,267	1,290,813
DETAILS OF WRITE-INS									
58001.	Aggragate Other Alien	XXX		(582,006)	1,250	4,306	0	(576,450)	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		(582,006)	1,250	4,306	0	(576,450)	27,346
9401.	Aggregate or other amounts not allocable by State	XXX		16,047	0	0	0	16,047	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		16,047	0	0	0	16,047	0

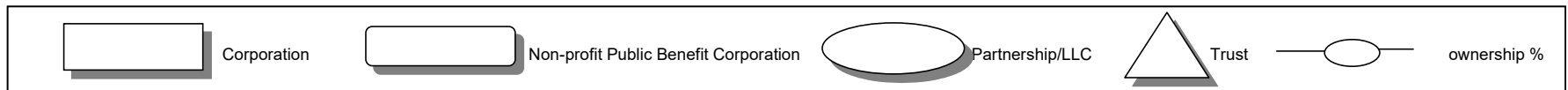
(a) Active Status Counts:

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 JUNE 30, 2025 OF THE National Life Insurance Company



12



SCHEDULE Y

[illegible]

Asterisk	Explanation

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.	NO

AUGUST FILING

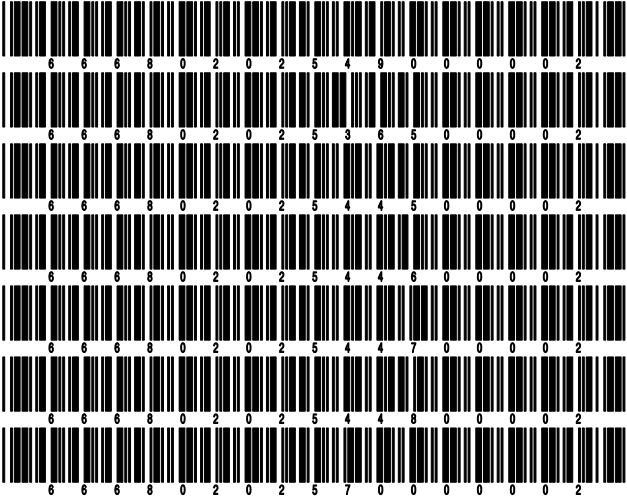
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting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

Explanation:

1.
2.
3.
4.
5.
6.
8.

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]
8. Life PBR Statement of Exemption (2nd Quarter Only) [Document Identifier 700]



STATEMENT AS OF JUNE 30, 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	6,768,111	4,988	6,763,122	19,128,916
2505.	Miscellaneous	3,305,704	914,003	2,391,701	5,333
2597.	Summary of remaining write-ins for Line 25 from overflow page	10,073,815	918,992	9,154,823	19,134,249

Additional Write-ins for Liabilities Line 25

		1 Current Statement Date	2 December 31 Prior Year
2504.	Accumulated post-retirement benefits	1,094,928	1,167,973
2505.	Provision for sales practice litigation	2,008,086	2,024,133
2506.	Guaranty fund	2,058,246	2,068,522
2507.	Commission accumulation liability	53,786	67,206
2508.	Accrued interest on death claims	743,368	589,787
2509.	Miscellaneous	155,457,774	5,819,747
2597.	Summary of remaining write-ins for Line 25 from overflow page	161,416,188	11,737,368

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	(1,115,567)	(381,079)	(1,648,288)
2797.	Summary of remaining write-ins for Line 27 from overflow page	(1,115,567)	(381,079)	(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	372,041	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	1,659,679	3,368,011
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	47,622,877	48,910,515
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	47,622,877	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	3,655,545	6,104,886
3. Capitalized deferred interest and other	662,324	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	20,015,792	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)	523,518,553	539,216,476
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	523,518,553	539,216,476
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	523,518,553	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	2,338,073	26,518,839
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	18,331	34,726
5. Unrealized valuation increase/(decrease)	(4,203,923)	244,389
6. Total gain (loss) on disposals	1,271,455	(115,389)
7. Deduct amounts received on disposals	2,992,778	15,707,005
8. Deduct amortization of premium, depreciation and proportional amortization	74,838	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)	193,374,771	194,921,995
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	193,374,771	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	796,668,176	1,272,935,678
3. Accrual of discount	9,178,730	19,645,635
4. Unrealized valuation increase/(decrease)	6,521,691	258,047,939
5. Total gain (loss) on disposals	1,348,029	2,418,695
6. Deduct consideration for bonds and stocks disposed of	536,152,863	839,754,755
7. Deduct amortization of premium	7,070,695	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	(251,133)	311,299
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	9,821,293,972	9,551,052,037
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	9,821,293,972	9,551,052,037

STATEMENT AS OF JUNE 30, 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)	2,625,860,447	130,880,595	8,839,438	8,622,971	2,625,860,447	2,756,524,575	0	2,580,576,491
2. NAIC 2 (a)	2,002,606,095	98,159,195	45,649,275	(12,287,445)	2,002,606,095	2,042,828,570	0	2,044,652,219
3. NAIC 3 (a)	129,578,955	0	2,365,417	3,689,846	129,578,955	130,903,384	0	136,839,642
4. NAIC 4 (a)	19,401,628	0	3,405,050	(8,375,911)	19,401,628	7,620,667	0	22,822,020
5. NAIC 5 (a)	23,511,500	8,141,851	2,083	8,370,319	23,511,500	40,021,587	0	20,435,938
6. NAIC 6 (a)	3,035,578	0	46,058	13,567	3,035,578	3,003,087	0	3,065,344
7. Total ICO	4,803,994,203	237,181,641	60,307,321	33,347	4,803,994,203	4,980,901,870	0	4,808,391,654
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	2,041,392,998	140,206,970	136,694,794	3,844,175	2,041,392,998	2,048,749,349	0	1,981,882,596
9. NAIC 2	86,961,634	3,176,679	599,762	55,040	86,961,634	89,593,591	0	74,127,467
10. NAIC 3	22,626,597	1,369,893	23,093	(404)	22,626,597	23,972,993	0	21,574,189
11. NAIC 4	4,828,350	0	0	452,501	4,828,350	5,280,851	0	4,825,861
12. NAIC 5	6,144,815	5,271,936	0	(3,250,000)	6,144,815	8,166,751	0	3,552,665
13. NAIC 6	1,100,291	0	0	(27,635)	1,100,291	1,072,656	0	1,068,012
14. Total ABS	2,163,054,685	150,025,478	137,317,649	1,073,677	2,163,054,685	2,176,836,191	0	2,087,030,790
PREFERRED STOCK								
15. NAIC 1	1,000,000	0	0	0	1,000,000	1,000,000	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	1,000,000	0	1,000,000
22. Total ICO, ABS & Preferred Stock	6,968,048,888	387,207,119	197,624,970	1,107,024	6,968,048,888	7,158,738,061	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 \$ 1,990,566 ; NAIC 2 \$ 700,000 ; 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	2,690,566	xxx	2,670,503	43,720	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	29,729	0
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	2,000,000	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)	2,690,566	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	2,690,566	0

STATEMENT AS OF JUNE 30, 2025 OF THE National Life Insurance Company

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	53,844,811
3.	Unrealized Valuation increase/(decrease)	(1,337,707)
4.	SSAP No. 108 adjustments	0
5.	Total gain (loss) on termination recognized	23,367,284
6.	Considerations received/(paid) on terminations	66,438,487
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)	125,963,016
11.	Deduct nonadmitted assets	0
12.	Statement value at end of current period (Line 10 minus Line 11)	125,963,016

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)	140,101
3.1	Add:	
	Change in variation margin on open contracts - Highly Effective Hedges	
3.11	Section 1, Column 15, current year to date minus	117,700
3.12	Section 1, Column 15, prior year	(121,000) 238,700
	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 0 238,700
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 0
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	117,700
3.24	Section 1, Column 19, prior year plus	(121,000)
3.25	SSAP No. 108 adjustments	0 238,700 238,700
3.3	Subtotal (Line 3.1 minus Line 3.2)	0
4.1	Cumulative variation margin on terminated contracts during the year	(121,313)
4.2	Less:	
	4.21 Amount used to adjust basis of hedged item	0
	4.22 Amount recognized	(121,313)
	4.23 SSAP No. 108 adjustments	0 (121,313)
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)	1,463,104
7.	Deduct total nonadmitted amounts	0
8.	Statement value at end of current period (Line 6 minus Line 7)	1,463,104

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 JUNE 30, 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.....	125,963,034	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	1,463,104	
3.	Total (Line 1 plus Line 2)		127,426,139
4.	Part D, Section 1, Column 6	235,152,336	
5.	Part D, Section 1, Column 7	(107,726,197)	
6.	Total (Line 3 minus Line 4 minus Line 5)		0
		Fair Value Check	
7.	Part A, Section 1, Column 16	125,963,034	
8.	Part B, Section 1, Column 13	1,463,104	
9.	Total (Line 7 plus Line 8)		127,426,138
10.	Part D, Section 1, Column 9	235,152,336	
11.	Part D, Section 1, Column 10	(107,726,197)	
12.	Total (Line 9 minus Line 10 minus Line 11)		0
		Potential Exposure Check	
13.	Part A, Section 1, Column 21	1,732,229	
14.	Part B, Section 1, Column 20	236,841	
15.	Part D, Section 1, Column 12	1,969,070	
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	799,525,477	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	921,297,824	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)	23,582,917	145,355,264
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	23,582,917	145,355,264

STATEMENT AS OF JUNE 30, 2025 OF THE National Life Insurance Company

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

[illegible]

SCHEDULE A - PART 3

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

[illegible]

STATEMENT AS OF JUNE 30, 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 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
0329743	CHANDLER	AZ		05/01/2018	05/09/2025	13,000,000	0	0	0	0	0	0	13,000,000	13,000,000	0	0	0
01999999	Mortgages closed by repayment					13,000,000	0	0	0	0	0	0	13,000,000	13,000,000	0	0	0
0329665	AUSTELL	GA		09/21/2006		132,913	0	0	0	0	0	0	132,913	132,913	0	0	0
0329626	LOUISBURG	NC		12/01/2005		59,482	0	0	0	0	0	0	59,482	59,482	0	0	0
0329744	THE COLONY	TX		06/14/2018		28,238	0	0	0	0	0	0	28,238	28,238	0	0	0
0329741	SAN ANTONIO	TX		02/27/2018		81,846	0	0	0	0	0	0	81,846	81,846	0	0	0
0329737	SEATTLE	WA		09/27/2016		112,813	0	0	0	0	0	0	112,813	112,813	0	0	0
0329716	ANN ARBOR	MI		05/28/2013		173,758	0	0	0	0	0	0	173,758	173,758	0	0	0
0329735	NORTH CHICAGO	IL		08/31/2016		100,070	0	0	0	0	0	0	100,070	100,070	0	0	0
0329759	LENEXA	KS		05/17/2021		102,568	0	0	0	0	0	0	102,568	102,568	0	0	0
0329745	CARROLLTON	TX		06/15/2018		44,332	0	0	0	0	0	0	44,332	44,332	0	0	0
0329747	GRETNA	NE		02/07/2019		58,574	0	0	0	0	0	0	58,574	58,574	0	0	0
0329752	OMAHA	NE		12/03/2019		95,276	0	0	0	0	0	0	95,276	95,276	0	0	0
0329767	LINCOLN	NE		07/01/2021		85,000	0	0	0	0	0	0	85,000	85,000	0	0	0
0329555	FRESNO	CA		12/01/2005		188,901	0	0	0	0	0	0	188,901	188,901	0	0	0
0329760	LOUISVILLE	KY		05/19/2021		115,045	0	0	0	0	0	0	115,045	115,045	0	0	0
0329733	ESTES PARK	CO		10/03/2016		187,913	0	0	0	0	0	0	187,913	187,913	0	0	0

STATEMENT AS OF JUNE 30, 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
0329727	MORENO VALLEY	CA .....	.....	.....07/09/2015 .....	.....	.....123,842	0	0	0	0	0	0	123,842	123,842	0	0	0
0329718	HUNTINGTON	NY .....	.....	.....09/04/2013 .....	.....	.....122,382	0	0	0	0	0	0	122,382	122,382	0	0	0
0329734	EDINA	MIN. ....	.....	.....10/14/2016 .....	.....	.....117,617	0	0	0	0	0	0	117,617	117,617	0	0	0
0329729	NEWPORT BEACH	CA .....	.....	.....07/29/2015 .....	.....	.....135,065	0	0	0	0	0	0	135,065	135,065	0	0	0
0329753	RANCHO CUCAMONGA	CA .....	.....	.....12/08/2020 .....	.....	.....52,189	0	0	0	0	0	0	52,189	52,189	0	0	0
0329725	ISSAQUAH	WA .....	.....	.....06/08/2015 .....	.....	.....75,297	0	0	0	0	0	0	75,297	75,297	0	0	0
0329750	SAN DIEGO	CA .....	.....	.....01/29/2019 .....	.....	.....101,135	0	0	0	0	0	0	101,135	101,135	0	0	0
0329739	PHOENIX	AZ .....	.....	.....08/04/2017 .....	.....	.....147,813	0	0	0	0	0	0	147,813	147,813	0	0	0
0329721	FT WORTH	TX .....	.....	.....02/21/2014 .....	.....	.....101,422	0	0	0	0	0	0	101,422	101,422	0	0	0
0329591	DAVIDSON	NC .....	.....	.....12/01/2005 .....	.....	.....66,281	0	0	0	0	0	0	66,281	66,281	0	0	0
0329740	HILLSBORO	OR .....	.....	.....11/17/2017 .....	.....	.....81,839	0	0	0	0	0	0	81,839	81,839	0	0	0
0329728	CHELMSFORD	MA .....	.....	.....07/30/2015 .....	.....	.....70,643	0	0	0	0	0	0	70,643	70,643	0	0	0
0329593	KIRKLAND	WA .....	.....	.....12/01/2005 .....	.....	.....66,931	0	0	0	0	0	0	66,931	66,931	0	0	0
0329755	OLIVETTE	MO .....	.....	.....12/30/2020 .....	.....	.....60,214	0	0	0	0	0	0	60,214	60,214	0	0	0
0329726	PHILADELPHIA	PA .....	.....	.....06/01/2015 .....	.....	.....162,600	0	0	0	0	0	0	162,600	162,600	0	0	0
0329658	TIMONIUM	MD .....	.....	.....07/10/2006 .....	.....	.....75,504	0	0	0	0	0	0	75,504	75,504	0	0	0
0299999. Mortgages with partial repayments						3,127,503	0	0	0	0	0	0	3,127,503	3,127,503	0	0	0
0599999 - Totals						16,127,503	0	0	0	0	0	0	16,127,503	16,127,503	0	0	0

STATEMENT AS OF JUNE 30, 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
56441@-AA-5	EnFin Solar SUB Mansfield Solar I Equity 0.000% 05/20/55			Direct-Private Placement	5.B	03/31/2025 ...		0	1,788,231	0	0	0.000
0799999. Debt Securities That Lack Substantive Credit Enhancement - Bonds - NAIC Designation Not Assigned by the SVO - Unaffiliated									0	1,788,231	0	XXX
LP7205-00-0	Centerbridge Capital Partners III	Wilmington	DE.....	Centerbridge Capital Partners		05/21/2015 ...	3.....	0	416,408	0	346,852	0.170
LP7189-00-6	LS Power Equity Partners III	Wilmington	DE.....	LS Power Equity Partners		03/11/2014 ...		0	28,903	0	2,021,361	0.500
LP7197-00-9	North Haven Credit Partners II	Wilmington	DE.....	North Haven Credit Partners		12/01/2014 ...	2.....	0	104,530	0	10,058,450	2.080
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated									0	549,841	0	XXX
6899999. Total - Unaffiliated									0	2,338,072	0	XXX
6999999. Total - Affiliated									0	0	0	XXX
7099999 - Totals									0	2,338,072	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/ (De-crease)	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
56441@-AA-5	EnFin Solar SUB Mansfield Solar I Equity 0.000% 05/20/55			Direct-Private Placement	03/31/2025 ...	05/01/2025 ...	2,096,456	0	0	0	0	0	0	2,096,456	0	0	0	0	0
0799999. Debt Securities That Lack Substantive Credit Enhancement - Bonds - NAIC Designation Not Assigned by the SVO - Unaffiliated								0	0	0	0	0	0	2,096,456	0	0	0	0	0
LP7205-00-0	Centerbridge Capital Partners III	Wilmington	DE.....	Capital Distribution	05/21/2015 ...	05/02/2025 ...	696,924	0	0	0	0	0	0	696,924	696,924	0	0	0	0
LP7189-00-6	LS Power Equity Partners III	Wilmington	DE.....	Capital Distribution	03/11/2014 ...	04/08/2025 ...	42,084	0	0	0	0	0	0	42,084	42,084	0	0	0	0
LP7163-00-1	Newstone Capital Partners II	Wilmington	DE.....	Capital Distribution	03/14/2011 ...	04/16/2025 ...	262,615	0	0	0	0	0	0	262,615	262,615	0	0	0	0
LP7197-00-9	North Haven Credit Partners II	Wilmington	DE.....	Capital Distribution	12/01/2014 ...	04/24/2025 ...	754,839	0	0	0	0	0	0	754,839	754,839	0	0	0	0
LP7184-00-7	Northstar Mezzanine Partners VI	Wilmington	DE.....	Capital Distribution	11/26/2013 ...	06/12/2025 ...	29,453	0	0	0	0	0	0	29,453	29,453	0	0	0	0
LP7215-00-9	TA XII-A	Wilmington	DE.....	Capital Distribution	02/22/2016 ...	06/03/2025 ...	149,175	0	0	0	0	0	0	149,175	149,175	0	0	0	0
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated								1,935,090	0	0	0	0	0	1,935,090	1,935,090	0	0	0	0
LP7166-00-4	Siguler Guff Distressed RE Opps Fund	Wilmington	DE.....	Capital Distribution	05/01/2011 ...	05/22/2025 ...	39,625	0	0	0	0	0	0	39,625	39,625	0	0	0	0
2199999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Unaffiliated								39,625	0	0	0	0	0	39,625	39,625	0	0	0	0
6899999. Total - Unaffiliated								4,071,171	0	0	0	0	0	4,071,171	1,974,715	0	0	0	0
6999999. Total - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0
7099999 - Totals								4,071,171	0	0	0	0	0	4,071,171	1,974,715	0	0	0	0

STATEMENT AS OF JUNE 30, 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
01728L-KD-3	ALLEGHENY ONTY PA ARPT AUTH AR 6.011% 01/01/45	04/22/2025	Blackrock		405,000	405,000	0	1.F FE
13063D-3S-5	CALIFORNIA ST 5.125% 03/01/38	06/20/2025	Blackrock		260,469	265,000	4,225	1.C FE
20281P-MV-1	CMWLTH FING AUTH PA 3.532% 06/01/42	06/18/2025	Blackrock		437,992	540,000	859	1.D FE
64966S-NH-5	New York NY 6.291% 02/01/45	04/17/2025	Blackrock		2,436,404	2,385,000	0	1.C FE
68607V-7H-2	OREGON ST DEPT OF ADMIN SVCS L 5.431% 04/01/39	06/18/2025	Blackrock		150,959	150,000	996	1.A FE
68607V-7K-5	OREGON ST DEPT OF ADMIN SVCS L 5.581% 04/01/41	05/15/2025	Blackrock		251,453	250,000	388	1.A FE
717868-KC-6	PHILADELPHIA PA REDEV AUTH 5.226% 09/01/40	05/15/2025	Blackrock		240,433	250,000	2,722	1.E FE
880558-TD-3	TENNESSEE ST SCH BOND AUTH 5.830% 11/01/45	04/15/2025	Blackrock		215,929	215,000	0	1.B FE
0049999999	Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)				4,398,639	4,460,000	9,190	XXX
160070-FU-7	CHARLESTON ONTY SC ARPT DIST A 5.082% 07/01/54	04/15/2025	Blackrock		176,922	195,000	5,148	1.E FE
231237-R8-3	CUPERTINO CA UNION SCH DIST 2.594% 08/01/38	06/18/2025	Blackrock		220,751	290,000	2,905	1.B FE
25477G-XR-1	DIST OF COLUMBIA INCOME TAX SE 5.693% 06/01/50	05/02/2025	Blackrock		3,076,657	3,100,000	0	1.B FE
25484J-DK-3	DIST OF COLUMBIA UNIV REVENUE 5.751% 04/01/35	04/11/2025	Blackrock		580,000	580,000	0	1.G FE
366133-SJ-6	GARLAND TX ELEC UTILITY SYS RE 2.950% 03/01/41	05/15/2025	Blackrock		240,656	325,000	1,997	1.E FE
372546-AV-3	GEORGE WASHINGTON UNIVER 3.545% 09/15/46	06/11/2025	Blackrock		731,370	1,000,000	8,567	1.E FE
485106-P3-6	KANSAS CITY MO SPL OBLG 5.444% 04/01/39	05/15/2025	Blackrock		257,239	260,000	1,180	1.D FE
485106-P4-4	KANSAS CITY MO SPL OBLG 5.494% 04/01/40	04/03/2025	Blackrock		960,000	960,000	0	1.D FE
581655-DF-1	MCKINNEY TX ECON DEV CORP SALE 6.248% 09/01/50	05/08/2025	Blackrock		997,045	975,000	1,523	1.C FE
627496-AA-0	MUSEUM OF MODERN ART/THE 3.220% 07/01/51	06/11/2025	Blackrock		2,290,406	3,468,000	49,941	1.C FE
64972J-UV-8	NEW YORK NY CITY TRANSITIONAL 5.658% 05/01/40	06/04/2025	Blackrock		431,120	425,000	401	1.A FE
64985S-FF-5	NEW YORK ST DORM AUTH REVENUES 5.989% 07/01/45	05/29/2025	Blackrock		2,000,000	2,000,000	0	1.D FE
70869P-RR-0	PENNSYLVANIA ST ECON DEV FING 5.689% 06/01/54	04/08/2025	Blackrock		983,170	1,000,000	6,795	1.D FE
911157-MF-9	UNITED NATIONS DEV CORP NY 6.536% 08/01/55	04/22/2025	Blackrock		2,210,000	2,210,000	0	1.D FE
0059999999	Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues				15,155,336	16,788,000	78,457	XXX
00287Y-DW-6	ABBVIE INC 5.400% 03/15/54	05/22/2025	Blackrock		458,515	500,000	5,100	1.G FE
00776V-AG-8	ATS Advanced Technology Services 9.292% 04/21/31	04/16/2025	Direct-Private Placement		1,787,881	1,787,881	0	5.B GI
008513-AE-3	AGREE LP 5.625% 06/15/34	05/19/2025	Blackrock		1,255,163	1,250,000	30,273	2.A FE
008513-AF-0	AGREE LP 5.600% 06/15/35	06/04/2025	Blackrock		8,673,674	8,731,000	267	2.A FE
025816-DZ-9	American Express Co 5.442% 01/30/36	05/14/2025	Blackrock		995,270	1,000,000	15,873	1.F FE
025816-EH-8	American Express Co 5.667% 04/25/36	05/22/2025	Blackrock		3,020,490	3,000,000	12,751	1.F FE
02666T-AF-4	AMERICAN HOMES 4 RENT 4.300% 04/15/52	06/27/2025	Blackrock		1,316,837	1,700,000	15,229	2.B FE
02666T-AH-0	AMERICAN HOMES 4 RENT 5.500% 07/15/34	06/04/2025	Blackrock		257,421	257,000	5,497	2.B FE
032654-AK-1	Analog Devices Inc 5.300% 12/15/45	05/21/2025	Blackrock		219,780	236,000	5,455	1.G FE
032654-BC-8	Analog Devices Inc 5.300% 04/01/54	04/30/2025	Blackrock		563,088	600,000	2,650	1.G FE
03740M-AF-7	AO N NORTH AMERICA INC 5.750% 03/01/54	06/25/2025	Blackrock		102,384	105,000	1,929	2.A FE
039483-BO-4	Archer Daniels Midland 4.500% 03/15/49	05/15/2025	Blackrock		492,042	593,000	4,172	1.F FE
040555-CY-8	Arizona Pub Svc Co 4.250% 03/01/49	06/25/2025	Blackrock		62,010	79,000	1,073	2.A FE
04316J-AG-4	ARTHUR J GALLAGHER & CO 6.750% 02/15/54	06/27/2025	Blackrock		1,538,838	1,400,000	35,438	2.B FE
049560-BB-0	Atmos Energy 5.000% 12/15/54	05/02/2025	Blackrock		1,673,312	1,900,000	55,708	1.G FE
053484-AF-8	AVALONBAY COMMUNITIES 5.350% 06/01/34	06/02/2025	Blackrock		3,018,580	3,000,000	51,419	1.G FE
05348E-BB-4	Avalon Bay Communities 4.150% 07/01/47	06/25/2025	Blackrock		147,025	182,000	3,672	1.G FE
06406R-BU-0	BANK OF NY MELLON CORP 6.474% 10/25/34	06/02/2025	Blackrock		1,084,570	1,000,000	6,834	1.F FE
06406R-BW-6	BANK OF NY MELLON CORP 5.188% 03/14/35	05/22/2025	Blackrock		1,971,920	2,000,000	19,887	1.D FE
071813-BP-3	Baxter International Inc 3.500% 08/15/46	06/25/2025	Blackrock		100,728	142,000	1,809	2.B FE
071813-CV-9	Baxter International Inc 3.132% 12/01/51	05/29/2025	Blackrock		435,528	711,000	10,916	2.B FE
07274E-AL-7	BAYER US FINANCE LLC 6.500% 11/21/33	05/08/2025	Blackrock		207,412	200,000	6,067	2.B FE
07274N-AN-3	BAYER US FINANCE II LLC 4.625% 06/25/38	05/29/2025	Blackrock		662,447	783,000	14,852	2.B FE
07274N-BA-0	BAYER US FINANCE II LLC 5.500% 07/30/35	05/22/2025	Blackrock		525,503	550,000	9,495	2.B FE
07274N-BF-9	BAYER US FINANCE II LLC 4.400% 07/15/44	06/20/2025	Blackrock		63,302	83,000	1,603	2.B FE
075887-BG-3	Becton Dickinson 4.685% 12/15/44	05/21/2025	Blackrock		311,314	375,000	7,662	2.B FE
075887-BX-6	Becton Dickinson 4.669% 06/06/47	06/20/2025	Blackrock		607,427	734,000	12,682	2.B FE
110122-CR-7	Bristol-Myers Squibb Co 4.250% 10/26/49	04/23/2025	Blackrock		471,558	600,000	12,608	1.F FE
110122-EB-0	Bristol-Myers Squibb Co 6.250% 11/15/53	06/27/2025	Blackrock		1,273,404	1,200,000	9,375	1.F FE
110122-EK-0	Bristol-Myers Squibb Co 5.550% 02/22/54	04/17/2025	Blackrock		378,748	400,000	3,638	1.F FE
11135F-BQ-3	BROADCOM INC 3.187% 11/15/36	06/20/2025	Blackrock		250,678	308,000	1,036	2.A FE
11135F-BY-2	BROADCOM INC 4.926% 05/15/37	06/20/2025	Blackrock		713,738	750,000	3,900	2.A FE

STATEMENT AS OF JUNE 30, 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
126408-HV-8	CSX Corp 4.500% 11/15/52	..06/27/2025	Blackrock		1,253,985	1,500,000	8,438	1.G FE
14040H-CY-9	Capital One Financial 5.817% 02/01/34	..05/08/2025	Blackrock		97,307	97,000	1,536	2.A FE
14040H-DA-0	Capital One Financial 6.377% 06/08/34	..05/19/2025	Blackrock		292,830	280,000	8,035	2.A FE
14310F-AA-0	CARLYLE HOLDINGS II FIN 5.625% 03/30/43	..05/29/2025	Blackrock		172,278	182,000	1,706	1.G FE
15189X-AY-4	CENTERPOINT ENER HOUSTON 3.600% 03/01/52	..05/29/2025	Blackrock		127,449	182,000	1,620	1.F FE
16876D-AA-6	CHILDREN'S HOSPITAL/DC 2.928% 07/15/50	..05/21/2025	Blackrock		900,960	1,500,000	15,494	1.E FE
19828T-AF-3	COLUMBIA PIPELINES OPO 5.695% 10/01/54	..05/15/2025	Blackrock		303,808	338,000	2,406	2.A FE
19828T-AG-1	COLUMBIA PIPELINES OPO 5.439% 02/15/35	..05/08/2025	Blackrock		94,888	97,000	923	2.A FE
209111-GG-2	Consolidated Edison 5.900% 11/15/53	..06/25/2025	Blackrock		347,078	346,000	1,549	1.G FE
210385-AD-2	CONSTELLATION EN GEN LLC 6.125% 01/15/34	..05/02/2025	Blackrock		208,734	200,000	3,743	2.A FE
210385-AE-0	CONSTELLATION EN GEN LLC 6.500% 10/01/53	..05/15/2025	Blackrock		691,390	664,000	4,673	2.A FE
210385-AF-7	CONSTELLATION EN GEN LLC 5.750% 03/15/54	..06/25/2025	Blackrock		25,123	26,000	419	2.A FE
210518-DD-5	Consumers Energy Co 4.350% 04/15/49	..06/25/2025	Blackrock		152,609	182,000	1,561	1.E FE
210518-DD-6	Consumers Energy Co 4.200% 09/01/52	..04/03/2025	Blackrock		180,862	220,000	847	1.E FE
219350-BK-0	Corning Inc 5.350% 11/15/48	..06/20/2025	Blackrock		152,479	166,000	937	2.A FE
224044-CU-9	Cox Communications Inc 5.450% 09/01/34	..06/25/2025	Blackrock		652,966	666,000	11,595	2.B FE
23338V-AP-1	DTE ELECTRIC CO 3.250% 04/01/51	..05/22/2025	Blackrock		655,090	1,000,000	4,694	1.E FE
23338V-AZ-9	DTE ELECTRIC CO 5.850% 05/15/55	..05/15/2025	Blackrock		80,410	81,000	26	1.E FE
235851-AW-2	Danaher Corp 2.800% 12/10/51	..05/15/2025	Blackrock		194,361	324,000	3,931	1.G FE
25278X-AW-9	DIAMONDBACK ENERGY INC 6.250% 03/15/53	..05/21/2025	Blackrock		213,442	225,000	2,617	2.B FE
254687-ET-9	Walt Disney Co 5.400% 10/01/43	..05/21/2025	Blackrock		73,954	77,000	589	1.G FE
254687-FM-3	Walt Disney Co 2.750% 09/01/49	..04/03/2025	Blackrock		203,005	320,000	807	1.G FE
254687-FS-0	Walt Disney Co 4.700% 03/23/50	..05/22/2025	Blackrock		422,440	500,000	3,917	1.F FE
256677-AH-8	Dollar General Corp 4.125% 04/03/50	..06/25/2025	Blackrock		141,803	190,000	1,807	2.C FE
256677-AM-7	Dollar General Corp 5.500% 11/01/52	..04/17/2025	Blackrock		176,274	200,000	5,194	2.B FE
260543-CR-2	Dow Chem Co 5.550% 11/30/48	..05/15/2025	Blackrock		97,294	110,000	2,815	2.B FE
260543-DH-3	Dow Chem Co 6.900% 05/15/53	..05/08/2025	Blackrock		100,544	97,000	3,235	2.B FE
26105E-AC-2	BlueOwl GP V BlueOwl GP Stake V 6.711% 06/26/28	..06/17/2025	Direct-Private Placement		9,375,000	9,375,000	0	1.F FE
26138E-AT-6	Dr Pepper Snapple Group 4.500% 11/15/45	..06/25/2025	Blackrock		87,678	105,000	538	2.B FE
26138E-AY-5	Dr Pepper Snapple Group 4.420% 12/15/46	..06/20/2025	Blackrock		100,930	125,000	123	2.B FE
26444H-AR-2	DUKE ENERGY FLORIDA LLC 6.200% 11/15/53	..06/27/2025	Blackrock		1,264,644	1,200,000	9,300	1.F FE
26884A-BB-8	ERP Operating LP 4.500% 07/01/44	..05/29/2025	Blackrock		230,892	273,000	5,085	1.G FE
26884A-BH-5	ERP Operating LP 4.000% 08/01/47	..06/25/2025	Blackrock		35,065	45,000	725	1.G FE
26884A-BP-7	ERP Operating LP 4.650% 09/15/34	..06/02/2025	Blackrock		950,640	1,000,000	10,075	1.G FE
277432-AP-5	Eastman Chemical 4.650% 10/15/44	..04/30/2025	Blackrock		577,437	700,000	1,447	2.B FE
29278N-AE-3	ENERGY TRANSFER LP 6.000% 06/15/48	..04/17/2025	Blackrock		91,902	100,000	2,100	2.B FE
29279F-AA-7	ENERGY TRANSFER LP 6.250% 04/15/49	..04/30/2025	Blackrock		567,444	600,000	1,667	2.B FE
29379V-BF-9	Enterprise Products Oper 4.950% 10/15/54	..06/27/2025	Blackrock		1,127,542	1,300,000	13,406	1.G FE
29444U-BJ-4	Equinix Inc 3.000% 07/15/50	..05/08/2025	Blackrock		39,597	65,000	618	2.B FE
30161M-AN-3	Exelon Generation Co LLC 5.600% 06/15/42	..05/08/2025	Blackrock		92,984	97,000	2,173	2.A FE
30161N-AY-7	Exelon Corp 4.700% 04/15/50	..06/27/2025	Blackrock		1,335,232	1,600,000	15,667	2.B FE
30212P-BL-8	EXPEDIA GROUP INC 5.400% 02/15/35	..06/04/2025	Blackrock		141,000	142,000	2,215	2.B FE
30225V-AU-1	EXTRA SPACE STORAGE LP 5.400% 06/15/35	..05/02/2025	Blackrock		194,938	200,000	1,380	2.B FE
30288*-AH-3	FLNG Liquefaction 2 LLC 6.170% 12/31/39	..03/27/2025	Direct-Private Placement		1,250,000	1,250,000	0	2.B FE
30303M-BQ-8	Facebook Inc 5.600% 05/15/53	..05/22/2025	Blackrock		1,077,208	1,130,000	1,265	1.D FE
31428X-CW-4	FedEx Corp 4.050% 02/15/48	..05/15/2025	Blackrock		350,561	497,000	4,788	2.B FE
31428X-CY-0	FedEx Corp 5.250% 05/15/50	..05/21/2025	Blackrock		191,171	225,000	230	2.B FE
337738-AV-0	Fiserv Inc 4.400% 07/01/49	..05/21/2025	Blackrock		465,060	600,000	10,340	2.B FE
337738-BN-7	Fiserv Inc 5.150% 08/12/34	..05/22/2025	Blackrock		1,757,184	1,820,000	25,472	2.B FE
33835P-AA-4	FIVE CORNERS FND TR IV 5.997% 02/15/53	..05/29/2025	Blackrock		360,111	364,000	6,124	1.G FE
35671D-BC-8	Freeport McMoRan Inc 5.450% 03/15/43	..06/25/2025	Blackrock		230,034	248,000	3,024	2.B FE
36144B-BR-3	GATX CORP 6.050% 06/05/54	..04/24/2025	Blackrock		531,278	550,000	12,940	2.B FE
369604-BH-5	General Electric Co 4.500% 03/11/44	..04/17/2025	Blackrock		435,579	507,000	2,535	1.G FE
370334-CJ-1	General Mills Inc 4.700% 04/17/48	..05/21/2025	Blackrock		184,730	225,000	1,028	2.B FE
372546-AW-1	GEORGE WASHINGTON UNIVER 4.126% 09/15/48	..04/10/2025	Blackrock		782,340	1,000,000	2,980	1.E FE
375558-AX-1	Gilead Sciences Inc 4.800% 04/01/44	..05/21/2025	Blackrock		304,806	346,000	2,069	1.G FE
375558-BJ-1	Gilead Sciences Inc 4.000% 09/01/36	..05/14/2025	Blackrock		1,587,042	1,800,000	14,800	1.G FE

STATEMENT AS OF JUNE 30, 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
375558-CA-9	Gilead Sciences Inc 5.550% 10/15/53	06/25/2025	Blackrock		2,619,109	2,759,000	15,332	1.G FE
375558-CD-3	Gilead Sciences Inc 5.500% 11/15/54	05/29/2025	Blackrock		261,408	273,000	626	1.G FE
378272-CB-2	GLENCORE FUNDING LLC 6.141% 04/01/55	04/23/2025	Blackrock		571,464	600,000	2,354	2.A FE
37940X-AR-3	Global Payments Inc 5.950% 08/15/52	06/27/2025	Blackrock		1,526,992	1,600,000	35,700	2.C FE
404119-CV-9	HCA Inc 6.000% 04/01/54	04/23/2025	Blackrock		567,606	600,000	2,300	2.C FE
42217K-AX-4	HEALTH CARE REIT INC 6.500% 03/15/41	05/21/2025	Blackrock		1,186,098	1,122,000	13,047	1.G FE
42250G-AA-1	HEALTHPEAK OP LLC 5.375% 02/15/35	06/25/2025	Blackrock		3,772,115	3,805,000	62,502	2.A FE
43475R-AG-1	HOLCIM FINANCE US LLC 7.125% 07/15/36	06/18/2025	Tax Free Exchange		1,553,024	1,288,000	39,002	2.A FE
438516-AR-7	Honeywell International Inc 5.700% 03/15/36	05/01/2025	Blackrock		1,137,389	1,100,000	8,186	1.F FE
438516-CT-1	Honeywell International Inc 5.250% 03/01/54	05/22/2025	Blackrock		1,194,831	1,324,000	15,502	1.F FE
44107T-BC-9	HOST HOTELS & RESORTS LP 5.500% 04/15/35	05/30/2025	Blackrock		433,809	450,000	3,231	2.C FE
45138L-BL-6	IDAHO POWER CO 5.700% 03/15/55	06/27/2025	Blackrock		2,310,303	2,381,000	30,590	1.G FE
45685E-AJ-5	VOYA FINANCIAL INC 5.700% 07/15/43	06/25/2025	Blackrock		76,330	79,000	2,014	2.A FE
459200-LJ-8	IBM Corp 5.200% 02/10/35	05/01/2025	Blackrock		1,197,804	1,200,000	14,213	1.G FE
459200-LK-5	IBM Corp 5.700% 02/10/55	04/30/2025	Blackrock		194,700	200,000	2,565	1.G FE
460690-BQ-2	Interpublic Group Co 5.400% 10/01/48	06/25/2025	Blackrock		349,238	386,000	2,524	2.B FE
461070-AV-6	Interstate P&L Co 4.950% 09/30/34	05/19/2025	Blackrock		959,900	1,000,000	6,875	2.A FE
461070-AW-4	Interstate P&L Co 5.450% 09/30/54	05/21/2025	Blackrock		341,933	375,000	2,952	2.A FE
46124H-AH-9	Intuit Inc 5.500% 09/15/53	04/03/2025	Blackrock		301,482	300,000	871	1.G FE
472319-AM-4	Jefferies Group Inc 6.500% 01/20/43	06/20/2025	Blackrock		127,030	125,000	3,453	2.B FE
47233W-EJ-4	JEFFERIES FIN GROUP INC 6.200% 04/14/34	06/25/2025	Blackrock		641,194	623,000	6,559	2.B FE
482480-AJ-9	KLA-Tencor Corp 3.300% 03/01/50	06/25/2025	Blackrock		284,018	420,000	3,099	1.F FE
48255B-AA-4	KKR GROUP FIN CO X LLC 3.250% 12/15/51	06/20/2025	Blackrock		83,763	133,000	96	1.F FE
491393-AA-2	KENTUCKY PWR CST RECOVER 5.296% 09/01/45	06/11/2025	Blackrock		3,005,310	3,000,000	0	1.A FE
49177J-AP-7	KENVUE INC 5.050% 03/22/53	05/22/2025	Blackrock		1,328,565	1,500,000	12,835	1.F FE
49803X-AE-3	KITE REALTY GROUP LP 5.500% 03/01/34	06/20/2025	Blackrock		167,339	167,000	2,858	2.B FE
50077L-AZ-9	KRAFT HEINZ FOODS CO 4.875% 10/01/49	04/30/2025	Blackrock		934,646	1,100,000	3,805	2.B FE
50077L-BJ-4	KRAFT HEINZ FOODS CO 5.500% 06/01/50	04/17/2025	Blackrock		92,356	100,000	2,139	2.B FE
50222C-AB-6	LSEG US FIN CORP 5.297% 03/28/34	05/22/2025	Blackrock		696,094	700,000	5,665	1.G FE
512807-AT-5	LAM Research Corp 4.875% 03/15/49	05/29/2025	Blackrock		322,438	364,000	3,697	1.G FE
525015-AA-1	LEHIGH UNIVERSITY 3.479% 11/15/46	06/04/2025	Blackrock		143,178	200,000	387	1.D FE
525015-AB-9	LEHIGH UNIVERSITY 2.553% 11/15/43	06/04/2025	Blackrock		311,794	480,000	681	1.D FE
52532X-AL-9	LEIDOS INC 5.500% 03/15/35	05/30/2025	Blackrock		997,380	1,000,000	15,583	2.B FE
55336V-BP-4	MPLX LP 5.200% 12/01/47	04/17/2025	Blackrock		84,331	100,000	2,022	2.B FE
55336V-BZ-2	MPLX LP 5.950% 04/01/55	05/15/2025	Blackrock		100,643	109,000	1,189	2.B FE
571748-CD-2	Marsh & McLennan 5.400% 03/15/55	05/15/2025	Blackrock		150,809	162,000	1,482	1.G FE
574599-BM-7	Masco Corp 4.500% 05/15/47	05/15/2025	Blackrock		85,951	109,000	14	2.B FE
59156R-CC-0	Metlife Inc 5.000% 07/15/52	04/17/2025	Blackrock		351,420	400,000	5,333	1.G FE
59523U-AU-1	MID-AMERICA APARTMENTS L 2.875% 09/15/51	06/25/2025	Blackrock		113,970	182,000	1,468	1.G FE
59523U-AX-5	MID-AMERICA APARTMENTS L 4.950% 03/01/35	05/30/2025	Blackrock		4,331,934	4,450,000	93,335	1.G FE
620076-CC-1	Motorola Inc 5.550% 08/15/35	06/25/2025	Blackrock		269,998	267,000	412	2.B FE
631103-AM-0	Nasdaq Stock Market Inc 3.950% 03/07/52	05/29/2025	Blackrock		351,257	486,000	4,426	2.B FE
637417-AP-1	Natl Retail Properties 3.100% 04/15/50	06/25/2025	Blackrock		33,519	53,000	324	2.A FE
637417-AQ-9	Natl Retail Properties 3.500% 04/15/51	05/29/2025	Blackrock		855,650	1,291,000	4,428	2.A FE
637417-AR-7	Natl Retail Properties 3.000% 04/15/52	05/15/2025	Blackrock		168,441	283,000	693	2.A FE
637417-AT-3	Natl Retail Properties 5.500% 06/15/34	05/14/2025	Blackrock		495,505	500,000	11,458	2.A FE
637432-NR-2	NATIONAL RURAL UTIL COOP 4.400% 11/01/48	05/07/2025	Blackrock		137,446	167,000	143	1.E FE
637432-NT-8	NATIONAL RURAL UTIL COOP 4.300% 03/15/49	05/15/2025	Blackrock		129,965	162,000	1,180	1.E FE
644188-BF-0	New England Pwr Co Var 3.800% 12/05/47	06/25/2025	Blackrock		1,923,802	2,601,000	37,860	1.G FE
64952W-FM-0	NEW YORK LIFE GLOBAL FDG 5.350% 01/23/35	05/19/2025	Blackrock		1,261,238	1,250,000	21,734	1.B FE
65473P-AU-9	NISOURCE INC 5.850% 04/01/55	04/23/2025	Blackrock		580,956	600,000	2,635	2.B FE
65473Q-BG-7	NiSource Finance Corp 3.950% 03/30/48	04/17/2025	Blackrock		150,702	200,000	461	2.B FE
670346-AW-5	Nucor Corporation 3.850% 04/01/52	05/29/2025	Blackrock		496,062	682,000	2,378	1.G FE
670346-BA-2	Nucor Corporation 5.100% 06/01/35	05/01/2025	Blackrock		1,175,256	1,200,000	9,690	1.G FE
678858-BY-6	Oklahoma Gas & Elec Co 5.600% 04/01/53	05/07/2025	Blackrock		317,898	333,000	1,917	1.G FE
681919-BG-0	Omnicom Group 5.300% 11/01/34	06/02/2025	Blackrock		3,203,824	3,265,000	11,701	2.A FE
68235P-AG-3	ONE GAS INC 4.500% 11/01/48	06/25/2025	Blackrock		152,296	182,000	1,251	1.G FE

