

QUARTERLY STATEMENT
OF THE
PENN MUTUAL LIFE INSURANCE
COMPANY

Of
Philadelphia
in the state of PA

to the Insurance Department
of the State of

For the Period Ended
March 31, 2019

2019



QUARTERLY STATEMENT

As of March 31, 2019
of the Condition and Affairs of the

PENN MUTUAL LIFE INSURANCE COMPANY

| | | |
|---|--|--|
| NAIC Group Code.....850, 850 (Current Period) (Prior Period) | NAIC Company Code..... 67644 | Employer's ID Number..... 23-0952300 |
| Organized under the Laws of PA | State of Domicile or Port of Entry PA | Country of Domicile US |
| Licensed as Business Type: | Life, Accident & Health | |
| Incorporated/Organized..... February 24, 1847 | Commenced Business..... May 25, 1847 | |
| Statutory Home Office | The Penn Mutual Life Insurance Company .. Philadelphia .. PA .. US .. 19172 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i> | |
| Main Administrative Office | 600 Dresher Road .. Horsham .. PA .. US .. 19044 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i> | 215-956-8000 <i>(Area Code) (Telephone Number)</i> |
| Mail Address | The Penn Mutual Life Insurance Company .. Philadelphia .. PA .. US .. 19172 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i> | |
| Primary Location of Books and Records | 600 Dresher Road .. Horsham .. PA .. US .. 19044 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i> | 215-956-8000 <i>(Area Code) (Telephone Number)</i> |
| Internet Web Site Address | www.pennmutual.com | |
| Statutory Statement Contact | Bethanne Doyle Adamsky <i>(Name)</i> adamsky.bethanne@pennmutual.com <i>(E-Mail Address)</i> | 215-956-8120 <i>(Area Code) (Telephone Number) (Extension)</i> 215-956-8145 <i>(Fax Number)</i> |

OFFICERS

| Name | Title | Name | Title |
|-----------------------------|--|---------------------------|---|
| 1. Eileen Claire McDonnell | Chairman & Chief Executive Officer | 2. Susan Twine Deakins | Executive VP, Chief Financial Officer & Treasurer |
| 3. Franklin Luther Best Jr. | VP, General Counsel, Insurance Operations, & Corpo | 4. David Michael O'Malley | President & Chief Operating Officer |

OTHER

| | | | |
|-------------------------|---|-----------------------|---|
| Gregory Joseph Driscoll | Senior VP, Service Operations & Chief Information | Thomas Henry Harris | Executive VP, Chief Distribution Officer |
| Jay T Lewellen | VP & Chief Actuary | Nina Marie Mulrooney | Executive VP, Governance & Audit |
| Kevin Terance Reynolds | Senior VP, Human Resources & Chief Legal Officer | David Michael Raszeja | Vice President, Financial Management & Chief Risk |

DIRECTORS OR TRUSTEES

| | | | |
|--------------------------|-------------------------|------------------------|------------------------|
| Robert Eugene Chappell | William Clay Goings | James Stephen Hunt | Carol Jean Johnson # |
| Charisse Ranielle Lillie | Eileen Claire McDonnell | David Michael O'Malley | Helen Pomerantz Pudlin |
| Robert Henry Rock | Anthony M Santomero | Susan Doenges Waring | |

State of..... Pennsylvania
County of..... Montgomery

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

| | | |
|------------------------------------|---|--|
| | | |
| (Signature) | (Signature) | (Signature) |
| Eileen Claire McDonnell | Susan Twine Deakins | Franklin Luther Best Jr. |
| 1. (Printed Name) | 2. (Printed Name) | 3. (Printed Name) |
| Chairman & Chief Executive Officer | Executive VP, Chief Financial Officer & Treasurer | VP, General Counsel, Insurance Operations, & Corporate Secretary |
| (Title) | (Title) | (Title) |

Subscribed and sworn to before me

This 25th day of April 2019

Commonwealth of Pennsylvania - Notary Seal
Marianne C. Bechtel, Notary Public
Montgomery County
My commission expires December 26, 2021
Commission number 1008805

Member, Pennsylvania Association of Notaries

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 _____

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..... | 10,075,641,381 | | 10,075,641,381 | 9,968,033,451 |
| 2. Stocks: | | | | |
| 2.1 Preferred stocks..... | 114,123,562 | | 114,123,562 | 112,089,819 |
| 2.2 Common stocks..... | 613,472,841 | | 613,472,841 | 630,195,126 |
| 3. Mortgage loans on real estate: | | | | |
| 3.1 First liens..... | | | 0 | |
| 3.2 Other than first liens..... | | | 0 | |
| 4. Real estate: | | | | |
| 4.1 Properties occupied by the company (less \$.....0 encumbrances)..... | 32,774,131 | | 32,774,131 | 33,157,371 |
| 4.2 Properties held for the production of income (less \$.....0 encumbrances)..... | | | 0 | |
| 4.3 Properties held for sale (less \$.....0 encumbrances)..... | | | 0 | |
| 5. Cash (\$.....28,514,327), cash equivalents (\$.....189,680,908) and short-term investments (\$.....0)..... | 218,195,235 | | 218,195,235 | 270,846,168 |
| 6. Contract loans (including \$.....0 premium notes)..... | 362,171,908 | | 362,171,908 | 355,265,111 |
| 7. Derivatives..... | 239,386,969 | | 239,386,969 | 249,283,075 |
| 8. Other invested assets..... | 1,384,379,872 | 13,909,648 | 1,370,470,224 | 1,333,271,762 |
| 9. Receivables for securities..... | 10,782,800 | | 10,782,800 | 1,903,061 |
| 10. Securities lending reinvested collateral assets..... | | | 0 | |
| 11. Aggregate write-ins for invested assets..... | 0 | 0 | 0 | 0 |
| 12. Subtotals, cash and invested assets (Lines 1 to 11)..... | 13,050,928,699 | 13,909,648 | 13,037,019,051 | 12,954,044,944 |
| 13. Title plants less \$.....0 charged off (for Title insurers only)..... | | | 0 | |
| 14. Investment income due and accrued..... | 134,788,944 | | 134,788,944 | 123,168,301 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection..... | 9,079,250 | 1,668,412 | 7,410,838 | 13,194,765 |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums)..... | 84,196,322 | | 84,196,322 | 87,532,455 |
| 15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)..... | | | 0 | |
| 16. Reinsurance: | | | | |
| 16.1 Amounts recoverable from reinsurers..... | 31,428,080 | | 31,428,080 | 30,386,494 |
| 16.2 Funds held by or deposited with reinsured companies..... | | | 0 | |
| 16.3 Other amounts receivable under reinsurance contracts..... | 16,983,633 | | 16,983,633 | 15,815,088 |
| 17. Amounts receivable relating to uninsured plans..... | | | 0 | |
| 18.1 Current federal and foreign income tax recoverable and interest thereon..... | | | 0 | |
| 18.2 Net deferred tax asset..... | 247,152,484 | 53,656,432 | 193,496,052 | 214,418,970 |
| 19. Guaranty funds receivable or on deposit..... | 1,026,282 | | 1,026,282 | 1,050,455 |
| 20. Electronic data processing equipment and software..... | 17,445,938 | 1,270,058 | 16,175,880 | 16,808,407 |
| 21. Furniture and equipment, including health care delivery assets (\$.....0)..... | 9,891,972 | 9,891,972 | 0 | |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates..... | | | 0 | |
| 23. Receivables from parent, subsidiaries and affiliates..... | 11,664,630 | | 11,664,630 | 15,419,198 |
| 24. Health care (\$.....0) and other amounts receivable..... | | | 0 | |
| 25. Aggregate write-ins for other than invested assets..... | 338,539,359 | 57,302,773 | 281,236,586 | 287,245,209 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)..... | 13,953,125,593 | 137,699,295 | 13,815,426,298 | 13,759,084,286 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts..... | 8,020,400,988 | | 8,020,400,988 | 7,289,426,012 |
| 28. Total (Lines 26 and 27)..... | 21,973,526,581 | 137,699,295 | 21,835,827,286 | 21,048,510,298 |