STATEMENT AS OF JUNE 30, 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
68389X-CA-1	Oracle Corp 3.950% 03/25/51	04/30/2025	Blackrock		1,071,104	1,500,000	5,311	2.B FE
70450Y-AQ-6	PayPal Holdings Inc 5.500% 06/01/54	05/01/2025	Blackrock		1,504,240	1,600,000	36,178	1.G FE
718547-AM-4	PHILLIPS 66 4.680% 02/15/45	06/25/2025	Blackrock		43,889	53,000	903	2.A FE
718547-AP-7	PHILLIPS 66 4.900% 10/01/46	05/29/2025	Blackrock		266,370	324,000	2,602	2.A FE
72650R-BH-4	Plains All Amer Pipeline 4.900% 02/15/45	05/29/2025	Blackrock		335,336	405,000	5,788	2.B FE
74153W-CX-5	Pricoa Global Funding 5.350% 05/28/35	05/30/2025	Blackrock		1,003,140	1,000,000	594	1.D FE
74340X-CN-9	PROLOGIS LP 5.000% 01/31/35	05/01/2025	Blackrock		1,182,096	1,200,000	15,333	1.F FE
74350L-AC-8	PROLOGIS TARGETED US 5.250% 01/15/35	05/30/2025	Blackrock		6,684,670	6,800,000	121,771	1.G FE
74456Q-BZ-8	Public Services Electric & Gas 3.850% 05/01/49	05/15/2025	Blackrock		60,619	81,000	130	1.F FE
74456Q-CE-4	Public Services Electric & Gas 2.050% 08/01/50	05/22/2025	Blackrock		491,500	1,000,000	6,378	1.F FE
747525-BT-9	QUALCOMM Inc 6.000% 05/20/53	05/01/2025	Blackrock		924,777	900,000	24,300	1.F FE
756109-CT-9	REALTY INCOME CORP 5.125% 04/15/35	05/01/2025	Blackrock		1,183,500	1,200,000	3,758	1.G FE
816300-AJ-6	Selective Insurance Group 5.900% 04/15/35	06/09/2025	Blackrock		3,892,488	3,890,000	57,103	2.B FE
817826-AG-5	7-ELEVEN INC 7-ELEVEN INC 2.800% 02/10/51	06/20/2025	Blackrock		905,076	1,592,000	12,389	2.B FE
828807-DH-7	Simon Property Group LP 3.250% 09/13/49	04/23/2025	Blackrock		580,923	900,000	3,331	1.G FE
833034-AM-3	Snap-On Inc 3.100% 05/01/50	05/22/2025	Blackrock		1,160,941	1,824,000	3,260	1.F FE
833794-AD-2	SODEXO INC 5.800% 08/15/35	06/09/2025	Blackrock		9,938,729	9,845,000	3,416	2.A FE
83444M-AS-0	SOLVENTUM CORP 5.900% 04/30/54	05/29/2025	Blackrock		363,962	380,000	1,368	2.C FE
85253F-AR-2	STAG Industrial 5.820% 06/25/33	03/25/2025	Direct-Private Placement		250,000	250,000	0	2.C FE
85253F-AS-0	STAG Industrial 5.990% 06/25/35	03/25/2025	Direct-Private Placement		500,000	500,000	0	2.C FE
858119-BS-8	Steel Dynamics Inc 5.250% 05/15/35	05/02/2025	Blackrock		196,320	200,000	1,546	2.B FE
86944B-AQ-6	SUTTER HEALTH 5.537% 08/15/35	05/21/2025	Blackrock		910,000	910,000	0	1.E FE
87406B-AB-8	TAKEDA US FIN 5.900% 07/07/55	06/27/2025	Blackrock		2,586,168	2,600,000	0	2.A FE
87612E-BG-0	Target Corporation 3.900% 11/15/47	06/25/2025	Blackrock		174,622	227,000	1,008	1.F FE
87612E-BN-5	Target Corporation 2.950% 01/15/52	05/29/2025	Blackrock		763,737	1,273,000	13,509	1.F FE
87612E-BR-6	Target Corporation 4.800% 01/15/53	05/07/2025	Blackrock		217,035	250,000	3,767	1.F FE
882384-AE-0	TEXAS EASTERN TRANSMISSI 4.150% 01/15/48	06/25/2025	Blackrock		180,313	235,000	4,304	2.A FE
882508-BQ-6	Texas Instruments Inc 4.100% 08/16/52	06/25/2025	Blackrock		306,505	394,000	4,467	1.E FE
882508-CC-6	Texas Instruments Inc 5.000% 03/14/53	05/22/2025	Blackrock		1,307,820	1,500,000	14,375	1.E FE
883203-CE-9	Textron Inc 5.500% 05/15/35	06/09/2025	Blackrock		1,162,084	1,171,000	20,877	2.B FE
88579Y-BD-2	3M Co 4.000% 09/14/48	04/17/2025	Blackrock		410,010	533,000	2,191	1.G FE
901928-AA-9	200 PARK FUNDING TRUST 5.740% 02/15/55	06/27/2025	Blackrock		1,269,359	1,300,000	24,044	1.G FE
90265E-AW-0	UDR INC 5.125% 09/01/34	06/02/2025	Blackrock		971,610	1,000,000	13,097	2.A FE
90353T-AQ-3	UBER TECHNOLOGIES INC 5.350% 09/15/54	06/20/2025	Blackrock		68,910	75,000	1,092	2.A FE
907818-EQ-7	Union Pacific Corp 3.600% 09/15/37	05/01/2025	Blackrock		1,198,022	1,400,000	6,580	1.G FE
907818-GH-5	Union Pacific Corp 5.600% 12/01/54	06/27/2025	Blackrock		1,665,995	1,691,000	35,980	1.G FE
911312-CE-4	United Parcel Service 5.500% 05/22/54	04/30/2025	Blackrock		190,884	200,000	4,858	1.F FE
91324P-AR-3	UnitedHealth Group Inc 5.800% 03/15/36	05/01/2025	Blackrock		104,034	100,000	757	1.F FE
91913Y-BD-1	Valero Energy Corp 3.650% 12/01/51	06/25/2025	Blackrock		52,647	79,000	200	2.B FE
92277G-AX-5	VENTAS REALTY LP 5.625% 07/01/34	06/02/2025	Blackrock		1,310,632	1,300,000	29,563	2.A FE
92277G-BA-4	VENTAS REALTY LP 5.000% 01/15/35	06/04/2025	Blackrock		1,988,765	2,071,000	38,256	2.A FE
925650-AE-3	VICI PROPERTIES LP 5.625% 05/15/52	05/29/2025	Blackrock		117,985	132,000	189	2.C FE
929089-AH-3	VOYA FINANCIAL INC 5.000% 09/20/34	06/20/2025	Blackrock		335,111	350,000	4,521	2.A FE
92936U-AM-1	WP CAREY INC 5.375% 06/30/34	05/21/2025	Blackrock		1,179,147	1,200,000	23,635	2.A FE
93884P-DY-3	WASHINGTON GAS LIGHT CO 3.650% 09/15/49	06/25/2025	Blackrock		130,308	182,000	1,864	1.G FE
95000U-3V-3	WELLS FARGO & COMPANY 5.605% 04/23/36	05/22/2025	Blackrock		1,196,328	1,200,000	5,605	1.E FE
969457-CA-6	Williams Cos Inc 5.300% 08/15/52	05/15/2025	Blackrock		96,346	109,000	1,460	2.B FE
969457-CN-8	Williams Cos Inc 5.800% 11/15/54	05/21/2025	Blackrock		279,669	300,000	338	2.B FE
96950F-AN-4	Williams Partners LP 5.400% 03/04/44	06/20/2025	Blackrock		76,712	83,000	1,357	2.B FE
976826-BE-6	Wisconsin Pwr & Lt Co 6.375% 08/15/37	06/20/2025	Blackrock		789,164	734,000	15,469	2.A FE
	AwayDay 9.542% 05/06/31	05/22/2025	Direct-Private Placement		139,150	139,546	0	5.B GI
	AwayDay 9.542% 05/06/32	05/22/2025	Direct-Private Placement		3,519,875	3,555,429	0	5.B GI
	AwayDay 9.542% 05/06/32	06/26/2025	Direct-Private Placement		682,097	682,097	0	5.B GI
N4281E-CQ-6	Koninklijke Vopa NV 5.680% 06/20/34	03/27/2025	Direct-Private Placement		1,000,000	1,000,000	0	5.B GI
N4281E-CR-4	Koninklijke Vopa NV 5.820% 06/20/36	03/27/2025	Direct-Private Placement		300,000	300,000	0	5.B GI
N7896E-AC-9	Aalberts NV Aalberts Finance B.V. 5.840% 06/11/35	05/29/2025	Direct-Private Placement		420,000	420,000	0	5.B GI

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N78968-AD-7	Aalberts NV Aalberts Finance B.V. 5.940% 06/11/37	05/29/2025	Direct-Private Placement		280,000	280,000	0	5.B GI
054638-AA-7	LOY YANG B Latrobe Valley Power Finance 6.880% 03/31/32	05/27/2025	Direct-Private Placement		2,100,000	2,100,000	0	2.B FE
01626P-AU-0	ALIMENTATION COUCHE-TARD 5.267% 02/12/34	05/08/2025	Blackrock		220,899	226,000	2,812	2.A FE
0778FP-AB-5	BELL CANADA 4.300% 07/29/49	06/25/2025	Blackrock		22,453	29,000	509	2.B FE
0778FP-AN-9	BELL CANADA 5.550% 02/15/54	04/17/2025	Blackrock		75,451	82,000	834	2.B FE
136375-CK-6	Canadian National Railway Co 3.200% 08/02/46	05/15/2025	Blackrock		50,425	73,000	675	1.F FE
136375-CZ-3	Canadian National Railway Co 2.450% 05/01/50	05/22/2025	Blackrock		397,713	725,000	1,085	1.F FE
136375-DB-5	Canadian National Railway Co 4.400% 08/05/52	05/07/2025	Blackrock		274,662	333,000	3,785	1.G FE
67077M-AF-5	NUTRIEN LTD 5.875% 12/01/36	06/11/2025	Blackrock		409,448	400,000	718	2.B FE
67077M-AX-6	NUTRIEN LTD 3.950% 05/13/50	06/25/2025	Blackrock		58,319	79,000	373	2.B FE
67077M-BB-3	NUTRIEN LTD 5.800% 03/27/53	05/15/2025	Blackrock		156,968	164,000	1,295	2.B FE
00188L-AA-5	APA INFRASTRUCTURE LTD 5.125% 09/16/34	06/25/2025	Blackrock		543,040	558,000	7,274	2.B FE
00188L-AB-3	APA INFRASTRUCTURE LTD 5.750% 09/16/44	05/07/2025	Blackrock		207,769	217,000	1,802	2.B FE
05541V-AF-3	BG ENERGY CAPITAL PLC 5.125% 10/15/41	05/21/2025	Blackrock		517,508	556,000	2,365	1.E FE
05571A-AS-4	BPCE SA 7.003% 10/19/34	05/22/2025	Blackrock		1,077,195	1,000,000	5,155	2.A FE
05571A-AY-1	BPCE SA 5.936% 05/30/35	05/02/2025	Blackrock		400,764	400,000	10,223	2.A FE
05583J-AM-4	BPCE SA 5.748% 07/19/33	05/15/2025	Blackrock		754,485	750,000	14,011	2.A FE
29286D-AB-1	ENGIE SA 5.625% 04/10/34	05/02/2025	Blackrock		201,148	200,000	781	2.A FE
29286D-AC-9	ENGIE SA 5.875% 04/10/54	06/27/2025	Blackrock		2,369,539	2,446,000	23,705	2.A FE
53944Y-AX-1	LLOYDS BANKING GROUP PLC 5.679% 01/05/35	05/08/2025	Blackrock		364,677	364,000	7,120	1.G FE
606822-DF-8	MITSUBISHI UFJ FIN GRP 5.426% 04/17/35	05/08/2025	Blackrock		272,285	273,000	905	1.G FE
606822-DL-5	MITSUBISHI UFJ FIN GRP 5.615% 04/24/36	05/30/2025	Blackrock		1,111,591	1,100,000	5,677	1.G FE
639057-AH-1	NATWEST GROUP PLC 6.016% 03/02/34	06/02/2025	Blackrock		1,247,412	1,200,000	18,249	1.G FE
639057-AN-8	NATWEST GROUP PLC 5.778% 03/01/35	05/30/2025	Blackrock		1,062,749	1,050,000	13,835	1.G FE
65535H-BV-0	NOMURA HOLDINGS INC 5.783% 07/03/34	06/25/2025	Blackrock		750,459	736,000	17,177	2.A FE
76720A-AU-0	RIO TINTO FIN USA PLC 5.250% 03/14/35	05/01/2025	Blackrock		1,201,200	1,200,000	8,400	1.F FE
76720A-AV-8	RIO TINTO FIN USA PLC 5.750% 03/14/55	06/27/2025	Blackrock		1,873,010	1,900,000	25,943	1.F FE
82620K-AT-0	SIEMENS FINANCIERINGSMAT 4.200% 03/16/47	05/21/2025	Blackrock		200,643	250,000	1,925	1.D FE
82622R-AE-6	SIEMENS FUNDING BV 5.200% 05/28/35	06/02/2025	Blackrock		660,950	660,000	477	1.D FE
82622R-AF-3	SIEMENS FUNDING BV 5.800% 05/28/55	06/25/2025	Blackrock		203,970	200,000	902	1.D FE
83192P-AD-0	SMITH & NEPHEW PLC 5.400% 03/20/34	06/09/2025	Blackrock		1,740,285	1,750,000	19,950	2.B FE
83272G-AE-1	SMURFIT KAPPA TREASURY 5.438% 04/03/34	05/02/2025	Blackrock		238,356	240,000	1,160	2.B FE
83272G-AF-8	SMURFIT KAPPA TREASURY 5.777% 04/03/54	05/07/2025	Blackrock		190,714	200,000	1,123	2.B FE
83304J-AB-3	SNAM SPA 5.750% 05/28/35	06/20/2025	Blackrock		8,657,158	8,650,000	5,367	2.A FE
83304J-AC-1	SNAM SPA 6.500% 05/28/55	05/29/2025	Blackrock		491,336	486,000	176	2.A FE
87406D-BM-7	TAKEDA PHARMACEUTICAL 5.650% 07/05/54	05/21/2025	Blackrock		628,629	672,000	14,099	2.A FE
92857W-BS-8	Vodafone Group PLC 4.875% 06/19/49	05/15/2025	Blackrock		90,389	109,000	2,170	2.B FE
92857W-BU-3	Vodafone Group PLC 4.250% 09/17/50	05/15/2025	Blackrock		122,159	164,000	1,142	2.B FE
92857W-BY-5	Vodafone Group PLC 5.625% 02/10/53	04/17/2025	Blackrock		91,356	100,000	1,109	2.B FE
92857W-CA-6	Vodafone Group PLC 5.750% 06/28/54	06/20/2025	Blackrock		78,096	83,000	2,320	2.B FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					206,022,426	219,348,953	1,962,223	XXX
62903*-AA-6	Neuberger Berman SpIty FD II NB Specialty Finance Fund II 7.070% 09/15/26	04/22/2025	Direct-Private Placement		11,591,398	11,591,398	0	1.G FE
74063*-AB-5	Riverside Radiol PREMIER IMAGING 10.322% 03/31/26	03/31/2025	Interest Capitalization		12,147	12,147	0	5.B PL
74063*-AD-1	Riverside Radiol PREMIER IMAGING 10.322% 03/31/26	03/31/2025	Interest Capitalization		1,702	1,702	0	5.B PL
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					11,605,247	11,605,247	0	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					237,181,648	252,202,200	2,049,870	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					237,181,648	252,202,200	2,049,870	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					237,181,648	252,202,200	2,049,870	XXX
3618N5-AN-9	Government National Mortgage MB0012 5.000% 11/20/54	06/02/2025	JP Morgan		2,820,285	2,926,366	1,626	1.B FE
3618N5-KW-8	Government National Mortgage MB0308 5.500% 04/20/55	04/23/2025	Keybank Capital Markets		989,139	997,398	2,895	1.A
3618N5-N4-7	Government National Mortgage G2 MB0410 5.000% 06/20/55	06/18/2025	Keybank Capital Markets		381,853	394,680	1,206	1.A
38380B-HG-3	GOVERNMENT NATIONAL MORTGAGE SERIES 2016145 CLASS MZ 3.000% 10/20/46	06/01/2025	Interest Capitalization		19,835	19,835	0	1.A
38382J-S5-6	Government National Mortgage SERIES 2020138 CLASS NZ 1.500% 09/20/50	06/01/2025	Interest Capitalization		1,323	1,323	0	1.A

STATEMENT AS OF JUNE 30, 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
38382J-WF-9	Government National Mortgage SERIES 2020140 CLASS Z 1.000% 09/20/50	...06/01/2025	Interest Capitalization .....	.....	.....2,225	2,225	0	1.A
38382L-UQ-2	Government National Mortgage SERIES 2020183 CLASS UZ 1.000% 12/20/50	...06/01/2025	Interest Capitalization .....	.....	.....132	132	0	1.A
38382L-UR-0	Government National Mortgage SERIES 2020183 CLASS ZT 1.000% 12/20/50	...06/01/2025	Interest Capitalization .....	.....	.....112	112	0	1.A
38382N-JR-9	Government National Mortgage A SERIES 202127 CLASS MZ 1.000% 02/20/51	...06/01/2025	Interest Capitalization .....	.....	.....206	206	0	1.A
38383U-BV-1	Government National Mortgage GNR 2022-119 LB 3.500% 07/20/52	...06/20/2025	Natixis .....	.....	.....386,213	480,000	1,120	1.A
38384Y-3G-4	Government National Mortgage GNR 2024-187 BY 5.000% 11/20/54	...05/20/2025	Citigroup Global .....	.....	.....1,407,109	1,527,003	4,666	1.A
38385B-EP-1	Government National Mortgage GNR 2024-197 AL 5.000% 12/20/54	...05/01/2025	Morgan Stanley DMD .....	.....	.....1,727,666	1,842,000	1,279	1.A
38385B-TH-3	Government National Mortgage GNR 2024-204 GC 4.500% 12/20/54	...05/20/2025	Nomura Securities .....	.....	.....884,688	1,000,000	2,750	1.A
38385D-L2-0	Government National Mortgage GNR 2025-50 AY 5 5.000% 03/20/55	...04/23/2025	Bank of America .....	.....	.....930,938	1,000,000	3,750	1.A
38385D-R6-5	Government National Mortgage GNR 2025-50 NY 5 5.000% 03/20/55	...05/21/2025	Mesirow Capital Markets .....	.....	.....5,474,063	6,000,000	21,667	1.A
38385E-FD-1	Government National Mortgage GNR 2025-45 QT 5.000% 03/20/55	...06/06/2025	Barclays Capital .....	.....	.....924,063	1,000,000	1,389	1.B FE
38385E-KA-1	Government National Mortgage GNR 2025-43 BL 5 5.000% 03/20/55	...06/26/2025	Citigroup Global .....	.....	.....1,368,268	1,450,000	0	1.A
38385F-6S-5	Government National Mortgage GNR 2025-81 EY 5.500% 05/20/55	...06/18/2025	Bank of America .....	.....	.....9,801,563	10,000,000	35,139	1.A
38385F-ZK-0	Government National Mortgage GNR 2025-61 KB 5 5.000% 04/20/55	...05/08/2025	Morgan Stanley DMD .....	.....	.....943,867	1,000,000	1,667	1.A
38385G-BX-6	Government National Mortgage A GNR 2025-84 DL 5 5.000% 05/20/55	...05/21/2025	Citigroup Global .....	.....	.....2,798,438	3,000,000	12,083	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					30,861,986	32,641,280	91,237	XXX
38380M-LQ-2	GOVERNMENT NATIONAL MORTGAGE SERIES 2018133 CLASS (GMS) Z 2.500% 06/16/58	...06/01/2025	Interest Capitalization .....	.....	.....22,101	22,101	0	1.A
1029999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					22,101	22,101	0	XXX
3136AK-QA-4	FNR SERIES 201442 CLASS BZ 3.000% 07/25/44	...06/01/2025	Interest Capitalization .....	.....	.....29,572	29,572	0	1.A
3136AW-PE-1	Fannie Mae FNR 2017-40 GZ 3.500% 05/25/47	...06/20/2025	Natixis .....	.....	.....1,263,426	1,411,772	3,294	1.A
3136BU-GN-4	Fannie Mae FNR 2024-100 DZ 6.000% 12/25/54	...06/01/2025	Interest Capitalization .....	.....	.....6,700	6,700	0	1.A
3137F9-6H-9	Freddie Mac SERIES 5072 CLASS Z 1.000% 02/25/51	...06/01/2025	Interest Capitalization .....	.....	.....509	509	0	1.A
3137F9-BD-2	Freddie Mac SERIES 5072 CLASS Z 1.000% 01/25/51	...06/01/2025	Interest Capitalization .....	.....	.....516	516	0	1.A
3137HK-FC-3	Freddie Mac FHR 5513 PL 5.500% 02/25/54	...06/20/2025	JP Morgan .....	.....	.....5,584,689	5,702,754	20,910	1.B FE
3137HK-RZ-9	Freddie Mac FHR 5531 DB 5.000% 04/25/55	...04/22/2025	Barclays Capital .....	.....	.....465,273	500,000	1,667	1.A
3137HK-VL-2	Freddie Mac SERIES 5540 CLASS LE 5.000% 02/25/55	...05/30/2025	Nomura Securities .....	.....	.....7,297,500	8,000,000	3,333	1.A
3137HL-HZ-8	Freddie Mac FHR 5535 Y 5 5.000% 05/25/55	...06/25/2025	Bank of America .....	.....	.....2,430,945	2,590,418	10,434	1.B FE
3137HL-P5-5	Freddie Mac FHR 5544 LD 5 5.000% 06/25/55	...06/27/2025	JP Morgan .....	.....	.....6,513,082	6,870,000	676	1.B FE
3141BF-LH-8	Fannie Mae MA5727 6.000% 04/01/55	...04/21/2025	PNC Capital Markets .....	.....	.....2,140,037	2,140,706	4,281	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					25,732,249	27,252,947	44,595	XXX
3136B5-HK-4	Fannie mae SERIES 201935 CLASS LZ 3.000% 07/25/49	...06/01/2025	Interest Capitalization .....	.....	.....18,221	18,221	0	1.A
3136BA-SP-0	FANNIEMAE-ACES SERIES 2020M27 CLASS Z 2.650% 05/25/50	...06/01/2025	Interest Capitalization .....	.....	.....75,293	75,293	0	1.A
3136BF-EL-3	Fannie Mae SERIES 20218 CLASS Z 0.750% 03/25/51	...06/01/2025	Interest Capitalization .....	.....	.....871	871	0	1.A
3137HK-ES-9	Freddie Mac FHR 5513 LE 5.000% 02/25/55	...05/01/2025	JP Morgan .....	.....	.....1,879,990	2,008,000	1,394	1.A
35563P-KK-4	Freddie Mac - SRT SERIES 20192 CLASS MZ 3.500% 08/25/58	...06/01/2025	Interest Capitalization .....	.....	.....32,374	32,374	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)					2,006,749	2,134,759	1,394	XXX
10638C-AA-0	Brean Asset Backed Securities BABS 2021-FM1 A 1.400% 10/25/63	...06/25/2025	Interest Capitalization .....	.....	.....2,361	2,361	0	1.A FE
10638M-AA-8	Brean Asset Backed Securities BABS 2021-FM2 A 1.750% 10/25/61	...05/25/2025	Interest Capitalization .....	.....	.....6,960	6,960	0	1.A FE
92261B-AA-4	Velocity Commercial Capital L VOC 2024-6 A 5.810% 12/25/54	...03/31/2025	Citigroup Global .....	.....	.....(2,163)	(2,163)	0	1.A FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					7,158	7,158	0	XXX
922969-AA-8	Velocity Commercial Capital L VOC 2025-2 A 5.670% 04/25/55	...05/07/2025	Various .....	.....	.....7,450,168	7,456,940	21,215	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					7,450,168	7,456,940	21,215	XXX
05555Y-AG-8	BCC Middle Market CLO BCMM 2025-1A C 6.772% 07/17/37	...06/05/2025	Societe Generale .....	.....	.....3,250,000	3,250,000	0	1.F FE
1263L@-AA-6	CSI I Feeder Fund Senior Secured B 7.813% 08/15/39	...05/29/2025	Direct-Private Placement .....	.....	.....6,600,000	6,600,000	0	1.F FE
1263L@-AB-4	CSI I Feeder Fund Junior Secured B 9.813% 08/15/39	...05/29/2025	Direct-Private Placement .....	.....	.....2,750,000	2,750,000	0	2.B FE
1263L@-AC-2	CSI I Feeder Fund Sub Note B 10.814% 08/15/39	...05/29/2025	Direct-Private Placement .....	.....	.....1,650,000	1,650,000	0	5.B GI
12790#-AA-3	CSL III Feeder Fund Senior Secured B 8.313% 07/15/30	...06/18/2025	Direct-Private Placement .....	.....	.....3,287,742	3,287,742	0	1.G FE
12790#-AB-1	CSL III Feeder Fund Junior Secured B 12.313% 07/15/30	...06/18/2025	Direct-Private Placement .....	.....	.....1,369,893	1,369,893	0	3.A FE
12790#-AC-9	CSL III Feeder Fund Sub Note B 12.812% 07/15/30	...06/18/2025	Direct-Private Placement .....	.....	.....821,936	821,936	0	5.B GI
14318@-AA-4	CARLYLE CREDIT OPP FUND III CCOF III PSV A 8.560% 09/15/38	...04/24/2025	Direct-Private Placement .....	.....	.....27,661	27,661	0	1.G PL
14318@-AB-2	CARLYLE CREDIT OPP FUND III CCOF III PSV B 10.310% 09/15/38	...04/24/2025	Direct-Private Placement .....	.....	.....49,588	49,588	0	2.C PL
38181C-AC-8	Golub Capital BDC 4 CLO LLC GBDC4 2025-1A A2 6.072% 07/20/37	...05/23/2025	BNP Paribas .....	.....	.....3,750,000	3,750,000	0	1.A FE
61034U-AU-9	Monroe Capital MML CLO X LLC MCMML 2020-1A B2R2 5.700% 08/20/37	...06/16/2025	Deutsche Bank .....	.....	.....5,000,000	5,000,000	0	1.C FE
00112Q-AG-2	ABPCI Direct Lending Fund CLO ABPCI 2023-12A CR 7.426% 07/29/37	...05/01/2025	Societe Generale .....	.....	.....2,000,000	2,000,000	0	1.F FE
03330L-AA-6	Anchorage Credit Funding Ltd ANCFH 2018-6A A 4.300% 07/25/36	...05/01/2025	MIZUHO .....	.....	.....323,754	327,686	274	1.A FE

STATEMENT AS OF JUNE 30, 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
03753G-AG-2	Apex Credit CLO LLC APEXC 2025-12A C1 6.522% 04/20/38	06/06/2025	Nikko Securities America		501,250	500,000	4,171	1.E FE
03753G-AN-7	Apex Credit CLO LLC APEXC 2025-12A B2 5.750% 04/20/38	06/17/2025	Nikko Securities America		410,000	410,000	3,536	1.C FE
03753G-AQ-0	Apex Credit CLO LLC APEXC 2025-12A C2 6.142% 04/20/38	06/17/2025	Nikko Securities America		110,000	110,000	1,013	1.E FE
10950E-AG-3	Brightwood Capital MM CLO Ltd BWCAP 2025-1A C1 7.280% 04/15/36	04/08/2025	Scotia Capital		2,000,000	2,000,000	0	1.F FE
30259A-AE-2	FDF Limited FDF 2017-3A D 5.625% 01/25/36	04/29/2025	Nikko Securities America		1,388,263	1,390,000	20,633	1.B FE
34965D-BG-7	Fortress Credit BSL Limited FGBSL 2023-1A C2R 6.031% 04/23/36	05/23/2025	Goldman Sachs & Company		2,800,000	2,800,000	0	1.E FE
34966Y-AL-0	Fortress Credit Opportunities FCO 2025-35A B2 5.425% 07/20/33	06/25/2025	Goldman Sachs & Company		1,000,000	1,000,000	0	1.C FE
34966Y-AN-6	Fortress Credit Opportunities FCO 2025-35A C2 6.075% 07/20/33	06/25/2025	Goldman Sachs & Company		1,000,000	1,000,000	0	1.F FE
38181E-AJ-9	Golub Capital Partners CLO Lt GOCAP 2013-16A CR3 6.908% 08/09/39	05/23/2025	Natixis		4,500,000	4,500,000	0	1.F FE
62432P-BA-9	MOUNTAIN VIEW CLO MVEW 2019-2A CR 7.180% 07/15/37	05/19/2025	JP Morgan		1,005,000	1,000,000	6,957	1.F FE
63943J-AQ-9	Navesink CLO, Limited NAVS 2025-3A C2 6.030% 07/15/37	06/12/2025	Goldman Sachs & Company		6,000,000	6,000,000	0	1.E FE
67571L-AU-5	Octagon 67 Ltd OCT67 2023-1A C2R 6.000% 07/25/38	05/09/2025	Amherst Securities		3,000,000	3,000,000	0	1.F FE
75009U-AE-6	Rad CLO Ltd RAD 2024-28A B2 5.640% 04/20/38	04/14/2025	Nikko Securities America		2,977,500	3,000,000	36,190	1.C FE
860444-AU-2	STEWART PARK CLO LTD STWRT 2015-1A DR 7.141% 01/15/30	04/09/2025	Nomura Securities		2,986,500	3,000,000	50,742	1.G FE
88429R-AU-2	37 Capital CLO Ltd PUTNM 2023-1A C1R 6.780% 07/15/38	05/02/2025	Amherst Securities		1,000,000	1,000,000	0	1.F FE
88429R-AW-8	37 Capital CLO Ltd PUTNM 2023-1A C2R 6.250% 07/15/38	05/02/2025	Amherst Securities		2,500,000	2,500,000	0	1.F FE
89642M-AU-2	Trinitas CLO Ltd TRNTS 2023-26A C2R 6.160% 07/20/38	05/09/2025	JP Morgan		2,500,000	2,500,000	0	1.F FE
97316R-BA-2	Wind River CLO Ltd WINDR 2023-1A C2R 5.925% 07/25/38	06/04/2025	Goldman Sachs & Company		6,000,000	6,000,000	0	1.E FE
1099999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				72,559,087	72,594,506	123,516	XXX
03422F-AB-6	Andiron Fin FLT Series B 7.320% 01/21/30	05/13/2025	Direct-Private Placement		52,462	52,462	0	2.B PL
56441E-AA-5	EnFin Solar CL A Mansfield Solar I Class A 6.080% 05/20/55	05/23/2025	Direct-Private Placement		5,459,070	5,459,070	(57,158)	1.D FE
56441E-AB-3	EnFin Solar CL B Mansfield Solar I Class B 6.570% 05/20/55	05/23/2025	Direct-Private Placement		549,882	549,882	(5,757)	1.G FE
56441E-AC-1	EnFin Solar CL C Mansfield Solar I Class C 9.470% 05/20/55	05/23/2025	Direct-Private Placement		324,629	324,629	(3,399)	2.C FE
68378Q-AB-9	Oportun Funding LLC OPTN 2025-B B 5.280% 05/09/33	06/02/2025	Goldman Sachs & Company		4,999,941	5,000,000	0	1.D FE
1119999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				11,385,984	11,386,043	(66,314)	XXX
1889999999	Total - Asset-Backed Securities (Unaffiliated)				150,025,482	153,495,734	215,643	XXX
1899999999	Total - Asset-Backed Securities (Affiliated)				0	0	0	XXX
1909999997	Total - Asset-Backed Securities - Part 3				150,025,482	153,495,734	215,643	XXX
1909999998	Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX
1909999999	Total - Asset-Backed Securities				150,025,482	153,495,734	215,643	XXX
2009999999	Total - Issuer Credit Obligations and Asset-Backed Securities				387,207,130	405,697,934	2,265,513	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
31338#-11-2	FHLB - Boston Class B	06/25/2025	Direct-Private Placement	10,725,000	1,072,500		0	
5029999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other				1,072,500	XXX	0	XXX
024071-81-3	American Funds American Balance	06/24/2025	Principal	27,575,770	956,923		0	
06828M-87-6	Baron Funds Emerging Markets Institutional	06/26/2025	Principal	2,944,170	48,788		0	
256206-88-9	DODGE & COX DODGE & COX Income X Fund	06/25/2025	Principal	5,295,503	66,900		0	
277907-70-5	Eaton Vance Inc Inc Fd Bostn-R6	06/30/2025	Principal	12,150,410	62,801		0	
298706-82-1	American Funds Europacific growth fund	06/24/2025	Principal	21,004,110	1,218,030		0	
315911-74-3	Fidelity Advisors Fidelity Extended Market Index	06/24/2025	Principal	8,726,714	740,422		0	
315911-75-0	Fidelity Advisors Fidelity 500 Index Fund	06/24/2025	Principal	1,235,849	244,920		0	
316146-35-6	Fidelity Advisors Fidelity US Bond Index Fund	06/30/2025	Principal	5,421,121	56,517		0	
31635V-63-8	Fidelity Advisors Fidelity Total Intern. Index	06/24/2025	Principal	2,264,097	34,543		0	
411512-52-8	Harbor Funds Capital Appreciation	06/24/2025	Principal	1,906,080	211,170		0	
55273H-35-3	MFS Value Fund R6	06/26/2025	Principal	2,013,880	100,603		0	
89154Q-27-3	Touchstone Funds Large Cap Focused Fund Class I	06/24/2025	Principal	8,423,200	576,076		0	
5329999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO				4,317,693	XXX	0	XXX
5989999997	Total - Common Stocks - Part 3				5,390,193	XXX	0	XXX

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
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					5,390,193	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					5,390,193	XXX	0	XXX
6009999999 - Totals					392,597,323	XXX	2,265,513	XXX

STATEMENT AS OF JUNE 30, 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
..912828-ZT-0	United States Treasury 0.250% 05/31/25	05/31/2025	Maturity		212,000	212,000	211,603	211,963	0	37	0	37	0	212,000	0	0	0	265	05/31/2025	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					212,000	212,000	211,603	211,963	0	37	0	37	0	212,000	0	0	0	265	XXX	XXX
..04248N-AA-1	ARMY HAWAII FAMILY HSG 5.524% 06/15/50	06/15/2025	Various		71,397	71,397	86,119	83,195	0	(266)	0	(266)	0	82,930	0	(11,533)	(11,533)	1,972	06/15/2050	1.D FE
0029999999. Subtotal - Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)					71,397	71,397	86,119	83,195	0	(266)	0	(266)	0	82,930	0	(11,533)	(11,533)	1,972	XXX	XXX
..20281P-CT-7	CMILTH FING AUTH PA 6.218% 06/01/39	06/01/2025	Redemption 100.0000		35,000	35,000	37,980	37,530	0	(112)	0	(112)	0	37,418	0	(2,418)	(2,418)	1,088	06/01/2039	1.D FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					35,000	35,000	37,980	37,530	0	(112)	0	(112)	0	37,418	0	(2,418)	(2,418)	1,088	XXX	XXX
..626207-YF-5	MUNICIPAL ELEC AUTH GA 6.637% 04/01/57	04/01/2025	Redemption 100.0000		206,000	206,000	239,278	235,902	0	(223)	0	(223)	0	235,679	0	(29,679)	(29,679)	6,836	04/01/2057	1.G FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					206,000	206,000	239,278	235,902	0	(223)	0	(223)	0	235,679	0	(29,679)	(29,679)	6,836	XXX	XXX
..001768-AA-4	AMF Florence 3.210% 12/31/35	06/30/2025	Redemption 100.0000		39,184	39,184	39,184	39,184	0	0	0	0	0	39,184	0	0	0	629	12/31/2035	2.B PL
..01185*-AA-3	ALASKA VENTURES 4.670% 06/30/33	06/30/2025	Redemption 100.0000		110,971	110,971	110,971	110,971	0	0	0	0	0	110,971	0	0	0	2,591	06/30/2033	2.C PL
..023771-S2-5	American Airlines Inc 3.250% 04/15/30	04/15/2025	Redemption 100.0000		99,432	99,432	99,432	99,432	0	0	0	0	0	99,432	0	0	0	1,616	04/15/2030	2.B FE
..10240*-AA-7	Bowie Acquisitions LLC 3.920% 09/30/38	06/30/2025	Redemption 100.0000		22,415	22,415	22,415	22,415	0	0	0	0	0	22,415	0	0	0	439	09/30/2038	2.C PL
..11043X-AA-1	BRITISH AIR 19-1 AA PTT 3.300% 12/15/32	06/15/2025	Redemption 100.0000		24,529	24,529	25,588	25,165	0	(46)	0	(46)	0	25,119	0	(590)	(590)	405	12/15/2032	1.D FE
..14162V-AB-2	CARE CAPITAL PROPERTIES 5.125% 08/15/26	04/08/2025	Blackrock 1,000,000		993,050	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	(6,950)	(6,950)	33,313	08/15/2026	2.C FE
..224044-AG-2	Cox Communications Inc 7.625% 06/15/25	06/15/2025	Various 10,000,000		10,000,000	10,000,000	10,667,546	10,043,078	0	(43,078)	0	(43,078)	0	10,000,000	0	0	0	381,250	06/15/2025	2.B FE
..22959*-AA-9	CSOLAR IV SOUTH No. R-16 5.371% 09/30/38	06/30/2025	Redemption 100.0000		57,152	57,152	57,152	57,152	0	0	0	0	0	57,152	0	0	0	1,535	09/30/2038	2.A FE
DELAWARE NORTH COMPANIES INC SERIES A																				
..24617*-AC-5	3.490% 11/14/34	05/14/2025	Redemption 100.0000		43,603	43,603	43,603	43,603	0	0	0	0	0	43,603	0	0	0	761	11/14/2034	2.B PL
DELAWARE NORTH COMPANIES INC SERIES B																				
..24617*-AD-3	3.490% 11/14/34	05/14/2025	Redemption 100.0000		29,068	29,068	29,068	29,068	0	0	0	0	0	29,068	0	0	0	507	11/14/2034	2.B PL
..25048*-AA-5	DesertLink LLC 2.570% 12/18/50	06/30/2025	Redemption 100.0000		61,395	61,395	61,395	61,395	0	0	0	0	0	61,395	0	0	0	789	12/18/2050	1.F PL
..25470D-BE-8	DISCOVERY COMMUNICATIONS 3.950% 06/15/25	06/15/2025	Maturity 5,000,000		5,000,000	5,000,000	4,938,317	4,995,576	0	4,424	0	4,424	0	5,000,000	0	0	0	98,750	06/15/2025	2.C FE
..30288*-AE-0	FLNG Liquefaction 2 LLC 4.390% 12/31/38	06/30/2025	Redemption 100.0000		45,000	45,000	45,000	45,000	0	0	0	0	0	45,000	0	0	0	988	12/31/2038	2.B FE
..375558-BJ-1	Gilead Sciences Inc 4.000% 09/01/36	06/05/2025	Blackrock 968,393		1,080,000	952,225	0	0	0	507	0	507	0	952,733	0	15,660	15,660	11,400	09/01/2036	1.G FE
..38148L-AE-6	Goldman Sachs Group Inc 3.750% 05/22/25	05/22/2025	Maturity 5,000,000		5,000,000	5,000,000	5,009,900	5,000,295	0	(295)	0	(295)	0	5,000,000	0	0	0	93,750	05/22/2025	2.A FE
..42704M-AA-0	HERBALIFE/HLF FINANCING 7.875% 09/01/25	06/30/2025	Call 100.0000		14,000	14,000	13,195	13,727	0	201	0	201	0	13,929	0	71	71	916	09/01/2025	4.A FE
..43148*-AA-7	HILL TOP ENERGY 5.830% 12/31/29	06/26/2025	Call 104.5587		2,437,806	2,331,518	2,331,518	2,331,518	0	0	0	0	0	2,331,518	0	0	0	172,741	12/31/2029	3.A PL
JetBlue Airways Corporation 2.750% 05/15/32																				
..477143-AH-4	05/15/2025	Redemption 100.0000			12,193	12,193	11,614	11,774	0	26	0	26	0	11,800	0	393	393	168	05/15/2032	2.B FE
..477164-AA-5	JETBLUE AIRWAYS CORP 4.000% 11/15/32	05/15/2025	Redemption 100.0000		73,617	73,617	74,774	74,436	0	(53)	0	(53)	0	74,383	0	(767)	(767)	1,472	11/15/2032	2.B FE
..50247@-AA-4	LV STADIUM EVENT 3.360% 06/30/45	06/30/2025	Redemption 100.0000		52,277	52,277	52,277	52,277	0	0	0	0	0	52,277	0	0	0	878	06/30/2045	2.A PL
Morgan Stanley Direct Lending Series A																				
..61774A-A*-4	7.550% 09/13/25	06/16/2025	Call 100.0000		2,500,000	2,500,000	2,500,000	2,500,000	0	0	0	0	0	2,500,000	0	0	0	158,865	09/13/2025	2.C FE
..620076-AH-2	Motorola Inc MSI 7.500% 05/15/25	05/15/2025	Various 9,000,000		9,000,000	9,000,000	9,823,790	9,026,712	0	(26,712)	0	(26,712)	0	9,000,000	0	0	0	337,500	05/15/2025	2.B FE
NFL VENTURES Ser 2015-A Tranche E No. RE-6																				
..62927*-AH-9	3.860% 04/15/41	04/15/2025	Redemption 100.0000		100,119	100,119	100,119	100,119	0	0	0	0	0	100,119	0	0	0	1,932	04/15/2041	1.E FE
Neptune Regional Transmission 6.210%																				
..64079*-AB-8	06/30/27	06/30/2025	Redemption 100.0000		85,509	85,509	85,509	85,509	0	0	0	0	0	85,509	0	0	0	2,655	06/30/2027	1.F PL
..64758*-AA-4	NEW ORGANIC 6.250% 09/15/38	06/15/2025	Various 81,055		81,055	40,555	32,422	12,527	1,108	0	13,635	0	46,058	0	34,998	34,998	2,112	09/15/2038	6. Z	
..750731-AA-9	Raiders FC CTL 3.744% 02/10/49	06/10/2025	Redemption 100.0000		11,808	11,808	11,808	11,808	0	0	0	0	0	11,808	0	0	0	184	02/10/2049	2.A
..78512*-AA-5	S&E REPLACEMENT POWIER 4.120% 05/31/29	06/30/2025	Various 90,402		90,402	90,402	90,402	90,402	0	0	0	0	0	90,402	0	0	0	1,553	05/31/2029	1.D PL
..82812*-AA-0	Silver Run Elect 2.570% 12/18/50	06/30/2025	Various 31,774		31,774	31,774	31,774	31,774	0	0	0	0	0	31,774	0	0	0	408	12/18/2050	1.F PL
Spirits of St. Louis BB Club No. R-22																				
..84860*-AB-9	3.850% 06/30/36	06/30/2025	Redemption 100.0000		28,103	28,103	28,103	28,103	0	0	0	0	0	28,103	0	0	0	541	06/30/2036	2.C PL
Texas-New Mexico Series 2019D 4.060%																				
..882884-C*-8	03/29/44	06/24/2025	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	119,544	03/29/2044	1.F
..88307*-AA-3	TEXOMA WIND LLC 4.120% 06/30/34	06/30/2025	Redemption 100.0000		111,129	111,129	111,129	111,129	0	0	0	0	0	111,129	0	0	0	2,289	06/30/2034	2.C PL
..89255*-AA-9	VU TRADEMARK 4.920% 07/01/48	06/01/2025	Redemption 100.0000		7,188	7,188	7,188	7,188	0	0	0	0	0	7,188	0	0	0	148	07/01/2048	1.F PL
..90783W-AA-1	UN RP CO 2006 PASS TRST 5.866% 07/02/30	06/11/2025	Redemption 100.0000		169,212	169,212	166,911	168,129	0	251	0	251	0	168,381	0	831	831	11,730	07/02/2030	1.C FE

STATEMENT AS OF JUNE 30, 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
..948741-AL-7	Weingarten Realty Invest 3.850% 06/01/25	06/01/2025	Maturity		2,605,000	2,605,000	2,659,992	2,606,268	0	(1,268)	0	(1,268)	0	2,605,000	0	0	0	50,146	06/01/2025	2.A FE
..963320-AT-3	Whirlpool Corp 3.700% 05/01/25	05/01/2025	Maturity		3,000,000	3,000,000	2,996,910	2,999,883	0	117	0	117	0	3,000,000	0	0	0	55,500	05/01/2025	2.C FE
..775109-AL-5	Rogers Communications 7.500% 08/15/38	06/23/2025	Redemption	100.0000	618	618	936	885	0	(7)	0	(7)	0	878	0	(260)	(260)	23	08/15/2038	2.C FE
..775109-BB-6	Rogers Communications 5.000% 03/15/44	06/23/2025	Various		5,203	5,203	5,600	5,550	0	(6)	0	(6)	0	5,543	0	(340)	(340)	130	03/15/2044	2.C FE
..775109-BN-0	Rogers Communications 4.350% 05/01/49	06/23/2025	Redemption	100.0000	3,676	3,676	4,124	4,087	0	(5)	0	(5)	0	4,081	0	(405)	(405)	80	05/01/2049	2.C FE
..775109-CK-5	Rogers Communications 4.550% 03/15/52	06/23/2025	Redemption	100.0000	420	420	338	340	0	1	0	1	0	340	0	80	80	12	03/15/2052	2.C FE
..505861-AC-8	LaFarge SA 7.125% 07/15/36	06/18/2025	Tax Free Exchange		1,553,024	1,288,000	1,666,968	1,561,412	0	(8,388)	0	(8,388)	0	1,553,024	0	0	0	88,107	07/15/2036	2.A FE
..62877C-AA-1	NAC Aviation 29 DAC 4.750% 06/30/26	05/07/2025	Call	100.0000	3,512,143	3,512,143	3,125,807	3,356,336	0	34,785	0	34,785	0	3,391,121	0	121,022	121,022	58,801	06/30/2026	4.B FE
..94876Q-AA-4	WEIR GROUP PLC (THE) 2.200% 05/13/26	05/07/2025	Call	97.5000	2,193,750	2,250,000	1,938,545	2,114,884	0	33,188	0	33,188	0	2,148,072	0	45,678	45,678	23,925	05/13/2026	2.C FE
..G1696#-BB-1	Bunzl Finance PLC Series A Note A-5 4.050% 05/15/25	05/15/2025	Maturity		3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	60,750	05/15/2025	2.A
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					57,174,218	56,977,713	57,981,682	55,899,006	12,527	(5,250)	0	7,277	0	56,858,509	0	209,421	209,421	1,781,833	XXX	XXX
..62903*-AA-6	Neuberger Berman Splty FD II NB Specialty Finance Fund II 7.070% 09/15/26	03/27/2025	Redemption	100.0000	733,333	733,333	733,333	733,333	0	0	0	0	0	733,333	0	0	0	13,752	09/15/2026	1.G PL
..74063*-AB-5	Riverside Radiol PREMIER IMAGING 10.322% 03/31/26	03/31/2025	Redemption	100.0000	1,825	1,825	1,821	1,824	0	0	0	0	0	1,824	0	1	1	16	03/31/2026	5.B PL
..74063*-AD-1	Riverside Radiol PREMIER IMAGING 10.322% 03/31/26	03/31/2025	Redemption	100.0000	259	259	258	259	0	0	0	0	0	259	0	0	0	2	03/31/2026	5.B PL
..88583#-AA-4	3Si 10.074% 12/16/26	03/31/2025	Redemption	100.0000	34,061	34,061	33,379	33,678	0	20	0	20	0	33,898	0	162	162	963	12/16/2026	3.C PL
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					769,478	769,478	768,791	769,294	0	20	0	20	0	769,314	0	163	163	14,733	XXX	XXX
..08861@-AA-7	Walgreen Company 6.043% 08/15/31	06/15/2025	Redemption	100.0000	44,478	44,478	44,478	44,478	0	0	0	0	0	44,478	0	0	0	1,122	08/15/2031	2.C FE
..12718@-AA-4	Costco Bayonne CTL 2019-16 3.330% 03/31/44	06/15/2025	Redemption	100.0000	6,075	6,075	6,075	6,075	0	0	0	0	0	6,075	0	0	0	84	03/31/2044	1.E
..43722*-AA-5	Home Depot SWCTL 3.370% 10/15/40	06/15/2025	Redemption	100.0000	5,916	5,916	5,916	5,916	0	0	0	0	0	5,916	0	0	0	83	10/15/2040	1.F
..87168*-AA-3	HIGHLAND DALLAS Ground Lease Tr-18 9 4.961% 10/10/53	06/10/2025	Redemption	100.0000	3,468	3,468	3,468	3,468	0	0	0	0	0	3,468	0	0	0	72	10/10/2053	1.E FE
..91854*-AA-4	Verizon Irving TX CTL Cert No 24 3.620% 08/15/36	06/15/2025	Redemption	100.0000	51,534	51,534	51,534	51,534	0	0	0	0	0	51,534	0	0	0	778	08/15/2036	2.A
0229999999. Subtotal - Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)					111,471	111,471	111,471	111,471	0	0	0	0	0	111,471	0	0	0	2,139	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					58,579,564	58,383,059	59,436,924	57,348,361	12,527	(5,794)	0	6,733	0	58,307,321	0	165,954	165,954	1,808,866	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					58,579,564	58,383,059	59,436,924	57,348,361	12,527	(5,794)	0	6,733	0	58,307,321	0	165,954	165,954	1,808,866	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					58,579,564	58,383,059	59,436,924	57,348,361	12,527	(5,794)	0	6,733	0	58,307,321	0	165,954	165,954	1,808,866	XXX	XXX
..36179V-3J-7	Government National Mortgage G2 MA7101 2.000% 01/20/36	06/01/2025	Paydown		2,217	2,217	1,929	1,940	0	278	0	278	0	2,217	0	0	0	18	01/20/2036	1.A
..36179V-ZF-0	Government National Mortgage G2 MA7042 2.000% 12/20/50	06/01/2025	Paydown		13,436	13,436	10,619	10,664	0	2,772	0	2,772	0	13,436	0	0	0	112	12/20/2050	1.A
..36179W-TL-2	Government National Mortgage G2 MA7755 2.000% 12/20/51	06/01/2025	Paydown		17,891	17,891	14,207	14,240	0	3,652	0	3,652	0	17,891	0	0	0	148	12/20/2051	1.A
..36179X-QN-9	Government National Mortgage G2 MA8561 6.000% 01/20/53	06/01/2025	Paydown		208,021	208,021	208,801	208,757	0	(737)	0	(737)	0	208,021	0	0	0	5,521	01/20/2053	1.A
..36179Y-4X-9	Government National Mortgage A G2 MA9838 5.500% 08/20/54	06/01/2025	Paydown		67,814	67,814	67,920	67,918	0	(104)	0	(104)	0	67,814	0	0	0	1,583	08/20/2054	1.A
..36179Y-CB-5	Government National Mortgage A G2 MA9095 6.000% 08/20/53	06/01/2025	Paydown		158,962	158,962	159,516	159,495	0	(532)	0	(532)	0	158,962	0	0	0	3,207	08/20/2053	1.A
..36179Y-C9-3	Government National Mortgage A G2 MA9096 6.500% 08/20/53	06/01/2025	Paydown		142,103	142,103	143,524	143,456	0	(1,353)	0	(1,353)	0	142,103	0	0	0	3,807	08/20/2053	1.A
..36179Y-FA-7	Government National Mortgage A G2 MA9161 6.500% 09/20/53	06/01/2025	Paydown		527,991	527,991	532,776	0	0	(4,785)	0	(4,785)	0	527,991	0	0	0	9,640	09/20/2053	1.A

STATEMENT AS OF JUNE 30, 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
..36179Y-HG-2	Government National Mortgage A G2 MA9231 7.000% 10/20/53	06/01/2025	Paydown		2,210	2,210	2,223	2,223	0	(13)	0	(13)	0	2,210	0	0	0	65	10/20/2053	1.A
..36179Y-HH-0	Government National Mortgage A G2 MA9232 7.500% 10/20/53	06/01/2025	Paydown		817,335	817,335	830,362	830,007	0	(12,672)	0	(12,672)	0	817,335	0	0	0	30,637	10/20/2053	1.A
..36179Y-KD-5	Government National Mortgage A G2 MA9292 5.500% 11/20/53	06/01/2025	Paydown		553,306	553,306	547,600	547,668	0	5,638	0	5,638	0	553,306	0	0	0	11,878	11/20/2053	1.A
..36179Y-L6-9	Government National Mortgage A G2 MA9349 5.500% 12/20/53	06/01/2025	Paydown		119,248	119,248	118,875	118,875	0	372	0	372	0	119,248	0	0	0	2,209	12/20/2053	1.A
..36179Y-L7-7	Government National Mortgage A G2 MA9350 6.000% 12/20/53	06/01/2025	Paydown		17,337	17,337	17,465	17,461	0	(124)	0	(124)	0	17,337	0	0	0	434	12/20/2053	1.A
..36179Y-Q3-1	Government National Mortgage A G2 MA9474 5.000% 02/20/54	06/01/2025	Paydown		8,659	8,659	8,564	8,566	0	93	0	93	0	8,659	0	0	0	180	02/20/2054	1.A
..36179Y-Z9-8	Government National Mortgage A G2 MA9768 6.500% 07/20/54	06/01/2025	Paydown		216,426	216,426	218,286	218,278	0	(1,852)	0	(1,852)	0	216,426	0	0	0	5,135	07/20/2054	1.A
..3618A7-WD-7	Government National Mortgage A G2 CQ5144 6.000% 12/20/52	06/01/2025	Paydown		1,818	1,818	1,816	1,816	0	1	0	1	0	1,818	0	0	0	45	12/20/2052	1.A
..3618AV-RJ-7	Government National Mortgage 6.000% 01/20/53	06/01/2025	Paydown		146,146	146,146	146,351	146,333	0	(187)	0	(187)	0	146,146	0	0	0	4,371	01/20/2053	1.A
..3618F1-GG-6	Government National Mortgage G2 CV4699 6.500% 08/20/53	06/01/2025	Paydown		3,107	3,107	3,131	3,130	0	(23)	0	(23)	0	3,107	0	0	0	84	08/20/2053	1.A
..3618FH-PS-5	Government National Mortgage A G2 CW8533 7.500% 09/20/53	06/20/2025	Paydown		1,362	1,362	1,386	1,389	0	(27)	0	(27)	0	1,362	0	0	0	41	09/20/2053	1.A
..3618G1-XC-5	Government National Mortgage A G2 CY2475 6.000% 12/20/53	06/01/2025	Paydown		692,399	692,399	698,241	698,063	0	(5,664)	0	(5,664)	0	692,399	0	0	0	13,861	12/20/2053	1.A
..3618GL-YM-8	Government National Mortgage CZ8816 5.500% 05/20/54	06/01/2025	Paydown		1,296	1,296	1,299	1,299	0	(3)	0	(3)	0	1,296	0	0	0	30	05/20/2054	1.A
..3618GX-ZH-2	Government National Mortgage G2 DA7944 6.500% 04/20/54	06/01/2025	Paydown		181,822	181,822	182,731	182,705	0	(883)	0	(883)	0	181,822	0	0	0	5,350	04/20/2054	1.A
..3618H2-A3-7	Government National Mortgage DB0026 6.500% 05/20/54	06/01/2025	Paydown		391,211	391,211	394,389	394,355	0	(3,144)	0	(3,144)	0	391,211	0	0	0	10,759	05/20/2054	1.A
..3618HE-ZF-7	Government National Mortgage DC0742 5.500% 05/20/51	06/01/2025	Paydown		543,047	543,047	544,150	544,123	0	(1,077)	0	(1,077)	0	543,047	0	0	0	10,868	05/20/2051	1.A
..3618HY-DS-9	Government National Mortgage DQ5513 6.500% 07/20/51	06/01/2025	Paydown		125,584	125,584	126,565	126,549	0	(965)	0	(965)	0	125,584	0	0	0	2,974	07/20/2051	1.A
..3618JA-S5-3	Government National Mortgage DE5040 6.000% 08/20/54	06/01/2025	Paydown		106,451	106,451	107,399	107,389	0	(939)	0	(939)	0	106,451	0	0	0	2,742	08/20/2054	1.A
..3618JA-S6-1	Government National Mortgage G2 DE5041 6.500% 08/20/54	06/01/2025	Paydown		2,476,236	2,476,236	2,503,320	2,503,223	0	(26,988)	0	(26,988)	0	2,476,236	0	0	0	68,112	08/20/2054	1.A
..3618JC-ST-7	Government National Mortgage G2 DE6830 7.000% 10/20/64	06/01/2025	Paydown		46,540	46,540	47,180	47,179	0	(639)	0	(639)	0	46,540	0	0	0	1,357	10/20/2064	1.A
..3618JJ-PS-7	Government National Mortgage G2 DF1333 6.500% 05/20/53	06/01/2025	Paydown		209,715	209,715	212,696	212,686	0	(2,971)	0	(2,971)	0	209,715	0	0	0	6,802	05/20/2053	1.A
..3618JP-XS-4	Government National Mortgage A G2 DF6089 7.000% 08/20/64	06/01/2025	Paydown		42,627	42,627	43,213	43,212	0	(585)	0	(585)	0	42,627	0	0	0	1,095	08/20/2064	1.A
..3618K5-H7-0	Government National Mortgage G2 DG8354 6.500% 01/20/65	06/01/2025	Paydown		1,192	1,192	1,212	0	0	(20)	0	(20)	0	1,192	0	0	0	20	01/20/2065	1.A
..3618N5-EG-0	Government National Mortgage G2 MB0134 5.500% 01/20/55	06/01/2025	Paydown		34,503	34,503	33,975	0	0	528	0	528	0	34,503	0	0	0	597	01/20/2055	1.A
..3618N5-EK-1	Government National Mortgage G2 MB0137 7.000% 01/20/55	06/01/2025	Paydown		2,655	2,655	2,689	0	0	(35)	0	(35)	0	2,655	0	0	0	62	01/20/2055	1.A
..3618N5-GA-1	Government National Mortgage G2 MB0192 5.500% 02/20/55	06/01/2025	Paydown		37,961	37,961	37,919	0	0	42	0	42	0	37,961	0	0	0	398	02/20/2055	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 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
..3618N5-KW-8	Government National Mortgage MB0308 5.500% 04/20/55	06/01/2025 .	Paydown		2,699	2,699	2,677	0	0	22	0	22	0	2,699	0	0	0	12	04/20/2055	1.A
..3620A7-ZK-4	Government National Mortgage A 721746 4.000% 08/15/40	06/01/2025 .	Paydown		13,503	13,503	14,123	13,955	0	(452)	0	(452)	0	13,503	0	0	0	225	08/15/2040	1.A
..36225A-WN-6	Government Natl Mtg Assn Pool 780653 6.500% 10/15/27	06/01/2025 .	Paydown		2,623	2,623	2,613	2,616	0	8	0	8	0	2,623	0	0	0	70	10/15/2027	1.A
..3622AD-WF-2	Government National Mortgage G2 787658 7.000% 07/20/54	06/01/2025 .	Paydown		326,939	326,939	330,821	0	0	(3,882)	0	(3,882)	0	326,939	0	0	0	7,965	07/20/2054	1.A
..36241L-UE-4	Government National Mortgage A GN 783281 4.500% 07/15/40	06/01/2025 .	Paydown		54,048	54,048	57,679	56,764	0	(2,716)	0	(2,716)	0	54,048	0	0	0	1,005	07/15/2040	1.A
..38374N-HE-0	Government Natl Mtg Assn REMIC Ser 2006-27 CI ZB 6.500% 06/20/36	06/01/2025 .	Paydown		137,050	137,050	140,218	138,094	0	(1,044)	0	(1,044)	0	137,050	0	0	0	3,689	06/20/2036	1.A
..38374U-AR-2	Government Natl Mtg Assn REMIC Ser 2009-39 CI PE 4.500% 03/20/39	06/01/2025 .	Paydown		299,027	299,027	298,373	298,338	0	689	0	689	0	299,027	0	0	0	5,526	03/20/2039	1.A
..38374U-WN-7	Government Natl Mtg Assn REMIC Ser 2009-42 CI MZ 5.000% 06/20/39	05/01/2025 .	Nomura Securities		0	0	0	0	0	0	0	0	0	0	0	0	0	7,386	06/20/2039	1.A
..38374U-WN-7	Government Natl Mtg Assn REMIC Ser 2009-42 CI MZ 5.000% 06/20/39	05/01/2025 .	Paydown		0	0	0	0	0	0	0	0	0	0	0	0	0	60	06/20/2039	1.A
..38375D-Z7-6	Government Natl Mtg Assn REMIC Ser 2009-58 CI ME 4.500% 07/16/39	06/26/2025 .	Nomura Securities		5,478,797	5,536,550	5,458,692	5,498,834	0	1,356	0	1,356	0	5,500,190	0	(21,393)	(21,393)	129,656	07/16/2039	1.A
..38375D-Z7-6	Government Natl Mtg Assn REMIC Ser 2009-58 CI ME 4.500% 07/16/39	06/01/2025 .	Paydown		240,438	240,438	237,057	238,800	0	1,638	0	1,638	0	240,438	0	0	0	4,627	07/16/2039	1.A
..38377G-F9-5	Government Natl Mtg Assn REMIC Ser 2010-76 CI BE 4.500% 06/20/40	06/01/2025 .	Paydown		441,987	441,987	471,959	452,597	0	(10,610)	0	(10,610)	0	441,987	0	0	0	8,507	06/20/2040	1.A
..38379C-N6-9	GOVERNMENT NATIONAL MORTGAGE SERIES 201483 CLASS TZ 2.500% 11/16/43	06/01/2025 .	Paydown		617,416	617,416	498,334	506,473	0	110,943	0	110,943	0	617,416	0	0	0	6,430	11/16/2043	1.A
..38379X-V5-6	GOVERNMENT NATIONAL MORTGAGE SERIES 201693 CLASS LB 3.000% 07/20/46	06/01/2025 .	Paydown		34,337	34,337	34,820	34,645	0	(309)	0	(309)	0	34,337	0	0	0	479	07/20/2046	1.A
..38380Y-BZ-7	GOVERNMENT NATIONAL MORTGAGE SERIES 2018112 CLASS DZ 4.000% 08/20/48	06/01/2025 .	Paydown		82,423	82,423	81,937	82,015	0	408	0	408	0	82,423	0	0	0	1,423	08/20/2048	1.A
..38381T-KZ-7	Government National Mortgage SERIES 201929 CLASS JY 4.500% 03/20/49	06/01/2025 .	Paydown		18,986	18,986	20,013	19,702	0	(716)	0	(716)	0	18,986	0	0	0	357	03/20/2049	1.A
..38381V-BT-6	Government National Mortgage SERIES 201952 CLASS AF 4.876% 04/16/49	06/16/2025 .	Paydown		190,818	190,818	190,728	190,746	0	72	0	72	0	190,818	0	0	0	3,762	04/16/2049	1.A
..38384E-ST-3	Government National Mortgage GNR 2023-130 DY 6.500% 09/20/53	06/01/2025 .	Paydown		116,469	116,469	119,103	119,091	0	(2,621)	0	(2,621)	0	116,469	0	0	0	2,959	09/20/2053	1.A
..38384W-FU-4	Government National Mortgage GNR 2024-151 PA 6.500% 07/20/54	06/01/2025 .	Paydown		95,560	95,560	97,214	97,191	0	(1,631)	0	(1,631)	0	95,560	0	0	0	2,502	07/20/2054	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					16,071,748	16,129,501	16,028,690	15,112,860	0	38,209	0	38,209	0	16,093,141	0	(21,393)	(21,393)	390,782	XXX	XXX
..36194S-PD-4	Government National Mortgage A AU4920 3.020% 09/15/41	06/01/2025 .	Paydown		51,257	51,257	52,202	51,897	0	(640)	0	(640)	0	51,257	0	0	0	645	09/15/2041	1.A
..38373M-AZ-0	Government Natl Mtg Assn SERIES 20093 CLASS IO 1.210% 10/16/48	06/01/2025 .	Paydown		0	0	1,565	1,332	0	(1,332)	0	(1,332)	0	0	0	0	0	98	10/16/2048	1.A
..38380U-E4-1	GOVERNMENT NATIONAL MORTGAGE SERIES 20181 CLASS Z 3.500% 01/20/48	06/01/2025 .	Paydown		137,168	137,168	140,372	139,287	0	(2,119)	0	(2,119)	0	137,168	0	0	0	1,640	01/20/2048	1.A
1029999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					188,425	188,425	194,139	192,516	0	(4,091)	0	(4,091)	0	188,425	0	0	0	2,383	XXX	XXX
..31283G-3V-7	Federal Home Ln Mtg Corp Pool G00812 6.500% 04/01/26	06/01/2025 .	Paydown		291	291	297	292	0	0	0	0	0	291	0	0	0	7	04/01/2026	1.A
..3128M7-T9-7	FREDDIE MAC G05676 4.000% 11/01/39	06/01/2025 .	Paydown		120,881	120,881	126,396	124,974	0	(4,093)	0	(4,093)	0	120,881	0	0	0	1,931	11/01/2039	1.A
..3128M8-FH-2	FREDDIE MAC G06168 3.500% 11/01/40	06/01/2025 .	Paydown		92,812	92,812	90,506	91,116	0	1,696	0	1,696	0	92,812	0	0	0	1,401	11/01/2040	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 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
..3128M9-CN-0	FREDDIE MAC G06977 3.000% 04/01/42 Federal Home Loan Mtg Corp G08619 3.000%	06/01/2025	Paydown		40,141	40,141	40,988	40,750	0	(609)	0	(609)	0	40,141	0	0	0	497	04/01/2042	1.A
..3128M9-CN-0	12/01/44	06/01/2025	Paydown																	
..3128MJ-VM-9	FREDDIE MAC T61393 3.000% 10/01/42 FREDDIE MAC T61419 3.000% 11/01/42	06/01/2025	Paydown		3,370	3,370	3,449	3,432	0	(62)	0	(62)	0	3,370	0	0	0	42	12/01/2044	1.A
..3128S2-RN-3	FREDDIE MAC T61393 3.000% 10/01/42 FREDDIE MAC T61419 3.000% 11/01/42	06/01/2025	Paydown		12,641	12,641	12,986	12,892	0	(251)	0	(251)	0	12,641	0	0	0	158	10/01/2042	1.A
..3128S2-SG-7	FREDDIE MAC T61420 3.000% 11/01/42 FREDDIE MAC T61420 3.000% 11/01/42	06/01/2025	Paydown		24,752	24,752	25,428	25,173	0	(421)	0	(421)	0	24,752	0	0	0	310	11/01/2042	1.A
..3128S2-SH-5	FREDDIE MAC T61420 3.000% 11/01/42 FREDDIE MAC C09026 2.500% 01/01/43	06/01/2025	Paydown		5,508	5,508	5,658	5,604	0	(97)	0	(97)	0	5,508	0	0	0	69	11/01/2042	1.A
..3129S2-A3-4	FREDDIE MAC C09026 2.500% 01/01/43 FREDDIE MAC Q06230 3.500% 02/01/42	06/01/2025	Paydown		59,662	59,662	59,102	59,236	0	426	0	426	0	59,662	0	0	0	638	01/01/2043	1.A
..3132GR-HF-1	FREDDIE MAC Q06230 3.500% 02/01/42 FREDDIE MAC Q07465 3.500% 04/01/42	06/01/2025	Paydown		22,339	22,339	23,167	22,897	0	(557)	0	(557)	0	22,339	0	0	0	326	02/01/2042	1.A
..3132GS-TW-9	FREDDIE MAC Q07465 3.500% 04/01/42 Federal Home Loan Mtg Corp Q15206 2.500%	06/01/2025	Paydown		87,104	87,104	89,908	89,069	0	(1,965)	0	(1,965)	0	87,104	0	0	0	1,355	04/01/2042	1.A
..3132J6-GQ-1	01/01/43	06/01/2025	Paydown		77,719	77,719	75,922	76,340	0	1,379	0	1,379	0	77,719	0	0	0	803	01/01/2043	1.A
..3133JM-AX-5	Freddie Mac QUR122 5.000% 07/01/53 Freddie Mac QUR159 6.000% 02/01/54	06/01/2025	Paydown		801	801	791	791	0	11	0	11	0	801	0	0	0	17	07/01/2053	1.A
..3133JM-B4-8	Freddie Mac QUR159 6.000% 02/01/54 Freddie Mac QUR136 6.500% 09/01/53	06/01/2025	Paydown		878	878	874	874	0	4	0	4	0	878	0	0	0	22	02/01/2054	1.A
..3133JM-BD-8	Freddie Mac QUR136 6.500% 09/01/53 Freddie Mac QUR172 6.000% 02/01/54	06/01/2025	Paydown		8,717	8,717	8,701	8,700	0	17	0	17	0	8,717	0	0	0	236	09/01/2053	1.A
..3133JM-CH-8	Freddie Mac QUR172 6.000% 02/01/54 Freddie Mac QUR181 6.000% 06/01/54	06/01/2025	Paydown		227,575	227,575	224,908	224,931	0	2,644	0	2,644	0	227,575	0	0	0	5,688	02/01/2054	1.A
..3133JM-CS-4	Freddie Mac QUR181 6.000% 06/01/54 Freddie Mac FR QUR197 5.500% 09/01/54	04/01/2025	Paydown		195,708	195,708	195,157	195,151	0	557	0	557	0	195,708	0	0	0	3,914	06/01/2054	1.A
..3133JM-DA-2	Freddie Mac FR QUR197 5.500% 09/01/54 Freddie Mac FR QUR212 5.500% 10/01/54	06/01/2025	Paydown		1,672	1,672	1,668	1,668	0	4	0	4	0	1,672	0	0	0	38	09/01/2054	1.A
..3133JM-DR-5	Freddie Mac FR QUR212 5.500% 10/01/54 Freddie Mac RA7673 4.500% 07/01/52	06/01/2025	Paydown		1,718	1,718	1,713	1,712	0	6	0	6	0	1,718	0	0	0	39	10/01/2054	1.A
..3133KP-Q2-7	Freddie Mac RA7673 4.500% 07/01/52 Freddie Mac RA7672 4.500% 07/01/52	06/01/2025	Paydown		12,283	12,283	11,590	11,599	0	684	0	684	0	12,283	0	0	0	232	07/01/2052	1.A
..3133KP-Q2-4	Freddie Mac RA7672 4.500% 07/01/52 Freddie Mac FR RE6151 6.000% 10/01/54	06/01/2025	Paydown		3,172	3,172	3,001	3,003	0	169	0	169	0	3,172	0	0	0	59	07/01/2052	1.A
..3133N3-Z0-0	Freddie Mac FR RE6151 6.000% 10/01/54 Freddie Mac FR RE6155 6.000% 10/01/54	06/01/2025	Paydown		528,366	528,366	528,791	528,786	0	(420)	0	(420)	0	528,366	0	0	0	15,460	10/01/2054	1.A
..3133N3-ZU-1	Freddie Mac FR RE6155 6.000% 10/01/54 Federal Natl Mtg Assn REMIC Ser 2012-98 CI	06/01/2025	Paydown		946	946	944	0	0	2	0	2	0	946	0	0	0	19	10/01/2054	1.A
..3136A8-BQ-2	MB 3.000% 09/25/32 Federal Natl Mtg Assn SERIES 2012102 CLASS A2	06/01/2025	Paydown		138,616	138,616	137,749	138,195	0	421	0	421	0	138,616	0	0	0	2,079	09/25/2032	1.A
..3136A8-SM-3	3.000% 09/25/42 Federal Natl Mtg Assn REMIC Ser 2013-60 CI	06/01/2025	Paydown		195,415	195,415	199,386	198,812	0	(3,397)	0	(3,397)	0	195,415	0	0	0	2,441	09/25/2042	1.A
..3136AE-U2-1	CB 3.000% 06/25/33 Fannie mae SERIES 201511 CLASS AQ 3.000%	06/01/2025	Paydown		1,258,404	1,258,404	1,169,726	1,233,887	0	24,517	0	24,517	0	1,258,404	0	0	0	15,882	06/25/2033	1.A
..3136AM-XV-6	03/25/35 FANNIE MAE SERIES 201757 CLASS FA 4.820%	06/01/2025	Paydown		144,099	144,099	146,981	144,935	0	(836)	0	(836)	0	144,099	0	0	0	1,823	03/25/2035	1.A
..3136AX-NU-5	08/25/57 FANNIE MAE SERIES 20199 CLASS GF 4.870%	06/25/2025	Paydown		140,830	140,830	140,126	140,273	0	557	0	557	0	140,830	0	0	0	2,809	08/25/2057	1.A
..3136B3-4D-9	03/25/49 FANNIE MAE SERIES 201910 CLASS F 4.870%	06/25/2025	Paydown		111,844	111,844	111,678	111,725	0	120	0	120	0	111,844	0	0	0	1,939	03/25/2049	1.A
..3136B3-N2-2	03/25/49 Fannie mae SERIES 201926 CLASS FM 4.870%	06/25/2025	Paydown		11,567	11,567	11,550	11,554	0	13	0	13	0	11,567	0	0	0	239	03/25/2049	1.A
..3136B4-VX-3	06/25/49 Federal Home Ln Mtg Corp REMIC Ser 4020 CI	06/25/2025	Paydown		32,814	32,814	32,773	32,786	0	28	0	28	0	32,814	0	0	0	681	06/25/2049	1.A
..3137AM-M6-1	PY 4.000% 02/15/42 Federal Home Ln Mtg Corp REMIC Ser 4179 CI	06/01/2025	Paydown		31,076	31,076	31,251	31,120	0	(44)	0	(44)	0	31,076	0	0	0	518	02/15/2042	1.A
..3137B1-A9-3	EB 3.000% 03/15/33 Federal Home Ln Mtg Corp REMIC Ser 4340 CI	06/01/2025	Paydown		284,805	284,805	283,648	284,259	0	546	0	546	0	284,805	0	0	0	3,530	03/15/2033	1.A
..3137BA-UM-2	EW 3.000% 05/15/34 Freddie Mac 3.000% 04/15/35	06/01/2025	Paydown		302,158	302,158	281,668	296,069	0	6,089	0	6,089	0	302,158	0	0	0	3,793	05/15/2034	1.A
..3137BH-UII-5	Freddie Mac 3.000% 04/15/35 Freddie Mac FHR 5086 DE 1.250% 03/25/51	06/15/2025	Paydown		381,256	381,256	373,170	378,136	0	3,120	0	3,120	0	381,256	0	0	0	4,751	04/15/2035	1.A
..3137FF-FR-3	FREDDIE MAC SERIES 4832 CLASS DZ 4.500% 09/15/48	06/01/2025	Paydown		39,265	39,265	28,185	28,288	0	10,977	0	10,977	0	39,265	0	0	0	203	03/25/2051	1.A
..3137FJ-AX-7	FREDDIE MAC SERIES 4857 CLASS ZB 4.500% 01/15/49	06/01/2025	Paydown		98,379	98,379	101,184	100,484	0	(2,105)	0	(2,105)	0	98,379	0	0	0	1,874	09/15/2048	1.A
..3137FK-SD-9	FREDDIE MAC SERIES 4863 CLASS EB 4.500% 03/15/49	06/01/2025	Paydown		15,081	15,081	15,975	15,790	0	(709)	0	(709)	0	15,081	0	0	0	280	01/15/2049	1.A
..3137FL-2T-0		06/01/2025	Paydown		80,267	80,267	84,998	83,696	0	(3,429)	0	(3,429)	0	80,267	0	0	0	1,467	03/15/2049	1.A