DETAILS OF WRITE-INS

| | | | | |
|--|-------------|------------|-------------|-------------|
| 1101..... | | | 0 | |
| 1102..... | | | 0 | |
| 1103..... | | | 0 | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page..... | 0 | 0 | 0 | 0 |
| 1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)..... | 0 | 0 | 0 | 0 |
| 2501. Executive Benefit Plan..... | 222,437,941 | | 222,437,941 | 215,529,815 |
| 2502. Collateral for Derivative Receivable..... | 27,698,372 | | 27,698,372 | 46,948,325 |
| 2503. Collateral for Interest Rate Swaps/Futures..... | 884,187 | | 884,187 | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page..... | 87,518,859 | 57,302,773 | 30,216,086 | 24,767,069 |
| 2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)..... | 338,539,359 | 57,302,773 | 281,236,586 | 287,245,209 |

PENN MUTUAL LIFE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

| | 1 Current Statement Date | 2 December 31 Prior Year |
|--|--------------------------------|--------------------------------|
| 1. Aggregate reserve for life contracts \$.....8,832,350,033 less \$.....0 included in Line 6.3 (including \$.....1,182,510,630 Modco Reserve)..... | 8,832,350,033 | 8,675,467,033 |
| 2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve)..... | 9,737,137 | 10,064,631 |
| 3. Liability for deposit-type contracts (including \$.....0 Modco Reserve)..... | 974,328,615 | 1,071,075,485 |
| 4. Contract claims: | | |
| 4.1 Life..... | 73,813,231 | 61,493,319 |
| 4.2 Accident and health..... | 106,361 | 110,712 |
| 5. Policyholders' dividends/refunds to members \$.....0 and coupons \$.....0 due and unpaid..... | 1,784,363 | 1,562,258 |
| 6. Provision for policyholders' dividends/refunds to members and coupons payable in following calendar year - estimated amounts: | | |
| 6.1 Policyholder's dividends/refunds to members apportioned for payment (including \$.....0 Modco)..... | 60,750,375 | 87,000,000 |
| 6.2 Policyholder's dividends/refunds to members not yet apportioned (including \$.....0 Modco)..... | 29,100,514 | |
| 6.3 Coupons and similar benefits (including \$.....0 Modco)..... | | |
| 7. Amount provisionally held for deferred dividend policies not included in Line 6..... | | |
| 8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....(5,228) accident and health premiums..... | 119,918,168 | 119,185,617 |
| 9. Contract liabilities not included elsewhere: | | |
| 9.1 Surrender values on canceled contracts..... | | |
| 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..... | 750,000 | 500,000 |
| 9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....47,315,827 ceded..... | 47,315,827 | 61,980,931 |
| 9.4 Interest Maintenance Reserve..... | 163,338,039 | 163,649,767 |
| 10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....0 and deposit-type contract funds \$.....0..... | | |
| 11. Commissions and expense allowances payable on reinsurance assumed..... | | |
| 12. General expenses due or accrued..... | 43,849,191 | 69,722,302 |
| 13. Transfers to Separate Accounts due or accrued (net) (including \$.....124,394,315 accrued for expense allowances recognized in reserves, net of reinsured allowances)..... | (124,394,315) | (122,426,508) |
| 14. Taxes, licenses and fees due or accrued, excluding federal income taxes..... | 4,938,247 | 8,682,338 |
| 15.1 Current federal and foreign income taxes, including \$.....(3,539) on realized capital gains (losses)..... | 9,231,777 | 26,567,112 |
| 15.2 Net deferred tax liability..... | | |
| 16. Unearned investment income..... | | |
| 17. Amounts withheld or retained by reporting entity as agent or trustee..... | | |
| 18. Amounts held for agents' account, including \$.....0 agents' credit balances..... | | |
| 19. Remittances and items not allocated..... | 31,077,802 | 34,832,116 |
| 20. Net adjustment in assets and liabilities due to foreign exchange rates..... | | |
| 21. Liability for benefits for employees and agents if not included above..... | 137,700,566 | 133,535,412 |
| 22. Borrowed money \$.....0 and interest thereon \$.....6,650,000..... | 6,650,000 | 7,137,500 |
| 23. Dividends to stockholders declared and unpaid..... | | |
| 24. Miscellaneous liabilities: | | |
| 24.01 Asset valuation reserve..... | 174,031,199 | 165,052,994 |
| 24.02 Reinsurance in unauthorized and certified (\$.....0) companies..... | | |
| 24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers..... | | |
| 24.04 Payable to parent, subsidiaries and affiliates..... | 999,097 | 1,595,575 |
| 24.05 Drafts outstanding..... | 34,445,236 | 57,391,990 |
| 24.06 Liability for amounts held under uninsured plans..... | | |
| 24.07 Funds held under coinsurance..... | 944,652,289 | 925,971,922 |
| 24.08 Derivatives..... | 396,009,782 | 334,392,748 |
| 24.09 Payable for securities..... | 59,694,735 | |
| 24.10 Payable for securities lending..... | | |
| 24.11 Capital notes \$.....0 and interest thereon \$.....0..... | | |
| 25. Aggregate write-ins for liabilities..... | 4,330,313 | 10,963,069 |
| 26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)..... | 12,036,508,582 | 11,905,508,323 |
| 27. From Separate Accounts statement..... | 8,020,400,988 | 7,289,426,012 |
| 28. Total liabilities (Lines 26 and 27)..... | 20,056,909,570 | 19,194,934,335 |
| 29. Common capital stock..... | | |
| 30. Preferred capital stock..... | | |
| 31. Aggregate write-ins for other-than-special surplus funds..... | 0 | 0 |
| 32. Surplus notes..... | 390,099,540 | 390,041,079 |
| 33. Gross paid in and contributed surplus..... | | |
| 34. Aggregate write-ins for special surplus funds..... | 0 | 0 |
| 35. Unassigned funds (surplus)..... | 1,388,818,176 | 1,463,534,883 |
| 36. Less treasury stock, at cost: | | |
| 36.1 .....0.000 shares common (value included in Line 29 \$.....0)..... | | |
| 36.2 .....0.000 shares preferred (value included in Line 30 \$.....0)..... | | |
| 37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement)..... | 1,778,917,716 | 1,853,575,962 |
| 38. Totals of Lines 29, 30 and 37..... | 1,778,917,716 | 1,853,575,962 |
| 39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)..... | 21,835,827,286 | 21,048,510,298 |