STATEMENT AS OF JUNE 30, 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
..3137FL-LV-4	FREDDIE MAC SERIES 4869 CLASS NB 4.500% 01/15/49	06/01/2025	Paydown		88,466	88,466	93,469	92,230	0	(3,764)	0	(3,764)	0	88,466	0	0	0	1,674	01/15/2049	1.A
..31384U-WS-9	Federal Natl Mtg Assn Pool 534457 6.500% 10/01/28	06/01/2025	Paydown		7,211	7,211	7,228	7,202	0	10	0	10	0	7,211	0	0	0	194	10/01/2028	1.A
..3138EK-RA-5	Fannie Mae AL3180 3.000% 01/01/43	06/01/2025	Paydown		114,732	114,732	113,029	113,403	0	1,329	0	1,329	0	114,732	0	0	0	1,570	01/01/2043	1.A
..3138MO-BE-9	Fannie Mae A08136 3.000% 08/01/42	06/01/2025	Paydown		51,799	51,799	53,135	52,843	0	(1,044)	0	(1,044)	0	51,799	0	0	0	643	08/01/2042	1.A
..3138NY-W3-5	Fannie Mae AR2465 2.500% 01/01/43	06/01/2025	Paydown		69,908	69,908	70,650	70,460	0	(552)	0	(552)	0	69,908	0	0	0	721	01/01/2043	1.A
..3138W1-F4-4	Fannie Mae AR3786 3.000% 02/01/43	06/01/2025	Paydown		8,615	8,615	8,448	8,484	0	131	0	131	0	8,615	0	0	0	108	02/01/2043	1.A
..3138Y1-6W-0	Fannie mae pool 4.500% 10/01/44	06/01/2025	Paydown		1,049	1,049	1,145	1,117	0	(68)	0	(68)	0	1,049	0	0	0	20	10/01/2044	1.A
..31392G-DB-8	Federal Natl Mtg Assn REMIC Ser 2002-81 CI DB 6.000% 12/25/32	06/01/2025	Paydown		7,149	7,149	7,325	7,175	0	(27)	0	(27)	0	7,149	0	0	0	178	12/25/2032	1.A
..31392U-RR-7	Federal Home Ln Mtg Corp REMIC Ser 2501 CI GE 6.000% 09/15/32	06/01/2025	Paydown		16,982	16,982	17,316	17,026	0	(44)	0	(44)	0	16,982	0	0	0	429	09/15/2032	1.A
..31394R-LB-3	Federal Natl Mtg Assn REMIC Ser 2752 CI CZ 5.000% 02/15/34	06/01/2025	Paydown		752	752	746	749	0	4	0	4	0	752	0	0	0	16	02/15/2034	1.A
..31395B-DF-7	Federal Natl Mtg Assn REMIC Ser 2006-9 CI AM 5.500% 03/25/36	06/01/2025	Paydown		13,978	13,978	13,380	13,729	0	250	0	250	0	13,978	0	0	0	314	03/25/2036	1.A
..31395D-BL-2	Federal Natl Mtg Assn REMIC Ser 2006-40 CI EU 6.000% 05/25/36	06/01/2025	Paydown		52,918	52,918	52,042	52,447	0	471	0	471	0	52,918	0	0	0	1,318	05/25/2036	1.A
..31395D-SY-6	Federal Natl Mtg Assn REMIC Ser 2006-35 CI MJ 6.000% 05/25/36	06/01/2025	Paydown		11,220	11,220	11,047	11,131	0	90	0	90	0	11,220	0	0	0	279	05/25/2036	1.A
..31395E-UL-9	Federal Home Ln Mtg Corp REMIC Ser 2841 CI Z 6.000% 08/15/34	06/01/2025	Paydown		30,415	30,415	30,874	30,456	0	(41)	0	(41)	0	30,415	0	0	0	761	08/15/2034	1.A
..31395N-Y2-7	Federal Natl Mtg Assn REMIC Ser 2006-59 CI EH 6.500% 07/25/36	06/01/2025	Paydown		4,623	4,623	4,753	4,626	0	(3)	0	(3)	0	4,623	0	0	0	126	07/25/2036	1.A
..31395X-N4-3	Federal Home Ln Mtg Corp REMIC Ser 3015 CI GM 5.000% 08/15/35	06/01/2025	Paydown		38,571	38,571	38,174	38,384	0	188	0	188	0	38,571	0	0	0	823	08/15/2035	1.A
..31396F-G4-9	Federal Home Ln Mtg Corp REMIC Ser 3068 CI ZD 4.500% 11/15/35	06/01/2025	Paydown		69,154	69,154	66,341	68,298	0	856	0	856	0	69,154	0	0	0	1,263	11/15/2035	1.A
..31396J-2V-6	Federal Home Ln Mtg Corp REMIC Ser 3127 CI HZ 6.000% 03/15/36	06/01/2025	Paydown		60,216	60,216	59,331	59,699	0	517	0	517	0	60,216	0	0	0	1,724	03/15/2036	1.A
..31396K-FU-1	Federal Natl Mtg Assn REMIC Ser 2006-73 CI ZH 6.500% 08/25/36	06/01/2025	Paydown		44,736	44,736	45,598	44,881	0	(145)	0	(145)	0	44,736	0	0	0	1,026	08/25/2036	1.A
..31396K-G4-8	Federal Natl Mtg Assn REMIC Ser 2006-88 CI AZ 6.500% 09/25/36	06/01/2025	Paydown		10,811	10,811	10,881	10,815	0	(4)	0	(4)	0	10,811	0	0	0	293	09/25/2036	1.A
..31396K-L3-4	Federal Natl Mtg Assn REMIC Ser 2006-89 CI BD 6.500% 09/25/36	06/01/2025	Paydown		3,805	3,805	3,890	3,831	0	(26)	0	(26)	0	3,805	0	0	0	103	09/25/2036	1.A
..31396L-CS-7	Federal Natl Mtg Assn REMIC Ser 2006-96 CI B 6.500% 10/25/46	06/01/2025	Paydown		3,566	3,566	3,615	3,585	0	(19)	0	(19)	0	3,566	0	0	0	94	10/25/2046	1.A
..31396P-K7-5	Federal Natl Mtg Assn REMIC Ser 2007-13 CI D 6.500% 08/25/36	06/01/2025	Paydown		6,812	6,812	6,787	6,785	0	28	0	28	0	6,812	0	0	0	185	08/25/2036	1.A
..31396T-SL-8	Federal Home Ln Mtg Corp REMIC Ser 3171 CI DE 6.000% 06/15/36	06/01/2025	Paydown		37,404	37,404	37,299	37,310	0	94	0	94	0	37,404	0	0	0	935	06/15/2036	1.A
..31396T-UC-5	Federal Home Ln Mtg Corp REMIC Ser 3171 CI MJ 6.000% 06/15/36	06/01/2025	Paydown		50,092	50,092	50,287	50,105	0	(14)	0	(14)	0	50,092	0	0	0	1,227	06/15/2036	1.A
..31396V-X9-4	Federal Natl Mtg Assn REMIC Ser 2007-38 CI ZB 6.000% 05/25/37	06/01/2025	Paydown		3,289	3,289	3,089	3,177	0	112	0	112	0	3,289	0	0	0	82	05/25/2037	1.A
..31396W-UB-0	Federal Natl Mtg Assn REMIC Ser 2007-63 CI AZ 6.000% 07/25/37	06/01/2025	Paydown		6,437	6,437	6,037	6,226	0	211	0	211	0	6,437	0	0	0	166	07/25/2037	1.A
..31396X-HW-7	Federal Natl Mtg Assn REMIC Ser 2007-77 CI DC 6.000% 08/25/37	06/01/2025	Paydown		15,065	15,065	14,748	14,891	0	175	0	175	0	15,065	0	0	0	383	08/25/2037	1.A
..31397H-ZK-7	Federal Home Ln Mtg Corp REMIC Ser 3329 CI WN 6.000% 06/15/37	06/01/2025	Paydown		156,688	156,688	157,055	156,608	0	80	0	80	0	156,688	0	0	0	3,785	06/15/2037	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
..31397L-C8-0	Federal Natl Mtg Assn REMIC Ser 2008-53 Cl GZ 6.000% 07/25/38	06/01/2025	Paydown		14,029	14,029	13,291	13,587	0	441	0	441	0	14,029	0	0	0	345	07/25/2038	1.A
..31397P-V3-1	Federal Home Ln Mtg Corp REMIC Ser 3405 Cl DZ 5.000% 01/15/38	06/01/2025	Paydown		49,378	49,378	49,162	49,252	0	125	0	125	0	49,378	0	0	0	1,029	01/15/2038	1.A
..31397Q-W5-3	Federal Natl Mtg Assn REMIC Ser 2010-151 Cl BL 4.000% 01/25/31	06/01/2025	Paydown		248,640	248,640	247,086	247,747	0	892	0	892	0	248,640	0	0	0	4,103	01/25/2031	1.A
..31398K-ZC-7	Federal Home Ln Mtg Corp REMIC Ser 3598 Cl MB 4.500% 11/15/39	06/26/2025	JP Morgan		1,198,365	1,212,575	1,173,734	1,195,381	0	(1,198)	0	(1,198)	0	1,194,182	0	4,183	4,183	27,283	11/15/2039	1.A
..31398K-ZC-7	Federal Home Ln Mtg Corp REMIC Ser 3598 Cl MB 4.500% 11/15/39	06/01/2025	Paydown		34,386	34,386	33,284	33,898	0	488	0	488	0	34,386	0	0	0	646	11/15/2039	1.A
..31398S-MR-1	Federal Natl Mtg Assn REMIC Ser 2010-134 Cl SD 1.580% 12/25/40	06/25/2025	Paydown		0	0	25,085	17,144	0	(17,144)	0	(17,144)	0	0	0	0	0	948	12/25/2040	1.A
..31405F-D4-1	Federal Natl Mtg Assn Pool 787723 6.500% 01/01/33	06/01/2025	Paydown		1,977	1,977	2,060	2,002	0	(25)	0	(25)	0	1,977	0	0	0	54	01/01/2033	1.A
..31407B-TX-7	Federal Natl Mtg Assn Pool 825966 5.000% 07/01/35	06/01/2025	Paydown		2,547	2,547	2,388	2,444	0	104	0	104	0	2,547	0	0	0	54	07/01/2035	1.A
..3140AE-XC-8	Fannie Mae DB5174 6.500% 06/01/54	06/01/2025	Paydown		2,970	2,970	2,999	2,998	0	(28)	0	(28)	0	2,970	0	0	0	81	06/01/2054	1.A
..3140AJ-FG-8	Fannie Mae FN DB8266 6.000% 11/01/54	06/01/2025	Paydown		2,750	2,750	2,752	2,752	0	(1)	0	(1)	0	2,750	0	0	0	69	11/01/2054	1.A
..3140AJ-MB-1	Fannie Mae DB8453 7.500% 07/01/54	06/01/2025	Paydown		1,415	1,415	1,444	1,443	0	(28)	0	(28)	0	1,415	0	0	0	44	07/01/2054	1.A
..3140AK-ZB-4	Fannie Mae FN DB9737 6.000% 08/01/54	06/01/2025	Paydown		5,284	5,284	5,291	5,291	0	(7)	0	(7)	0	5,284	0	0	0	129	08/01/2054	1.A
..3140AM-3T-6	Fannie Mae DC0809 6.500% 01/01/55	06/01/2025	Paydown		188,478	188,478	191,158	0	0	(2,680)	0	(2,680)	0	188,478	0	0	0	3,109	01/01/2055	1.A
..3140AM-4V-0	Fannie Mae FN DC0835 7.000% 02/01/55	06/01/2025	Paydown		610,771	610,771	631,384	0	0	(20,614)	0	(20,614)	0	610,771	0	0	0	14,207	02/01/2055	1.A
..3140JB-7A-8	Fannie Mae BM7188 6.000% 05/01/53	06/01/2025	Paydown		205,016	205,016	206,970	206,942	0	(1,926)	0	(1,926)	0	205,016	0	0	0	5,888	05/01/2053	1.A
..3140JC-A6-1	Fannie Mae BM7228 3.500% 10/01/52	06/01/2025	Paydown		1,516	1,516	1,323	1,326	0	190	0	190	0	1,516	0	0	0	23	10/01/2052	1.A
..3140JC-FW-9	Fannie Mae FN BM7380 6.000% 11/01/53	06/01/2025	Paydown		840,815	840,815	841,734	841,572	0	(757)	0	(757)	0	840,815	0	0	0	21,718	11/01/2053	1.A
..3140JC-JM-7	Fannie Mae BM7467 4.500% 03/01/50	06/01/2025	Paydown		1,380	1,380	1,292	1,294	0	87	0	87	0	1,380	0	0	0	26	03/01/2050	1.A
..3140JC-PC-2	Fannie Mae BM7618 5.500% 10/01/53	06/01/2025	Paydown		9,041	9,041	8,985	9,041	0	55	0	55	0	9,041	0	0	0	84	10/01/2053	1.A
..3140LN-JD-0	Fannie Mae BT0259 2.500% 09/01/51	06/01/2025	Paydown		7,671	7,671	6,140	6,170	0	1,501	0	1,501	0	7,671	0	0	0	75	09/01/2051	1.A
..3140LI-WB-7	Fannie Mae FN BT8089 5.000% 09/01/52	06/01/2025	Paydown		2,456	2,456	2,448	2,448	0	8	0	8	0	2,456	0	0	0	51	09/01/2052	1.A
..3140N2-VF-5	Fannie Mae BW9613 6.000% 06/01/53	06/01/2025	Paydown		304,422	304,422	305,658	305,556	0	(1,134)	0	(1,134)	0	304,422	0	0	0	6,102	06/01/2053	1.A
..3140N2-XJ-5	Fannie Mae BW9680 6.500% 07/01/53	06/01/2025	Paydown		3,428	3,428	3,449	3,447	0	(18)	0	(18)	0	3,428	0	0	0	93	07/01/2053	1.A
..3140N2-XK-2	Fannie Mae BW9681 6.000% 07/01/53	06/01/2025	Paydown		1,966	1,966	1,977	1,976	0	(10)	0	(10)	0	1,966	0	0	0	49	07/01/2053	1.A
..3140NL-3M-9	Fannie Mae BY4403 6.000% 05/01/53	06/01/2025	Paydown		2,210	2,210	2,228	2,227	0	(17)	0	(17)	0	2,210	0	0	0	55	05/01/2053	1.A
..3140NP-PR-5	Fannie Mae BY6731 6.000% 08/01/53	06/01/2025	Paydown		1,748	1,748	1,742	1,741	0	7	0	7	0	1,748	0	0	0	44	08/01/2053	1.A
..3140NR-B4-7	Fannie Mae FN BY8158 6.500% 04/01/54	06/01/2025	Paydown		703	703	707	707	0	(4)	0	(4)	0	703	0	0	0	19	04/01/2054	1.A
..3140NS-EE-0	Fannie Mae BY9132 5.500% 07/01/53	06/01/2025	Paydown		3,143	3,143	3,135	3,135	0	8	0	8	0	3,143	0	0	0	72	07/01/2053	1.A
..3140NS-FJ-8	Fannie Mae BY9168 6.000% 09/01/53	06/01/2025	Paydown		659,689	659,689	660,410	660,330	0	(641)	0	(641)	0	659,689	0	0	0	17,878	09/01/2053	1.A
..31417D-ZZ-9	Fannie Mae AB7059 2.500% 11/01/42	06/01/2025	Paydown		158,794	158,794	162,665	161,610	0	(2,816)	0	(2,816)	0	158,794	0	0	0	1,801	11/01/2042	1.A
..31417E-WF-4	Fannie Mae AB7845 3.000% 02/01/43	06/01/2025	Paydown		119,631	119,631	116,958	117,500	0	2,131	0	2,131	0	119,631	0	0	0	1,521	02/01/2043	1.A
..31417K-LX-3	Fannie Mae AC1241 5.000% 07/01/39	06/01/2025	Paydown		9,932	9,932	10,143	10,047	0	(116)	0	(116)	0	9,932	0	0	0	206	07/01/2039	1.A
..31418A-DV-7	Federal Natl Mtg Assn MA1015 3.000% 03/01/42	06/01/2025	Paydown		19,577	19,577	19,537	19,537	0	40	0	40	0	19,577	0	0	0	233	03/01/2042	1.A
..31418A-N6-1	Federal Natl Mtg Assn MA1312 2.500% 12/01/42	06/01/2025	Paydown		43,966	43,966	44,433	44,307	0	(341)	0	(341)	0	43,966	0	0	0	458	12/01/2042	1.A
..31418E-4S-6	Fannie Mae MA5332 7.000% 02/01/54	06/01/2025	Paydown		365,143	365,143	370,677	370,404	0	(5,261)	0	(5,261)	0	365,143	0	0	0	11,575	02/01/2054	1.A
..31418E-6N-5	Fannie Mae MA5376 6.500% 04/01/54	06/01/2025	Paydown		65,698	65,698	66,015	66,004	0	(306)	0	(306)	0	65,698	0	0	0	1,860	04/01/2054	1.A
..31418E-K5-8	Fannie Mae MA4815 6.000% 09/01/52	06/01/2025	Paydown		6,369	6,369	6,345	6,369	0	24	0	24	0	6,369	0	0	0	159	09/01/2052	1.A
..31418E-NK-2	Fannie Mae MA4893 5.500% 11/01/52	06/01/2025	Paydown		135,171	135,171	133,249	133,299	0	1,872	0	1,872	0	135,171	0	0	0	3,097	11/01/2052	1.A
..31418E-OZ-6	Fannie Mae MA4971 6.500% 02/01/53	06/01/2025	Paydown		147,812	147,812	148,690	148,570	0	(758)	0	(758)	0	147,812	0	0	0	4,003	02/01/2053	1.A
..31418E-RY-8	Fannie Mae FN MA5002 6.000% 04/01/53	06/01/2025	Paydown		49,913	49,913	49,983	49,979	0	(66)	0	(66)	0	49,913	0	0	0	1,412	04/01/2053	1.A
..31418E-SZ-4	Fannie Mae MA5035 6.000% 05/01/53	06/01/2025	Paydown		221,210	221,210	223,180	223,158	0	(1,948)	0	(1,948)	0	221,210	0	0	0	6,407	05/01/2053	1.A
..31418E-T8-3	Fannie Mae MA5074 6.000% 05/01/53	06/01/2025	Paydown		40,859	40,859	41,204	41,192	0	(333)	0	(333)	0	40,859	0	0	0	1,023	05/01/2053	1.A
..31418E-TJ-9	Fannie Mae MA5052 5.500% 03/01/53	06/01/2025	Paydown		2,549	2,549	2,519	2,520	0	29	0	29	0	2,549	0	0	0	58	03/01/2053	1.A
..31418E-U5-7	Fannie Mae MA5103 6.000% 06/01/53	06/01/2025	Paydown		8,408	8,408	8,451	8,449	0	(41)	0	(41)	0	8,408	0	0	0	210	06/01/2053	1.A

STATEMENT AS OF JUNE 30, 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
..31418E-V2-3	Fannie Mae MA5132 6.000% 07/01/53	06/01/2025	Paydown .....	.....	365,516	365,516	364,920	364,887	0	630	0	630	0	365,516	0	0	0	9,600	07/01/2053	1.A
..31418E-WD-8	Fannie Mae FN MA5143 6.500% 08/01/53	06/01/2025	Paydown .....	.....	222,373	222,373	223,902	223,840	0	(1,467)	0	(1,467)	0	222,373	0	0	0	5,460	08/01/2053	1.A
..31418E-WN-6	Fannie Mae MA5152 6.000% 09/01/53	06/01/2025	Paydown .....	.....	3,354	3,354	.....	3,355	0	(1)	0	(1)	0	3,354	0	0	0	84	09/01/2053	1.A
..31418E-WW-6	Fannie Mae MA5160 5.500% 08/01/53	06/01/2025	Paydown .....	.....	1,554	1,554	.....	1,537	0	17	0	17	0	1,554	0	0	0	36	08/01/2053	1.A
..31418E-XX-3	Fannie Mae MA5193 7.000% 11/01/53	06/01/2025	Paydown .....	.....	347,089	347,089	353,325	352,468	0	(5,380)	0	(5,380)	0	347,089	0	0	0	10,282	11/01/2053	1.A
..31418E-Y5-3	Fannie Mae MA5231 7.000% 11/01/53	06/01/2025	Paydown .....	.....	283,116	283,116	287,813	287,591	0	(4,475)	0	(4,475)	0	283,116	0	0	0	8,257	11/01/2053	1.A
..31418F-C6-2	Fannie Mae MA5492 5.500% 08/01/54	06/01/2025	Paydown .....	.....	1,153	1,153	.....	1,158	0	(3)	0	(3)	0	1,153	0	0	0	26	08/01/2054	1.A
..31418F-C7-0	Fannie Mae FN MA5493 6.000% 08/01/54	06/01/2025	Paydown .....	.....	904,702	904,702	912,336	912,291	0	(7,589)	0	(7,589)	0	904,702	0	0	0	22,633	08/01/2054	1.A
..31418F-D6-1	Fannie Mae FN MA5524 6.500% 10/01/54	06/01/2025	Paydown .....	.....	20,805	20,805	.....	21,116	0	(311)	0	(311)	0	20,805	0	0	0	559	10/01/2054	1.A
..31418F-EW-3	Fannie Mae FN MA5548 6.500% 10/01/54	06/01/2025	Paydown .....	.....	138,523	138,523	.....	141,104	0	(2,582)	0	(2,582)	0	138,523	0	0	0	3,319	10/01/2054	1.A
..31418F-FM-4	Fannie Mae MA5571 6.000% 10/01/54	06/01/2025	Paydown .....	.....	13,773	13,773	.....	13,885	0	(111)	0	(111)	0	13,773	0	0	0	338	10/01/2054	1.A
..31418F-FV-4	Fannie Mae FN MA5579 6.000% 10/01/54	06/01/2025	Paydown .....	.....	302,639	302,639	.....	302,565	0	74	0	74	0	302,639	0	0	0	7,564	10/01/2054	1.A
..31418F-GN-1	Fannie Mae FN MA5604 7.000% 12/01/54	04/01/2025	Paydown .....	.....	114,761	114,761	.....	116,867	0	(2,106)	0	(2,106)	0	114,761	0	0	0	2,678	12/01/2054	1.A
..31418F-HE-0	Fannie Mae FN MA5628 6.000% 12/01/54	06/01/2025	Paydown .....	.....	2,563	2,563	.....	2,580	0	(17)	0	(17)	0	2,563	0	0	0	63	12/01/2054	1.A
..31418F-HF-7	Fannie Mae MA5629 6.500% 12/01/54	06/01/2025	Paydown .....	.....	257,944	257,944	.....	261,692	0	(3,748)	0	(3,748)	0	257,944	0	0	0	4,231	12/01/2054	1.A
..31418F-HP-5	Fannie Mae MA5637 7.000% 01/01/55	06/01/2025	Paydown .....	.....	917	917	.....	940	0	(22)	0	(22)	0	917	0	0	0	20	01/01/2055	1.A
..31418F-JD-0	Fannie Mae MA5659 5.500% 12/01/54	06/01/2025	Paydown .....	.....	4,464	4,464	.....	4,335	0	129	0	129	0	4,464	0	0	0	82	12/01/2054	1.A
..31418F-LH-8	Fannie Mae MA5727 6.000% 04/01/55	06/01/2025	Paydown .....	.....	350,531	350,531	.....	350,422	0	110	0	110	0	350,531	0	0	0	1,753	04/01/2055	1.A
..31419B-7B-5	Fannie Mae AE1789 4.000% 10/01/40	06/01/2025	Paydown .....	.....	21,507	21,507	.....	21,783	0	(149)	0	(149)	0	21,507	0	0	0	360	10/01/2040	1.A
..31419C-2B-8	Fannie Mae AE2569 3.500% 09/01/40	06/01/2025	Paydown .....	.....	38,419	38,419	.....	37,108	0	1,311	0	1,311	0	38,419	0	0	0	630	09/01/2040	1.A
..911760-JT-4	US Dept Veterans Affairs Vendee Mtg Tr 1997-1 CI 1A 7.293% 04/15/26	06/01/2025	Paydown .....	.....	503	503	.....	502	0	1	0	1	0	503	0	0	0	15	04/15/2026	1.A
..92261U-AC-8	VA Vende Mtg Trust REMIC Ser 2008-1 CI A1 0.201% 01/15/37	06/01/2025	Paydown .....	.....	0	0	.....	8,190	0	(3,862)	0	(3,862)	0	0	0	0	0	310	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)					14,978,827	14,993,037	14,933,835	13,570,772	0	(45,980)	0	(45,980)	0	14,974,644	0	4,183	4,183	314,611	XXX	XXX
..3136AC-7M-7	FANNIEMAE-ACES SERIES 2013M6 CLASS (OMBS) 1AC 3.384% 02/25/43	06/01/2025	Paydown .....	.....	61,883	61,883	.....	63,146	0	(874)	0	(874)	0	61,883	0	0	0	881	02/25/2043	1.A
..3137FK-7K-6	FREDDIE MAC SERIES 4849 CLASS ZJ 4.500% 12/15/48	06/01/2025	Paydown .....	.....	20,654	20,654	.....	20,905	0	(163)	0	(163)	0	20,654	0	0	0	381	12/15/2048	1.A
..3137FL-YN-8	FREDDIE MAC SERIES KF61 CLASS A 4.950% 03/25/29	06/25/2025	Paydown .....	.....	13,966	13,966	.....	13,966	0	0	0	0	0	13,966	0	0	0	299	03/25/2029	1.A
..3138EP-QJ-6	FNMA AL 6756 3.921% 03/01/45	06/01/2025	Paydown .....	.....	40,664	40,664	.....	44,324	0	(2,589)	0	(2,589)	0	40,664	0	0	0	671	03/01/2045	1.A
..3138L6-4X-3	Fannie Mae AM6237 4.150% 07/01/44	06/01/2025	Paydown .....	.....	44,233	44,233	.....	46,161	0	(1,321)	0	(1,321)	0	44,233	0	0	0	772	07/01/2044	1.A
..3138L6-5P-9	Fannie Mae 4.130% 07/01/44	06/01/2025	Paydown .....	.....	36,284	36,284	.....	40,343	0	(2,830)	0	(2,830)	0	36,284	0	0	0	625	07/01/2044	1.A
..3138L7-AD-8	Fannie Mae 3.750% 08/01/34	06/01/2025	Paydown .....	.....	47,231	47,231	.....	47,851	0	(267)	0	(267)	0	47,231	0	0	0	745	08/01/2034	1.A
..3138L7-W2-8	Fannie Mae 4.090% 11/01/39	06/01/2025	Paydown .....	.....	21,726	21,726	.....	23,658	0	(1,219)	0	(1,219)	0	21,726	0	0	0	374	11/01/2039	1.A
..3138L8-W8-3	FNMA 3.410% 01/01/32	06/01/2025	Paydown .....	.....	23,159	22,741	.....	23,159	0	(418)	0	(418)	0	22,741	0	0	0	326	01/01/2032	1.A
..3138LH-5J-9	Fannie Mae AN5348 3.700% 04/01/47	06/01/2025	Paydown .....	.....	51,358	51,358	.....	51,743	0	(283)	0	(283)	0	51,358	0	0	0	789	04/01/2047	1.A
..3138LK-UP-0	Fannie Mae AN6889 3.390% 12/01/45	06/01/2025	Paydown .....	.....	20,124	20,124	.....	19,352	0	622	0	622	0	20,124	0	0	0	297	12/01/2045	1.A
..35563C-AJ-7	Freddie Mac Military Housing SERIES 2015R1 CLASS A2 4.319% 10/25/52	06/25/2025	Paydown .....	.....	14,283	14,283	.....	15,664	0	(1,206)	0	(1,206)	0	14,283	0	0	0	253	10/25/2052	1.B
..35563C-AS-7	Freddie Mac Military Housing SERIES 2015R1 CLASS A3 4.446% 11/25/52	06/25/2025	Paydown .....	.....	63,541	63,541	.....	70,838	0	(6,317)	0	(6,317)	0	63,541	0	0	0	1,201	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)					458,688	458,688	481,701	475,550	0	(16,865)	0	(16,865)	0	458,688	0	0	0	7,614	XXX	XXX
..00002D-AA-7	A&D Mortgage Trust ADMT 2023-NQM2 A1 6.132% 05/25/68	06/01/2025	Paydown .....	.....	47,600	47,600	.....	47,243	0	305	0	305	0	47,600	0	0	0	1,177	05/25/2068	1.A
..00002M-AC-3	A&D Mortgage Trust ADMT 2023-NQM4 8.100% 09/25/68	06/01/2025	Paydown .....	.....	188,033	188,033	.....	191,500	0	(2,323)	0	(2,323)	0	188,033	0	0	0	6,070	09/25/2068	1.B

STATEMENT AS OF JUNE 30, 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
..00002N-AA-5	A&D Mortgage Trust SERIES 2024NQM2 CLASS A1 6.498% 04/25/69	06/01/2025	Paydown		193,927	193,927	193,925	193,824	0	104	0	104	0	193,927	0	0	0	4,828	04/25/2069	1.A
..00002N-AB-3	A&D Mortgage Trust SERIES 2024NQM2 CLASS A2 6.701% 04/25/69	06/01/2025	Paydown		27,693	27,693	28,030	27,964	0	(271)	0	(271)	0	27,693	0	0	0	711	04/25/2069	1.A
..00039G-AA-7	A&D Mortgage Trust ADMT 2024-NQM1 A1 6.195% 02/25/69	06/01/2025	Paydown		363,399	363,399	363,398	363,220	0	179	0	179	0	363,399	0	0	0	9,229	02/25/2069	1.A
..00039H-AB-3	A&D Mortgage Trust ADMT 2024-NQM3 A2 6.654% 07/25/69	06/01/2025	Paydown		116,704	116,704	117,361	117,199	0	(494)	0	(494)	0	116,704	0	0	0	3,086	07/25/2069	1.A
..00039H-AC-1	A&D Mortgage Trust SERIES 2024NQM3 CLASS A3 6.755% 07/25/69	06/01/2025	Paydown		138,672	138,672	138,741	138,667	0	4	0	4	0	138,672	0	0	0	3,722	07/25/2069	1.A
..00112D-AA-4	Achieve Mortgage ACHM 2024-HE2 A 5.350% 10/25/39	06/25/2025	Paydown		27,783	27,783	27,622	27,624	0	159	0	159	0	27,783	0	0	0	612	10/25/2039	1.A FE
..00112E-AC-8	ACRA Trust ACRA 2024-NQM1 A3 6.065% 10/25/64	06/01/2025	Paydown		27,038	27,038	27,038	27,033	0	5	0	5	0	27,038	0	0	0	696	10/25/2064	1.A
..00249F-AC-1	A&D Mortgage Trust ADMT 2023-NQM3 A3 7.341% 07/25/68	06/01/2025	Paydown		530,058	530,058	533,746	531,896	0	(1,838)	0	(1,838)	0	530,058	0	0	0	15,831	07/25/2068	1.E
..00249X-AC-2	A&D Mortgage Trust ADMT 2023-NQM5 A3 7.756% 11/25/68	06/01/2025	Paydown		11,424	11,424	11,628	11,567	0	(142)	0	(142)	0	11,424	0	0	0	356	11/25/2068	1.B
..002939-AE-6	A&D Mortgage Trust ADMT 2024-NQM4 A3 5.820% 08/25/69	05/01/2025	BNP Paribas		1,555,199	1,564,489	1,561,250	1,560,954	0	(183)	0	(183)	0	1,560,771	0	(5,572)	(5,572)	30,604	08/25/2069	1.A
..002939-AE-6	A&D Mortgage Trust ADMT 2024-NQM4 A3 5.820% 08/25/69	05/01/2025	Paydown		44,991	44,991	44,898	44,890	0	102	0	102	0	44,991	0	0	0	8,545	08/25/2069	1.A
..03464E-AA-0	Angel Oak Mortgage Trust SERIES 20214 CLASS A1 1.035% 01/20/65	06/01/2025	Paydown		39,250	39,250	31,780	32,185	0	7,065	0	7,065	0	39,250	0	0	0	175	01/20/2065	1.A
..03464H-AC-9	Angel Oak Mortgage Trust AOMT 2022-5 A3 4.500% 05/25/67	06/01/2025	Paydown		7,516	7,516	7,252	7,318	0	198	0	198	0	7,516	0	0	0	138	05/25/2067	1.F FE
..03464T-AA-7	Angel Oak Mortgage Trust SERIES 20223 CLASS A1 4.000% 01/25/67	06/01/2025	Paydown		6,866	6,866	6,368	6,403	0	463	0	463	0	6,866	0	0	0	111	01/25/2067	1.A
..03465C-AA-3	Angel Oak Mortgage Trust AOMT 2021-1 A1 0.909% 01/25/66	06/01/2025	Paydown		44,620	44,620	37,634	37,903	0	6,716	0	6,716	0	44,620	0	0	0	159	01/25/2066	1.A FE
..03465X-AB-5	Angel Oak Mortgage Trust AOMT 2024-1 A2 5.210% 08/25/68	06/01/2025	Paydown		152,271	152,271	148,298	148,446	0	3,825	0	3,825	0	152,271	0	0	0	3,073	08/25/2068	1.C FE
..034933-AC-5	Angel Oak Mortgage Trust AOMT 2024-10 A3 5.804% 10/25/69	06/01/2025	Paydown		60,510	60,510	60,510	60,499	0	11	0	11	0	60,510	0	0	0	1,444	10/25/2069	1.F FE
..034942-AA-0	Angel Oak Mortgage Trust AOMT 2024-2 A1 5.985% 01/25/69	06/01/2025	Paydown		182,894	182,894	182,891	182,792	0	102	0	102	0	182,894	0	0	0	4,407	01/25/2069	1.A FE
..034944-AC-2	Angel Oak Mortgage Trust AOMT 2024-6 A3 4.650% 11/25/67	06/01/2025	Paydown		19,280	19,280	18,325	18,365	0	914	0	914	0	19,280	0	0	0	386	11/25/2067	1.F FE
..10569E-AA-9	BRAVO Residential Funding Tru SERIES 2021NQM2 CLASS A1 0.970% 03/25/60	04/14/2025	Brean Capital		870,474	904,830	839,336	856,484	0	3,630	0	3,630	0	860,114	0	10,361	10,361	3,267	03/25/2060	1.A
..10569E-AA-9	BRAVO Residential Funding Tru SERIES 2021NQM2 CLASS A1 0.970% 03/25/60	04/01/2025	Paydown		23,398	23,398	21,704	22,148	0	1,250	0	1,250	0	23,398	0	0	0	76	03/25/2060	1.A
..10569H-AA-2	BRAVO Residential Funding Tru SERIES 2023NQM7 CLASS A1 7.130% 09/25/63	06/01/2025	Paydown		59,598	59,598	59,598	59,568	0	29	0	29	0	59,598	0	0	0	1,810	09/25/2063	1.A
..10569H-AC-8	BRAVO Residential Funding Tru SERIES 2023NQM7 CLASS A3 7.535% 09/25/63	06/01/2025	Paydown		28,408	28,408	28,816	28,672	0	(264)	0	(264)	0	28,408	0	0	0	911	09/25/2063	1.A
..10569J-AC-4	BRAVO Residential Funding Tru BRAVO 2022-NQM3 A3 5.500% 07/25/62	06/01/2025	Paydown		2,071	2,071	2,032	2,033	0	38	0	38	0	2,071	0	0	0	44	07/25/2062	1.B
..10571D-AE-9	BRAVO Residential Funding Tru BRAVO 2024-NQM8 A3 4.300% 08/01/53	06/26/2025	Paydown		8,435	8,435	8,060	8,062	0	374	0	374	0	8,435	0	0	0	158	08/01/2053	1.F FE
..10637W-AA-7	Brean Asset Backed Securities BABS 2022-RM5 A 4.500% 09/25/62	06/25/2025	Paydown		124,935	124,935	114,534	116,122	0	8,813	0	8,813	0	124,935	0	0	0	1,826	09/25/2062	1.A FE

STATEMENT AS OF JUNE 30, 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
..10637Y-AA-3	Brean Asset Backed Securities BABS 2024-RM8 A1 4.500% 05/25/64	06/25/2025	Paydown		6,223	6,223	5,742	5,787	0	436	0	436	0	6,223	0	0	0	118	05/25/2064	1.A FE
..10638A-AA-4	Brean Asset Backed Securities BABS 2023-RM6 A1 5.250% 01/25/63	04/25/2025	Paydown		133,214	133,214	125,538	127,647	0	5,568	0	5,568	0	133,214	0	0	0	2,331	01/25/2063	1.A FE
..10638B-AA-2	Brean Asset Backed Securities SERIES 2023RM7 CLASS A1 4.500% 03/25/78	06/25/2025	Paydown		160,719	160,719	144,434	145,830	0	14,889	0	14,889	0	160,719	0	0	0	3,097	03/25/2078	1.A FE
..10638C-AA-0	Brean Asset Backed Securities BABS 2021-RM1 A 1.400% 10/25/63	04/25/2025	Paydown		10,756	10,756	9,417	9,820	0	937	0	937	0	10,756	0	0	0	38	10/25/2063	1.A FE
..10638M-AA-8	Brean Asset Backed Securities BABS 2021-RM2 A 1.750% 10/25/61	06/25/2025	Paydown		57,388	57,388	51,550	53,328	0	4,001	0	4,001	0	57,388	0	0	0	368	10/25/2061	1.A FE
..12598W-AB-8	COLT Funding LLC SERIES 20234 CLASS A2 7.466% 10/25/68	06/01/2025	Paydown		60,234	60,234	60,893	60,629	0	(394)	0	(394)	0	60,234	0	0	0	1,772	10/25/2068	1.C FE
..12647P-AA-6	CREDIT SUISSE MORTGAGE TRUST SERIES 20137 CLASS A1 3.000% 08/25/43	06/01/2025	Paydown		72,291	72,291	72,437	72,310	0	(19)	0	(19)	0	72,291	0	0	0	852	08/25/2043	1.A
..12649B-BF-8	Credit Suisse Mortgage Trust Series 2015-2 3.500% 02/25/45	06/01/2025	Paydown		4,705	4,705	4,787	4,728	0	(24)	0	(24)	0	4,705	0	0	0	73	02/25/2045	1.A
..12649X-BB-4	Credit Suisse Mortgage Trust CSMC 2015-3 B1 3.807% 03/25/45	06/01/2025	Paydown		1,668	1,668	1,568	1,580	0	.88	0	.88	0	1,668	0	0	0	26	03/25/2045	1.A
..12655V-AB-0	Credit Suisse Mortgage Trust SERIES 2019NQM1 CLASS A2 3.860% 10/25/59	06/01/2025	Paydown		7,985	7,985	7,706	7,771	0	215	0	215	0	7,985	0	0	0	112	10/25/2059	1.A
..12660B-AM-3	Credit Suisse Mortgage Trust CSMC 2022-ATH1 A1A 2.870% 01/25/67	06/01/2025	Paydown		84,410	84,410	77,898	78,671	0	5,739	0	5,739	0	84,410	0	0	0	956	01/25/2067	1.A
..12663D-AC-8	Credit Suisse Mortgage Trust SERIES 2022NQM5 CLASS A1 5.169% 05/25/67	06/01/2025	Paydown		30,219	30,219	29,879	30,025	0	194	0	194	0	30,219	0	0	0	712	05/25/2067	1.A
..16159H-AA-5	Chase Mortgage Finance Corpor CHASE 2024-3 A2 6.000% 02/25/55	06/01/2025	Paydown		512,256	512,256	510,415	510,383	0	1,873	0	1,873	0	512,256	0	0	0	13,004	02/25/2055	1.A
..16159H-AU-1	Chase Mortgage Finance Corpor CHASE 2024-3 A9 6.000% 02/25/55	06/01/2025	Paydown		25,330	25,330	25,172	25,181	0	150	0	150	0	25,330	0	0	0	643	02/25/2055	1.A
..16159N-AU-8	Chase Mortgage Finance Corpor CHASE 2024-4 A9 6.000% 03/25/55	06/01/2025	Paydown		42,636	42,636	42,022	42,099	0	538	0	538	0	42,636	0	0	0	1,089	03/25/2055	1.A
..16159P-AD-1	Chase Mortgage Finance Corpor SERIES 20231 CLASS A2 6.000% 06/25/54	06/01/2025	Paydown		206,607	206,607	203,346	203,367	0	3,240	0	3,240	0	206,607	0	0	0	5,183	06/25/2054	1.A
..16159P-AN-9	Chase Mortgage Finance Corpor CHASE 2023-1 A6 6.000% 06/25/54	06/01/2025	Paydown		57,643	57,643	57,438	57,437	0	206	0	206	0	57,643	0	0	0	1,446	06/25/2054	1.A
..16159T-AK-7	Chase Mortgage Finance Corpor CHASE 2024-7 A9A 6.000% 06/25/55	06/01/2025	Paydown		107,403	107,403	106,144	106,287	0	1,116	0	1,116	0	107,403	0	0	0	2,675	06/25/2055	1.A
..16159X-AU-6	Chase Mortgage Finance Corpor CHASE 2024-8 A9 6.000% 08/25/55	06/01/2025	Paydown		79,303	79,303	79,650	79,612	0	(309)	0	(309)	0	79,303	0	0	0	1,934	08/25/2055	1.A
..16159X-AV-4	Chase Mortgage Finance Corpor CHASE 2024-8 A9A 5.500% 08/25/55	06/01/2025	Paydown		135,238	135,238	134,646	134,651	0	586	0	586	0	135,238	0	0	0	3,024	08/25/2055	1.A
..16159Y-AU-4	Chase Mortgage Finance Corpor CHASE 2024-10 A9 6.500% 10/25/55	06/01/2025	Paydown		22,262	22,262	22,422	22,419	0	(157)	0	(157)	0	22,262	0	0	0	613	10/25/2055	1.A
..16159Y-AV-2	Chase Mortgage Finance Corpor CHASE 2024-10 A9A 6.000% 10/25/55	06/01/2025	Paydown		22,262	22,262	22,134	22,134	0	129	0	129	0	22,262	0	0	0	565	10/25/2055	1.A
..16160D-AA-1	Chase Mortgage Finance Corpora CHASE 2024-1 A2 6.500% 01/25/55	06/01/2025	Paydown		45,395	45,395	45,512	45,493	0	(98)	0	(98)	0	45,395	0	0	0	1,189	01/25/2055	1.A
..16160D-AB-9	Chase Mortgage Finance Corpora CHASE 2024-1 A3 6.000% 01/25/55	06/01/2025	Paydown		189,144	189,144	188,494	188,471	0	673	0	673	0	189,144	0	0	0	4,572	01/25/2055	1.A
..16160D-AK-9	Chase Mortgage Finance Corpora CHASE 2024-1 A6 6.500% 01/25/55	06/01/2025	Paydown		807	807	807	807	0	0	0	0	0	807	0	0	0	21	01/25/2055	1.A
..16160Q-AV-6	Chase Mortgage Finance Corpor CHASE 2024-9 A9A 5.500% 09/25/55	06/01/2025	Paydown		169,019	169,019	166,669	166,681	0	2,338	0	2,338	0	169,019	0	0	0	3,737	09/25/2055	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
. 16160T-AA-6	Chase Mortgage Finance Corpor CHASE 2025-1 A2 6.000% 11/25/55	06/01/2025 .	Paydown		3,354	3,354	3,353	0	0	1	0	1	0	3,354	0	0	0	70	11/25/2055	1.A FE
..16160T-AU-2	Chase Mortgage Finance Corpor CHASE 2025-1 A9 6.250% 11/25/55	06/01/2025 .	Paydown		1,677	1,677	1,682	0	0	(6)	0	(6)	0	1,677	0	0	0	36	11/25/2055	1.B FE
..161929-AA-2	Chase Mortgage Finance Corpor CHASE 2024-2 A2 6.500% 02/28/54	06/01/2025 .	Paydown		300,497	300,497	301,905	301,381	0	(884)	0	(884)	0	300,497	0	0	0	8,034	02/28/2054	1.A
..161931-AJ-9	Chase Mortgage Finance Corpor CHASE 2024-6 A9 6.750% 05/25/55	06/01/2025 .	Paydown		269,537	269,537	270,253	270,077	0	(540)	0	(540)	0	269,537	0	0	0	7,460	05/25/2055	1.A
..161931-AK-6	Chase Mortgage Finance Corpor CHASE 2024-6 A9A 6.000% 05/25/55	06/01/2025 .	Paydown		30,337	30,337	30,366	30,358	0	(20)	0	(20)	0	30,337	0	0	0	746	05/25/2055	1.A
..17315C-AM-9	CITIGROUP MTG LOAN TRUST INC REMIC 2009-3 4A3 2.427 6.500% 02/10/51	06/01/2025 .	Paydown		23,093	23,093	22,617	22,753	0	340	0	340	0	23,093	0	0	0	650	02/10/2051	3.B FM
..17332C-AY-2	Citigroup Mortgage Loan Trust CMLTI 2024-1 A4A 6.000% 07/25/54	06/01/2025 .	Paydown		42,304	42,304	41,779	41,797	0	507	0	507	0	42,304	0	0	0	1,088	07/25/2054	1.A
..17332C-AZ-9	Citigroup Mortgage Loan Trust CMLTI 2024-1 A4B 6.500% 07/25/54	06/01/2025 .	Paydown		59,226	59,226	59,157	59,161	0	65	0	65	0	59,226	0	0	0	1,650	07/25/2054	1.A
..17332D-AV-6	Citigroup Mortgage Loan Trust CMLTI 2024-CMI1 A20 5.500% 06/25/54	06/01/2025 .	Paydown		60,805	60,805	59,637	59,645	0	1,160	0	1,160	0	60,805	0	0	0	1,338	06/25/2054	1.A
..17332F-AN-9	Citigroup Mortgage Loan Trust CMLTI 2025-1 A13 6.000% 01/25/55	06/01/2025 .	Paydown		5,676	5,676	5,631	0	0	45	0	45	0	5,676	0	0	0	103	01/25/2055	1.B FE
..19688X-AC-0	COLT Funding LLC COLT 2024-6 A3 5.847% 11/25/69	06/01/2025 .	Paydown		44,332	44,332	44,332	44,325	0	7	0	7	0	44,332	0	0	0	1,087	11/25/2069	1.F FE
..22757A-AA-4	Cross Mortgage Trust SERIES 2024H1 CLASS A1 6.085% 12/25/68	06/01/2025 .	Paydown		187,157	187,157	187,157	186,902	0	255	0	255	0	187,157	0	0	0	4,624	12/25/2068	1.A
..268434-AA-5	Ellington Financial Mortgage EFMT 2024-INV1 A1A 6.557% 03/25/69	06/01/2025 .	Paydown		4,437	4,437	4,437	4,434	0	3	0	3	0	4,437	0	0	0	128	03/25/2069	1.A FE
..268434-AB-3	Ellington Financial Mortgage EFMT 2024-INV1 A2 6.850% 03/25/69	06/01/2025 .	Paydown		18,325	18,325	18,325	18,313	0	12	0	12	0	18,325	0	0	0	628	03/25/2069	1.C FE
..268434-AB-3	Ellington Financial Mortgage EFMT 2024-INV1 A2 6.850% 03/25/69	05/01/2025 .	Paydown		14,950	14,950	14,950	14,940	0	10	0	10	0	14,950	0	0	0	379	03/25/2069	1.D FE
..26845D-AD-7	Ellington Financial Mortgage EFMT 2024-NQM1 A3 6.217% 11/25/69	06/25/2025 .	Paydown		26,186	26,186	26,190	26,190	0	(4)	0	(4)	0	26,186	0	0	0	666	11/25/2069	1.A
..31739V-AA-2	Finance of America Structured FASST 2024-S2 A1 3.500% 04/25/74	06/25/2025 .	Paydown		15,138	15,138	14,049	14,284	0	854	0	854	0	15,138	0	0	0	222	04/25/2074	1.A FE
..31739V-AB-0	Finance of America Structured FASST 2024-S2 A2 3.500% 04/25/74	06/25/2025 .	Paydown		21,193	21,193	19,575	19,924	0	1,269	0	1,269	0	21,193	0	0	0	311	04/25/2074	1.A FE
..31740J-AA-6	Finance of America Structured FASST 2023-RMF1 A1 2.500% 02/25/53	06/25/2025 .	Paydown		27,209	27,209	25,775	26,051	0	1,159	0	1,159	0	27,209	0	0	0	206	02/25/2053	1.A FE
..36166R-AA-2	GCAT SERIES 2020NQM2 CLASS A1 2.555% 04/25/65	06/01/2025 .	Paydown		2,229	2,229	2,000	2,047	0	182	0	182	0	2,229	0	0	0	26	04/25/2065	1.A
..36169D-AA-0	GCAT SERIES 2023NQM2 CLASS A1 5.837% 11/25/67	06/01/2025 .	Paydown		109,203	109,203	107,445	108,075	0	1,128	0	1,128	0	109,203	0	0	0	2,647	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%	06/01/2025 .	Paydown		9,825	9,825	9,754	9,765	0	59	0	59	0	9,825	0	0	0	255	11/25/2067	1.B
..36170H-AB-6	GCAT GCAT 2023-NQM2 A2 6.243% 11/25/67 GCAT SERIES 2022NQM4 CLASS A2 5.730%	06/01/2025 .	Paydown		19,688	19,688	19,479	19,489	0	198	0	198	0	19,688	0	0	0	474	08/25/2067	1.A
..36258W-BE-1	GS Mortgage-Backed Securities GSMBs 2020-PJ3 B1A 3.423% 10/25/50	06/01/2025 .	Paydown		3,598	3,598	2,973	2,988	0	609	0	609	0	3,598	0	0	0	54	10/25/2050	1.A
..36263T-AF-9	GS Mortgage-Backed Securities SERIES 2021GR3 CLASS A6 2.500% 04/25/52	06/01/2025 .	Paydown		15,468	15,468	13,234	13,362	0	2,106	0	2,106	0	15,468	0	0	0	157	04/25/2052	1.A
..36268A-AG-3	GS Mortgage-Backed Securities SERIES 2023PJ5 CLASS A4 6.500% 02/25/54	06/01/2025 .	Paydown		55,188	55,188	53,929	53,978	0	1,211	0	1,211	0	55,188	0	0	0	1,583	02/25/2054	1.A
..36270C-BP-4	GS Mortgage-Backed Securities GSMBs 2024-PJ6 6.500% 10/25/54	06/01/2025 .	Paydown		14,579	14,579	14,595	14,586	0	(7)	0	(7)	0	14,579	0	0	0	364	10/25/2054	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