DETAILS OF WRITE-INS

| | | |
|--|-----------|------------|
| 2501. Unrealized Loss on Open Derivative Futures Contracts..... | 126,764 | 5,428,263 |
| 2502. Interest Payable on Death Claims..... | 1,335,176 | 1,060,687 |
| 2503. Low Income Housing Tax Credits Payable..... | 732,890 | 1,382,454 |
| 2598. Summary of remaining write-ins for Line 25 from overflow page..... | 2,135,483 | 3,091,665 |
| 2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)..... | 4,330,313 | 10,963,069 |
| 3101. | | |
| 3102. | | |
| 3103. | | |
| 3198. Summary of remaining write-ins for Line 31 from overflow page..... | 0 | 0 |
| 3199. Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above)..... | 0 | 0 |
| 3401. | | |
| 3402. | | |
| 3403. | | |
| 3498. Summary of remaining write-ins for Line 34 from overflow page..... | 0 | 0 |
| 3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above)..... | 0 | 0 |

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..... | 272,887,508 | 225,158,208 | 988,770,517 |
| 2. Considerations for supplementary contracts with life contingencies..... | 3,832,456 | 1,681,070 | 5,081,009 |
| 3. Net investment income..... | 148,625,565 | 134,327,144 | 597,268,162 |
| 4. Amortization of Interest Maintenance Reserve (IMR)..... | 2,633,654 | 1,629,386 | 10,266,805 |
| 5. Separate Accounts net gain from operations excluding unrealized gains or losses..... | | | |
| 6. Commissions and expense allowances on reinsurance ceded..... | 34,426,187 | 40,433,300 | 131,119,694 |
| 7. Reserve adjustments on reinsurance ceded..... | 88,581,497 | 88,959,366 | 348,916,674 |
| 8. Miscellaneous Income: | | | |
| 8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts..... | 52,236,399 | 53,204,199 | 210,188,733 |
| 8.2 Charges and fees for deposit-type contracts..... | 468,984 | 286,635 | 1,208,403 |
| 8.3 Aggregate write-ins for miscellaneous income..... | 2,390,982 | 2,163,259 | 8,632,299 |
| 9. Totals (Lines 1 to 8.3)..... | 606,083,232 | 547,842,567 | 2,301,452,296 |
| 10. Death benefits..... | 58,883,949 | 36,532,415 | 180,282,665 |
| 11. Matured endowments (excluding guaranteed annual pure endowments)..... | | | |
| 12. Annuity benefits..... | 241,249,251 | 221,544,941 | 914,719,839 |
| 13. Disability benefits and benefits under accident and health contracts..... | 1,188,542 | 1,104,807 | 4,239,771 |
| 14. Coupons, guaranteed annual pure endowments and similar benefits..... | | | |
| 15. Surrender benefits and withdrawals for life contracts..... | 40,820,028 | 42,350,519 | 169,504,699 |
| 16. Group conversions..... | | | |
| 17. Interest and adjustments on contract or deposit-type contract funds..... | 5,842,704 | 6,170,218 | 39,137,857 |
| 18. Payments on supplementary contracts with life contingencies..... | 2,344,419 | 2,364,802 | 9,292,896 |
| 19. Increase in aggregate reserves for life and accident and health contracts..... | 158,574,955 | 141,680,875 | 648,066,549 |
| 20. Totals (Lines 10 to 19)..... | 508,903,848 | 451,748,577 | 1,965,244,276 |
| 21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)..... | 38,363,515 | 37,752,952 | 154,759,402 |
| 22. Commissions and expense allowances on reinsurance assumed..... | | | |
| 23. General insurance expenses and fraternal expenses..... | 61,834,964 | 57,961,065 | 246,146,714 |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes..... | 11,933,678 | 11,585,416 | 48,143,935 |
| 25. Increase in loading on deferred and uncollected premiums..... | (2,187,775) | 905,521 | 5,857,642 |
| 26. Net transfers to or (from) Separate Accounts net of reinsurance..... | (56,919,981) | (59,959,736) | (300,539,139) |
| 27. Aggregate write-ins for deductions..... | 13,264,310 | 12,038,310 | 50,049,809 |
| 28. Totals (Lines 20 to 27)..... | 575,192,559 | 512,032,105 | 2,169,662,639 |
| 29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)..... | 30,890,673 | 35,810,462 | 131,789,657 |
| 30. Dividends to policyholders and refunds to members..... | 21,826,624 | 22,624,770 | 86,793,450 |
| 31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)..... | 9,064,049 | 13,185,692 | 44,996,207 |
| 32. Federal and foreign income taxes incurred (excluding tax on capital gains)..... | (23,160,551) | (1,772,560) | (4,038,330) |
| 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)..... | 32,224,600 | 14,958,252 | 49,034,537 |
| 34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....(620,761) (excluding taxes of \$.....617,222 transferred to the IMR)..... | (605,291) | 11,029,784 | (11,519,444) |
| 35. Net income (Line 33 plus Line 34)..... | 31,619,309 | 25,988,036 | 37,515,094 |
| CAPITAL AND SURPLUS ACCOUNT | | | |
| 36. Capital and surplus, December 31, prior year..... | 1,853,575,962 | 1,697,400,136 | 1,697,400,136 |
| 37. Net income (Line 35)..... | 31,619,309 | 25,988,036 | 37,515,094 |
| 38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....(14,343,297)..... | (56,893,506) | 34,927,357 | 142,300,582 |
| 39. Change in net unrealized foreign exchange capital gain (loss)..... | 366,111 | 344,183 | (2,809,125) |
| 40. Change in net deferred income tax..... | (16,538,232) | (1,345,297) | 19,809,669 |
| 41. Change in nonadmitted assets..... | (22,190,886) | (3,438,994) | 8,060,713 |
| 42. Change in liability for reinsurance in unauthorized and certified companies..... | | | |
| 43. Change in reserve on account of change in valuation basis, (increase) or decrease..... | | | |
| 44. Change in asset valuation reserve..... | (8,978,205) | (51,074,328) | (23,571,652) |
| 45. Change in treasury stock..... | | | |
| 46. Surplus (contributed to) withdrawn from Separate Accounts during period..... | | | |
| 47. Other changes in surplus in Separate Accounts Statement..... | | | |
| 48. Change in surplus notes..... | 58,461 | 54,300 | 225,445 |
| 49. Cumulative effect of changes in accounting principles..... | | | (10,628,321) |
| 50. Capital changes: | | | |
| 50.1 Paid in..... | | | |
| 50.2 Transferred from surplus (Stock Dividend)..... | | | |
| 50.3 Transferred to surplus..... | | | |
| 51. Surplus adjustment: | | | |
| 51.1 Paid in..... | | | |
| 51.2 Transferred to capital (Stock Dividend)..... | | | |
| 51.3 Transferred from capital..... | | | |
| 51.4 Change in surplus as a result of reinsurance..... | (2,451,300) | (2,263,027) | (11,655,818) |
| 52. Dividends to stockholders..... | | | |
| 53. Aggregate write-ins for gains and losses in surplus..... | 350,002 | 240,425 | (3,070,761) |
| 54. Net change in capital and surplus (Lines 37 through 53)..... | (74,658,245) | 3,432,654 | 156,175,826 |
| 55. Capital and surplus as of statement date (Lines 36 + 54)..... | 1,778,917,716 | 1,700,832,790 | 1,853,575,962 |
| DETAILS OF WRITE-INS | | | |
| 08.301. Subsidiary Service & Management Fees..... | 2,141,923 | 2,234,585 | 8,952,482 |
| 08.302. Increase (Decrease) in Expense Charges..... | 1,899 | 2,681 | 9,243 |
| 08.303. Aggregate Other Income..... | 247,160 | (74,007) | (329,426) |
| 08.398. Summary of remaining write-ins for Line 8.3 from overflow page..... | 0 | 0 | 0 |
| 08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)..... | 2,390,982 | 2,163,259 | 8,632,299 |
| 2701. Increase (Decrease) in Special Group Reserves..... | (8,797) | (99,175) | (72,126) |
| 2702. Other Expense..... | 3,752 | | 6,042,137 |
| 2703. Interest on LLC Note..... | 820,615 | 761,408 | 3,186,136 |
| 2798. Summary of remaining write-ins for Line 27 from overflow page..... | 12,448,740 | 11,376,077 | 40,893,662 |
| 2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)..... | 13,264,310 | 12,038,310 | 50,049,809 |
| 5301. Net Change in Minimum Pension Liability..... | 350,002 | 240,425 | (3,070,761) |
| 5302. | | | |
| 5303. | | | |
| 5398. Summary of remaining write-ins for Line 53 from overflow page..... | 0 | 0 | 0 |
| 5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above)..... | 350,002 | 240,425 | (3,070,761) |