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									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
..36270W-BP-0	GS Mortgage-Backed Securities GSNBS 2024-PJ9 A24 5.500% 02/25/55	06/24/2025 .	Paydown		81,346	81,346	79,833	79,856	0	1,490	0	1,490	0	81,346	0	0	0	1,723	02/25/2055	1.A
..36270X-AD-6	GS Mortgage-Backed Securities SERIES 2023PJ4 CLASS A3 6.000% 01/25/54	06/01/2025 .	Paydown		232,276	232,276	227,739	227,887	0	4,389	0	4,389	0	232,276	0	0	0	5,697	01/25/2054	1.A
..36270X-BP-8	GS Mortgage-Backed Securities GSNBS 2023-PJ4 A24 6.500% 01/25/54	06/01/2025 .	Paydown		5,110	5,110	5,120	5,119	0	(9)	0	(9)	0	5,110	0	0	0	136	01/25/2054	1.A
..36272L-BP-2	GS Mortgage-Backed Securities GSNBS 2024-PJ8 A24 5.500% 02/25/55	06/01/2025 .	Paydown		157,390	157,390	157,292	157,285	0	105	0	105	0	157,390	0	0	0	3,373	02/25/2055	1.A
..36273A-AU-5	GS Mortgage-Backed Securities GSNBS 2024-PJ10 A19 6.000% 04/25/55	06/01/2025 .	Paydown		15,321	15,321	15,201	15,201	0	119	0	119	0	15,321	0	0	0	374	04/25/2055	1.A
..362924-AE-2	GS Mortgage-Backed Securities GSNBS 2022-PJ3 A4 2.500% 08/25/52	06/01/2025 .	Paydown		12,748	12,748	9,915	9,978	0	2,770	0	2,770	0	12,748	0	0	0	136	08/25/2052	1.A
..367919-AN-7	GCAT GCAT 2024-INV4 A13 6.000% 12/25/54 HOMES Trust HOMES 2024-NQM1 A3 6.321%	06/25/2025 .	Paydown		41,105	41,105	40,945	40,946	0	159	0	159	0	41,105	0	0	0	1,026	12/25/2054	1.A
..40390T-AC-4	07/25/69 HOMES Trust HOMES 2024-NQM1 A3 6.321%	06/01/2025 .	Paydown		13,616	13,616	13,638	13,631	0	(14)	0	(14)	0	13,616	0	0	0	389	07/25/2069	1.E FE
..40390T-AC-4	07/25/69 JP Morgan Mortgage Trust JPMIT 2024-9 A9A	04/01/2025 .	Paydown		8,144	8,144	8,156	8,152	0	(9)	0	(9)	0	8,144	0	0	0	172	07/25/2069	1.F FE
..46593D-AV-9	5.500% 02/25/55	06/01/2025 .	Paydown		427,163	427,163	426,398	426,364	0	799	0	799	0	427,163	0	0	0	9,434	02/25/2055	1.A
..46593M-AB-3	JP Morgan Mortgage Trust JPMIT 2025-COM1 A2 5.500% 06/25/55	06/01/2025 .	Paydown		127,711	127,711	123,521	0	0	4,191	0	4,191	0	127,711	0	0	0	2,459	06/25/2055	1.A FE
..46593M-AV-9	JP Morgan Mortgage Trust JPMIT 2025-COM1 A9 5.500% 06/25/55	06/01/2025 .	Paydown		37,784	37,784	36,308	0	0	1,476	0	1,476	0	37,784	0	0	0	727	06/25/2055	1.B FE
..465988-AA-1	A2 6.000% 04/25/54	06/01/2025 .	Paydown		139,142	139,142	132,446	132,671	0	6,471	0	6,471	0	139,142	0	0	0	3,324	04/25/2054	1.A
..465989-AB-7	JP Morgan Mortgage Trust SERIES 20236 CLASS A3 5.500% 12/25/53	06/01/2025 .	Paydown		438,482	438,482	426,661	428,561	0	9,921	0	9,921	0	438,482	0	0	0	10,259	12/25/2053	1.A
..46640M-AA-8	JP MORGAN MORTGAGE TRUST SERIES 20133 CLASS A1 3.000% 07/25/43	06/01/2025 .	Paydown		39,648	39,648	39,555	39,559	0	88	0	88	0	39,648	0	0	0	437	07/25/2043	1.A
..46644X-BC-5	JP Morgan Mortgage Trust JPMIT 2015-5 B1 5.925% 05/25/45	06/01/2025 .	Paydown		56,599	56,599	56,404	56,417	0	181	0	181	0	56,599	0	0	0	1,319	05/25/2045	1.A
..46647E-AH-4	JP Morgan Mortgage Trust SERIES 20163 CLASS 1A8 3.000% 10/25/46	06/01/2025 .	Paydown		20,943	20,943	19,686	20,146	0	797	0	797	0	20,943	0	0	0	231	10/25/2046	1.A
..46648C-AH-7	JP Morgan Mortgage Trust SERIES 20171 CLASS A8 3.447% 01/25/47	06/01/2025 .	Paydown		20,429	20,429	19,893	19,984	0	445	0	445	0	20,429	0	0	0	299	01/25/2047	1.A
..46653Q-AC-9	JP Morgan Mortgage Trust JPMIT 2021-14 A3 2.500% 05/25/52	06/01/2025 .	Paydown		9,034	9,034	7,521	7,545	0	1,490	0	1,490	0	9,034	0	0	0	92	05/25/2052	1.A
..46656D-AF-8	JP Morgan Mortgage Trust JPMIT 2023-2 A2 5.500% 07/25/53	06/01/2025 .	Paydown		59,159	59,159	57,042	57,311	0	1,849	0	1,849	0	59,159	0	0	0	1,435	07/25/2053	1.A
..46656D-CV-1	JP Morgan Mortgage Trust JPMIT 2023-2 A15B 5.500% 07/25/53	06/01/2025 .	Paydown		34,726	34,726	34,363	34,372	0	354	0	354	0	34,726	0	0	0	842	07/25/2053	1.A
..46656R-AH-3	JP Morgan Mortgage Trust SERIES 20233 CLASS A3A 5.000% 10/25/53	06/01/2025 .	Paydown		117,578	117,578	111,019	111,284	0	6,293	0	6,293	0	117,578	0	0	0	2,210	10/25/2053	1.A
..46657C-AA-0	JP Morgan Mortgage Trust SERIES 20238 CLASS A2 6.000% 02/25/54	06/01/2025 .	Paydown		109,820	109,820	110,086	110,047	0	(227)	0	(227)	0	109,820	0	0	0	2,653	02/25/2054	1.A
..46657P-AA-1	JP Morgan Mortgage Trust JPMIT 2024-1 A2 6.000% 06/25/54	06/01/2025 .	Paydown		455,222	455,222	453,657	453,706	0	1,516	0	1,516	0	455,222	0	0	0	11,023	06/25/2054	1.A
..46657P-AC-9	JP Morgan Mortgage Trust JPMIT 2024-1 A6 6.000% 06/25/54	06/01/2025 .	Paydown		19,592	19,592	19,463	19,469	0	123	0	123	0	19,592	0	0	0	474	06/25/2054	1.A
..46657T-AA-3	JP Morgan Mortgage Trust JPMIT 2024-2 A2 6.500% 08/25/54	06/01/2025 .	Paydown		239,676	239,676	240,874	240,569	0	(893)	0	(893)	0	239,676	0	0	0	6,089	08/25/2054	1.A
..46657T-AU-9	JP Morgan Mortgage Trust JPMIT 2024-2 A9 6.500% 08/25/54	06/01/2025 .	Paydown		41,415	41,415	41,849	41,805	0	(389)	0	(389)	0	41,415	0	0	0	1,052	08/25/2054	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
..46657W-AA-6	JP Morgan Mortgage Trust JPMMT 2024-4 A2 6.500% 10/25/54	06/01/2025 .	Paydown		307,616	307,616	308,625	308,327	0	(711)	0	(711)	0	307,616	0	0	0	7,887	10/25/2054	1.A
..46657W-AU-2	JP Morgan Mortgage Trust JPMMT 2024-4 A9 6.500% 10/25/54	06/01/2025 .	Paydown		18,095	18,095	18,041	18,038	0	57	0	57	0	18,095	0	0	0	464	10/25/2054	1.A
..46657Y-AJ-3	JP Morgan Mortgage Trust JPMMT 2024-6 A9 6.500% 12/25/54	06/01/2025 .	Paydown		73,726	73,726	73,806	73,786	0	(60)	0	(60)	0	73,726	0	0	0	1,910	12/25/2054	1.A
..46657Y-AK-0	JP Morgan Mortgage Trust JPMMT 2024-6 A9A 6.000% 12/25/54	06/01/2025 .	Paydown		36,110	36,110	35,749	0	0	361	0	361	0	36,110	0	0	0	683	12/25/2054	1.A
..46658G-AT-9	JP Morgan Mortgage Trust JPMMT 2024-8 A9 6.000% 01/25/55	06/01/2025 .	Paydown		61,436	61,436	61,465	61,447	0	(11)	0	(11)	0	61,436	0	0	0	1,493	01/25/2055	1.A
..46658G-BA-9	JP Morgan Mortgage Trust JPMMT 2024-8 B1A 6.025% 01/25/55	06/01/2025 .	Paydown		1,128	1,128	1,116	1,116	0	12	0	12	0	1,128	0	0	0	28	01/25/2055	1.A
..46658L-AA-9	JP Morgan Mortgage Trust JPMMT 2024-10 A2 5.500% 03/25/55	06/01/2025 .	Paydown		69,727	69,727	69,412	69,423	0	305	0	305	0	69,727	0	0	0	1,490	03/25/2055	1.A
..46658L-AV-3	JP Morgan Mortgage Trust JPMMT 2024-10 A9A 5.500% 03/25/55	06/01/2025 .	Paydown		473,717	473,717	469,326	469,435	0	4,282	0	4,282	0	473,717	0	0	0	10,125	03/25/2055	1.A
..46658N-AV-9	JP Morgan Mortgage Trust JPMMT 2024-CCM1 A9 6.000% 04/25/55	06/01/2025 .	Paydown		85,827	85,827	85,350	85,351	0	476	0	476	0	85,827	0	0	0	2,082	04/25/2055	1.A
..46658R-AJ-7	JP Morgan Mortgage Trust SERIES 2024S CLASS A9 6.500% 11/25/54	06/01/2025 .	Paydown		29,610	29,610	29,726	29,719	0	(109)	0	(109)	0	29,610	0	0	0	793	11/25/2054	1.A
..46658T-AA-2	JP Morgan Mortgage Trust JPMMT 2024-12 A2 6.000% 06/25/55	06/01/2025 .	Paydown		110,800	110,800	110,835	110,832	0	(32)	0	(32)	0	110,800	0	0	0	2,666	06/25/2055	1.A
..46658T-AU-8	JP Morgan Mortgage Trust JPMMT 2024-12 A9 6.150% 06/25/55	06/01/2025 .	Paydown		33,169	33,169	33,151	25,640	0	18	0	18	0	33,169	0	0	0	741	06/25/2055	1.A
..46658T-AV-6	JP Morgan Mortgage Trust JPMMT 2024-12 A9A 6.000% 06/25/55	06/01/2025 .	Paydown		29,694	29,694	29,573	29,573	0	121	0	121	0	29,694	0	0	0	715	06/25/2055	1.A
..46658U-AW-1	JP Morgan Mortgage Trust JPMMT 2025-1 A9A 6.000% 06/25/55	06/01/2025 .	Paydown		14,881	14,881	14,857	0	0	23	0	23	0	14,881	0	0	0	215	06/25/2055	1.B FE
..46659A-AU-8	JP Morgan Mortgage Trust JPMMT 2024-11 A9A 6.000% 04/25/55	06/01/2025 .	Paydown		11,368	11,368	11,361	11,361	0	7	0	7	0	11,368	0	0	0	290	04/25/2055	1.A
..55286G-AC-7	MFRA Trust MFRA 2023-IN1 A3 6.600% 02/25/58	06/01/2025 .	Paydown		6,239	6,239	6,221	6,219	0	20	0	20	0	6,239	0	0	0	191	02/25/2058	1.B
..55286L-AA-0	MFRA Trust SERIES 2023NQM4 CLASS A1 6.105% 12/25/68	06/01/2025 .	Paydown		66,464	66,464	66,463	66,432	0	32	0	32	0	66,464	0	0	0	1,758	12/25/2068	1.A FE
..55286L-AB-8	MFRA Trust SERIES 2023NQM4 CLASS A2 6.531% 12/25/68	06/01/2025 .	Paydown		6,248	6,248	6,307	6,297	0	(49)	0	(49)	0	6,248	0	0	0	177	12/25/2068	1.C FE
..55286V-AA-8	MFRA Trust MFRA 2024-NQM1 A1 6.579% 03/25/69	06/01/2025 .	Paydown		234,934	234,934	234,931	234,820	0	113	0	113	0	234,934	0	0	0	6,381	03/25/2069	1.A FE
..61775Q-AA-5	Morgan Stanley Residential Mo SERIES 20233 CLASS A1 6.500% 09/25/53	06/01/2025 .	Paydown		30,208	30,208	29,561	29,578	0	630	0	630	0	30,208	0	0	0	836	09/25/2053	1.A
..61775V-AA-4	Morgan Stanley Residential Mo SERIES 2023NQM1 CLASS A1 7.279% 09/25/68	06/01/2025 .	Paydown		355,877	355,877	360,567	358,464	0	(2,587)	0	(2,587)	0	355,877	0	0	0	10,808	09/25/2068	1.A
..61775Y-AA-8	Morgan Stanley Residential Mo MSRM 2024-1 A1 6.000% 12/25/53	06/01/2025 .	Paydown		299,720	299,720	298,831	298,860	0	861	0	861	0	299,720	0	0	0	7,046	12/25/2053	1.A
..61776F-AA-8	Morgan Stanley Residential Mo MSRM 2024-2 A1 6.500% 03/25/54	06/25/2025 .	Paydown		57,973	57,973	58,091	58,075	0	(102)	0	(102)	0	57,973	0	0	0	1,568	03/25/2054	1.A
..61776F-AC-4	Morgan Stanley Residential Mo MSRM 2024-2 A2 6.000% 03/25/54	06/25/2025 .	Paydown		28,987	28,987	28,579	28,635	0	352	0	352	0	28,987	0	0	0	724	03/25/2054	1.A
..61776F-BA-7	Morgan Stanley Residential Mo MSRM 2024-2 A13 6.500% 03/25/54	06/01/2025 .	Paydown		2,212	2,212	2,251	2,249	0	(37)	0	(37)	0	2,212	0	0	0	60	03/25/2054	1.A
..64831H-AB-9	New Residential Mortgage Loan SERIES 2023NQM1 CLASS A2 7.319% 10/25/63	06/01/2025 .	Paydown		34,182	34,182	34,492	34,300	0	(118)	0	(118)	0	34,182	0	0	0	1,028	10/25/2063	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	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
..64831H-AM-5	New Residential Mortgage Loan SERIES 2023NQM1 CLASS A1A 6.864% 10/25/63	06/01/2025	Paydown		49,696	49,696	49,696	49,673	0	23	0	23	0	49,696	0	0	0	1,402	10/25/2063	1.A
..670855-AC-9	Onslow Bay Financial LLC OBX 2023-NQM1 A3 6.500% 11/25/62	05/02/2025	Goldman Sachs & Company		680,313	679,676	684,137	682,834	0	(652)	0	(652)	0	682,182	0	(1,869)	(1,869)	18,899	11/25/2062	1.C
..670855-AC-9	Onslow Bay Financial LLC OBX 2023-NQM1 A3 6.500% 11/25/62	05/01/2025	Paydown		13,880	13,880	13,971	13,944	0	(64)	0	(64)	0	13,880	0	0	0	328	11/25/2062	1.C
..67117V-AA-8	Onslow Bay Financial LLC SERIES 2023NQM6 CLASS A1 6.520% 07/25/63	06/01/2025	Paydown		133,229	133,229	132,855	132,778	0	452	0	452	0	133,229	0	0	0	3,460	07/25/2063	1.A
..67118C-AA-9	Onslow Bay Financial LLC SERIES 2023NQM8 CLASS A1 7.045% 09/25/63	06/01/2025	Paydown		145,578	145,578	145,575	145,505	0	73	0	73	0	145,578	0	0	0	4,301	09/25/2063	1.A
..67119Q-AV-1	Onslow Bay Financial LLC OBX 2024-J1 A20 5.500% 09/25/54	06/01/2025	Paydown		329,475	329,475	328,445	328,433	0	1,042	0	1,042	0	329,475	0	0	0	7,516	09/25/2054	1.A
..673919-AL-0	Onslow Bay Financial LLC SERIES 2023NQM5 CLASS A1A 6.567% 06/25/63	06/01/2025	Paydown		208,115	208,115	209,740	208,759	0	(644)	0	(644)	0	208,115	0	0	0	5,696	06/25/2063	1.A
..673921-AB-8	Onslow Bay Financial LLC SERIES 2023NQM9 CLASS A2 7.513% 10/25/63	06/01/2025	Paydown		88,693	88,693	90,135	89,768	0	(1,075)	0	(1,075)	0	88,693	0	0	0	2,698	10/25/2063	1.A
..67449D-AB-5	Onslow Bay Financial LLC OBX 2024-NQM15 A2 5.570% 10/25/64	06/01/2025	Paydown		32,073	32,073	32,013	32,012	0	61	0	61	0	32,073	0	0	0	708	10/25/2064	1.A
..67449D-AC-3	Onslow Bay Financial LLC OBX 2024-NQM15 A3 5.722% 10/25/64	06/01/2025	Paydown		2,598	2,598	2,593	2,593	0	5	0	5	0	2,598	0	0	0	59	10/25/2064	1.A
..69359D-AE-3	PRMI Securitization Trust PRM1 2021-1 A2 2.500% 04/25/51	06/01/2025	Paydown		4,015	4,015	3,120	3,138	0	877	0	877	0	4,015	0	0	0	40	04/25/2051	1.A
..69359D-AL-7	PRMI Securitization Trust PRM1 2021-1 A3B 2.000% 04/25/51	06/01/2025	Paydown		32,011	32,011	26,835	27,228	0	4,783	0	4,783	0	32,011	0	0	0	252	04/25/2051	1.A
..69378K-AC-8	PRP Advisors, LLC PRPM 2022-NQM1 A3 5.500% 08/25/67	06/01/2025	Paydown		37,021	37,021	36,350	36,369	0	652	0	652	0	37,021	0	0	0	865	08/25/2067	1.C
..69380G-AC-3	PRKCM Trust PRKCM 2023-AFC4 A3 7.778% 11/25/58	06/01/2025	Paydown		172,722	172,722	175,933	174,728	0	(2,006)	0	(2,006)	0	172,722	0	0	0	5,742	11/25/2058	1.B
..69380W-AB-0	PRKCM Trust PRKCM 2024-AFC1 A2 6.636% 03/25/59	06/01/2025	Paydown		185,019	185,019	185,658	185,504	0	(485)	0	(485)	0	185,019	0	0	0	4,811	03/25/2059	1.A
..69391X-AC-3	PRKCM Trust PRKCM 2024-HOME1 A3 6.785% 05/25/59	06/01/2025	Paydown		4,149	4,149	4,170	4,162	0	(13)	0	(13)	0	4,149	0	0	0	127	05/25/2059	1.E FE
..69391X-AC-3	PRKCM Trust PRKCM 2024-HOME1 A3 6.785% 05/25/59	04/01/2025	Paydown		2,867	2,867	2,881	2,876	0	(9)	0	(9)	0	2,867	0	0	0	65	05/25/2059	1.F FE
..693984-AC-0	PRKCM Trust PRKCM 2023-AFC3 A3 7.088% 09/25/58	06/01/2025	Paydown		22,065	22,065	22,262	22,200	0	(135)	0	(135)	0	22,065	0	0	0	669	09/25/2058	1.A
..73015B-BE-4	PMT Loan Trust PMTLT 2024-INV1 A29 6.000% 10/25/59	06/25/2025	Paydown		6,849	6,849	6,815	6,815	0	34	0	34	0	6,849	0	0	0	162	10/25/2059	1.A
..748956-AA-7	Woodward Capital Management RCKT 2023-CES2 A1A 6.808% 09/25/43	06/01/2025	Paydown		107,183	107,183	108,221	107,983	0	(800)	0	(800)	0	107,183	0	0	0	3,058	09/25/2043	1.A
..74938Q-AB-0	Woodward Capital Management RCKT 2024-INV1 A2 6.000% 06/25/54	06/01/2025	Paydown		23,023	23,023	22,800	22,808	0	215	0	215	0	23,023	0	0	0	581	06/25/2054	1.A
..749407-AA-0	RCKT Mortgage Trust SERIES 2023CES3 CLASS A1A 7.113% 11/25/43	06/01/2025	Paydown		856,328	856,328	858,275	856,443	0	(115)	0	(115)	0	856,328	0	0	0	25,149	11/25/2043	1.A
..74942A-AA-1	Woodward Capital Management RCKT 2024-CES3 A1A 6.591% 05/25/44	06/01/2025	Paydown		47,594	47,594	47,594	47,545	0	49	0	49	0	47,594	0	0	0	1,328	05/25/2044	1.A
..75023W-BM-5	Radian Mortgage Capital Trust RMCT 2024-J2 A24 5.500% 03/25/55	06/01/2025	Paydown		101,153	101,153	99,778	99,789	0	1,364	0	1,364	0	101,153	0	0	0	2,149	03/25/2055	1.A
..753917-AU-7	Rate Mortgage Trust RATE 2024-J2 A19 6.000% 07/25/54	06/25/2025	Paydown		142,765	142,765	141,873	141,935	0	830	0	830	0	142,765	0	0	0	3,596	07/25/2054	1.A
..753917-AV-5	Rate Mortgage Trust RATE 2024-J2 A20 5.500% 07/25/54	06/01/2025	Paydown		50,473	50,473	49,968	49,974	0	499	0	499	0	50,473	0	0	0	1,165	07/25/2054	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 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
..75408T-AU-0	Rate Mortgage Trust RATE 2024-J4 A19 6.000% 12/25/54	06/01/2025 .	Paydown		8,752	8,752	8,679	8,679	0	72	0	72	0	8,752	0	0	0	221	12/25/2054	1.A
..75409U-AB-8	Rate Mortgage Trust RATE 2024-J3 A2 5.500% 10/25/54	06/25/2025 .	Paydown		153,395	153,395	153,874	153,870	0	(475)	0	(475)	0	153,395	0	0	0	3,340	10/25/2054	1.A
..75409U-AH-5	Rate Mortgage Trust RATE 2024-J3 A8 5.500% 10/25/54	06/25/2025 .	Paydown		596,572	596,572	596,269	596,283	0	289	0	289	0	596,572	0	0	0	12,989	10/25/2054	1.A
..75409U-AV-4	Rate Mortgage Trust RATE 2024-J3 A20 5.500% 10/25/54	06/25/2025 .	Paydown		94,091	94,091	93,914	93,916	0	175	0	175	0	94,091	0	0	0	2,049	10/25/2054	1.A
..75410P-AA-8	Rate Mortgage Trust RATE 2024-J1 A1 6.000% 07/25/54	06/01/2025 .	Paydown		20,574	20,574	20,381	20,383	0	191	0	191	0	20,574	0	0	0	523	07/25/2054	1.A
..816939-AV-4	Sequoia Mortgage Trust SEMT 2024-INV1 A20 6.000% 10/25/54	06/01/2025 .	Paydown		17,435	17,435	17,340	17,340	0	95	0	95	0	17,435	0	0	0	409	10/25/2054	1.A
..816943-BF-0	Sequoia Mortgage Trust SEMT 2023-3 A1 6.000% 09/25/53	06/01/2025 .	Paydown		1,860	1,860	1,871	1,871	0	(10)	0	(10)	0	1,860	0	0	0	49	09/25/2053	1.A
..816943-BZ-6	Sequoia Mortgage Trust SEMT 2023-3 A19 6.000% 09/25/53	06/01/2025 .	Paydown		1,102	1,102	1,094	1,095	0	8	0	8	0	1,102	0	0	0	29	09/25/2053	1.A
..81743B-AD-9	Sequoia Mortgage Trust SERIES 20244 CLASS A4 6.000% 05/25/54	04/14/2025 .	Wells Fargo		6,675,929	6,645,815	6,647,353	6,642,716	0	(5,153)	0	(5,153)	0	6,637,562	0	38,366	38,366	148,423	05/25/2054	1.A
..81743B-AD-9	Sequoia Mortgage Trust SERIES 20244 CLASS A4 6.000% 05/25/54	04/01/2025 .	Paydown		258,063	258,063	258,122	257,942	0	120	0	120	0	258,063	0	0	0	5,161	05/25/2054	1.A
..81743B-AU-1	Sequoia Mortgage Trust SEMT 2024-4 A19 6.000% 05/25/54	06/01/2025 .	Paydown		47,978	47,978	48,113	48,099	0	(120)	0	(120)	0	47,978	0	0	0	1,194	05/25/2054	1.A
..81743C-AB-1	Sequoia Mortgage Trust SEMT 2024-5 A2 6.000% 06/25/54	06/01/2025 .	Paydown		113,755	113,755	112,582	112,619	0	1,136	0	1,136	0	113,755	0	0	0	2,811	06/25/2054	1.A
..81743C-AV-7	Sequoia Mortgage Trust SEMT 2024-5 A20 6.000% 06/25/54	06/01/2025 .	Paydown		37,951	37,951	37,465	37,480	0	471	0	471	0	37,951	0	0	0	938	06/25/2054	1.A
..81743E-AU-5	Sequoia Mortgage Trust SEMT 2025-1 A19 6.000% 01/25/55	06/01/2025 .	Paydown		8,454	8,454	8,369	0	0	85	0	85	0	8,454	0	0	0	160	01/25/2055	1.A FE
..81743J-AA-8	Sequoia Mortgage Trust SEMT 2023-4 A1 6.000% 11/25/53	06/01/2025 .	Paydown		218,728	218,728	218,799	218,603	0	125	0	125	0	218,728	0	0	0	5,294	11/25/2053	1.A
..81744F-HK-6	SEQUOIA MORTGAGE TRUST SERIES 20053 CLASS A1 4.834% 05/20/35	06/20/2025 .	Paydown		11,147	11,147	10,112	10,504	0	643	0	643	0	11,147	0	0	0	240	05/20/2035	1.A FM
..81748E-AV-8	Sequoia Mortgage Trust SEMT 2024-7 A20 6.000% 08/25/54	06/01/2025 .	Paydown		192,937	192,937	190,680	151,254	0	2,095	0	2,095	0	192,937	0	0	0	4,621	08/25/2054	1.A
..81748J-AA-3	Sequoia Mortgage Trust SERIES 20194 CLASS A1 3.500% 11/25/49	06/01/2025 .	Paydown		23,276	23,276	19,145	19,297	0	3,979	0	3,979	0	23,276	0	0	0	305	11/25/2049	1.A
..81749F-AA-0	Sequoia Mortgage Trust SERIES 20235 CLASS A1 6.000% 12/25/53	06/01/2025 .	Paydown		234,067	234,067	233,781	233,731	0	336	0	336	0	234,067	0	0	0	5,582	12/25/2053	1.A
..81749F-AK-8	Sequoia Mortgage Trust SEMT 2023-5 A10 6.000% 12/25/53	06/01/2025 .	Paydown		48,647	48,647	48,388	48,398	0	248	0	248	0	48,647	0	0	0	1,160	12/25/2053	1.A
..81749G-AA-8	Sequoia Mortgage Trust SERIES 20241 CLASS A1 5.916% 01/25/54	06/01/2025 .	Paydown		239,701	239,701	238,877	238,851	0	851	0	851	0	239,701	0	0	0	5,544	01/25/2054	1.A
..81749H-AA-6	Sequoia Mortgage Trust SEMT 2024-2 A1 6.000% 12/25/53	06/01/2025 .	Paydown		119,279	119,279	118,627	118,676	0	603	0	603	0	119,279	0	0	0	2,897	12/25/2053	1.A
..81749H-AD-0	Sequoia Mortgage Trust SERIES 20242 CLASS A4 6.000% 12/25/53	06/01/2025 .	Paydown		119,279	119,279	118,986	118,936	0	343	0	343	0	119,279	0	0	0	2,897	12/25/2053	1.A
..81749J-AA-2	Sequoia Mortgage Trust SEMT 2024-3 A1 6.000% 04/25/54	06/01/2025 .	Paydown		424,465	424,465	423,428	423,239	0	1,225	0	1,225	0	424,465	0	0	0	9,866	04/25/2054	1.A
..81749J-AU-8	Sequoia Mortgage Trust SEMT 2024-3 A19 6.000% 04/25/54	06/01/2025 .	Paydown		50,140	50,140	50,281	50,245	0	(105)	0	(105)	0	50,140	0	0	0	1,165	04/25/2054	1.A
..81749P-AV-2	Sequoia Mortgage Trust SEMT 2024-9 A20 5.500% 10/25/54	06/01/2025 .	Paydown		180,923	180,923	180,330	180,326	0	597	0	597	0	180,923	0	0	0	3,966	10/25/2054	1.A

STATEMENT AS OF JUNE 30, 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
..81749Q-AV-0	Sequoia Mortgage Trust SENT 2024-10 A20 5.500% 11/25/54	06/01/2025 .	Paydown		79,871	79,871	79,106	79,113	0	758	0	758	0	79,871	0	0	0	1,769	11/25/2054	1.A
..82280R-AG-4	Shellpoint Co-Originator Trus SERIES 20171 CLASS A7 3.500% 04/25/47	06/01/2025 .	Paydown		20,944	20,944	20,050	20,159	0	785	0	785	0	20,944	0	0	0	305	04/25/2047	1.A
..85573M-AA-7	Starwood Mortgage Residential STAR 2020-3 A1 1.486% 04/25/65	06/01/2025 .	Paydown		27,650	27,650	26,077	26,479	0	1,171	0	1,171	0	27,650	0	0	0	165	04/25/2065	1.A FE
..89182J-AB-7	Towd Point Mortgage Trust TPMT 2024-CES2 A1B 6.350% 02/25/64	06/01/2025 .	Paydown		120,244	120,244	120,015	119,987	0	258	0	258	0	120,244	0	0	0	3,162	02/25/2064	1.A
..92259P-AA-7	Velocity Commercial Capital L Velocity Commercial Capital L 6.580% 04/25/54	06/25/2025 .	Paydown		126,496	126,496	126,464	126,486	0	10	0	10	0	126,496	0	0	0	3,319	04/25/2054	1.A FE
..92259Q-AA-5	Velocity Commercial Capital L VCC 2024-3 A 6.650% 06/25/54	06/25/2025 .	Paydown		96,919	96,919	96,916	96,918	0	1	0	1	0	96,919	0	0	0	2,798	06/25/2054	1.A FE
..92259W-AA-2	Velocity Commercial Capital L VCC 2024-4 A 6.030% 08/25/54	06/01/2025 .	Paydown		188,045	188,045	188,038	187,997	0	48	0	48	0	188,045	0	0	0	4,646	08/25/2054	1.A FE
..92261A-BA-5	Velocity Commercial Capital L VCC 2024-5 A 5.490% 10/25/54	06/25/2025 .	Paydown		58,873	58,873	58,870	58,870	0	3	0	3	0	58,873	0	0	0	1,343	10/25/2054	1.A FE
..92261B-AA-4	Velocity Commercial Capital L VCC 2024-6 A 5.810% 12/25/54	06/24/2025 .	Paydown		76,098	76,098	76,092	74,528	0	5	0	5	0	76,098	0	0	0	1,694	12/25/2054	1.A FE
..92261C-AA-2	Velocity Commercial Capital L VCC 2024-1 A 6.550% 01/25/54	06/01/2025 .	Paydown		9,364	9,364	9,360	9,356	0	8	0	8	0	9,364	0	0	0	238	01/25/2054	1.A FE
..924922-AC-1	Verus Securitization Trust VERUS 2022-8 A3 6.127% 09/25/67	06/01/2025 .	Paydown		2,556	2,556	2,560	2,558	0	(2)	0	(2)	0	2,556	0	0	0	67	09/25/2067	1.F
..92538H-AC-4	Verus Securitization Trust SERIES 20214 CLASS A3 1.350% 07/25/66	06/01/2025 .	Paydown		64,799	64,799	53,702	54,489	0	10,310	0	10,310	0	64,799	0	0	0	375	07/25/2066	1.A
..92539G-AB-7	Verus Securitization Trust SERIES 20233 CLASS A2 6.438% 03/25/68	06/01/2025 .	Paydown		28,696	28,696	28,696	28,696	0	0	0	0	0	28,696	0	0	0	756	03/25/2068	1.A
..92539X-AA-2	Verus Securitization Trust SERIES 20236 CLASS A1 6.665% 09/25/68	06/01/2025 .	Paydown		246,226	246,226	245,498	245,385	0	841	0	841	0	246,226	0	0	0	7,004	09/25/2068	1.A
..92539Y-AA-0	Verus Securitization Trust SERIES 20237 CLASS A1 7.070% 10/25/68	06/01/2025 .	Paydown		124,238	124,238	124,237	124,145	0	93	0	93	0	124,238	0	0	0	3,541	10/25/2068	1.A
..92540D-AB-1	Verus Securitization Trust SERIES 20238 CLASS A2 6.664% 12/25/68	06/01/2025 .	Paydown		34,153	34,153	34,223	34,182	0	(28)	0	(28)	0	34,153	0	0	0	973	12/25/2068	1.A
..92540F-AC-4	Verus Securitization Trust VERUS 2024-INV1 A3 6.470% 03/25/69	06/01/2025 .	Paydown		8,475	8,475	8,465	8,460	0	16	0	16	0	8,475	0	0	0	231	03/25/2069	1.A
..92540H-AC-0	Verus Securitization Trust VERUS 2024-5 A3 6.648% 06/25/69	06/01/2025 .	Paydown		11,168	11,168	11,203	11,191	0	(23)	0	(23)	0	11,168	0	0	0	310	06/25/2069	1.A
..92540M-AC-9	Verus Securitization Trust VERUS 2024-3 A3 6.845% 04/25/69	06/01/2025 .	Paydown		48,490	48,490	48,573	48,474	0	15	0	15	0	48,490	0	0	0	1,354	04/25/2069	1.A
..92540P-AC-2	Verus Securitization Trust VERUS 2024-8 A3 5.872% 10/25/69	06/01/2025 .	Paydown		16,013	16,013	16,013	16,012	0	1	0	1	0	16,013	0	0	0	400	10/25/2069	1.A
..92839H-AA-4	Vista Point Securitization Tr VSTA 2024-CES1 A1 6.676% 05/25/54	06/01/2025 .	Paydown		9,823	9,823	9,823	9,821	0	2	0	2	0	9,823	0	0	0	286	05/25/2054	1.A FE
..92841Y-AA-3	Vista Point Securitization Tr VSTA 2024-CES2 A1 5.252% 10/25/54	05/06/2025 .	JP Morgan		904,299	908,416	902,454	902,552	0	83	0	83	0	902,634	0	1,665	1,665	20,674	10/25/2054	1.A FE
..92841Y-AA-3	Vista Point Securitization Tr VSTA 2024-CES2 A1 5.252% 10/25/54	05/01/2025 .	Paydown		51,393	51,393	51,056	51,061	0	332	0	332	0	51,393	0	0	0	1,043	10/25/2054	1.A FE
..95002V-AB-5	Wells Fargo Mortgage Backed S SERIES 20204 CLASS A2 2.500% 07/25/50	06/01/2025 .	Paydown		4,211	4,211	3,358	3,393	0	818	0	818	0	4,211	0	0	0	44	07/25/2050	1.A
..97652P-AA-9	Winwater Mortgage Loan Trust SERIES 20141 CLASS A1 3.928% 06/20/44	06/01/2025 .	Paydown		5,040	5,040	5,218	5,170	0	(130)	0	(130)	0	5,040	0	0	0	82	06/20/2044	1.A
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					29,715,973	29,732,985	29,502,709	29,238,935	0	155,904	0	155,904	0	29,673,022	0	42,951	42,951	691,370	XXX	XXX

STATEMENT AS OF JUNE 30, 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
..41757C-AA-0	Harvest Commercial Capital HCCLT 2025-1 A 5.968% 06/25/57	06/01/2025	Paydown		4,806	4,806	4,806	0	0	0	0	0	0	4,806	0	0	0	111	06/25/2057	1.A FE
..922969-AA-8	Velocity Commercial Capital L VCC 2025-2 A 5.670% 04/25/55	06/01/2025	Paydown		121,567	121,567	121,475	0	0	93	0	93	0	121,567	0	0	0	984	04/25/2055	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					126,373	126,373	126,281	0	0	93	0	93	0	126,373	0	0	0	1,095	XXX	XXX
..03330L-AA-6	Anchorage Credit Funding Ltd ANCHF 2018-6A A 4.300% 07/25/36	04/25/2025	Paydown		250,105	250,105	246,604	0	0	3,501	0	3,501	0	250,105	0	0	0	2,689	07/25/2036	1.A FE
..03330P-AA-7	Anchorage Credit Funding Ltd ANCHF 2018-5A A 4.100% 04/25/36	04/25/2025	Paydown		659,726	659,726	652,563	282,740	0	7,163	0	7,163	0	659,726	0	0	0	13,524	04/25/2036	1.A FE
..03331F-AA-8	Anchorage Credit Funding Ltd ANCHF 2019-7A A 4.620% 04/25/37	04/25/2025	Paydown		249,817	249,817	247,318	247,322	0	2,494	0	2,494	0	249,817	0	0	0	5,771	04/25/2037	1.A FE
..03767M-AJ-7	Apidos CLO Ltd SERIES 201829A CLASS B 6.442% 07/25/30	06/25/2025	Call	100.0000	1,200,000	1,200,000	1,146,600	1,163,289	0	5,264	0	5,264	0	1,168,552	0	31,448	31,448	53,321	07/25/2030	1.F FE
..04942V-AW-4	Atlas Senior Loan Fund LTD SERIES 201913A CLASS A1NR 5.625% 04/22/31	04/23/2025	Paydown		138,316	138,316	136,020	137,174	0	1,142	0	1,142	0	138,316	0	0	0	4,056	04/22/2031	1.A FE
..05553M-AE-1	BORED BSL CLO Ltd BXBSL 2021-1A C 6.691% 07/20/34	05/29/2025	Call	100.0000	1,000,000	1,000,000	1,000,500	1,000,442	0	(35)	0	(35)	0	1,000,407	0	(407)	(407)	41,770	07/20/2034	1.F FE
..05555G-AE-2	BCC Middle Market CLO BOMM 2024-1A C 7.022% 07/17/36	06/04/2025	Scotia Capital		505,000	500,000	501,500	0	0	(217)	0	(217)	0	501,283	0	3,717	3,717	13,600	07/17/2036	1.F FE
..10901A-AA-4	Brigade Debt Funding I LTD SERIES 20182A CLASS A 4.750% 10/25/35	04/25/2025	Paydown		288,672	288,672	288,672	288,672	0	0	0	0	0	288,672	0	0	0	6,856	10/25/2035	1.A FE
..10901U-AA-0	Brigade Debt Funding I Ltd BDF 2018-1A A 4.250% 04/25/36	04/25/2025	Paydown		430,305	430,305	422,129	0	0	8,176	0	8,176	0	430,305	0	0	0	9,144	04/25/2036	1.A FE
..12481Q-AC-9	CBAM CLO Management SERIES 20185A CLASS A 5.562% 04/17/31	04/17/2025	Paydown		104,192	104,192	102,838	103,528	0	664	0	664	0	104,192	0	0	0	3,034	04/17/2031	1.A FE
..12481X-AS-9	CBAM CLO Management CBAM 2018-6A B1R 6.6636 6.631% 01/15/31	04/30/2025	Call	100.0000	500,000	500,000	499,000	499,321	0	81	0	81	0	499,402	0	598	598	18,675	01/15/2031	1.A FE
..12481X-AU-4	CBAM CLO Management SERIES 20186A CLASS B2R 6.618% 01/15/31	04/30/2025	Call	100.0000	2,770,000	2,770,000	2,737,885	2,748,945	0	2,413	0	2,413	0	2,751,358	0	18,642	18,642	103,459	01/15/2031	1.A FE
..17275G-AA-4	Cirrus Funding 2018-1 Ltd SERIES 20181A CLASS A 4.800% 01/25/37	06/18/2025	Call	100.0000	1,297,477	1,297,477	1,297,477	1,297,477	0	0	0	0	0	1,297,477	0	0	0	55,878	01/25/2037	1.A FE
..17275G-AL-0	Cirrus Funding 2018-1 Ltd SERIES 20181A CLASS BR 3.214% 01/25/37	06/18/2025	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	144,184	01/25/2037	1.A FE
..22284H-AE-3	Clover CLO CLVR 2017-1A C1 7.091% 10/15/29	04/04/2025	Call	100.0000	2,747,477	2,747,477	2,755,719	2,751,027	0	1,417	0	1,417	0	2,752,445	0	(4,968)	(4,968)	95,326	10/15/2029	1.A FE
..29244C-AC-2	Empower CLO, Ltd. SERIES 20231A CLASS B 6.880% 04/25/36	05/07/2025	Call	100.0000	2,500,000	2,500,000	2,500,000	2,500,000	0	0	0	0	0	2,500,000	0	0	0	95,070	04/25/2036	1.C FE
..29244C-AE-8	Empower CLO, Ltd. SERIES 20231A CLASS C 7.580% 04/25/36	05/07/2025	Call	100.0000	2,500,000	2,500,000	2,500,000	2,500,000	0	0	0	0	0	2,500,000	0	0	0	104,501	04/25/2036	1.F FE
..30259A-AA-0	FDf Limited SERIES 20173A CLASS A1 3.900% 01/25/36	06/06/2025	Call	100.0000	483,951	483,951	483,951	483,951	0	0	0	0	0	483,951	0	0	0	16,305	01/25/2036	1.A FE
..30259A-AE-2	FDf Limited FDF 2017-3A D 5.625% 01/25/36	06/06/2025	Call	100.0000	1,390,000	1,390,000	1,388,263	0	0	152	0	152	0	1,388,414	0	1,586	1,586	28,452	01/25/2036	1.B FE
..30259A-AN-2	FDf Limited SERIES 20173A CLASS BR 3.374% 01/25/36	06/06/2025	Call	100.0000	9,210,000	9,210,000	9,210,000	9,210,000	0	0	0	0	0	9,210,000	0	0	0	268,450	01/25/2036	1.A FE
..38174Y-AE-5	Golub Capital Partners CLO Lt GOCAP 2015-24A CR 7.121% 11/05/29	05/05/2025	Paydown		500,000	500,000	500,600	500,303	0	(303)	0	(303)	0	500,000	0	0	0	18,332	11/05/2029	1.C FE
..38177D-AL-2	Golub Capital Partners CLO, L GCBSL 2020-48A C 7.334% 04/17/33	04/24/2025	Call	100.0000	4,100,000	4,100,000	4,110,250	0	0	(133)	0	(133)	0	4,110,117	0	(10,117)	(10,117)	162,113	04/17/2033	1.F FE
..50184V-AR-5	LCM Ltd Partnership SERIES 14A CLASS AR 5.574% 07/20/31	04/20/2025	Paydown		71,478	71,478	70,316	70,855	0	623	0	623	0	71,478	0	0	0	2,083	07/20/2031	1.A FE
..55817G-AE-1	Madison Park Funding Ltd SERIES 202363A CLASS B1 6.932% 04/21/35	06/05/2025	Call	100.0000	1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	44,580	04/21/2035	1.C FE

STATEMENT AS OF JUNE 30, 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
..60162P-AE-2	Milos CLO LTD SERIES 20171A CLASS AR 5.604% 10/20/30	04/20/2025	Paydown		139,435	139,435	123,888	130,061	0	9,374	0	9,374	0	139,435	0	0	0	4,080	10/20/2030	1.A FE
..62848F-AJ-1	Myers Park CLO LTD SERIES 20181A CLASS C 6.584% 10/20/30	04/25/2025	Scotia Capital		1,226,225	1,225,000	1,211,893	1,215,188	0	886	0	886	0	1,216,074	0	10,151	10,151	43,477	10/20/2030	1.F FE
..63152P-AA-6	Nassau 2018-11, LTD SERIES 201811A CLASS A 6.060% 10/15/31	04/15/2025	Paydown		65,798	65,798	64,318	65,088	0	710	0	710	0	65,798	0	0	0	2,003	10/15/2031	1.A FE
..67591V-AG-0	Octagon Investment Partners 3 SERIES 20182A CLASS B 6.292% 07/25/30	06/27/2025	Call 100.0000		1,625,000	1,625,000	1,568,125	1,582,540	0	6,158	0	6,158	0	1,588,698	0	36,302	36,302	71,131	07/25/2030	1.F FE
..675932-AJ-6	Octagon 58 Ltd OCT58 2022-1A C 6.630% 07/15/37	04/15/2025	Paydown		125,000	125,000	125,063	125,013	0	(13)	0	(13)	0	125,000	0	0	0	4,314	07/15/2037	1.F FE
..675947-AE-5	Octagon Credit Investors LLC SERIES 20232A CLASS C 7.272% 04/20/36	04/24/2025	Call 100.0000		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	38,500	04/20/2036	1.F FE
..682337-AA-8	One Eleven Funding Ltd OELF 2019-3A A1 4.250% 07/19/37	05/28/2025	Call 100.0000		2,140,324	2,140,324	2,114,212	2,118,838	0	3,217	0	3,217	0	2,122,054	0	18,270	18,270	55,336	07/19/2037	1.A FE
..682337-AA-8	One Eleven Funding Ltd OELF 2019-3A A1 4.250% 07/19/37	04/19/2025	Paydown		97,479	97,479	96,290	96,501	0	979	0	979	0	97,479	0	0	0	2,071	07/19/2037	1.A FE
..682337-AL-4	One Eleven Funding Ltd SERIES 20193A CLASS BR 3.351% 07/19/37	05/28/2025	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	81,541	07/19/2037	1.A FE
..682337-AN-0	One Eleven Funding Ltd OELF 2019-3A CR 4.951% 07/19/37	05/28/2025	Call 100.0000		730,000	730,000	718,831	719,654	0	1,130	0	1,130	0	720,783	0	9,217	9,217	21,987	07/19/2037	1.D FE
..69702B-AA-9	Palmer Square Loan Funding Ltd SERIES 20213A CLASS A1 5.334% 07/20/29	04/20/2025	Call 100.0000		11,602	11,602	11,610	11,608	0	0	0	0	0	11,608	0	(6)	(6)	324	07/20/2029	1.A FE
..69702H-AA-6	Palmer Square Loan Funding Lt SERIES 20214A CLASS A1 5.318% 10/15/29	04/15/2025	Paydown		881,485	881,485	881,485	881,485	0	0	0	0	0	881,485	0	0	0	24,701	10/15/2029	1.A FE
..70016R-AS-4	Park Avenue Institutional Adv SERIES 20181A CLASS BR 6.634% 10/20/31	06/11/2025	Call 100.0000		1,000,000	1,000,000	935,000	953,977	0	5,325	0	5,325	0	959,302	0	40,698	40,698	44,048	10/20/2031	1.B FE
..72134C-AA-9	Pikes Peak CLO SERIES 202314A CLASS A1 6.222% 04/20/36	06/13/2025	Call 100.0000		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	41,540	04/20/2036	1.A FE
..72134C-AE-1	Pikes Peak CLO SERIES 202314A CLASS B 6.772% 04/20/36	06/13/2025	Call 100.0000		2,000,000	2,000,000	1,989,500	1,991,240	0	446	0	446	0	1,991,687	0	8,313	8,313	90,276	04/20/2036	1.C FE
..77587A-AC-0	Romark CLO Ltd SERIES 20181A CLASS A1 5.564% 04/20/31	04/20/2025	Paydown		69,516	69,516	68,404	68,998	0	518	0	518	0	69,516	0	0	0	2,020	04/20/2031	1.A FE
..80317E-AG-4	Saranac CLO LTD SERIES 20142A CLASS BR 6.334% 11/20/29	05/20/2025	Paydown		1,367,307	1,367,307	1,358,761	1,364,325	0	2,981	0	2,981	0	1,367,307	0	0	0	44,237	11/20/2029	1.A FE
..80317E-AJ-8	Saranac CLO LTD SERIES 20142A CLASS CR 6.834% 11/20/29	05/20/2025	Paydown		463,891	463,891	455,773	459,176	0	4,714	0	4,714	0	463,891	0	0	0	16,174	11/20/2029	1.B FE
..83609R-AQ-4	Sound Point CLO LTD SERIES 20171A CLASS CR 6.591% 01/23/29	04/23/2025	Call 100.0000		56,052	56,052	55,351	55,824	0	86	0	86	0	55,910	0	142	142	1,919	01/23/2029	1.A FE
..88429R-AA-6	37 Capital CLO Ltd SERIES 20231A CLASS A1 6.306% 04/15/36	05/13/2025	Call 100.0000		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	75,844	04/15/2036	1.A FE
..88429R-AC-2	37 Capital CLO Ltd SERIES 20231A CLASS B 6.956% 04/15/36	05/13/2025	Call 100.0000		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	83,427	04/15/2036	1.B FE
..89289U-AU-2	Tralee CLO Ltd SERIES 20131A CLASS CR 7.334% 07/20/29	04/20/2025	Paydown		449,393	449,393	448,494	448,955	0	438	0	438	0	449,393	0	0	0	17,078	07/20/2029	1.C FE
..92916X-AJ-6	Voya CLO Ltd SERIES 20133A CLASS A1RR 5.681% 10/18/31	04/18/2025	Paydown		17,092	17,092	17,020	17,052	0	40	0	40	0	17,092	0	0	0	508	10/18/2031	1.A FE
..92919D-AE-8	Voya CLO Ltd VOYA 2021-3A C 6.637% 01/20/35	04/15/2025	Call 100.0000		82,500	82,500	82,500	82,500	0	0	0	0	0	82,500	0	0	0	2,756	01/20/2035	1.F FE
..97314C-AA-8	Wind River CLO Ltd SERIES 20132A CLASS AR2 5.531% 10/18/30	04/18/2025	Call 100.0000		357,520	357,520	357,520	357,520	0	0	0	0	0	357,520	0	0	0	10,360	10/18/2030	1.A FE
..98877G-AQ-1	Z CAPITAL CREDIT PARTNERS CLO SERIES 20191A CLASS A1R 6.041% 07/16/31	04/16/2025	Paydown		390,882	390,882	390,882	390,882	0	0	0	0	0	390,882	0	0	0	12,352	07/16/2031	1.A 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
..98886C-AE-6	Zais Matrix CDO I SERIES 202319A CLASS B1 7.480% 07/25/33	05/07/2025	Call 100.0000		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	41,261	07/25/2033	1.C FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					63,193,017	63,186,792	62,873,125	55,921,471	0	69,391	0	69,391	0	63,029,431	0	163,586	163,586	2,144,438	XXX	XXX
..00449T-AA-3	Achieve Mortgage ACHM 2024-HE1 A 6.550% 05/25/39	06/25/2025	Paydown		141,501	141,501	141,494	141,495	0	7	0	7	0	141,501	0	0	0	3,854	05/25/2039	1.A FE
..054977-AB-9	Bankers Healthcare Group Secu BHG 2022-A B 2.700% 02/20/35	06/17/2025	Paydown		818,606	818,606	781,639	801,711	0	16,896	0	16,896	0	818,606	0	0	0	9,128	02/20/2035	1.C FE
..05553D-AB-7	Bankers Healthcare Group Secu SERIES 2022B CLASS B 4.840% 06/18/35	06/17/2025	Paydown		35,878	35,878	35,682	35,753	0	124	0	124	0	35,878	0	0	0	795	06/18/2035	1.A FE
..05553D-AB-7	Bankers Healthcare Group Secu SERIES 2022B CLASS B 4.840% 06/18/35	04/17/2025	Paydown		18,043	18,043	17,945	17,981	0	63	0	63	0	18,043	0	0	0	291	06/18/2035	1.D FE
..05590#-AA-9	BP HOUSTON HQ 2017 CTL Pass Through Trust 3.540% 11/15/32	06/15/2025	Redemption 100.0000		15,413	15,413	15,413	15,413	0	0	0	0	0	15,413	0	0	0	227	11/15/2032	1.F
..08861Y-AA-4	Bankers Healthcare Group Secu BHG 2021-A A 1.420% 11/17/33	06/17/2025	Paydown		79,007	79,007	75,402	76,522	0	2,485	0	2,485	0	79,007	0	0	0	466	11/17/2033	1.A FE
..08862B-AB-1	Bankers Healthcare Group Secu BHG 2021-B B 1.670% 10/17/34	06/17/2025	Paydown		88,295	88,295	82,190	84,428	0	3,866	0	3,866	0	88,295	0	0	0	616	10/17/2034	1.B FE
..09531M-AA-8	Blue Bridge Funding LLC SERIES 20231A CLASS A 7.370% 11/15/30	06/15/2025	Paydown		401,272	401,272	401,849	401,642	0	(370)	0	(370)	0	401,272	0	0	0	12,327	11/15/2030	1.F FE
..12510H-AS-9	Capital Automotive Reit SERIES 20231A CLASS A1 5.750% 09/15/53	06/15/2025	Paydown		625	625	608	613	0	12	0	12	0	625	0	0	0	15	09/15/2053	1.A FE
..12656N-AJ-0	CPS Auto Trust SERIES 2021A CLASS E 2.530% 03/15/28	06/15/2025	Paydown		437,500	437,500	420,222	423,111	0	14,389	0	14,389	0	437,500	0	0	0	5,426	03/15/2028	1.A FE
..18682F-AA-1	ClickLease Equipment Receivab SERIES 20241 CLASS A 6.860% 02/15/30	06/15/2025	Paydown		759,219	759,219	761,383	760,564	0	(1,345)	0	(1,345)	0	759,219	0	0	0	20,741	02/15/2030	1.D FE
..18682F-AB-9	ClickLease Equipment Receivab CLICK 2024-1 B 7.340% 02/15/30	06/15/2025	Paydown		541,286	541,286	541,232	541,250	0	36	0	36	0	541,286	0	0	0	19,865	02/15/2030	1.G FE
..224092-AA-4	CP EF Asset Securitization LLC SERIES 20231A CLASS A 7.480% 03/15/32	06/15/2025	Paydown		798,953	798,953	796,336	797,512	0	1,441	0	1,441	0	798,953	0	0	0	24,700	03/15/2032	1.C FE
..233046-AF-8	DB Master Finance LLC SERIES 20171A CLASS A21 4.030% 11/20/47	05/20/2025	Paydown		7,500	7,500	7,500	7,500	0	0	0	0	0	7,500	0	0	0	151	11/20/2047	2.B FE
..233046-AL-5	DB Master Finance LLC SERIES 20191A CLASS A23 4.352% 05/20/49	05/20/2025	Paydown		3,750	3,750	3,394	3,475	0	275	0	275	0	3,750	0	0	0	82	05/20/2049	2.B FE
..233046-AS-0	DB Master Finance LLC SERIES 20211A CLASS A23 2.791% 11/20/51	05/20/2025	Paydown		3,125	3,125	2,500	2,609	0	516	0	516	0	3,125	0	0	0	44	11/20/2051	2.B FE
..25161@-AA-8	Novartis DevPass Royalty Pharma 0.000% 07/01/33	04/01/2025	Redemption 100.0000		109,544	109,544	87,307	0	0	412	0	412	0	87,720	0	21,824	21,824	717	07/01/2033	1.D FE
..255123-AA-9	Diversified ABS VIII LLC DEC 2024-1A A1 7.076% 05/30/44	06/30/2025	Paydown		19,192	19,192	19,192	19,192	0	0	0	0	0	19,192	0	0	0	703	05/30/2044	1.F FE
..255387-AB-8	Dividend Solar Loans LLC DIV 2018-2 B 4.250% 12/20/38	06/20/2025	Paydown		11,457	11,457	10,146	10,193	0	1,264	0	1,264	0	11,457	0	0	0	207	12/20/2038	1.F FE
..29281E-AA-6	EnFin Residential Solar Recei ENFIN 2024-2A A 5.980% 09/20/55	06/20/2025	Paydown		14,140	14,140	13,778	13,780	0	361	0	361	0	14,140	0	0	0	345	09/20/2055	1.G FE
..29281L-AA-0	EnFin Residential Solar Recei ENFIN 2024-1A A 6.650% 02/20/55	06/23/2025	Paydown		393,587	393,587	391,646	388,884	0	1,893	0	1,893	0	393,587	0	0	0	11,207	02/20/2055	1.G FE
..29977F-AA-2	EverBright Solar Trust EVBRT 2024-A A 6.430% 06/22/54	06/20/2025	Paydown		417,285	417,285	413,769	413,918	0	3,367	0	3,367	0	417,285	0	0	0	11,081	06/22/2054	1.G FE
..302455-AA-8	FIGRE Trust SERIES 2023HE1 CLASS A 5.850% 03/25/53	06/25/2025	Paydown		239,455	239,455	236,013	236,350	0	3,105	0	3,105	0	239,455	0	0	0	5,868	03/25/2053	1.A FE
..30322J-AA-4	FHF Trust 2021-2 SERIES 20212A CLASS A 0.830% 12/15/26	06/15/2025	Paydown		33,535	33,535	32,810	32,967	0	568	0	568	0	33,535	0	0	0	104	12/15/2026	1.A FE

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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 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
..31953*-AL-6	BNSF Railway Series A Note A-16 5.960% 10/15/27	05/15/2025 .	Redemption 100.0000		65,226	65,226	65,226	65,226	0	0	0	0	0	65,226	0	0	0	1,973	10/15/2027 .	1.B
..31953*-AM-4	BNSF Railway Series B Note B-16 5.960% 10/15/27	05/15/2025 .	Redemption 100.0000		7,654	7,654	7,654	7,654	0	0	0	0	0	7,654	0	0	0	226	10/15/2027 .	1.B
..31953*-AN-2	BNSF Railway Series C Note C-16 5.960% 10/15/27	05/15/2025 .	Redemption 100.0000		41,041	41,041	41,041	41,041	0	0	0	0	0	41,041	0	0	0	1,150	10/15/2027 .	1.B
..31953*-AP-7	BNSF Railway Series D Note D-16 5.960% 10/15/27	05/15/2025 .	Redemption 100.0000		16,528	16,528	16,528	16,528	0	0	0	0	0	16,528	0	0	0	459	10/15/2027 .	1.B
..31953*-AQ-5	BNSF Railway Series E Note E-16 5.960% 10/15/27	05/15/2025 .	Redemption 100.0000		21,936	21,936	21,936	21,936	0	0	0	0	0	21,936	0	0	0	628	10/15/2027 .	1.B
..31953*-AR-3	BNSF Railway Series F Note F-16 5.960% 12/13/27	05/15/2025 .	Redemption 100.0000		19,328	19,328	19,328	19,328	0	0	0	0	0	19,328	0	0	0	540	12/13/2027 .	1.B
..33830J-AE-5	Five Guys Funding, LLC SERIES 20231A CLASS A2 7.549% 01/26/54	04/25/2025 .	Paydown		13,750	13,750	13,750	13,750	0	0	0	0	0	13,750	0	0	0	519	01/26/2054 .	2.C FE
..33843F-AG-3	Flagship Credit Auto Trust FCAT 2020-1 D 2.480% 03/16/26	05/15/2025 .	Paydown		45,189	45,189	44,276	45,046	0	143	0	143	0	45,189	0	0	0	408	03/16/2026 .	1.A FE
..33844X-AE-8	Flagship Credit Auto Trust SERIES 20222 CLASS A3 4.030% 12/15/26	05/15/2025 .	Paydown		113,766	113,766	112,686	113,504	0	262	0	262	0	113,766	0	0	0	1,646	12/15/2026 .	1.A FE
..34417R-AC-0	Focus Brands Funding LLC SERIES 20232 CLASS A2 8.241% 10/30/53	04/30/2025 .	Paydown		11,250	11,250	11,331	11,318	0	(68)	0	(68)	0	11,250	0	0	0	464	10/30/2053 .	2.B FE
..35040V-AC-3	Foundation Finance Trust FFIN 2024-2A C 5.320% 03/15/50	06/18/2025 .	Paydown		2,732	2,732	2,720	2,720	0	13	0	13	0	2,732	0	0	0	73	03/15/2050 .	1.G FE
..35041L-AB-6	Foundation Finance Trust FFIN 2021-1A B 1.870% 05/15/41	06/15/2025 .	Paydown		44,520	44,520	40,315	40,684	0	3,836	0	3,836	0	44,520	0	0	0	381	05/15/2041 .	1.C FE
..35041L-AB-6	Foundation Finance Trust FFIN 2021-1A B 1.870% 05/15/41	04/15/2025 .	Paydown		21,509	21,509	19,478	19,656	0	1,853	0	1,853	0	21,509	0	0	0	134	05/15/2041 .	1.D FE
..35042P-AB-6	Foundation Finance Trust SERIES 20212A CLASS B 2.790% 01/15/42	06/15/2025 .	Paydown		11,361	11,361	10,107	10,160	0	1,200	0	1,200	0	11,361	0	0	0	131	01/15/2042 .	1.C FE
..381935-AA-3	GoodLeap Home Improvement Soli GDLP 2024-1A A 5.350% 10/20/46	06/20/2025 .	Paydown		14,914	14,914	14,914	14,914	0	0	0	0	0	14,914	0	0	0	329	10/20/2046 .	1.G FE
..38217T-AB-1	Goodgreen Trust SERIES 20201A CLASS B 3.230% 04/15/55	06/15/2025 .	Paydown		6,187	6,187	6,184	6,184	0	3	0	3	0	6,187	0	0	0	84	04/15/2055 .	1.C FE
..38217V-AA-8	Goodgreen Trust SERIES 20171A CLASS A 3.740% 10/15/52	06/15/2025 .	Paydown		20,058	20,058	20,070	20,069	0	(11)	0	(11)	0	20,058	0	0	0	266	10/15/2052 .	1.A FE
..38218J-AA-4	Goodgreen Trust GOODG 2022-1A A 3.840% 10/15/56	06/15/2025 .	Paydown		29,985	29,985	26,162	0	0	3,823	0	3,823	0	29,985	0	0	0	726	10/15/2056 .	1.A FE
..38237B-AA-8	GoodLeap Sustainable Home Solu GOOD 2024-1GS A 6.250% 06/20/57	06/20/2025 .	Paydown		29,165	29,165	29,157	29,157	0	8	0	8	0	29,165	0	0	0	754	06/20/2057 .	1.F FE
..38237V-AA-4	GoodLeap Sustainable Home Imp GOOD 2023-1GS A 5.520% 02/22/55	06/20/2025 .	Paydown		18,613	18,613	18,117	18,160	0	453	0	453	0	18,613	0	0	0	429	02/22/2055 .	1.F FE
..40417Q-AC-9	HERO Funding Trust SERIES 20164A CLASS A2 4.290% 09/20/47	06/20/2025 .	Paydown		11,382	11,382	11,664	11,640	0	(258)	0	(258)	0	11,382	0	0	0	205	09/20/2047 .	1.A FE
..411707-AM-4	OKE Restaurants Holdings Inc SERIES 20241A CLASS A2 7.253% 03/20/54	06/20/2025 .	Paydown		2,500	2,500	2,500	2,500	0	0	0	0	0	2,500	0	0	0	91	03/20/2054 .	2.B FE
..42770L-AA-1	Hero Funding Trust SERIES 20151A CLASS A 3.840% 09/20/40	06/20/2025 .	Paydown		6,620	6,620	6,617	6,618	0	3	0	3	0	6,620	0	0	0	103	09/20/2040 .	1.A FE
..42770V-AA-9	Hero Funding Trust SERIES 20161A CLASS A 4.050% 09/20/41	06/20/2025 .	Paydown		11,105	11,105	11,104	11,104	0	1	0	1	0	11,105	0	0	0	194	09/20/2041 .	1.A FE
..42770W-AA-7	HERO Funding Trust SERIES 20162A CLASS A 3.750% 09/20/41	06/20/2025 .	Paydown		16,551	16,551	16,546	16,547	0	5	0	5	0	16,551	0	0	0	270	09/20/2041 .	1.A FE
..42770X-AC-1	Hero Funding Trust SERIES 20163A CLASS A2 3.910% 09/20/42	06/22/2025 .	Paydown		4,007	4,007	4,107	4,093	0	(86)	0	(86)	0	4,007	0	0	0	65	09/20/2042 .	1.A 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
..42771A-AB-2	HERO Funding Trust SERIES 20173A CLASS A2 3.950% 09/20/48	06/20/2025 .	Paydown		3,152	3,152	3,089	3,098	0	54	0	54	0	3,152	0	0	0	51	09/20/2048	1.A FE
..42771L-AC-6	HERO Funding Trust SERIES 20172A CLASS A2 4.070% 09/20/48	06/20/2025 .	Paydown		5,572	5,572	5,711	5,699	0	(127)	0	(127)	0	5,572	0	0	0	104	09/20/2048	1.A FE
..42771T-AA-3	Hero Funding Trust SERIES 20153A CLASS A 4.280% 09/20/41	06/20/2025 .	Paydown		4,732	4,732	4,732	4,732	0	0	0	0	0	4,732	0	0	0	87	09/20/2041	1.A FE
..466365-AC-7	Jack in the Box Funding LLC SERIES 20191A CLASS A23 4.970% 08/25/49	05/25/2025 .	Paydown		14,925	14,925	13,768	13,949	0	976	0	976	0	14,925	0	0	0	371	08/25/2049	2.B FE
..53948Q-AA-4	Loanpal Solar Loan Ltd. LPSLT 2021-26S A 2.220% 03/20/48	06/20/2025 .	Paydown		5,321	5,321	3,863	3,938	0	1,383	0	1,383	0	5,321	0	0	0	50	03/20/2048	1.D FE
..56441@-AA-5	EnFin Solar CL A Mansfield Solar I Class A 6.080% 05/20/55	06/21/2025 .	Redemption 100.0000		130,583	130,583	130,583	0	0	0	0	0	0	130,583	0	0	0	1,171	05/20/2055	1.D FE
..56441@-AB-3	EnFin Solar CL B Mansfield Solar I Class B 6.570% 05/20/55	06/21/2025 .	Redemption 100.0000		13,153	13,153	13,153	0	0	0	0	0	0	13,153	0	0	0	128	05/20/2055	1.G FE
..56441@-AC-1	EnFin Solar CL C Mansfield Solar I Class C 9.470% 05/20/55	06/21/2025 .	Redemption 100.0000		7,765	7,765	7,765	0	0	0	0	0	0	7,765	0	0	0	109	05/20/2055	2.C FE
..57109N-AB-5	Marlette Funding Trust MFT 2022-3A B 5.950% 11/15/32	05/15/2025 .	Paydown		1,020,701	1,020,701	1,015,039	1,019,450	0	1,252	0	1,252	0	1,020,701	0	0	0	22,501	11/15/2032	1.A FE
..618933-AA-3	Mosaic Solar Loans LLC SERIES 20233A CLASS A 5.910% 11/20/53	06/20/2025 .	Paydown		147,829	147,829	144,685	144,911	0	2,918	0	2,918	0	147,829	0	0	0	3,612	11/20/2053	1.D FE
..618934-AA-1	Mosaic Solar Loans LLC SERIES 20234A CLASS A 6.400% 05/20/53	06/20/2025 .	Paydown		28,093	28,093	28,087	28,087	0	6	0	6	0	28,093	0	0	0	739	05/20/2053	1.D FE
..61945H-AA-0	Mosaic Solar Loans LLC MSAIC 2025-1A A 6.120% 08/22/50	06/22/2025 .	Paydown		143,285	143,285	144,293	0	0	(1,007)	0	(1,007)	0	143,285	0	0	0	2,551	08/22/2050	1.D FE
..61945H-AB-8	Mosaic Solar Loans LLC MSAIC 2025-1A B 7.120% 08/22/50	06/20/2025 .	Paydown		10,746	10,746	10,797	0	0	(50)	0	(50)	0	10,746	0	0	0	223	08/22/2050	1.F FE
..61945V-AA-9	Mosaic Solar Loans LLC SERIES 20231A CLASS A 5.320% 06/20/53	06/20/2025 .	Paydown		38,484	38,484	37,654	37,740	0	744	0	744	0	38,484	0	0	0	826	06/20/2053	1.D FE
..61945W-AA-7	Mosaic Solar Loans LLC SERIES 20232A CLASS A 5.360% 09/22/53	06/20/2025 .	Paydown		38,426	38,426	36,680	36,819	0	1,607	0	1,607	0	38,426	0	0	0	865	09/22/2053	1.D FE
..61946K-AA-2	Mosaic Solar Loans LLC SERIES 20223A CLASS A 6.100% 06/20/53	06/20/2025 .	Paydown		5,298	5,298	5,258	5,263	0	36	0	36	0	5,298	0	0	0	130	06/20/2053	1.D FE
..61946Q-AA-9	Mosaic Solar Loans LLC MSAIC 2022-1A A 2.640% 01/20/53	06/20/2025 .	Paydown		87,274	87,274	71,907	73,586	0	13,688	0	13,688	0	87,274	0	0	0	962	01/20/2053	1.D FE
..61946U-AA-0	Mosaic Solar Loans LLC MSAIC 2022-2A A 4.380% 01/21/53	06/20/2025 .	Paydown		29,021	29,021	26,803	27,091	0	1,929	0	1,929	0	29,021	0	0	0	531	01/21/2053	1.D FE
..61947B-AA-1	Mosaic Solar Loans LLC SERIES 20242A CLASS A 5.600% 04/22/52	06/20/2025 .	Paydown		9,196	9,196	8,966	8,969	0	227	0	227	0	9,196	0	0	0	214	04/22/2052	1.D FE
..61947B-AB-9	Mosaic Solar Loans LLC MSAIC 2024-2A B 6.300% 04/22/52	06/20/2025 .	Paydown		32,716	32,716	32,133	32,139	0	578	0	578	0	32,716	0	0	0	855	04/22/2052	1.G FE
..629863-AA-9	Newtek Alternative Loan Progr NALP 2024-1 A 6.490% 12/27/49	06/25/2025 .	Paydown		140,962	140,962	140,931	140,931	0	31	0	31	0	140,962	0	0	0	4,034	12/27/2049	1.F FE
..629863-AB-7	Newtek Alternative Loan Progr NALP 2024-1 B 7.710% 12/27/49	06/25/2025 .	Paydown		14,537	14,537	14,537	14,537	0	0	0	0	0	14,537	0	0	0	494	12/27/2049	2.A FE
..68377J-AA-8	Oportun Funding LLC OPTN 2024-1A A 6.334% 04/08/31	06/08/2025 .	Paydown		114,902	114,902	114,902	114,902	0	0	0	0	0	114,902	0	0	0	2,945	04/08/2031	1.B FE
..68377J-AC-4	Oportun Funding LLC OPTN 2024-1A B 6.546% 04/08/31	06/08/2025 .	Paydown		101,431	101,431	101,425	101,427	0	3	0	3	0	101,431	0	0	0	3,320	04/08/2031	1.F FE
..69548A-AA-9	Pagaya AI Debt Selection Trus PAID 2024-1 A 6.660% 07/15/31	06/15/2025 .	Paydown		151,686	151,686	151,884	151,788	0	(101)	0	(101)	0	151,686	0	0	0	4,166	07/15/2031	1.C FE
..69548B-AA-7	Pagaya AI Debt Selection Trust PAID 2023-3 A 7.600% 12/16/30	06/15/2025 .	Paydown		10,049	10,049	10,095	10,055	0	(6)	0	(6)	0	10,049	0	0	0	382	12/16/2030	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 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
..69548B-AA-7	Pagaya AI Debt Selection Trust PAID 2023-3 A 7.600% 12/16/30	05/15/2025	Paydown		172,949	172,949	173,753	173,052	0	(103)	0	(103)	0	172,949	0	0	0	4,904	12/16/2030	1.F FE
..69548H-AA-4	Pagaya AI Debt Selection Trust PAID 2022-5 A 8.096% 06/17/30	06/15/2025	Paydown		207,017	207,017	209,605	208,289	0	(1,272)	0	(1,272)	0	207,017	0	0	0	8,380	06/17/2030	1.A FE
..69548H-AA-4	Pagaya AI Debt Selection Trust PAID 2022-5 A 8.096% 06/17/30	05/15/2025	Paydown		451,724	451,724	457,371	454,500	0	(2,776)	0	(2,776)	0	451,724	0	0	0	13,628	06/17/2030	1.F FE
..72703P-AG-8	Planet Fitness Master Issuer SERIES 20241A CLASS A21I 6.237% 06/05/54	06/05/2025	Paydown		1,700	1,700	1,700	1,700	0	0	0	0	0	1,700	0	0	0	53	06/05/2054	2.B FE
..73934R-AA-6	PowerPay Issuance Trust SERIES 20241A CLASS A 6.530% 02/18/39	06/18/2025	Paydown		59,481	59,481	59,480	59,480	0	1	0	1	0	59,481	0	0	0	1,610	02/18/2039	1.F FE
..749424-AB-3	Woodward Capital Management RCKT 2024-CES1 A1B 6.325% 02/25/44	06/01/2025	Paydown		166,807	166,807	166,803	166,729	0	78	0	78	0	166,807	0	0	0	4,420	02/25/2044	1.A
..75973H-AA-5	Renew Financial RENEW 2023-1A A 5.900% 11/20/58	06/20/2025	Paydown		17,928	17,928	18,455	18,452	0	(524)	0	(524)	0	17,928	0	0	0	1,325	11/20/2058	1.A FE
..75973V-AA-4	Renew Financial RENEW 2024-1A A 6.208% 11/20/59	06/20/2025	Paydown		34,145	34,145	35,476	35,417	0	(1,272)	0	(1,272)	0	34,145	0	0	0	1,650	11/20/2059	1.A FE
..75975D-AA-2	Renew Financial RENEW 2024-2A A 5.326% 11/20/60	06/24/2025	Paydown		27,169	27,169	27,167	27,167	0	2	0	2	0	27,169	0	0	0	626	11/20/2060	1.A FE
..81758F-AA-8	Service Experts Issuer SE 2024-1A A 6.390% 11/20/35	06/20/2025	Paydown		33,719	33,719	33,716	33,717	0	2	0	2	0	33,719	0	0	0	895	11/20/2035	1.G FE
..82667C-AC-9	Signal Rail I LLC SRL 2024-1A A 5.670% 05/17/54	06/17/2025	Paydown		861	861	860	860	0	0	0	0	0	861	0	0	0	20	05/17/2054	1.C FE
..82667C-AD-7	Signal Rail I LLC SRL 2024-1A B 6.110% 05/17/54	06/17/2025	Paydown		458	458	458	458	0	0	0	0	0	458	0	0	0	12	05/17/2054	1.F FE
..83546D-AJ-7	Sonic Capital LLC SERIES 20201A CLASS A2I 4.336% 01/20/50	06/20/2025	Paydown		2,500	2,500	2,440	2,447	0	53	0	53	0	2,500	0	0	0	45	01/20/2050	2.B FE
..83616Q-AA-2	SOLP 7(a) TRUST 2024-FBC1 SERIES 2024FBC1 CLASS A 7.705% 03/29/29	06/25/2025	Paydown		148,882	148,882	148,882	148,882	0	0	0	0	0	148,882	0	0	0	4,563	03/29/2029	2.A PL
..86212V-AG-9	STORE Master Funding LLC SERIES 20181A CLASS A4 4.740% 10/20/48	06/20/2025	Paydown		75	75	71	72	0	3	0	3	0	75	0	0	0	2	10/20/2048	1.C FE
..86212X-AF-7	STORE Master Funding LLC STR 2023-1A A1 6.190% 06/20/53	06/20/2025	Paydown		120	120	120	120	0	0	0	0	0	120	0	0	0	3	06/20/2053	1.A FE
..86213C-AB-1	STORE Master Funding LLC SERIES 20151A CLASS A2 4.170% 04/20/45	04/20/2025	Call 100.0000		435,291	435,291	429,459	429,543	0	82	0	82	0	429,625	0	5,666	5,666	6,051	04/20/2045	1.C FE
..86324C-AA-9	STREAM INNOVATIONS ISSUER TRST STRE 2024-1A A 6.270% 07/15/44	06/15/2025	Paydown		71,060	71,060	71,048	71,049	0	12	0	12	0	71,060	0	0	0	1,842	07/15/2044	1.G FE
..86324E-AA-5	STREAM INNOVATIONS ISSUER TRU STRE 2024-2A A 5.210% 02/15/45	06/15/2025	Paydown		259,752	259,752	259,688	259,690	0	61	0	61	0	259,752	0	0	0	5,502	02/15/2045	1.G FE
..864300-AA-6	SUBWAY FUNDING LLC SUBWAY 2024-1A A2I 6.028% 07/30/54	04/30/2025	Paydown		425	425	425	425	0	0	0	0	0	425	0	0	0	13	07/30/2054	2.B FE
..864300-AC-2	SUBWAY FUNDING LLC SUBWAY 2024-1A A21I 6.268% 07/30/54	04/30/2025	Paydown		425	425	425	425	0	0	0	0	0	425	0	0	0	13	07/30/2054	2.B FE
..866974-AA-6	Helios Issuer, LLC SNVA 2024-B A 6.150% 05/22/51	06/20/2025	Paydown		43,475	43,475	42,536	42,546	0	929	0	929	0	43,475	0	0	0	1,130	05/22/2051	1.D FE
..866974-AB-4	Helios Issuer, LLC SNVA 2024-B B 7.000% 05/22/51	06/20/2025	Paydown		130,424	130,424	128,310	128,332	0	2,093	0	2,093	0	130,424	0	0	0	3,858	05/22/2051	1.G FE
..86744T-AA-4	Helios Issuer VI, LLC SNVA 2021-B A 1.620% 07/20/48	06/20/2025	Paydown		7,372	7,372	5,992	6,232	0	1,140	0	1,140	0	7,372	0	0	0	50	07/20/2048	1.C FE
..86744W-AA-7	Helios Issuer, LLC SERIES 2022C CLASS A 5.300% 11/22/49	06/20/2025	Paydown		48,902	48,902	48,230	48,388	0	514	0	514	0	48,902	0	0	0	1,064	11/22/2049	1.D FE
..86744Y-AA-3	Sumnova SOL VI Issuer, LLC SNVA 2024-1A A 5.650% 01/30/59	04/30/2025	Paydown		24,263	24,263	23,195	23,305	0	958	0	958	0	24,263	0	0	0	685	01/30/2059	1.G FE