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..... | 419,680,501 | 369,686,666 | 1,385,642,013 |
| 2. Net investment income..... | 147,685,497 | 126,814,542 | 621,310,114 |
| 3. Miscellaneous income..... | 61,957,869 | 63,231,248 | 253,306,941 |
| 4. Total (Lines 1 through 3)..... | 629,323,868 | 559,732,456 | 2,260,259,068 |
| 5. Benefit and loss related payments..... | 377,961,549 | 383,161,235 | 1,404,228,801 |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts..... | (54,952,174) | (65,114,158) | (316,455,361) |
| 7. Commissions, expenses paid and aggregate write-ins for deductions..... | 149,300,276 | 150,610,479 | 509,168,746 |
| 8. Dividends paid to policyholders..... | 3,945,513 | 16,976,975 | 37,021,687 |
| 9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)..... | (4,239,206) | (697,963) | (66,822,908) |
| 10. Total (Lines 5 through 9)..... | 472,015,958 | 484,936,568 | 1,567,140,965 |
| 11. Net cash from operations (Line 4 minus Line 10)..... | 157,307,910 | 74,795,888 | 693,118,103 |
| CASH FROM INVESTMENTS | | | |
| 12. Proceeds from investments sold, matured or repaid: | | | |
| 12.1 Bonds..... | 295,275,934 | 268,552,617 | 1,164,643,874 |
| 12.2 Stocks..... | 19,178,223 | 13,700,383 | 44,499,146 |
| 12.3 Mortgage loans..... | | | |
| 12.4 Real estate..... | | | |
| 12.5 Other invested assets..... | 9,546,911 | 9,603,500 | 69,616,244 |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments..... | | | 5,019 |
| 12.7 Miscellaneous proceeds..... | 75,593,867 | 50,966,262 | 3,634,700 |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7)..... | 399,594,935 | 342,822,762 | 1,282,398,982 |
| 13. Cost of investments acquired (long-term only): | | | |
| 13.1 Bonds..... | 423,159,856 | 670,412,447 | 1,957,616,265 |
| 13.2 Stocks..... | 14,000,000 | 77,161,188 | 107,258,377 |
| 13.3 Mortgage loans..... | | | |
| 13.4 Real estate..... | | | 317,070 |
| 13.5 Other invested assets..... | 44,005,330 | 31,843,298 | 306,713,595 |
| 13.6 Miscellaneous applications..... | 8,879,739 | 7,947,283 | (2,483,728) |
| 13.7 Total investments acquired (Lines 13.1 to 13.6)..... | 490,044,925 | 787,364,216 | 2,369,421,579 |
| 14. Net increase or (decrease) in contract loans and premium notes..... | 4,345,375 | 2,995,990 | 15,675,515 |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)..... | (94,795,365) | (447,537,444) | (1,102,698,111) |
| CASH FROM FINANCING AND MISCELLANEOUS SOURCES | | | |
| 16. Cash provided (applied): | | | |
| 16.1 Surplus notes, capital notes..... | | | |
| 16.2 Capital and paid in surplus, less treasury stock..... | | | |
| 16.3 Borrowed funds..... | | | |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities..... | (99,133,591) | 244,135,444 | 213,729,993 |
| 16.5 Dividends to stockholders..... | | | |
| 16.6 Other cash provided (applied)..... | (16,029,887) | (71,258,382) | 167,382,910 |
| 17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)..... | (115,163,478) | 172,877,062 | 381,112,903 |
| RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | | | |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)..... | (52,650,933) | (199,864,494) | (28,467,105) |
| 19. Cash, cash equivalents and short-term investments: | | | |
| 19.1 Beginning of year..... | 270,846,169 | 299,313,274 | 299,313,274 |
| 19.2 End of period (Line 18 plus Line 19.1)..... | 218,195,236 | 99,448,780 | 270,846,169 |