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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 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
..86745A-AA-4	Helios Issuer, LLC SNVA 2022-A A 2.790% 02/22/49	06/20/2025	Paydown		12,943	12,943	11,014	11,119	0	1,824	0	1,824	0	12,943	0	0	0	152	02/22/2049	1.D FE
..86745B-AA-2	Sunnova SOL VII Issuer, LLC SNVA 2024-2A A 6.580% 07/30/59	04/30/2025	Paydown		9,931	9,931	9,679	9,681	0	250	0	250	0	9,931	0	0	0	327	07/30/2059	1.G FE
..86745C-AA-0	Helios Issuer, LLC SNVA 2024-A A 5.300% 02/20/51	06/20/2025	Paydown		12,387	12,387	11,894	11,941	0	445	0	445	0	12,387	0	0	0	264	02/20/2051	1.D FE
..86745N-AA-6	Sunnova Sol Issuer LLC SNVA 2020-1A A 3.350% 02/01/55	04/30/2025	Paydown		21,676	21,676	18,264	18,946	0	2,730	0	2,730	0	21,676	0	0	0	363	02/01/2055	1.D FE
..86745P-AA-1	Sunnova Sol Issuer, LLC SNVA 2020-2A A 2.730% 11/01/55	04/30/2025	Paydown		1,079	1,079	800	837	0	242	0	242	0	1,079	0	0	0	15	11/01/2055	1.F FE
..86745Q-AA-9	Sunnova Sol III Issuer LLC SNVA 2021-1 A 2.580% 04/28/56	04/30/2025	Paydown		4,801	4,801	3,880	3,961	0	841	0	841	0	4,801	0	0	0	62	04/28/2056	1.D FE
..86745V-AA-8	(Sunnova) Aurora I Issuer, LL SNVA 2024-PR1 A 6.500% 10/30/59	04/19/2025	Paydown		2,067	2,067	1,910	1,911	0	156	0	156	0	2,067	0	0	0	49	10/30/2059	1.D FE
..86745X-AA-4	Sunnova Sol V Issuer, LLC SNVA 2023-1A A 5.400% 04/30/58	04/30/2025	Paydown		5,992	5,992	5,776	5,809	0	183	0	183	0	5,992	0	0	0	162	04/30/2058	1.G FE
..86745Y-AA-2	Helios Issuer, LLC SERIES 2023B CLASS A 5.300% 08/22/50	06/20/2025	Paydown		47,128	47,128	45,196	45,685	0	1,444	0	1,444	0	47,128	0	0	0	1,020	08/22/2050	1.D FE
..86746A-AA-3	Helios Issuer, LLC SERIES 2023A CLASS A 5.300% 05/20/50	06/20/2025	Paydown		45,713	45,713	43,796	44,265	0	1,448	0	1,448	0	45,713	0	0	0	999	05/20/2050	1.D FE
..86746C-AA-9	Helios Issuer, LLC SERIES 2020AA CLASS A 2.980% 06/20/47	06/20/2025	Paydown		21,716	21,716	19,514	20,145	0	1,571	0	1,571	0	21,716	0	0	0	281	06/20/2047	1.G FE
..86746E-AA-5	Helios Issuer, LLC SNVA 2021-A A 1.800% 02/20/48	06/20/2025	Paydown		1,784	1,784	1,427	1,440	0	344	0	344	0	1,784	0	0	0	13	02/20/2048	1.G FE
..86771B-AA-9	SUNRUN CALLISTO ISSUER LLC SUNRN 2024-2A A1 6.250% 07/30/31	04/30/2025	Paydown		9,604	9,604	9,560	9,563	0	41	0	41	0	9,604	0	0	0	300	07/30/2031	1.E FE
..86771P-AB-6	Sunrun Issuer SUNRN 2025-1A A2A 6.410% 04/30/60	04/30/2025	Paydown		326	326	326	0	0	0	0	0	0	326	0	0	0	5	04/30/2060	1.F FE
..86772D-AA-4	SUNRUN CALLISTO ISSUER LLC SERIES 20181 CLASS A 5.310% 04/30/49	04/30/2025	Paydown		137,825	137,825	135,792	136,076	0	1,749	0	1,749	0	137,825	0	0	0	3,659	04/30/2049	1.E FE
..86772F-AA-9	SUNRUN CALLISTO ISSUER LLC SUNRN 2019-2 A 3.610% 01/30/55	04/30/2025	Paydown		21,815	21,815	19,586	20,206	0	1,609	0	1,609	0	21,815	0	0	0	394	01/30/2055	1.F FE
..86772H-AA-5	Sunrun Demeter Issuer LLC SUNRN 2021-2A A 2.270% 01/30/57	04/30/2025	Paydown		28,332	28,332	23,708	23,847	0	4,484	0	4,484	0	28,332	0	0	0	322	01/30/2057	1.F FE
..86772J-AA-1	SUNRUN CALLISTO ISSUER LLC SUNRN 2023-2A A1 6.600% 01/30/59	04/26/2025	Paydown		10,005	10,005	9,890	9,910	0	95	0	95	0	10,005	0	0	0	330	01/30/2059	1.G FE
..86772R-AA-3	SUNRUN JUPITER ISSUER 2022-1, SERIES 20221A CLASS A 4.750% 07/30/57	04/30/2025	Paydown		5,154	5,154	4,844	4,892	0	262	0	262	0	5,154	0	0	0	122	07/30/2057	1.G FE
..86773A-AA-9	Sunrun Issuer SUNRN 2024-3A A1 5.490% 10/30/59	04/30/2025	Paydown		60,382	60,382	60,358	60,356	0	26	0	26	0	60,382	0	0	0	1,658	10/30/2059	1.E FE
..86773A-AB-7	Sunrun Issuer SUNRN 2024-3A A2 5.880% 10/30/59	04/30/2025	Paydown		1,449	1,449	1,441	1,441	0	9	0	9	0	1,449	0	0	0	43	10/30/2059	1.E FE
..86773C-AA-5	Sunrun Neptune Issuer 2024-1, SERIES 20241A CLASS A 6.270% 02/01/55	04/30/2025	Paydown		43,148	43,148	43,129	43,127	0	21	0	21	0	43,148	0	0	0	1,353	02/01/2055	1.F FE
..86803N-AA-5	SunStrong 2018-1 Issuer LLC SERIES 20181 CLASS A 5.680% 11/20/48	05/20/2025	Paydown		222,517	222,517	222,454	222,456	0	62	0	62	0	222,517	0	0	0	6,320	11/20/2048	1.F FE
..87252D-AA-1	TIC Home Improvement Trust TIC 2024-A A 6.670% 10/15/46	06/15/2025	Paydown		126,045	126,045	126,029	126,029	0	16	0	16	0	126,045	0	0	0	3,451	10/15/2046	1.E FE
..89182F-AA-7	Towd Point Mortgage Trust SERIES 2023CES2 CLASS A1A 7.294% 10/25/63	06/01/2025	Paydown		349,732	349,732	349,728	349,557	0	175	0	175	0	349,732	0	0	0	10,819	10/25/2063	1.A
..89182F-AB-5	Towd Point Mortgage Trust SERIES 2023CES2 CLASS A1B 7.600% 10/25/63	06/01/2025	Paydown		34,973	34,973	35,235	35,069	0	(96)	0	(96)	0	34,973	0	0	0	1,127	10/25/2063	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 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
..89183C-AA-3	Towd Point Mortgage Trust SERIES 2024CES1 CLASS A1A 5.848% 01/25/64	06/01/2025	Paydown		61,620	61,620	61,619	61,599	0	21	0	21	0	61,620	0	0	0	1,492	01/25/2064	1.A
..90945D-AB-6	United Auto Credit Securitiza UACST 2024-1 B 6.570% 06/10/27	06/10/2025	Paydown		151,961	151,961	151,952	151,956	0	5	0	5	0	151,961	0	0	0	4,770	06/10/2027	1.C FE
..922955-AA-7	Velocity Commercial Capital L VCC 2025-1 A 6.030% 02/25/55	06/25/2025	Paydown		53,516	53,516	53,514	0	0	2	0	2	0	53,516	0	0	0	1,071	02/25/2055	1.A FE
..92854V-AA-8	VIVINT SOLAR FINANCING LLC VSLR 2018-1A A 4.730% 04/30/48	04/30/2025	Paydown		254,630	254,630	250,927	251,506	0	3,124	0	3,124	0	254,630	0	0	0	6,022	04/30/2048	1.G FE
..95058X-AE-8	WENDYS FUNDING LLC SERIES 20181A CLASS A2I 3.884% 03/15/48	06/15/2025	Paydown		3,479	3,479	3,153	3,173	0	306	0	306	0	3,479	0	0	0	68	03/15/2048	2.B FE
..95058X-AL-2	WENDYS FUNDING LLC SERIES 20211A CLASS A2I I 2.775% 06/15/51	06/15/2025	Paydown		4,627	4,627	3,743	3,908	0	718	0	718	0	4,627	0	0	0	64	06/15/2051	2.B FE
..98920M-AC-6	Zaxby's Funding LLC ZAXBY 2024-1A A2I 6.594% 04/30/54	04/30/2025	Paydown		1,000	1,000	1,000	1,000	0	0	0	0	0	1,000	0	0	0	33	04/30/2054	2.B FE
..G4218*-AA-1	Hollyport Project Hollywood 7.426% 02/21/32 HERO Funding Trust SERIES 20181A CLASS A2	04/16/2025	Redemption 100.0000		357,622	357,622	357,622	0	0	0	0	0	0	357,622	0	0	0	2,509	02/21/2032	2.A PL
..42772G-AB-8	4.670% 09/20/48	06/20/2025	Paydown		22,633	22,633	22,576	22,582	0	50	0	50	0	22,633	0	0	0	425	09/20/2048	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other					12,801,420	12,801,420	12,628,709	11,830,781	0	108,824	0	108,824	0	12,773,930	0	27,490	27,490	305,037	XXX	XXX
Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
1889999999. Total - Asset-Backed Securities (Unaffiliated)					137,534,471	137,617,221	136,769,189	126,342,885	0	305,485	0	305,485	0	137,317,654	0	216,817	216,817	3,857,330	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					137,534,471	137,617,221	136,769,189	126,342,885	0	305,485	0	305,485	0	137,317,654	0	216,817	216,817	3,857,330	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					137,534,471	137,617,221	136,769,189	126,342,885	0	305,485	0	305,485	0	137,317,654	0	216,817	216,817	3,857,330	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					196,114,035	196,000,280	196,206,113	183,691,246	12,527	299,691	0	312,218	0	195,624,975	0	382,771	382,771	5,666,196	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
..NAC Holdings LTD	05/07/2025	Direct-Private Placement		78,465,000	1,379,415		2,353,950	1,530,068	823,882	0	0	823,882	0	2,353,950	0	(974,535)	(974,535)	0		
5029999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other					1,379,415	XXX	2,353,950	1,530,068	823,882	0	0	823,882	0	2,353,950	0	(974,535)	(974,535)	0	XXX	XXX
..024071-81-3	American Funds American Balance	06/23/2025	Principal	9,459,000	328,530		267,557	324,899	(57,342)	0	0	(57,342)	0	267,557	0	60,973	60,973	0		
..06828M-87-6	Baron Funds Emerging Markets Institutional ..	06/23/2025	Principal	7,822,000	130,676		102,864	117,406	(14,542)	0	0	(14,542)	0	102,864	0	27,811	27,811	0		
..256206-88-9	DODGE & COX DODGE & COX Income X Fund ..	05/15/2025	Principal	7,888,000	98,756		99,460	0	0	0	0	0	0	99,460	0	(705)	(705)	0		
..277907-70-5	Eaton Vance Inc Inc Fd Bostn-R6	05/15/2025	Principal	19,385,000	100,801		98,131	71,403	(2,493)	0	0	(2,493)	0	98,131	0	2,670	2,670	0		
..298706-82-1	American Funds Europacific growth fund	05/15/2025	Principal	3,018,000	179,419		166,077	162,129	3,949	0	0	3,949	0	166,077	0	13,342	13,342	0		
..315911-74-3	Fidelity Advisors Fidelity Extended Market Index	06/23/2025	Principal	4,442,000	381,466		283,569	403,712	(120,143)	0	0	(120,143)	0	283,569	0	97,896	97,896	0		
..315911-75-0	Fidelity Advisors Fidelity 500 Index Fund ...	06/23/2025	Principal	2,528,000	520,221		336,530	516,285	(179,754)	0	0	(179,754)	0	336,530	0	183,690	183,690	0		
..316146-35-6	Fidelity Advisors Fidelity US Bond Index Fund Index	06/23/2025	Principal	10,375,000	106,795		107,315	32,475	229	0	0	229	0	107,315	0	(520)	(520)	0		
..31635V-63-8	Fidelity Advisors Fidelity Total Intern. Index	06/23/2025	Principal	6,073,000	92,230		71,820	81,559	(9,740)	0	0	(9,740)	0	71,820	0	20,410	20,410	0		
..411512-52-8	Harbor Funds Capital Appreciation	06/23/2025	Principal	7,951,000	904,954		621,363	907,499	(286,136)	0	0	(286,136)	0	621,363	0	283,591	283,591	0		
..55273H-35-3	MFS Value Fund R6	06/23/2025	Principal	9,578,000	481,013		479,596	292,154	8,744	0	0	8,744	0	479,596	0	1,417	1,417	0		
..89154Q-27-3	Touchstone Funds Large Cap Focused Fund Class I	06/23/2025	Principal	7,227,000	506,680		375,749	512,035	(136,286)	0	0	(136,286)	0	375,749	0	130,931	130,931	0		
..957663-66-9	Western Asset Funds Core Plus Bond I	04/29/2025	Prudential Securities Inc	0.000	0		2	0	0	0	0	0	0	2	0	(2)	(2)	0		
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					3,831,541	XXX	3,010,033	3,421,556	(793,514)	0	0	(793,514)	0	3,010,033	0	821,504	821,504	0	XXX	XXX

STATEMENT AS OF JUNE 30, 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
5989999997. Total - Common Stocks - Part 4					5,210,956	XXX	5,363,983	4,951,624	30,368	0	0	30,368	0	5,363,983	0	(153,031)	(153,031)	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					5,210,956	XXX	5,363,983	4,951,624	30,368	0	0	30,368	0	5,363,983	0	(153,031)	(153,031)	0	XXX	XXX
5999999999. Total - Preferred and Common Stocks					5,210,956	XXX	5,363,983	4,951,624	30,368	0	0	30,368	0	5,363,983	0	(153,031)	(153,031)	0	XXX	XXX
6009999999 - Totals					201,324,991	XXX	201,570,096	188,642,870	42,895	299,691	0	342,586	0	200,988,958	0	229,740	229,740	5,666,196	XXX	XXX

STATEMENT AS OF JUNE 30, 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	 535	.....	..... 535	 (1,196)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOD0 ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.04/14/2025	.04/14/2026	 1,253	 314,265	 250.81	 0	 5,652	 0	 7,303	.....	..... 7,303	 1,651	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOQJ ...	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	 13,637	.....	..... 13,637	 (8,399)	 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	 3,600	.....	..... 3,600	 (94,359)	 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	 1,574	.....	..... 1,574	 (3,520)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOD0 ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.12/13/2024	.12/12/2025	 522	 136,279	 261.07	 2,959	 0	 0	 499	.....	..... 499	 (1,125)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOQB ...	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	 55,524	.....	..... 55,524	 (173,322)	 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	 50	.....	..... 50	 (1,292)	 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	 52,663	.....	..... 52,663	 (117,763)	 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	 1	.....	..... 1	 (49,757)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSODS ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.05/14/2025	.05/14/2026	 573	 144,281	 251.8	 0	 3,335	 0	 3,122	.....	..... 3,122	 (213)	 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	 0	.....	..... 0	 (2,479)	 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	 5,455	.....	..... 5,455	 (12,307)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOQH ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.03/14/2025	.03/13/2026	 684	 175,562	 256.67	 0	 4,056	 0	 1,948	.....	..... 1,948	 (2,108)	 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	 2,958	.....	..... 2,958	 (76,422)	 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	 3,158	.....	..... 3,158	 (6,958)	 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	 149	.....	..... 149	 (3,911)	 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	 2,279	.....	..... 2,279	 (12,498)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSODL ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.04/14/2025	.04/14/2026	 35,133	 8,811,708	 250.81	 0	 204,474	 0	 204,756	.....	..... 204,756	 282	 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	 0	.....	..... 0	 (871)	 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	 72	.....	..... 72	 (1,851)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSODW ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.06/13/2025	.06/12/2026	 33,862	 8,553,541	 252.6	 0	 197,754	 0	 175,925	.....	..... 175,925	 (21,829)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSODM ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.04/14/2025	.04/14/2026	 488	 122,395	 250.81	 0	 2,840	 0	 2,844	.....	..... 2,844	 4	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOCW ...	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	 112,941	.....	..... 112,941	 (120,912)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSODZ ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.06/13/2025	.06/12/2026	 1,235	 311,961	 252.6	 0	 5,594	 0	 6,416	.....	..... 6,416	 822	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOCX ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.01/14/2025	.01/14/2026	 562	 143,636	 255.58	 0	 3,118	 0	 1,596	.....	..... 1,596	 (1,522)	 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	 131,134	.....	..... 131,134	 (141,942)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSODX ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.06/13/2025	.06/12/2026	 456	 115,186	 252.6	 0	 2,663	 0	 2,369	.....	..... 2,369	 (294)	 0	 0	 0	 0	.....	0001
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	 4,416		 4,416	 (4,211)	 0	 0	 0	 0		0001

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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 9CUBSOON ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTI1GC8Y1R12	.12/13/2024	.12/12/2025	56,390	14,721,737	261.07	338,340	0	0	53,891	.....	.....53,891	(121,578)	0	0	0	0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSODC ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTI1GC8Y1R12	.02/14/2025	.02/13/2026	520	135,543	260.66	0	2,484	0	757	.....	.....757	(1,727)	0	0	0	0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOCC ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTI1GC8Y1R12	.10/14/2024	.10/14/2025	2,641	693,553	262.61	15,090	0	0	924	.....	.....924	(5,067)	0	0	0	0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSODU ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTI1GC8Y1R12	.05/14/2025	.05/14/2026	912	229,642	251.8	0	5,308	0	4,969	.....	.....4,969	(339)	0	0	0	0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOBZ ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTI1GC8Y1R12	.10/14/2024	.10/14/2025	90,383	23,735,480	262.61	550,432	0	0	31,615	.....	.....31,615	(173,413)	0	0	0	0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSODR ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTI1GC8Y1R12	.05/14/2025	.05/14/2026	44,096	11,103,373	251.8	0	256,639	0	240,258	.....	.....240,258	(16,381)	0	0	0	0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOBS ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTI1GC8Y1R12	.08/14/2024	.08/14/2025	707	185,135	261.86	4,020	0	0	54	.....	.....54	(1,425)	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	127,435	.....	.....127,435	46,849	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	117,008	.....	.....117,008	69,500	0	0	0	0	.....	0001
MSCI EM FLEX OPTION 9MXFSOBU	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.04/21/2025	.04/21/2026	8	8,576	1072	0	80,622	0	154,748	.....	.....154,748	74,126	0	0	0	0	.....	0001
MSCI EM FLEX OPTION 9MXFSOBY	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.06/20/2025	.06/18/2026	8	9,519	1190	0	84,144	0	93,065	.....	.....93,065	8,921	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	94,895	.....	.....94,895	59,153	0	0	0	0	.....	0001
MSCI EM FLEX OPTION 9MXFSOBW	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.05/21/2025	.05/21/2026	11	12,920	1175	0	101,552	0	133,751	.....	.....133,751	32,199	0	0	0	0	.....	0001
MSCI Emerging Markets 9MIBSOAM	Fixed Annuity Hedge .	N/A	Equity/Index	RBC Capital Markets ES71P3U3RHIGC71XBU11	.02/21/2025	.02/20/2026	884	1,014,213	1147	0	81,063	0	110,434	.....	.....110,434	29,371	0	0	0	0	.....	0001
MSCI Emerging Markets 9MIWFOAO	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMVMCJFXT09	.12/20/2024	.12/19/2025	1,104	1,183,764	1072	98,740	0	0	194,313	.....	.....194,313	99,272	0	0	0	0	.....	0001
MSCI Emerging Markets 9MMSOAY	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHNGJPFGFNF3BB653	.11/21/2024	.11/21/2025	855	928,094	1085	75,711	0	0	136,774	.....	.....136,774	73,485	0	0	0	0	.....	0001
MSCI Emerging Markets 9MIWFOAM	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMVMCJFXT09	.10/21/2024	.10/21/2025	785	901,510	1148	73,172	0	0	78,105	.....	.....78,105	47,131	0	0	0	0	.....	0001
MSCI Emerging Markets 9MMSOAW	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHNGJPFGFNF3BB653	.08/21/2024	.08/21/2025	672	739,798	1101	58,101	0	0	87,453	.....	.....87,453	53,352	0	0	0	0	.....	0001
MSCI Emerging Markets 9MMSOBA	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHNGJPFGFNF3BB653	.01/21/2025	.01/21/2026	837	904,889	1081	0	70,382	0	144,931	.....	.....144,931	74,549	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51SW	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.12/20/2024	.12/19/2025	7	41,516	5931	364,591	0	0	367,842	.....	.....367,842	49,421	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51MI	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.07/19/2024	.07/21/2025	24	132,120	5505	1,131,792	0	0	1,714,381	.....	.....1,714,381	230,238	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51RO	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.11/21/2024	.11/21/2025	15	89,231	5949	754,989	0	0	715,789	.....	.....715,789	91,619	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51UI	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.01/21/2025	.01/21/2026	21	127,034	6049	0	1,032,310	0	992,523	.....	.....992,523	(39,786)	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51OD	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.10/21/2024	.10/21/2025	3	17,562	5854	146,730	0	0	154,110	.....	.....154,110	19,345	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SIXS0WE	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.11/14/2024	.11/14/2025	3	17,848	5949	148,111	0	0	140,389	.....	.....140,389	17,684	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51MF	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.07/19/2024	.07/21/2025	3	16,515	5505	141,732	0	0	214,298	.....	.....214,298	28,780	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51MG	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.07/19/2024	.07/21/2025	9	49,545	5505	424,422	0	0	642,893	.....	.....642,893	86,339	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SXF51WZ	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.03/21/2025	.03/20/2026	23	130,354	5668	0	1,130,565	0	1,898,648		1,898,648	768,083	0	0	0	0		0001

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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
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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	0	1,855,892		1,855,892	238,477	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51V0	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.02/21/2025	.02/20/2026	63	378,827	6013	0	2,966,229	0	3,341,898		3,341,898	375,669	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF510E	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.10/21/2024	.10/21/2025	9	52,686	5854	436,976	0	0	462,330		462,330	58,035	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51TA	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.12/20/2024	.12/19/2025	17	100,824	5931	885,434	0	0	893,331		893,331	120,023	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	62,364		62,364	12,186	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXSOUI	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.08/14/2024	.08/14/2025	26	141,835	5455	1,168,758	0	0	2,051,693		2,051,693	274,130	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	1,497,240		1,497,240	190,182	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51SU	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.12/20/2024	.12/19/2025	3	17,793	5931	156,253	0	0	157,647		157,647	21,180	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	61,204		61,204	7,706	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	132,564		132,564	17,034	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF52BV	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.06/20/2025	.06/18/2026	76	453,556	5968	0	3,864,296	0	5,119,940		5,119,940	1,255,644	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51NM	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.08/21/2024	.08/21/2025	56	314,768	5621	2,423,736	0	0	3,581,869		3,581,869	450,174	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51WV	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.03/21/2025	.03/20/2026	66	374,059	5668	0	3,244,230	0	5,448,294		5,448,294	2,204,064	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51WX	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.03/21/2025	.03/20/2026	9	51,008	5668	0	442,395	0	742,949		742,949	300,554	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF52BZ	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.06/20/2025	.06/18/2026	26	155,164	5968	0	1,321,996	0	1,751,558		1,751,558	429,562	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXXS0UG	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.08/14/2024	.08/14/2025	1	5,510	5510	41,375	0	0	73,654		73,654	9,688	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXXS0XW	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.01/14/2025	.01/14/2026	7	40,900	5843	0	351,244	0	436,548		436,548	85,305	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51SR	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.12/20/2024	.12/19/2025	2	11,862	5931	102,604	0	0	105,098		105,098	14,120	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51WU	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.03/21/2025	.03/20/2026	2	11,335	5668	0	98,310	0	165,100		165,100	66,790	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51VQ	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.02/21/2025	.02/20/2026	9	54,118	6013	0	423,747	0	477,414		477,414	53,667	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXXS0XU	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.01/14/2025	.01/14/2026	31	181,130	5843	0	1,555,507	0	1,933,286		1,933,286	377,779	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51YN	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.04/21/2025	.04/21/2026	79	407,498	5158	0	4,296,150	0	10,084,913		10,084,913	5,788,763	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF52AN	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.05/21/2025	.05/21/2026	23	134,426	5845	0	1,201,635	0	1,704,769		1,704,769	503,134	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXS0UK	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.08/14/2024	.08/14/2025	2	10,910	5455	89,904	0	0	157,823		157,823	21,087	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51NS	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.08/21/2024	.08/21/2025	15	84,313	5621	649,215	0	0	959,429		959,429	120,582	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51OW	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.09/20/2024	.09/19/2025	22	125,456	5703	999,424	0	0	1,326,552		1,326,552	167,212	0	0	0	0		0001
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	429,473		429,473	54,972	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	3,783,520		3,783,520	508,332	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	1,366,271		1,366,271	183,564	0	0	0	0		0001

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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 9SXF51RJ	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	.11/21/2024	.11/21/2025	3	17,846	5949	151,353	0	143,158		143,158	18,324	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXSOVG	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	.09/13/2024	.09/12/2025	2	11,252	5626	91,524	0	132,564		132,564	17,034	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF52AJ	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	.05/21/2025	.05/21/2026	52	303,920	5845	0	2,716,740	3,854,261		3,854,261	1,137,521	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF52AP	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	.05/21/2025	.05/21/2026	13	75,980	5845	0	679,185	963,565		963,565	284,380	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	54,327		54,327	6,408	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	1,104,845		1,104,845	140,236	0	0	0	0		0001
S&P 500 FLEX OPTION 9SIXS0VQ	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	.10/14/2024	.10/14/2025	3	17,580	5860	146,513	0	149,899		149,899	18,427	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF52AI	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	.05/21/2025	.05/21/2026	3	17,534	5845	0	156,735	222,361		222,361	65,626	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	84,988		84,988	10,787	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	661,682		661,682	(26,524)	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51YP	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	.04/21/2025	.04/21/2026	10	51,582	5158	0	543,817	1,276,571		1,276,571	732,755	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF52BX	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	.06/20/2025	.06/18/2026	9	53,711	5968	0	457,614	606,309		606,309	148,695	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF52CB	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	.06/20/2025	.06/18/2026	16	95,485	5968	0	813,536	1,077,882		1,077,882	264,346	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	1,214,353		1,214,353	163,085	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	1,220,058		1,220,058	137,149	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	42,494		42,494	5,394	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	770,549		770,549	96,725	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	42,137		42,137	5,075	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	661,682		661,682	(26,524)	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	844,169		844,169	106,408	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	1,049,823		1,049,823	134,375	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	4,100,252		4,100,252	516,837	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	119,779		119,779	15,215	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF52AL	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	.05/21/2025	.05/21/2026	6	35,068	5845	0	313,470	444,722		444,722	131,252	0	0	0	0		0001
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	1,407,163		1,407,163	176,854	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	1,155,699		1,155,699	467,529	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51NO	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	.08/21/2024	.08/21/2025	6	33,725	5621	259,686	0	383,772		383,772	48,233	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51YR	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	.04/21/2025	.04/21/2026	24	123,797	5158	0	1,305,160	3,063,771		3,063,771	1,758,612	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51YT	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	.04/21/2025	.04/21/2026	15	77,373	5158	0	815,725	1,914,857		1,914,857	1,099,132	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)
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	482,383	.....	.....482,383	60,804	0	0	0	0	.....	0001
S&P 500 FLEX OPTION 9SIXSOVS	Fixed Annuity Hedge .	N/A	Equity/Index	CB0E 529900RLNSGA90UPEH54	.10/14/2024	.10/14/2025	1	5,860	5860	48,838	0	0	49,966	.....	.....49,966	6,142	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGSOKG	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROT8PU41	.02/21/2025	.02/20/2026	246	1,479,230	6013	0	123,800	0	130,493	.....	.....130,493	6,693	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SBCS1LY	Fixed Annuity Hedge .	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5170UK5573	.06/13/2025	.06/12/2026	158	944,361	5977	0	84,084	0	104,572	.....	.....104,572	20,488	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSOQH	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCJFXT09	.03/14/2025	.03/13/2026	3,310	18,664,891	5639	0	1,653,720	0	2,788,892	.....	.....2,788,892	1,135,172	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMSS1LG	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	.05/14/2025	.05/14/2026	54	321,382	5952	0	25,717	0	35,363	.....	.....35,363	9,646	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFAOAR	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCJFXT09	.05/21/2025	.05/21/2026	512	2,992,440	5845	0	150,820	0	251,542	.....	.....251,542	100,722	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSOFF	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCJFXT09	.02/14/2025	.02/13/2026	2,844	17,390,008	6115	0	1,408,804	0	1,279,155	.....	.....1,279,155	(129,649)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSOJLG	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCJFXT09	.08/21/2024	.08/21/2025	233	1,309,658	5621	107,131	0	0	149,031	.....	.....149,031	18,730	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSOPO	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCJFXT09	.02/14/2025	.02/13/2026	76	469,359	6176	0	34,538	0	30,932	.....	.....30,932	(3,605)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMSS1KQ	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	2,724,857	.....	.....2,724,857	1,109,108	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	2,576,883	.....	.....2,576,883	503,542	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SBCAODJ	Fixed Annuity Hedge .	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5170UK5573	.06/20/2025	.06/18/2026	534	3,186,827	5968	0	157,653	0	237,119	.....	.....237,119	79,466	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SUBSOED	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJT11GC8Y1R12	.09/20/2024	.09/19/2025	8,182	46,658,264	5703	3,716,947	0	0	4,933,568	.....	.....4,933,568	621,877	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SBCAOCOP	Fixed Annuity Hedge .	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5170UK5573	.07/19/2024	.07/21/2025	576	3,170,880	5505	146,339	0	0	170,411	.....	.....170,411	(38,185)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGS0OF	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROT8PU41 RBC Capital Markets	.06/13/2025	.06/12/2026	59	356,168	6037	0	29,113	0	36,518	.....	.....36,518	7,405	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SRBAOCX	Fixed Annuity Hedge .	N/A	Equity/Index	 ES71P3U3RH1GC71XBU11	.02/21/2025	.02/20/2026	468	2,814,145	6013	0	124,948	0	70,741	.....	.....70,741	(54,207)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SBCAODA	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	74,529	.....	.....74,529	(50,095)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMLS0YN	Fixed Annuity Hedge .	N/A	Equity/Index	BOA EYKN6V0ZCB8VD91ULB80	.01/14/2025	.01/14/2026	67	395,390	5901	0	31,046	0	38,707	.....	.....38,707	7,661	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMSS1JI	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	4,673,883	.....	.....4,673,883	260,377	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMLA0ES	Fixed Annuity Hedge .	N/A	Equity/Index	BOA EYKN6V0ZCB8VD91ULB80	.04/21/2025	.04/21/2026	547	2,821,535	5158	0	185,657	0	566,140	.....	.....566,140	380,483	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SUBSODZ	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJT11GC8Y1R12	.08/14/2024	.08/14/2025	2,057	11,221,367	5455	924,667	0	0	1,623,205	.....	.....1,623,205	216,879	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMSS1JK	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	664,666	.....	.....664,666	37,028	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGS0OH	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROT8PU41	.06/13/2025	.06/12/2026	3,412	20,393,422	5977	0	1,815,788	0	2,258,216	.....	.....2,258,216	442,429	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGS0MJ	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROT8PU41	.04/14/2025	.04/14/2026	224	1,210,937	5406	0	121,537	0	237,559	.....	.....237,559	116,022	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGS0OV	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROT8PU41	.06/20/2025	.06/18/2026	9,489	56,628,834	5968	0	5,008,058	0	6,392,514	.....	.....6,392,514	1,384,456	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSORP	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCJFXT09	.05/21/2025	.05/21/2026	8,064	47,130,935	5845	0	4,279,380	0	5,977,069	.....	.....5,977,069	1,697,689	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SUBSOEB	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJT11GC8Y1R12	.09/13/2024	.09/12/2025	2,144	12,062,187	5626	981,138	0	0	1,421,083		1,421,083	182,605	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)
S&P 500 OTC Call Option 9SBCS1K1	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	5,479,799	.....	.....5,479,799	736,234	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMLS0ZB	Fixed Annuity Hedge .	N/A	Equity/Index	BOA	EYKN6V0ZCB8VD91ULB80	.06/20/2025	.06/18/2026	241	1,438,249	5968	0	128,147	162,356	.....	.....162,356	34,209	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMS1LK	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley	4PQUHN3JPFGFNF3BB653	.05/14/2025	.05/14/2026	390	2,298,106	5893	0	200,437	272,482	.....	.....272,482	72,045	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMS1NA	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley	4PQUHN3JPFGFNF3BB653	.06/13/2025	.06/12/2026	3,208	19,174,120	5977	0	1,707,224	2,123,200	.....	.....2,123,200	415,976	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	26,177	.....	.....26,177	3,072	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	3,815,246	.....	.....3,815,246	478,916	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	43,163	.....	.....43,163	(46,486)	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	54,635	.....	.....54,635	(99,513)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMS1IY	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley	4PQUHN3JPFGFNF3BB653	.02/14/2025	.02/13/2026	406	2,482,540	6115	0	201,116	182,608	.....	.....182,608	(18,508)	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	103,636	.....	.....103,636	42,183	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	240,793	.....	.....240,793	105,055	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGSQJK	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.11/14/2024	.11/14/2025	2,544	15,134,688	5949	1,255,979	0	1,190,497	.....	.....1,190,497	149,961	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMS1GF	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley	4PQUHN3JPFGFNF3BB653	.09/20/2024	.09/19/2025	239	1,362,909	5703	108,747	0	144,112	.....	.....144,112	18,165	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	7,115,802	.....	.....7,115,802	2,928,613	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGSQJM	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.11/14/2024	.11/14/2025	3,115	18,531,665	5949	1,537,883	0	1,457,704	.....	.....1,457,704	183,619	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SUBSOEG	Fixed Annuity Hedge .	N/A	Equity/Index	UBS	5493001KJT1IGC8Y1R12	.01/21/2025	.01/21/2026	13,108	79,293,438	6049	0	6,443,579	6,195,236	.....	.....6,195,236	(248,343)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMLS0YR	Fixed Annuity Hedge .	N/A	Equity/Index	BOA	EYKN6V0ZCB8VD91ULB80	.04/21/2025	.04/21/2026	10,749	55,445,492	5158	0	5,845,484	13,721,865	.....	.....13,721,865	7,876,381	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGSOQB	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.05/14/2025	.05/14/2026	3,048	17,960,584	5893	0	1,566,491	2,129,552	.....	.....2,129,552	563,061	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMLS0YQ	Fixed Annuity Hedge .	N/A	Equity/Index	BOA	EYKN6V0ZCB8VD91ULB80	.04/21/2025	.04/21/2026	272	1,403,030	5158	0	148,863	347,227	.....	.....347,227	198,365	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	90,799	.....	.....90,799	(66,803)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSONX	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	4,482,746	.....	.....4,482,746	573,782	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SBCAOCB	Fixed Annuity Hedge .	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	.09/20/2024	.09/19/2025	518	2,953,921	5703	128,645	0	116,345	.....	.....116,345	(37,919)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGSOMH	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.04/14/2025	.04/14/2026	484	2,616,489	5406	0	262,607	513,297	.....	.....513,297	250,690	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SRBSONW	Fixed Annuity Hedge .	N/A	Equity/Index	RBC Capital Markets	ES71P3U3RH1GC71XBU11	.11/14/2024	.11/14/2025	116	690,104	5949	57,269	0	54,284	.....	.....54,284	6,838	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SUBSODL	Fixed Annuity Hedge .	N/A	Equity/Index	UBS	5493001KJT1IGC8Y1R12	.07/19/2024	.07/21/2025	10,403	57,268,515	5505	4,905,847	0	7,431,126	.....	.....7,431,126	997,987	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSOMX	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	1,249,831	.....	.....1,249,831	156,887	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SUBSODN	Fixed Annuity Hedge .	N/A	Equity/Index	UBS	5493001KJT1IGC8Y1R12	.07/19/2024	.07/21/2025	7,359	40,511,295	5505	3,470,357	0	5,256,720	.....	.....5,256,720	705,968	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMS1LI	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley	4PQUHN3JPFGFNF3BB653	.05/14/2025	.05/14/2026	3,097	18,249,320	5893	0	1,591,674	2,163,787	.....	.....2,163,787	572,113	0	0	0	0	.....	0001

STATEMENT AS OF JUNE 30, 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 9SMSS1NC	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley	4PQUHN3JPFGFNF3BB653	.06/13/2025	.06/12/2026	347	2,074,009	5977	0	184,665	229,660	.....	.....229,660	44,995	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMSS1HG	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley	4PQUHN3JPFGFNF3BB653	.12/13/2024	.12/12/2025	2,391	14,468,156	6051	1,220,138	0	1,016,033	.....	.....1,016,033	128,963	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGSOMB	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.04/14/2025	.04/14/2026	61	333,062	5460	0	31,100	61,943	.....	.....61,943	30,843	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSOLH	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	5,195,630	.....	.....5,195,630	652,993	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMLADEM	Fixed Annuity Hedge .	N/A	Equity/Index	BOA	EYKN6VOZCB8VD9IULB80	.08/21/2024	.08/21/2025	459	2,579,970	5621	116,099	0	115,535	.....	.....115,535	(31,411)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SUBS0DUJ	Fixed Annuity Hedge .	N/A	Equity/Index	UBS	5493001KJT1IGC8Y1R12	.07/12/2024	.07/14/2025	2,175	12,213,386	5615	999,137	0	1,302,598	.....	.....1,302,598	165,458	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSOMH	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	1,037,298	.....	.....1,037,298	127,516	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFS0QJ	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo	KB1H1DSPRFMYMCJFXT09	.03/14/2025	.03/13/2026	483	2,723,608	5639	0	241,313	406,959	.....	.....406,959	165,646	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGSOMF	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.04/14/2025	.04/14/2026	3,425	18,515,447	5406	0	1,858,327	3,632,321	.....	.....3,632,321	1,773,994	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SUBSOEF	Fixed Annuity Hedge .	N/A	Equity/Index	UBS	5493001KJT1IGC8Y1R12	.01/21/2025	.01/21/2026	237	1,433,670	6049	0	117,275	112,013	.....	.....112,013	(5,261)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMSS1JA	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley	4PQUHN3JPFGFNF3BB653	.02/14/2025	.02/13/2026	115	703,182	6115	56,966	0	51,724	.....	.....51,724	(5,242)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGSOMD	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.04/14/2025	.04/14/2026	3,602	19,472,304	5406	0	1,954,364	3,820,035	.....	.....3,820,035	1,865,672	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMSS1IW	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	1,404,192	.....	.....1,404,192	(142,322)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFS0OF	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo	KB1H1DSPRFMYMCJFXT09	.03/14/2025	.03/13/2026	65	370,196	5695	0	30,183	51,800	.....	.....51,800	21,617	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SUBSOE1	Fixed Annuity Hedge .	N/A	Equity/Index	UBS	5493001KJT1IGC8Y1R12	.01/21/2025	.01/21/2026	8,015	48,484,659	6049	0	3,939,982	3,788,131	.....	.....3,788,131	(151,852)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMSS1LM	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley	4PQUHN3JPFGFNF3BB653	.05/14/2025	.05/14/2026	119	701,217	5893	0	61,159	83,142	.....	.....83,142	21,983	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSOMT	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	5,243,844	.....	.....5,243,844	658,244	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSOMJ	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	1,304,118	.....	.....1,304,118	160,316	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFS0NZ	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	3,132,769	.....	.....3,132,769	400,987	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	1	.....	.....1	(30,497)	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	51	.....	.....51	(332)	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	457	.....	.....457	(1,015)	0	0	0	0	.....	0001
US Pacesetter Option 9USGS0GQ	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.04/14/2025	.04/14/2026	41,853	12,900,350	308.23	0	274,808	371,130	.....	.....371,130	96,323	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	0	.....	.....0	(61,593)	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	2,417	.....	.....2,417	(58,852)	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	227	.....	.....227	26	0	0	0	0	.....	0001
US Pacesetter Option 9USGS0GR	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.04/14/2025	.04/14/2026	20	6,165	308.23	0	121	177	.....	.....177	56	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	30	.....	.....30	(141)	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	(24)	0	0	0	0	.....	0001

STATEMENT AS OF JUNE 30, 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 Pacemaker Option 9UGSDEP	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.09/13/2024	.09/12/2025	28,959	9,975,217	344.46	212,472	0	0	11		11	(17,006)	0	0	0	0	0001	
US Pacemaker Option 9UGSDHJ	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.06/13/2025	.06/12/2026	77	23,826	309.43	0	468	0	659		659	191	0	0	0	0	0001	
US Pacemaker Option 9UGSOFI	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.12/13/2024	.12/12/2025	6	1,967	327.77	39	0	0	5		5	(22)	0	0	0	0	0001	
US Pacemaker Option 9UGSDEN	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.08/14/2024	.08/14/2025	256	87,555	342.01	1,716	0	0	0		0	(168)	0	0	0	0	0001	
US Pacemaker Option 9UGSGOM	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.03/14/2025	.03/13/2026	181	56,347	311.31	0	1,106	0	1,247		1,247	141	0	0	0	0	0001	
US Pacemaker Option 9UGSGOH	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.02/14/2025	.02/13/2026	22	7,124	323.82	0	140	0	43		43	(96)	0	0	0	0	0001	
US Pacemaker Option 9UGSGOC	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.02/14/2025	.02/13/2026	32,812	10,625,182	323.82	0	225,252	0	64,605		64,605	(160,647)	0	0	0	0	0001	
US Pacemaker Option 9UGSGOV	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.04/14/2025	.04/14/2026	49	15,103	308.23	0	297	0	435		435	137	0	0	0	0	0001	
US Pacemaker Option 9UGSOFJ	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.11/14/2024	.11/14/2025	37,873	12,426,889	328.12	264,731	0	0	20,878		20,878	(136,725)	0	0	0	0	0001	
US Pacemaker Option 9UGSOFK	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.10/14/2024	.10/14/2025	38	12,683	333.75	249	0	0	3		3	(85)	0	0	0	0	0001	
US Pacemaker Option 9UGSGOT	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.04/14/2025	.04/14/2026	92	28,357	308.23	0	558	0	816		816	257	0	0	0	0	0001	
US Pacemaker Option 9UGSGOU	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.09/13/2024	.09/12/2025	46	15,845	344.46	312	0	0	0		0	(27)	0	0	0	0	0001	
US Pacemaker Option 9UGSOFY	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.01/14/2025	.01/14/2026	169	54,058	319.87	0	1,059	0	461		461	(597)	0	0	0	0	0001	
US Pacemaker Option 9UGSOFR	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.12/13/2024	.12/12/2025	319	104,559	327.77	2,049	0	0	251		251	(1,184)	0	0	0	0	0001	
US Pacemaker Option 9UGSOFB	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.10/14/2024	.10/14/2025	42	14,018	333.75	275	0	0	4		4	(94)	0	0	0	0	0001	
US Pacemaker Option 9UGSOFV	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.01/14/2025	.01/14/2026	29,436	9,415,693	319.87	0	200,459	0	80,380		80,380	(120,079)	0	0	0	0	0001	
US Pacemaker Option 9UGSOES	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.09/13/2024	.09/12/2025	43	14,812	344.46	291	0	0	0		0	(25)	0	0	0	0	0001	
US Pacemaker Option 9UGSGOJ	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.03/14/2025	.03/13/2026	34,978	10,889,001	311.31	0	231,932	0	240,889		240,889	8,957	0	0	0	0	0001	
US Pacemaker Option 9UGSOFK	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.11/14/2024	.11/14/2025	4	1,312	328.12	26	0	0	2		2	(14)	0	0	0	0	0001	
US Pacemaker Option 9UGSOFM	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.12/13/2024	.12/12/2025	30,657	10,048,445	327.77	214,032	0	0	24,089		24,089	(113,741)	0	0	0	0	0001	
US Pacemaker Option 9UGSOHH	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.06/13/2025	.06/12/2026	432	133,674	309.43	0	2,624	0	3,696		3,696	1,071	0	0	0	0	0001	
US Pacemaker Option 9UGSGOA	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.01/14/2025	.01/14/2026	6	1,919	319.87	0	38	0	16		16	(21)	0	0	0	0	0001	
US Pacemaker Option 9UGSOHE	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.06/13/2025	.06/12/2026	37,804	11,697,692	309.43	0	249,160	0	323,396		323,396	74,236	0	0	0	0	0001	
US Pacemaker Option 9UGSOHA	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.05/14/2025	.05/14/2026	248	76,719	309.35	0	1,506	0	2,087		2,087	581	0	0	0	0	0001	
US Pacemaker Option 9UGSOHC	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.05/14/2025	.05/14/2026	58	17,942	309.35	0	352	0	488		488	136	0	0	0	0	0001	
US Pacemaker Option 9UGSGOX	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.05/14/2025	.05/14/2026	41,209	12,748,004	309.35	0	271,528	0	346,709		346,709	75,181	0	0	0	0	0001	
US Pacemaker Option 9UGSOEI	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale .. 02RNE8IBXP4ROTDBPU41	.07/12/2024	.07/14/2025	81	27,272	336.69	534	0	0	0		0	(88)	0	0	0	0	0001	
CASH MARGIN					.06/30/2025	.06/30/2025	0	0	0	0	133,769	0	133,769		133,769	0	0	0	0	0		