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

| | | | |
|---|--------------|--------------|--------------|
| 20.0001 Capitalized Interest..... | (265,716) | | (1,045,817) |
| 20.0002 Premiums paid by Dividend..... | (14,808,117) | (11,629,696) | (57,604,614) |
| 20.0003 Premiums paid by Waiver..... | (3,759,016) | (861,774) | (3,238,403) |
| 20.0004 Premiums paid by Benefit..... | (934,330) | (7,791,365) | (25,137,445) |
| 20.0005 Premiums paid by Policy Loan..... | (2,561,422) | (2,332,530) | (8,902,368) |
| 20.0006 Amortization of Discount on Surplus Notes..... | (58,461) | (54,300) | (225,445) |
| 20.0007 Common Stock acquired as a return of capital..... | | | (7,998,162) |
| 20.0008 Non-Qualified Pension Expense..... | (2,282,666) | (2,126,515) | (527,198) |
| 20.0009 Bond Exchange..... | | | (70,996,055) |

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. Industrial life..... | | | |
| 2. Ordinary life insurance..... | 343,394,423 | 352,596,339 | 1,402,835,793 |
| 3. Ordinary individual annuities..... | 158,053,346 | 101,835,124 | 461,065,865 |
| 4. Credit life (group and individual)..... | | | |
| 5. Group life insurance..... | 249,889 | 220,218 | 1,033,552 |
| 6. Group annuities..... | 31,447 | 400,833,942 | 1,059,526 |
| 7. A&H - group..... | | | |
| 8. A&H - credit (group and individual)..... | | | |
| 9. A&H - other..... | 1,799,410 | 2,002,710 | 8,028,871 |
| 10. Aggregate of all other lines of business..... | 0 | 0 | 0 |
| 11. Subtotal (Lines 1 through 10)..... | 503,528,515 | 857,488,333 | 1,874,023,607 |
| 12. Fraternal (Fraternal Benefit Societies Only)..... | | | |
| 13. Subtotal (Lines 11 through 12)..... | 503,528,515 | 857,488,333 | 1,874,023,607 |
| 14. Deposit-type contracts..... | 10,103,532 | 6,034,420 | 25,590,059 |
| 15. Total (Lines 13 and 14)..... | 513,632,047 | 863,522,753 | 1,899,613,666 |

DETAILS OF WRITE-INS

| | | | |
|--|---|---|---|
| 1001. | | | |
| 1002. | | | |
| 1003. | | | |
| 1098. Summary of remaining write-ins for Line 10 from overflow page..... | 0 | 0 | 0 |
| 1099. Total (Lines 1001 thru 1003 plus 1098) (Line 10 above)..... | 0 | 0 | 0 |

NOTES TO FINANCIAL STATEMENTS**Note 1 – Summary of Significant Accounting Policies and Going Concern****A. Accounting Practices**

The financial statements of The Penn Mutual Life Insurance Company ("the Company") have been prepared in conformity with statutory accounting practices ("SAP") prescribed or permitted by the Insurance Department of the Commonwealth of Pennsylvania. Insurance companies domiciled in Pennsylvania are required to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' *Accounting Practices and Procedures* manual, (referred to as NAIC SAP), subject to any deviations prescribed or permitted by the Pennsylvania Insurance Commissioner. The Company employs no permitted practices or significant prescribed practices, which differ from NAIC SAP in the preparation of its financial statements.

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

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

The preparation of financial statements in conformity with Statutory Accounting Principles 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 revenue and expenses during the period. Actual results could differ from those estimates. Included among the material reported amounts and disclosures that require extensive use of estimates are:

- Carrying value of certain invested assets and derivatives
- Liabilities for reserves and funds for payment of insurance and annuity benefits
- Accounting for income taxes and valuation of deferred income tax assets and liabilities and unrecognized tax benefits
- Litigation and other contingencies
- Pension and other postretirement and postemployment benefits

| | SSAP # | F/S Page | F/S Line # | Current Year to Date | 2018 |
|---|--------|----------|------------|----------------------|------------------|
| NET INCOME | | | | | |
| (1) PENN MUTUAL LIFE INSURANCE COMPANY Company state basis (Page 4, Line 35, Columns 1 & 3) | XXX | XXX | XXX | \$ 31,619,309 | \$ 37,515,095 |
| (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 | \$ 31,619,309 | \$ 37,515,095 |
| SURPLUS | | | | | |
| (5) PENN MUTUAL LIFE INSURANCE COMPANY Company state basis (Page 3, line 38, Columns 1 & 2) | XXX | XXX | XXX | \$ 1,778,917,716 | \$ 1,853,575,962 |
| (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 | \$ 1,778,917,716 | \$ 1,853,575,962 |

C. Accounting Policy

No significant changes.

D. Going Concern

Not applicable

Note 2 – Accounting Changes and Corrections of Errors

No significant changes

Note 3 – Business Combinations and Goodwill

No significant changes

Note 4 – Discontinued Operations

No significant changes

NOTES TO FINANCIAL STATEMENTS**Note 5 – Investments****D. Loan-Backed Securities****(1) Description of Sources Used to Determine Prepayment Assumptions**

Prepayment assumptions are based on borrower constraints and economic incentives such as original term, age, and coupon of the loan as affected by the interest rate environment.

(2) There were no other than temporary impairments recognized on loan-backed securities for the period ended March 31, 2019.

(3) Recognized OTTI securities

There were no securities through March 31, 2019 in which the Company recognized the non-interest portion of other-than-temporary impairments.

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

| | | |
|---|------------------------|----------------|
| a. The aggregate amount of unrealized losses: | 1. Less than 12 Months | \$ 11,797,000 |
| | 2. 12 Months or Longer | \$ 20,271,000 |
| b. The aggregate related fair value of securities with unrealized losses: | 1. Less than 12 Months | \$ 618,737,000 |
| | 2. 12 Months or Longer | \$ 434,191,000 |

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

The Company conducts a periodic management review of all bonds including those in default, not-in-good standing, or otherwise designated by management. The Company also considers other qualitative and quantitative factors in determining the existence of OTTI including, but not limited to, unrealized loss trend analysis and significant short-term changes in value, default rates, delinquency rates, percentage of nonperforming loans, prepayments, and severities.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

**G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions**

Not applicable

**H. Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Taker – Overview of Sale Transactions**

Not applicable

**I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Provider – Overview of Sale Transactions**

Not applicable

M. Working Capital Finance Investments

The Company did not have any working capital finance investments at March 31, 2019.

N. Offsetting and Netting of Assets and Liabilities

The Company did not have any assets or liabilities that are offset and reported net in accordance with a valid right to offset as of March 31, 2019.

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

Note 7 – Investment Income

No significant changes

Note 8 – Derivative Instruments

No significant changes

NOTES TO FINANCIAL STATEMENTS**Note 9 – Income Taxes**

No significant changes

Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No significant changes

Note 11 – Debt**B. FHLB (Federal Home Loan Bank) Agreements****(1) Information on the Nature of the Agreement**

The Company is a member of the FHLB-PGH, which provides access to collateralized advances, collateralized funding agreements, and other FHLB-PGH products. Collateralized advances from the FHLB-PGH are classified in "Borrowed money." Collateralized funding agreements issued to the FHLB-PGH are classified as liabilities for deposit-type funds and are recorded within Reserves and funds for payment of insurance and annuity benefits. FHLB-PGH is a first-priority secured creditor. The Company's membership in FHLB-PGH requires the ownership of member stock, and borrowings from FHLB-PGH require the purchase of FHLB-PGH activity based stock in an amount equal to 4% of the outstanding borrowings. All FHLB-PGH stock purchased by the Company is classified as restricted general account investments within Common stock - unaffiliated. The Company's borrowing capacity is determined by the lesser of the assets available to be pledged as collateral to FHLB-PGH or 10% of the Company's prior period admitted general account assets. The fair value of the qualifying assets pledged as collateral by the Company must be maintained at certain specified levels of the borrowed amount, which can vary, depending on the nature of the assets pledged. The Company's agreement allows for the substitution of assets and the advances are pre-payable. Current borrowings are subject to prepayment penalties.

(2) FHLB Capital Stock**a. Aggregate Totals****1. Current Year to Date**

| | 1 Total 2 + 3 | 2 General Account | 3 Separate Accounts |
|---|---------------------|-------------------------|---------------------------|
| (a) Membership Stock – Class A | \$ | \$ | \$ |
| (b) Membership Stock – Class B | 2,451,800 | 2,451,800 | |
| (c) Activity Stock | 20,000,000 | 20,000,000 | |
| (d) Excess Stock | | | |
| (e) Aggregate Total (a+b+c+d) | \$ 22,451,800 | \$ 22,451,800 | \$ |
| (f) Actual or estimated borrowing capacity as determined by the insurer | 1,375,908,000 | XXX | XXX |

2. Prior Year

| | 1 Total 2 + 3 | 2 General Account | 3 Separate Accounts |
|---|---------------------|-------------------------|---------------------------|
| (a) Membership Stock – Class A | \$ | \$ | \$ |
| (b) Membership Stock – Class B | 2,451,800 | 2,451,800 | |
| (c) Activity Stock | 24,000,000 | 24,000,000 | |
| (d) Excess Stock | | | |
| (e) Aggregate Total (a+b+c+d) | \$ 26,451,800 | \$ 26,451,800 | \$ |
| (f) Actual or estimated borrowing capacity as determined by the insurer | 1,263,983,000 | XXX | XXX |

b. Membership Stock (Class A and B) Eligible for Redemption

| Membership Stock | 1 Current Year to Date Total (2+3+4+5+6) | 2 Not Eligible for Redemption | Eligible for Redemption | | | |
|------------------|--|----------------------------------|-------------------------|-----------------------------------|-----------------------------|-------------------|
| | | | 3 Less than 6 Months | 4 6 Months to Less Than 1 Year | 5 1 to Less Than 3 Years | 6 3 to 5 Years |
| 1. Class A | \$ | \$ | \$ | \$ | \$ | \$ |
| 2. Class B | \$ 2,451,800 | \$ | \$ | \$ | \$ | \$ 2,451,800 |

NOTES TO FINANCIAL STATEMENTS

(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 to Date General and Separate Accounts Total Collateral Pledged (Lines 2+3) | \$ 820,281,000 | \$ 756,815,000 | \$ 500,000,000 |
| 2. Current Year to Date General Account Total Collateral Pledged | 820,281,000 | 756,815,000 | 500,000,000 |
| 3. Current Year to Date Separate Accounts Total Collateral Pledged | | | |
| 4. Prior Year Total General and Separate Accounts Total Collateral Pledged | \$ 821,563,000 | \$ 787,003,000 | \$ 600,000,000 |

b. Maximum Amount Pledged During Reporting Period

| | 1 | 2 | 3 |
|---|----------------|----------------|--|
| | Fair Value | Carrying Value | Amount of Borrowed at Time of Maximum Collateral |
| 1. Current Year to Date Total General and Separate Accounts Total Collateral Pledged (Lines 2+3) | \$ 820,281,000 | \$ 756,815,000 | \$ 500,000,000 |
| 2. Current Year to Date General Account Total Collateral Pledged | 820,281,000 | 756,815,000 | 500,000,000 |
| 3. Current Year to Date Separate Accounts Total Collateral Pledged | | | |
| 4. Prior Year Total General and Separate Accounts Total Collateral Pledged | \$ 843,417,000 | \$ 806,781,000 | \$ 700,000,000 |

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year to Date

| | 1 | 2 | 3 | 4 |
|--------------------------------|----------------|--------------------|----------------------|--|
| | Total 2 + 3 | General Account | Separate Accounts | Funding Agreements Reserves Established |
| (a) Debt | \$ | \$ | \$ | XXX |
| (b) Funding Agreements | 500,000,000 | 500,000,000 | | \$ 502,297,000 |
| (c) Other | | | | XXX |
| (d) Aggregate Total (a+b+c) | \$ 500,000,000 | \$ 500,000,000 | \$ | \$ 502,297,000 |