STATEMENT AS OF JUNE 30, 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)
0019999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Call Options and Warrants										81,909,485	93,114,833	0	228,129,688	XXX	228,129,688	52,423,970	0	0	0	0	XXX	XXX
IRS SWAPTION CS 20x10 SLURF7DM Tenor: 7305 days SD:12/12/2013 ED:12/12/2033	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	12/12/2013	12/12/2033	0	100,000,000	9.355	965,000	0	0	1,179,299		1,179,299	98,314	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	1,179,299	XXX	1,179,299	98,314	0	0	0	0	XXX	XXX
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										82,874,485	93,114,833	0	229,308,987	XXX	229,308,987	52,522,284	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										81,909,485	93,114,833	0	228,129,688	XXX	228,129,688	52,423,970	0	0	0	0	XXX	XXX
0449999999. Total Purchased Options - Put Options										965,000	0	0	1,179,299	XXX	1,179,299	98,314	0	0	0	0	XXX	XXX
0459999999. Total Purchased Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0469999999. Total Purchased Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0479999999. Total Purchased Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0489999999. Total Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0499999999. Total Purchased Options										82,874,485	93,114,833	0	229,308,987	XXX	229,308,987	52,522,284	0	0	0	0	XXX	XXX
Credit Suisse Balanced Trend 5 9CUBS0BT ...	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTIIGC8Y1R12	08/14/2024	08/14/2025	707	193,463	273.64	(746)	0	0		0	176	0	0	0	0	0001	
Credit Suisse Balanced Trend 5 9CUBS0BM ...	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTIIGC8Y1R12	07/12/2024	07/14/2025	2,035	565,588	277.93	(1,605)	0	0		0	119	0	0	0	0	0001	
Credit Suisse Balanced Trend 5 9CUBS0DK ...	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTIIGC8Y1R12	03/14/2025	03/13/2026	4,789	1,282,063	267.71	0	(533)	0		(2,380)	(1,846)	0	0	0	0	0001	
Credit Suisse Balanced Trend 5 9CUBS0CK ...	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTIIGC8Y1R12	11/14/2024	11/14/2025	1,422	385,789	271.3	(1,370)	0	(60)		(60)	968	0	0	0	0	0001	
Credit Suisse Balanced Trend 5 9CUBS0DF ...	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTIIGC8Y1R12	02/14/2025	02/13/2026	2,169	589,686	271.87	0	(269)	(356)		(356)	(87)	0	0	0	0	0001	
Credit Suisse Balanced Trend 5 9CUBS0DR ...	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTIIGC8Y1R12	12/13/2024	12/12/2025	5,708	1,558,741	273.08	(5,699)	0	(260)		(260)	3,316	0	0	0	0	0001	
Credit Suisse Balanced Trend 5 9CUBS0EA ...	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTIIGC8Y1R12	06/13/2025	06/12/2026	1,235	325,348	263.44	0	(160)	0		(1,841)	(1,681)	0	0	0	0	0001	
Credit Suisse Balanced Trend 5 9CUBS0DV ...	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTIIGC8Y1R12	05/14/2025	05/14/2026	912	239,519	262.63	0	(1,313)	0		(1,385)	(72)	0	0	0	0	0001	
Credit Suisse Balanced Trend 5 9CUBS0DY ...	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTIIGC8Y1R12	06/13/2025	06/12/2026	456	120,703	264.7	0	(552)	0		(572)	(20)	0	0	0	0	0001	
Credit Suisse Balanced Trend 5 9CUBS0DD ...	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTIIGC8Y1R12	10/14/2024	10/14/2025	2,641	728,863	275.98	(2,070)	0	(5)		(5)	694	0	0	0	0	0001	
Credit Suisse Balanced Trend 5 9CUBS0CI ...	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTIIGC8Y1R12	11/14/2024	11/14/2025	483	131,675	272.62	(369)	0	(13)		(13)	270	0	0	0	0	0001	
Credit Suisse Balanced Trend 5 9CUBS0DN ...	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTIIGC8Y1R12	04/14/2025	04/14/2026	488	128,232	262.77	0	(600)	(654)		(654)	(54)	0	0	0	0	0001	
Credit Suisse Balanced Trend 5 9CUBS0BW ...	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTIIGC8Y1R12	09/13/2024	09/12/2025	1,029	287,359	279.26	(810)	0	0		0	101	0	0	0	0	0001	
Credit Suisse Balanced Trend 5 9CUBS0CP ...	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTIIGC8Y1R12	12/13/2024	12/12/2025	522	143,242	274.41	(412)	0	(16)		(16)	249	0	0	0	0	0001	
Credit Suisse Balanced Trend 5 9CUBS0DI ...	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTIIGC8Y1R12	03/14/2025	03/13/2026	684	183,934	268.91	0	(841)	(271)		(271)	571	0	0	0	0	0001	
Credit Suisse Balanced Trend 5 9CUBS0CF ...	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTIIGC8Y1R12	10/14/2024	10/14/2025	6,514	1,783,859	273.85	(7,319)	0	(35)		(35)	2,527	0	0	0	0	0001	
Credit Suisse Balanced Trend 5 9CUBS0BR ...	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTIIGC8Y1R12	08/14/2024	08/14/2025	1,940	534,024	275.27	(1,544)	0	0		0	337	0	0	0	0	0001	
Credit Suisse Balanced Trend 5 9CUBS0DD ...	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTIIGC8Y1R12	02/14/2025	02/13/2026	520	141,981	273.04	0	(29)	(65)		(65)	(36)	0	0	0	0	0001	

STATEMENT AS OF JUNE 30, 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 9CUBSOCY ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.01/14/2025	.01/14/2026	 562	 150,942	 268.58	 0	 (432)	 0	 (141)	.....	..... (141)	 291	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOBY ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.09/13/2024	.09/12/2025	 1,474	 408,224	 276.95	 (1,750)	 0	 0	 0	.....	..... 0	 241	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSODP ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.04/14/2025	.04/14/2026	 1,253	 327,810	 261.62	 0	 (151)	 0	 (1,987)	.....	..... (1,987)	 (1,836)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSOBO ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.07/12/2024	.07/14/2025	 715	 197,719	 276.53	 (714)	 0	 0	 0	.....	..... 0	 61	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSODT ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.05/14/2025	.05/14/2026	 573	 151,163	 263.81	 0	 (693)	 0	 (736)	.....	..... (736)	 (43)	 0	 0	 0	 0	.....	0001
Credit Suisse Balanced Trend 5 9CUBSODA ...	Fixed Annuity Hedge .	N/A	Equity/Index	UBS 5493001KJTIIGC8Y1R12	.01/14/2025	.01/14/2026	 1,555	 415,667	 267.31	 0	 (1,505)	 0	 (521)	.....	..... (521)	 984	 0	 0	 0	 0	.....	0001
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)	 0	 (74,541)	.....	..... (74,541)	 (31,017)	 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	 0	 (38,312)	.....	..... (38,312)	 (24,768)	 0	 0	 0	 0	.....	0001
MSCI EM FLEX OPTION 9MXFSOBX	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.05/21/2025	.05/21/2026	 11	 13,912	 1264.77	 0	 (52,063)	 0	 (76,287)	.....	..... (76,287)	 (24,224)	 0	 0	 0	 0	.....	0001
MSCI EM FLEX OPTION 9MXFSOBZ	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.06/20/2025	.06/18/2026	 8	 10,250	 1281.23	 0	 (50,352)	 0	 (53,145)	.....	..... (53,145)	 (2,793)	 0	 0	 0	 0	.....	0001
MSCI EM FLEX OPTION 9MXFSOBV	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.04/21/2025	.04/21/2026	 8	 9,235	 1154.38	 0	 (51,726)	 0	 (104,127)	.....	..... (104,127)	 (52,401)	 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	 0	 (52,489)	.....	..... (52,489)	 (32,589)	 0	 0	 0	 0	.....	0001
MSCI Emerging Markets 9MRBSOAN	Fixed Annuity Hedge .	N/A	Equity/Index	RBC Capital Markets ES71P3U3RHIGC71XBU11	.02/21/2025	.02/20/2026	 884	 1,092,306	 1235.64	 0	 (41,711)	 0	 (59,592)	.....	..... (59,592)	 (17,881)	 0	 0	 0	 0	.....	0001
MSCI Emerging Markets 9MWFSOAN	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCUFXT09	.10/21/2024	.10/21/2025	 785	 971,014	 1236.96	 (38,106)	 0	 0	 (30,177)	.....	..... (30,177)	 (17,630)	 0	 0	 0	 0	.....	0001
MSCI Emerging Markets 9MMSOBB	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	.01/21/2025	.01/21/2026	 837	 974,745	 1164.57	 0	 (35,814)	 0	 (89,389)	.....	..... (89,389)	 (53,575)	 0	 0	 0	 0	.....	0001
MSCI Emerging Markets 9MMSOAZ	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	.11/21/2024	.11/21/2025	 855	 999,555	 1169.07	 (39,519)	 0	 0	 (77,290)	.....	..... (77,290)	 (46,512)	 0	 0	 0	 0	.....	0001
MSCI Emerging Markets 9MMSOAX	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	.08/21/2024	.08/21/2025	 672	 796,468	 1185.22	 (29,695)	 0	 0	 (37,309)	.....	..... (37,309)	 (23,645)	 0	 0	 0	 0	.....	0001
MSCI Emerging Markets 9MWFSOAP	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	 0	 (118,450)	.....	..... (118,450)	 (69,048)	 0	 0	 0	 0	.....	0001
S&P 500 FLEX OPTION 9SXFSTVT	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.02/21/2025	.02/20/2026	 23	 144,719	 6292.14	 0	 (678,385)	 0	 (774,949)	.....	..... (774,949)	 (96,564)	 0	 0	 0	 0	.....	0001
S&P 500 FLEX OPTION 9SXFSTOV	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.09/20/2024	.09/19/2025	 8	 48,326	 6040.71	 (200,155)	 0	 0	 (254,667)	.....	..... (254,667)	 (18,279)	 0	 0	 0	 0	.....	0001
S&P 500 FLEX OPTION 9SIXSOUL	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.08/14/2024	.08/14/2025	 2	 11,500	 5749.79	 (54,380)	 0	 0	 (102,065)	.....	..... (102,065)	 (11,188)	 0	 0	 0	 0	.....	0001
S&P 500 FLEX OPTION 9SXFSTY0	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.04/21/2025	.04/21/2026	 79	 443,154	 5609.54	 0	 (2,417,214)	 0	 (7,102,600)	.....	..... (7,102,600)	 (4,685,386)	 0	 0	 0	 0	.....	0001
S&P 500 FLEX OPTION 9SIXSOIJ	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.08/14/2024	.08/14/2025	 26	 152,686	 5872.53	 (546,396)	 0	 0	 (1,039,084)	.....	..... (1,039,084)	 (85,986)	 0	 0	 0	 0	.....	0001
S&P 500 FLEX OPTION 9SXFSTNP	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.08/21/2024	.08/21/2025	 6	 35,742	 5956.98	 (137,940)	 0	 0	 (203,347)	.....	..... (203,347)	 (12,749)	 0	 0	 0	 0	.....	0001
S&P 500 FLEX OPTION 9SXFSTIJ	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.01/21/2025	.01/21/2026	 21	 132,928	 6329.92	 0	 (662,395)	 0	 (592,548)	.....	..... (592,548)	 69,847	 0	 0	 0	 0	.....	0001
S&P 500 FLEX OPTION 9SXFSTNT	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.08/21/2024	.08/21/2025	 15	 87,449	 5829.95	 (450,660)	 0	 0	 (673,183)	.....	..... (673,183)	 (67,424)	 0	 0	 0	 0	.....	0001
S&P 500 FLEX OPTION 9SIXSOTV	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.07/12/2024	.07/14/2025	 25	 151,011	 6040.43	 (542,959)	 0	 0	 (481,379)	.....	..... (481,379)	 82,463	 0	 0	 0	 0	.....	0001
S&P 500 FLEX OPTION 9SXFSTVR	Fixed Annuity Hedge .	N/A	Equity/Index	CBOE 529900RLNSGA90UPEH54	.02/21/2025	.02/20/2026	 9	 57,338	 6370.91	 0	 (226,269)	 0	 (259,891)	.....	..... (259,891)	 (33,622)	 0	 0	 0	 0	.....	0001

STATEMENT AS OF JUNE 30, 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 9SXF51XC	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	.03/21/2025	.03/20/2026	14	82,321	5880.09	0	(509,404)	(921,482)		(921,482)	(412,078)	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF52AM	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	.05/21/2025	.05/21/2026	6	37,294	6215.74	0	(181,614)	(285,189)		(285,189)	(103,575)	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF52CA	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	.06/20/2025	.06/18/2026	26	162,394	6245.94	0	(874,354)	(1,250,673)		(1,250,673)	(376,319)	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF52BY	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	.06/20/2025	.06/18/2026	9	57,143	6349.18	0	(251,901)	(373,939)		(373,939)	(122,038)	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	0	(909,384)	(1,262,055)		(1,262,055)	37,312	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	0	(446,381)	(586,179)		(586,179)	(61,309)	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF52BW	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	.06/20/2025	.06/18/2026	76	493,242	6490.03	0	(1,601,016)	(2,534,598)		(2,534,598)	(933,582)	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF52AQ	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	.05/21/2025	.05/21/2026	13	78,822	6063.2	0	(502,918)	(754,809)		(754,809)	(251,891)	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF52AK	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	.05/21/2025	.05/21/2026	52	330,513	6356.01	0	(1,219,036)	(2,004,913)		(2,004,913)	(785,877)	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51YQ	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	.04/21/2025	.04/21/2026	10	54,878	5487.81	0	(363,947)	(998,095)		(998,095)	(634,149)	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	0	(754,728)	(1,114,427)		(1,114,427)	(106,590)	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	0	(583,168)	(871,672)		(871,672)	(94,326)	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	0	(240,191)	(216,468)		(216,468)	(10,298)	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	0	(53,651)	(33,593)		(33,593)	(1,076)	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	0	(59,356)	(86,609)		(86,609)	(9,132)	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)	(490,826)		(490,826)	(236,342)	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)	(42,343)		(42,343)	(8,585)	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	0	(637,480)	(829,294)		(829,294)	(77,824)	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	0	(23,866)	(23,325)		(23,325)	1,968	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	0	(516,059)	(507,063)		(507,063)	(47,906)	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	0	(25,319)	(18,791)		(18,791)	(410)	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	0	(640,430)	(608,361)		(608,361)	(72,582)	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	0	(549,473)	(763,113)		(763,113)	(31,494)	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	0	(32,220)	(29,294)		(29,294)	(2,152)	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	0	(47,654)	(68,383)		(68,383)	(5,370)	0	0	0	0		0001
S&P 500 FLEX OPTION 9SXF51YU	Fixed Annuity Hedge	N/A	Equity/Index	CB0E	529900RLNSGA90UPEH54	.04/21/2025	.04/21/2026	15	80,274	5351.63	0	(651,310)	(1,667,356)		(1,667,356)	(1,016,046)	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	0	(75,881)	(61,736)		(61,736)	(767)	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	0	(217,248)	(196,058)		(196,058)	(19,577)	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)	(441,502)		(441,502)	43,704	0	0	0	0		0001

SCHEDULE DB - PART A - SECTION 1

E06.11

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)	
S&P 500 FLEX OPTION	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	02/21/2025	02/20/2026	63	411,975	6539.28	0	(1,068,669)	0	(1,253,839)	(1,253,839)	(185,170)	0	0	0	0	0001		
9SXFS1VP	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	12/20/2024	12/19/2025	72	464,386	6449.8	0	(1,596,194)	0	(1,288,297)	(1,288,297)	(62,398)	0	0	0	0	0	0001	
S&P 500 FLEX OPTION	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	03/21/2025	03/20/2026	66	406,789	6163.47	0	(1,449,492)	0	(2,976,843)	(2,976,843)	(1,527,351)	0	0	0	0	0	0001	
9SXFS1WW	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	04/21/2025	04/21/2026	24	129,603	5400.12	0	(980,200)	0	(2,570,050)	(2,570,050)	(1,589,850)	0	0	0	0	0	0001	
9SXFS1YS	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	11/21/2024	11/21/2025	15	92,604	6173.57	0	(540,384)	0	(463,789)	(463,789)	(45,261)	0	0	0	0	0	0001	
S&P 500 FLEX OPTION	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	11/21/2024	11/21/2025	9	56,756	6306.23	0	(257,576)	0	(200,497)	(200,497)	(11,188)	0	0	0	0	0	0001	
9SXFS1RL	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	05/21/2025	05/21/2026	23	140,690	6116.97	0	(819,053)	0	(1,248,401)	(1,248,401)	(429,348)	0	0	0	0	0	0001	
S&P 500 FLEX OPTION	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	09/20/2024	09/19/2025	68	421,703	6201.52	0	(1,190,976)	0	(1,370,365)	(1,370,365)	24,152	0	0	0	0	0	0001	
9SXFS1OT	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	12/13/2024	12/12/2025	1	6,334	6333.68	0	(33,300)	0	(23,350)	(23,350)	(1,787)	0	0	0	0	0	0001	
S&P 500 FLEX OPTION	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	01/14/2025	01/14/2026	31	195,874	6318.52	0	(702,387)	0	(873,985)	(873,985)	(171,598)	0	0	0	0	0	0001	
9SXFS1XV	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	12/13/2024	12/12/2025	26	170,135	6543.65	0	(587,352)	0	(334,478)	(334,478)	4,294	0	0	0	0	0	0001	
S&P 500 FLEX OPTION	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	01/14/2025	01/14/2026	7	43,661	6237.31	0	(186,415)	0	(233,574)	(233,574)	(47,159)	0	0	0	0	0	0001	
9SXFS1XX	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	07/12/2024	07/14/2025	2	11,857	5928.69	0	(54,285)	0	(58,749)	(58,749)	157	0	0	0	0	0	0001	
S&P 500 FLEX OPTION	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	08/14/2024	08/14/2025	1	5,823	5823.44	0	(23,362)	0	(44,338)	(44,338)	(4,241)	0	0	0	0	0	0001	
9SXFS1UJ	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	12/20/2024	12/19/2025	3	18,979	6326.44	0	(84,496)	0	(74,020)	(74,020)	(6,457)	0	0	0	0	0	0001	
S&P 500 FLEX OPTION	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	09/13/2024	09/12/2025	1	6,006	6005.78	0	(23,425)	0	(33,515)	(33,515)	(2,537)	0	0	0	0	0	0001	
9SXFS1RM	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	11/21/2024	11/21/2025	22	136,944	6224.73	0	(727,795)	0	(603,788)	(603,788)	(50,912)	0	0	0	0	0	0001	
S&P 500 FLEX OPTION	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	07/19/2024	07/21/2025	9	52,547	5838.6	0	(245,169)	0	(350,887)	(350,887)	(23,706)	0	0	0	0	0	0001	
9SXFS1MH	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	08/21/2024	08/21/2025	22	129,397	5881.66	0	(595,540)	0	(887,411)	(887,411)	(78,266)	0	0	0	0	0	0001	
S&P 500 FLEX OPTION	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	12/20/2024	12/19/2025	26	161,357	6206.04	0	(903,614)	0	(841,505)	(841,505)	(94,432)	0	0	0	0	0	0001	
9SXFS1SZ	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	11/14/2024	11/14/2025	3	19,017	6338.84	0	(77,755)	0	(58,379)	(58,379)	(1,640)	0	0	0	0	0	0001	
S&P 500 FLEX OPTION	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	03/21/2025	03/20/2026	23	136,415	5931.1	0	(771,581)	0	(1,424,712)	(1,424,712)	(653,131)	0	0	0	0	0	0001	
9SXFS1XA	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	01/21/2025	01/21/2026	14	89,779	6412.8	0	(377,995)	0	(327,852)	(327,852)	50,143	0	0	0	0	0	0001	
S&P 500 FLEX OPTION	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	06/20/2025	06/18/2026	16	99,085	6192.83	0	(587,904)	0	(826,037)	(826,037)	(238,133)	0	0	0	0	0	0001	
9SXFS2CC	Fixed Annuity Hedge	N/A	Equity/Index	CBOE	529900RLNSGA90UPEH54	06/13/2025	06/12/2026	3,208	20,731,058	6462.3	0	(810,652)	0	(1,101,905)	(1,101,905)	(291,254)	0	0	0	0	0	0001	
S&P 500 OTC Call	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley	4PQUHNG3JPF6NF38B653	03/14/2025	03/13/2026	65	391,272	6019.57	0	(18,270)	0	(35,537)	(35,537)	(17,267)	0	0	0	0	0	0001	
Option 9SMSS1NB	Fixed Annuity Hedge	N/A	Equity/Index	UBS	5493001KJTI1GCBY1R12	09/20/2024	09/19/2025	8,182	50,974,187	6230.04	0	(1,340,813)	0	(1,497,621)	(1,497,621)	63,704	0	0	0	0	0	0001	
S&P 500 OTC Call	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale	02RNE81BXP4R0TD8PU41	04/14/2025	04/14/2026	224	1,266,639	5654.64	0	(88,839)	0	(191,950)	(191,950)	(103,111)	0	0	0	0	0	0001	
Option 9SWSOQ	Fixed Annuity Hedge	N/A	Equity/Index	Wells Fargo	KB1H1DSPRFMYMCUFXT09	10/14/2024	10/14/2025	58	362,813	6255.39	0	(14,521)	0	(11,743)	(11,743)	(105)	0	0	0	0	0	0001	

STATEMENT AS OF JUNE 30, 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 9SMSS1LJ	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley	4PQUHN3JPF6GNF3BB653	.05/14/2025	.05/14/2026	3,097	19,733,000	6371.65	0	(748,918)	(1,143,859)	.....	.....(1,143,859)	(394,941)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFS00I	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)	(1,623,134)	.....	.....(1,623,134)	(818,661)	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	(2,396,689)	.....	.....(2,396,689)	187,512	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGS00G	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.06/13/2025	.06/12/2026	59	376,409	6379.82	0	(17,299)	(23,092)	.....	.....(23,092)	(5,792)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGSOME	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.04/14/2025	.04/14/2026	3,602	21,187,828	5882.24	0	(1,011,931)	(2,446,234)	.....	.....(2,446,234)	(1,434,303)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMSS1LZ	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley	4PQUHN3JPF6GNF3BB653	.02/14/2025	.02/13/2026	406	2,648,375	6523.09	0	(101,589)	(81,328)	.....	.....(81,328)	20,261	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SUBSOEH	Fixed Annuity Hedge .	N/A	Equity/Index	UBS	5493001KJT1IGC8Y1R12	.01/21/2025	.01/21/2026	13,108	86,628,019	6608.79	0	(2,338,547)	(1,848,052)	.....	.....(1,848,052)	490,495	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMSS1LN	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley	4PQUHN3JPF6GNF3BB653	.05/14/2025	.05/14/2026	119	733,614	6164.82	0	(41,462)	(59,854)	.....	.....(59,854)	(18,392)	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	(730,985)	.....	.....(730,985)	(58,864)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMSS1JJ	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley	4PQUHN3JPF6GNF3BB653	.02/21/2025	.02/20/2026	8,811	57,882,455	6569.34	0	(1,643,063)	(1,630,117)	.....	.....(1,630,117)	12,946	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	(1,716,034)	.....	.....(1,716,034)	(62,756)	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	(1,579,581)	.....	.....(1,579,581)	117,758	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGS0JN	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.11/14/2024	.11/14/2025	3,115	20,045,710	6435.22	(665,029)	0	(449,936)	.....	.....(449,936)	13,368	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGSOMC	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.04/14/2025	.04/14/2026	61	352,023	5770.87	0	(20,454)	(46,658)	.....	.....(46,658)	(26,204)	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	(899,734)	.....	.....(899,734)	27,582	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)	(78,161)	.....	.....(78,161)	(35,887)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SUBSODK	Fixed Annuity Hedge .	N/A	Equity/Index	UBS	5493001KJT1IGC8Y1R12	.07/12/2024	.07/14/2025	2,175	13,289,381	6110.06	(408,016)	0	(294,110)	.....	.....(294,110)	112,695	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SUBSOEA	Fixed Annuity Hedge .	N/A	Equity/Index	UBS	5493001KJT1IGC8Y1R12	.08/14/2024	.08/14/2025	2,057	12,209,961	5935.81	(374,378)	0	(708,641)	.....	.....(708,641)	(42,187)	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)	(1,067,884)	.....	.....(1,067,884)	(208,691)	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)	(457,254)	.....	.....(457,254)	135,948	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SBCS1LZ	Fixed Annuity Hedge .	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5170UK5573	.06/13/2025	.06/12/2026	158	986,479	6243.54	0	(57,982)	(75,378)	.....	.....(75,378)	(17,396)	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	(1,101,896)	.....	.....(1,101,896)	63,079	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFSOPK	Fixed Annuity Hedge .	N/A	Equity/Index	Wells Fargo	KB1H1DSPRFMYMCUFXT09	.02/14/2025	.02/13/2026	76	496,080	6527.37	0	(18,831)	(15,067)	.....	.....(15,067)	3,763	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	(402,275)	.....	.....(402,275)	22,949	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	(279,007)	.....	.....(279,007)	26,531	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SMSS1ND	Fixed Annuity Hedge .	N/A	Equity/Index	Morgan Stanley	4PQUHN3JPF6GNF3BB653	.06/13/2025	.06/12/2026	347	2,212,968	6377.43	0	(102,184)	(136,307)	.....	.....(136,307)	(34,124)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SIFS00K	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)	(267,677)	.....	.....(267,677)	(129,315)	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	(1,724,886)	0	(3,720,583)	.....	.....(3,720,583)	(1,995,697)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9SSGS00C	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale ..	02RNE81BXP4ROTDBPU41	.05/14/2025	.05/14/2026	3,048	19,542,923	6411.72	0	(679,249)	(1,053,655)	.....	.....(1,053,655)	(374,406)	0	0	0	0	.....	0001

STATEMENT AS OF JUNE 30, 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 9SMLS0YS	Fixed Annuity Hedge	N/A	Equity/Index	BOA EYKN6VOZCB8VD9IULB80	.04/21/2025	.04/21/2026	10,749	60,574,162	5635.33	0	(3,150,817)	0	(9,441,121)		(9,441,121)	(6,290,304)	0	0	0	0		0001
S&P 500 OTC Call Option 9SUBS0EJ	Fixed Annuity Hedge	N/A	Equity/Index	UBS 5493001KJTI1GC8Y1R12	.01/21/2025	.01/21/2026	8,015	52,727,078	6578.55	0	(1,530,353)	0	(1,229,794)		(1,229,794)	300,558	0	0	0	0		0001
S&P 500 OTC Call Option 9SIFSORQ	Fixed Annuity Hedge	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCJFXT09 RBC Capital Markets	.05/21/2025	.05/21/2026	8,064	51,490,575	6385.24	0	(1,842,681)	0	(2,967,386)		(2,967,386)	(1,124,705)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBSONX	Fixed Annuity Hedge	N/A	Equity/Index	ES71P3U3RH1GC71XB11	.11/14/2024	.11/14/2025	116	722,332	6227	(37,060)	0	0	(30,579)		(30,579)	(2,314)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMS1LH	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	.05/14/2025	.05/14/2026	54	339,678	6290.33	0	(15,178)	0	(22,666)		(22,666)	(7,488)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0YO	Fixed Annuity Hedge	N/A	Equity/Index	BOA EYKN6VOZCB8VD9IULB80	.01/14/2025	.01/14/2026	67	417,900	6237.31	0	(17,814)	0	(22,356)		(22,356)	(4,543)	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS0UW	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale 02RNE81BXP4ROT8PU41	.06/20/2025	.06/18/2026	9,489	61,867,046	6519.87	0	(2,040,753)	0	(3,010,426)		(3,010,426)	(969,673)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMS1HH	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	.12/13/2024	.12/12/2025	2,391	15,742,798	6584.19	(493,537)	0	0	(270,022)		(270,022)	10,270	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS0JL	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale 02RNE81BXP4ROT8PU41	.11/14/2024	.11/14/2025	2,544	16,468,050	6473.29	(500,764)	0	0	(323,719)		(323,719)	18,634	0	0	0	0		0001
S&P 500 OTC Call Option 9SIFSONY	Fixed Annuity Hedge	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCJFXT09	.11/21/2024	.11/21/2025	9,394	61,051,324	6498.97	(1,839,120)	0	0	(1,166,992)		(1,166,992)	60,158	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS0MG	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale 02RNE81BXP4ROT8PU41	.04/14/2025	.04/14/2026	3,425	20,022,619	5846.02	0	(1,021,432)	0	(2,420,596)		(2,420,596)	(1,399,164)	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS00I	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale 02RNE81BXP4ROT8PU41	.06/13/2025	.06/12/2026	3,412	22,190,078	6503.54	0	(798,159)	0	(1,094,139)		(1,094,139)	(295,980)	0	0	0	0		0001
S&P 500 OTC Call Option 9SUBS0EC	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	(527,951)		(527,951)	(11,050)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMS1JL	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	(466,142)		(466,142)	(19,336)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMS1JB	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	(30,708)		(30,708)	5,880	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS0MI	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale 02RNE81BXP4ROT8PU41	.04/14/2025	.04/14/2026	484	2,792,578	5769.79	0	(162,651)	0	(370,614)		(370,614)	(207,963)	0	0	0	0		0001
S&P 500 OTC Call Option 9SIFSOMU	Fixed Annuity Hedge	N/A	Equity/Index	Wells Fargo KB1H1DSPRFMYMCJFXT09	.10/21/2024	.10/21/2025	10,208	65,284,958	6395.47	(1,836,920)	0	0	(1,365,309)		(1,365,309)	115,612	0	0	0	0		0001
S&P 500 OTC Call Option 9SUBS0DO	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	(1,961,387)		(1,961,387)	53,336	0	0	0	0		0001
S&P 500 OTC Call Option 9SMS1LL	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	.05/14/2025	.05/14/2026	390	2,450,471	6283.26	0	(111,154)	0	(165,464)		(165,464)	(54,310)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMS1KR	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	(1,498,244)		(1,498,244)	(767,673)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMS1IX	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	(447,791)		(447,791)	144,421	0	0	0	0		0001
US Pacesetter Option 9USGS0EJ	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale 02RNE81BXP4ROT8PU41	.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 9USGS0HI	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale 02RNE81BXP4ROT8PU41	.06/13/2025	.06/12/2026	432	139,463	322.83	0	(378)	0	(1,350)		(1,350)	(972)	0	0	0	0		0001
US Pacesetter Option 9USGS0EO	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale 02RNE81BXP4ROT8PU41	.08/14/2024	.08/14/2025	256	90,076	351.86	(490)	0	0	0		0	39	0	0	0	0		0001
US Pacesetter Option 9USGS0FJ	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale 02RNE81BXP4ROT8PU41	.11/14/2024	.11/14/2025	92	31,690	344.46	(58)	0	0	(1)		(1)	78	0	0	0	0		0001
US Pacesetter Option 9USGS0HK	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale 02RNE81BXP4ROT8PU41	.06/13/2025	.06/12/2026	77	24,419	317.13	0	(158)	0	(383)		(383)	(225)	0	0	0	0		0001
US Pacesetter Option 9USGS0FU	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale 02RNE81BXP4ROT8PU41	.12/13/2024	.12/12/2025	6	2,017	336.23	(12)	0	0	(1)		(1)	12	0	0	0	0		0001
US Pacesetter Option 9USGS0GI	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale 02RNE81BXP4ROT8PU41	.02/14/2025	.02/13/2026	22	7,307	332.14	0	(46)	0	(15)		(15)	30	0	0	0	0		0001

STATEMENT AS OF JUNE 30, 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
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US Pacesetter Option 9USGS0GU	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.04/14/2025	.04/14/2026	92	29,576	321.48	0	(85)	0	(282)		(282)	(197)	0	0	0	0		0001
US Pacesetter Option 9USGS0FS	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.12/13/2024	.12/12/2025	319	109,369	342.85	(251)	0	0	(15)		(15)	355	0	0	0	0		0001
US Pacesetter Option 9USGS0FZ	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.01/14/2025	.01/14/2026	169	56,740	335.74	0	(102)	0	(52)		(52)	50	0	0	0	0		0001
US Pacesetter Option 9USGS0EV	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 9USGS0EM	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 9USGS0ET	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 9USGS0HD	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.05/14/2025	.05/14/2026	58	18,392	317.11	0	(117)	0	(276)		(276)	(159)	0	0	0	0		0001
US Pacesetter Option 9USGS0GN	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.03/14/2025	.03/13/2026	181	58,601	323.76	0	(188)	0	(400)		(400)	(212)	0	0	0	0		0001
US Pacesetter Option 9USGS0GW	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.04/14/2025	.04/14/2026	49	15,483	315.97	0	(100)	0	(244)		(244)	(144)	0	0	0	0		0001
US Pacesetter Option 9USGS0FA	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 9USGS0FL	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.11/14/2024	.11/14/2025	4	1,347	336.68	(8)	0	0	0		0	7	0	0	0	0		0001
US Pacesetter Option 9USGS0GS	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.04/14/2025	.04/14/2026	20	6,471	323.55	0	(12)	0	(50)		(50)	(38)	0	0	0	0		0001
US Pacesetter Option 9USGS0GG	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.02/14/2025	.02/13/2026	232	78,416	338	0	(210)	0	(68)		(68)	142	0	0	0	0		0001
US Pacesetter Option 9USGS0FC	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.10/14/2024	.10/14/2025	42	14,488	344.96	(65)	0	0	0		0	29	0	0	0	0		0001
US Pacesetter Option 9USGS0HB	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.05/14/2025	.05/14/2026	248	80,057	322.81	0	(216)	0	(725)		(725)	(509)	0	0	0	0		0001
US Pacesetter Option 9USGS0GL	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.03/14/2025	.03/13/2026	33	10,753	325.85	0	(24)	0	(58)		(58)	(34)	0	0	0	0		0001
US Pacesetter Option 9USGS0FQ	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.12/13/2024	.12/12/2025	38	13,094	344.58	(20)	0	0	(1)		(1)	36	0	0	0	0		0001
US Pacesetter Option 9USGS0GB	Fixed Annuity Hedge .	N/A	Equity/Index	Societe Generale .. 02RNE81BXP4ROTDBPU41	.01/14/2025	.01/14/2026	6	1,970	328.25	0	(12)	0	(6)		(6)	6	0	0	0	0		0001
0509999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Call Options and Warrants										(34,383,821)	(42,499,654)	0	(107,726,197)	XXX	(107,726,197)	(30,951,945)	0	0	0	0	XXX	XXX
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										(34,383,821)	(42,499,654)	0	(107,726,197)	XXX	(107,726,197)	(30,951,945)	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										(34,383,821)	(42,499,654)	0	(107,726,197)	XXX	(107,726,197)	(30,951,945)	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										(34,383,821)	(42,499,654)	0	(107,726,197)	XXX	(107,726,197)	(30,951,945)	0	0	0	0	XXX	XXX

STATEMENT AS OF JUNE 30, 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)	
CITIGROUP COMMERCIAL MORT Fixed Rate Interest Rate Swap-R SLLMH8BX	Multiple	N/A	Interest Rate	London Clearing House	549300035Z3DHK2T4A54	04/11/2025	04/11/2028	90,000,000	3.477	0	0	695,400	0		0	0	0	0	0	750,375		0/0	
CITIGROUP COMMERCIAL MORT Variable Rate Interest Rate Swap-P SLLMH8BX	Multiple	N/A	Interest Rate	London Clearing House	549300035Z3DHK2T4A54	04/11/2025	04/11/2028	90,000,000	-4.33	0	0	(876,825)	0		0	0	0	0	0	0	0	0/0	
CITIGROUP COMMERCIAL MORT Fixed Rate Interest Rate Swap-R SLLMH7NG	Multiple	N/A	Interest Rate	London Clearing House	549300035Z3DHK2T4A54	04/07/2025	04/09/2028	50,000,000	3.441	0	0	401,450	0		0	0	0	0	0	416,458		0/0	
CITIGROUP COMMERCIAL MORT Variable Rate Interest Rate Swap-P SLLMH7NG	Multiple	N/A	Interest Rate	London Clearing House	549300035Z3DHK2T4A54	04/07/2025	04/09/2028	50,000,000	-4.33	0	0	(493,139)	0		0	0	0	0	0	0	0	0/0	
IRS SWAPTION TD Fixed Rate Interest Rate Swap-R SLLMHGML	Multiple	N/A	Interest Rate	London Clearing House	549300035Z3DHK2T4A54	06/18/2025	08/15/2027	13,000,000	3.659	0	0	60,780	0		0	0	0	0	0	94,753		0/0	
IRS SWAPTION TD Variable Rate Interest Rate Swap-P SLLMHGML	Multiple	N/A	Interest Rate	London Clearing House	549300035Z3DHK2T4A54	06/18/2025	08/15/2027	13,000,000	-4.31	0	0	(71,594)	0		0	0	0	0	0	0	0	0/0	
IRS SWAPTION TD Fixed Rate Interest Rate Swap-R SLLMHGMR	Multiple	N/A	Interest Rate	London Clearing House	549300035Z3DHK2T4A54	06/18/2025	06/15/2027	6,000,000	3.6824	0	0	9,206	0		0	0	0	0	0	41,982		0/0	
IRS SWAPTION TD Variable Rate Interest Rate Swap-P SLLMHGMR	Multiple	N/A	Interest Rate	London Clearing House	549300035Z3DHK2T4A54	06/18/2025	06/15/2027	6,000,000	-4.32	0	0	(33,120)	0		0	0	0	0	0	0	0	0/0	
WELLS FARGO & COMPANY Fixed Rate Interest Rate Swap-R SL2L2DMO	Multiple	DB	Interest Rate	London Clearing House	549300035Z3DHK2T4A54	05/03/2024	07/15/2027	60,000,000	4.57803	0	0	1,381,039	0		0	0	0	0	0	428,661		0/0	
WELLS FARGO & COMPANY Variable Rate Interest Rate Swap-P SL2L2DMO	Multiple	DB	Interest Rate	London Clearing House	549300035Z3DHK2T4A54	05/03/2024	07/15/2027	60,000,000	-4.36	0	0	(1,289,075)	0		0	0	0	0	0	0	0	0/0	
CASH MARGIN					06/30/2025	06/30/2025	0	0		0	4,380,244	0	4,380,244		4,380,244	0	0	0	0	0			
0999999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Interest Rate										0	4,380,244	(215,878)	4,380,244	XXX	4,380,244	0	0	0	0	0	1,732,229	XXX	XXX
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	4,380,244	(215,878)	4,380,244	XXX	4,380,244	0	0	0	0	0	1,732,229	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	4,380,244	(215,878)	4,380,244	XXX	4,380,244	0	0	0	0	1,732,229	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	4,380,244	(215,878)	4,380,244	XXX	4,380,244	0	0	0	0	1,732,229	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										48,490,664	54,995,423	(215,878)	125,963,034	XXX	125,963,034	21,570,339	0	0	0	1,732,229	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	

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										48,490,664	54,995,423	(215,878)	125,963,034	XXX	125,963,034	21,570,339	0	0	0	1,732,229	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
ESU5	 11	3,439,563	S&P500 EMINI FUT	Fixed Annuity Hedge -	N/A	Equity/Index	.09/19/2025	CME .....	.....	SNZ20JLFPK8MNNQLQOF39	.06/17/2025	...6,039.7500	...6,253.7500	117,700	117,700	117,700	0	117,700	236,841	0001	50
.....	 0	0	CASH MARGIN .....	.....	.....	.....	.....	.....	.06/30/2025	0.0000	0.0000	1,345,404	1,345,404	0	0	0	0	0	0	.....	.....0
1519999999. Subtotal - Long Futures - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													1,463,104	1,463,104	117,700	0	0	117,700	236,841	XXX	XXX
1579999999. Subtotal - Long Futures													1,463,104	1,463,104	117,700	0	0	117,700	236,841	XXX	XXX
1649999999. Subtotal - Short Futures													0	0	0	0	0	0	0	XXX	XXX
1679999999. Subtotal - SSAP No. 108 Adjustments													0	0	0	0	0	0	0	XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													1,463,104	1,463,104	117,700	0	0	117,700	236,841	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other													0	0	0	0	0	0	0	XXX	XXX
1719999999. Subtotal - Replication													0	0	0	0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation													0	0	0	0	0	0	0	XXX	XXX
1739999999. Subtotal - Other													0	0	0	0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives													0	0	0	0	0	0	0	XXX	XXX
1759999999 - Totals													1,463,104	1,463,104	117,700	0	0	117,700	236,841	XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
JPMI	1,444,003	140,101	1,345,404
Total Net Cash Deposits	1,444,003	140,101	1,345,404

(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 D - SECTION 1

[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	EYKN6VOZCBVD9IU LB80	Treasury.....	United States Treasury 0 5/8% Due 8/15/2030 FA15	3,427,683	4,007,900	XXX	08/15/2030	IV....	
Bank of America	EYKN6VOZCBBDV9IU LB80	Treasury.....	United States Treasury 1 5/8% Due 5/15/2031 MN15	233,818	264,500	XXX	05/15/2031	V....	
Bank of America	EYKN6VOZCBBDV9IU LB80	Cash.....	CASH	1,870,000	1,870,000	XXX		V....	
Credit Suisse FB Int	E58DKGMJYYJJLNB C3868	Cash.....	CASH	1,230,985	1,230,985	XXX		V....	
Morgan Stanley	4PQUHNGJPFGFNF3BB653	Cash.....	CASH	8,489,000	8,489,000	XXX		V....	
RBC Capital Markets	ES7IP3U3RHIGC71XBU11	Cash.....	CASH	214,000	214,000	XXX		V....	
Societe Generale	O2RNEBIBXP4ROTD8PU41	Cash.....	CASH	11,438,000	11,438,000	XXX		V....	
UBS	5493001KJTII GC8Y1R12	Cash.....	CASH	22,270,000	22,270,000	XXX		V....	
Wells Fargo	KBI1HDSPAFMVMCFXTD9	Cash.....	CASH	26,400,000	26,400,000	XXX		V....	
0299999999 - Total				75,573,487	76,184,385	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

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6	7	8	
					First Month	Second Month	Third Month	
BNY-Mellon Pittsburgh, PA		0.000	0	0	780,543	168,569	618,218	XXX
Federal Home Loan Bank Boston, MA		0.000	0	0	102,450	544,696	499,747	XXX
JP Morgan Chase New York, NY		0.000	0	0	56,766,200	(11,897,905)	(5,975,694)	XXX
0199998. Deposits in ... 4 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	239,846	208,044	147,668	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	57,889,039	(10,976,596)	(4,710,061)	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	57,889,039	(10,976,596)	(4,710,061)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
.....								
.....								
.....								
.....								
.....								
.....								
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX	0	0	57,889,039	(10,976,596)	(4,710,061)	XXX

STATEMENT AS OF JUNE 30, 2025 OF THE National Life Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

[illegible]