2. Prior Year

| | 1 | 2 | 3 | 4 |
|--------------------------------|----------------|--------------------|----------------------|--|
| | Total 2 + 3 | General Account | Separate Accounts | Funding Agreements Reserves Established |
| (a) Debt | \$ | \$ | \$ | XXX |
| (b) Funding Agreements | 600,000,000 | 600,000,000 | | \$ 602,563,000 |
| (c) Other | | | | XXX |
| (d) Aggregate Total (a+b+c) | \$ 600,000,000 | \$ 600,000,000 | \$ | \$ 602,563,000 |

b. Maximum Amount During Reporting Period (Current Year to Date)

| | 1 | 2 | 3 |
|----------------------------------|----------------|--------------------|----------------------|
| | Total 2 + 3 | General Account | Separate Accounts |
| 1. Debt | | | |
| 2. Funding Agreements | 500,000,000 | 500,000,000 | |
| 3. Other | | | |
| 4. Aggregate Total (Lines 1+2+3) | 500,000,000 | 500,000,000 | |

c. FHLB – Prepayment Obligations

| | Does the Company have Prepayment Obligations under the Following Arrangements (YES/NO) |
|-----------------------|--|
| 1. Debt | |
| 2. Funding Agreements | NO |
| 3. Other | |

NOTES TO FINANCIAL STATEMENTS**Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

A. Defined Benefit Plan

(4) Components of Net Periodic Benefit Cost

| | Pension Benefits | | Postretirement Benefits | | Special or Contractual Benefits per SSAP No. 11 | |
|--|----------------------|----------------|-------------------------|------------|---|------|
| | Current Year to Date | 2018 | Current Year to Date | 2018 | Current Year to Date | 2018 |
| a. Service cost | \$ | \$ | \$ 70,000 | \$ 87,000 | \$ | \$ |
| b. Interest cost | (2,070,000) | (1,924,000) | 151,000 | 141,000 | | |
| c. Expected return on plan assets | | | | | | |
| d. Transition asset or obligation | | | | | | |
| e. Gains and losses | 334,000 | 251,000 | (46,000) | (12,000) | | |
| f. Prior service cost or credit | | | 62,000 | 1,000 | | |
| g. Gain or loss recognized due to a settlement curtailment | | | | | | |
| h. Total net periodic benefit cost | \$ (1,736,000) | \$ (1,673,000) | \$ 237,000 | \$ 217,000 | \$ | \$ |

Note 13 – Capital and Surplus, Shareholder's Dividend Restrictions and Quasi-Reorganizations

No significant changes

Note 14 – Liabilities, Contingencies and Assessments

No significant changes

Note 15 – Leases

No significant changes

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

No significant changes

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

B. Transfer and Servicing of Financial Assets

There have been no transfer or servicing of financial assets through March 31, 2019.

C. Wash Sales

- (1) In the course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date to enhance the Company's yield on its investment portfolio.
- (2) The details by NAIC designation 3 or below, or unrated of securities sold during the current period and reacquired within 30 days of the sale date are:

| Description | NAIC Designation | Number of Transactions | Book Value of Securities Sold | Cost of Securities Repurchased | Gain/(Loss) |
|---------------|------------------|------------------------|-------------------------------|--------------------------------|-------------|
| Common Stocks | | 4 | \$ 2,311,000 | \$ 2,309,000 | \$ 11,000 |

Note 18 – Gain or Loss to the Reporting Entity from Uninsured Plans and the Portion of Partially Insured Plans

No significant changes

Note 19 – Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

No significant changes

NOTES TO FINANCIAL STATEMENTS**Note 20 – Fair Value Measurements**

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

| Description for Each Type of Asset or Liability | Level 1 | Level 2 | Level 3 | Net Asset Value (NAV) | Total |
|---|------------------------|----------------------|----------------------|-----------------------|------------------------|
| Assets at Fair Value | | | | | |
| Commercial MBS | \$ | \$ 8,254,000 | \$ | \$ | \$ 8,254,000 |
| Asset-backed securities | \$ | \$ 261,000 | \$ | \$ | \$ 261,000 |
| Corporate securities | \$ | \$ 13,970,000 | \$ | \$ | \$ 13,970,000 |
| Common Stock - Unaffiliated | \$ 47,035,000 | \$ | \$ 22,463,000 | \$ | \$ 69,498,000 |
| Futures | \$ 884,000 | \$ | \$ | \$ | \$ 884,000 |
| Options | \$ | \$ 9,460,000 | \$ | \$ | \$ 9,460,000 |
| Swaps | \$ | \$224,450,000 | \$ | \$ | \$ 224,450,000 |
| Separate Account Assets | \$8,020,401,000 | \$ | \$ | \$ | \$8,020,401,000 |
| Total | \$8,068,320,000 | \$256,395,000 | \$ 22,463,000 | \$ | \$8,347,178,000 |
| Liabilities at Fair Value | | | | | |
| Futures | \$ 81,000 | \$ | \$ | \$ | \$ 81,000 |
| Options | \$ | \$ 28,608,000 | \$ | \$ | \$ 28,608,000 |
| Swaps | \$ | \$367,402,000 | \$ | \$ | \$ 367,402,000 |
| Total | \$ 81,000 | \$396,010,000 | \$ | \$ | \$ 396,091,000 |

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

| Description | Beginning Balance | 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 as of Current Period |
|-----------------------------|---------------------|------------------------|--------------------------|---|--|--------------------|-----------|-----------------------|-------------|-------------------------------------|
| a. Assets | | | | | | | | | | |
| Common Stock - Unaffiliated | \$26,463,000 | \$ | \$ | \$ | \$ | \$2,000,000 | \$ | \$ (6,000,000) | \$ | \$22,463,000 |
| Total | \$26,463,000 | \$ | \$ | \$ | \$ | \$2,000,000 | \$ | \$ (6,000,000) | \$ | \$22,463,000 |
| b. Liabilities | | | | | | | | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Total | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

(3) Policies when Transfers Between Levels are Recognized

The Company recognizes transfers into Level 3 as of the end of the period in which the circumstances leading to the transfer occurred. The Company recognizes transfers out of Level 3 at the beginning of a period in which the circumstances leading to the transfer occurred.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

The fair values of the Company's debt securities are generally based on quoted market prices or prices obtained from independent pricing services. In order to validate reasonability, prices are reviewed by investment professionals through comparison with directly observed recent market trades or color or by comparison of significant inputs used by the pricing service to the Company's observations of those inputs in the market. Consistent with the fair value hierarchy described above, securities with quoted market prices or corroborated valuations from pricing services are generally reflected within Level 2. Inputs considered to be standard for valuations by the independent pricing service include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data and industry and economic events. In circumstances where prices from pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the Company's fair value hierarchy. Under certain conditions, the Company may conclude pricing information received from third party pricing services is not reflective of market activity and may over-ride that information with a valuation that utilizes market information and activity.

In circumstances where market data such as quoted market prices or vendor pricing is not available, internal estimates based on significant observable inputs are used to determine fair value. This category also includes fixed income securities priced internally. Inputs considered include: public debt, industrial comparables, underlying assets, credit ratings, yield curves, type of deal structure, collateral performance, loan characteristics and various indices, as applicable. Also included in Level 2 are private placement securities. Inputs considered are: public corporate bond spreads, industry sectors, average life, internal ratings, security structure, liquidity spreads, credit spreads and yield curves, as applicable. If the discounted cash flow model incorporates significant unobservable inputs, these securities

NOTES TO FINANCIAL STATEMENTS

would be reflected within Level 3 in the Company's fair value hierarchy.

In circumstances where significant observable inputs are not available, estimated fair value is calculated internally by using unobservable inputs. These inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset, and are therefore included in Level 3 in the Company's fair value hierarchy. Circumstances where observable market data is not available may include events such as market illiquidity and credit events related to the security.

Equity securities consist principally of investments in common and preferred stock of publicly traded companies. The fair values of most publicly traded equity securities are based on quoted market prices in active markets for identical assets and are classified within Level 1 in the Company's fair value hierarchy.

(5) Fair Value Disclosures

The fair values of derivative contracts are determined based on quoted prices in active exchanges or prices provided by counterparties, exchanges or clearing members as applicable, utilizing valuation models. The fair values of derivative contracts can be affected by changes in interest rates, foreign exchange rates, commodity prices, credit spreads, market volatility, expected returns and liquidity as well as other factors.

The Company's exchange traded futures include index futures that are valued using quoted prices in active markets and are classified within Level 1 in our fair value hierarchy.

Derivative positions traded in the OTC and cleared OTC derivative markets where fair value is determined by third party independent sources are classified within Level 2. These investments included: interest rate swaps, interest rate caps, total return swaps, swaptions, equity options, inflation swaps, forward contracts, and credit default swaps. OTC derivatives classified within Level 2 are valued using models generally accepted in the financial services industry that use actively quoted or observable market input values from external market data providers, broker dealer quotations, third-party pricing vendors and/or recent trading activity. Prices are reviewed by investment professionals through comparison with directly observed recent market trades, comparison with valuations estimated through use of valuation models maintained on an industry standard analytical and valuation platform, or comparison of all significant inputs used by the pricing service to observations of those inputs in the market.

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not applicable

C. Fair Value Level

The following table summarizes the 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, for which it is practicable to estimate fair value, at March 31, 2019:

| Type of Financial Instrument | Aggregate Fair Value | Admitted Assets | (Level 1) | (Level 2) | (Level 3) | Net Asset Value (NAV) | Not Practicable (Carrying Value) |
|---|----------------------|------------------|-----------------|-----------------|-----------------|-----------------------|----------------------------------|
| Financial Assets: | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Bonds | \$10,526,302,000 | \$10,075,641,000 | \$801,693,000 | \$9,655,530,000 | \$ 69,079,000 | \$ | \$ |
| Preferred Stock | \$115,663,000 | \$114,124,000 | \$ 77,210,000 | \$ 37,036,000 | \$ 1,417,000 | \$ | \$ |
| Common Stock - Unaffiliated | \$ 69,497,000 | \$ 69,497,000 | \$ 47,034,000 | \$ | \$ 22,463,000 | \$ | \$ |
| Cash, Cash Equivalents and Short-Term Investments | \$218,195,000 | \$218,195,000 | \$218,195,000 | \$ | \$ | \$ | \$ |
| Derivatives | \$234,794,000 | \$239,387,000 | \$ 884,000 | \$233,910,000 | \$ | \$ | \$ |
| Separate Account Assets | \$8,020,401,000 | \$8,020,401,000 | \$8,020,401,000 | \$ | \$ | \$ | \$ |
| Financial Liabilities: | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Investment Type Contracts: | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Individual Annuities | \$2,397,923,906 | \$2,387,095,342 | \$ | \$ | \$2,397,923,906 | \$ | \$ |
| Derivatives | \$396,091,000 | \$396,010,000 | \$ 81,000 | \$396,010,000 | \$ | \$ | \$ |
| Separate Account Liabilities | \$8,020,401,000 | \$8,020,401,000 | \$8,020,401,000 | \$ | \$ | \$ | \$ |

D. Not Practicable to Estimate Fair Value

| Type of Class or Financial Instrument | Carrying Value | Effective Interest Rate | Maturity Date | Explanation |
|---------------------------------------|----------------|-------------------------|---------------|-------------|
| | \$ | | | |

NOTES TO FINANCIAL STATEMENTS

Note 21 – Other Items

No significant changes

Note 22 – Events Subsequent

The Company has evaluated events subsequent to March 31, 2019, and has determined that there were no significant events requiring recognition in the financial statements.

Note 23 – Reinsurance

No significant changes

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Company does not have any retrospectively rated contracts.

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

Not applicable

Note 26 – Intercompany Pooling Arrangements

No significant changes

Note 27 – Structured Settlements

No significant changes

Note 28 – Health Care Receivables

No significant changes

Note 29 – Participating Policies

No significant changes

Note 30 – Premium Deficiency Reserves

No significant changes

Note 31 – Reserves for Life Contracts and Deposit-Type Contracts

No significant changes

Note 32 – Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics

No significant changes

Note 33 – Premium and Annuity Considerations Deferred and Uncollected

No significant changes

Note 34 – Separate Accounts

No significant changes

Note 35 – Loss/Claim Adjustment Expenses

No significant changes

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? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

- 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]
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.
- 4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2015

- 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. 12/31/2015

- 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). 12/04/2016

- 6.4 By what department or departments?
Pennsylvania Insurance Department

- 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 with 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 the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

| 1 Affiliate Name | 2 Location (City, State) | 3 FRB | 4 OCC | 5 FDIC | 6 SEC |
|-----------------------------------|-----------------------------|----------|----------|-----------|----------|
| Honor, Townsend & Kent, LLC | Horsham, PA | NO | NO | NO | YES |
| Janney Montgomery Scott, LLC | Philadelphia, PA | NO | NO | NO | YES |
| Penn Mutual Asset Management, LLC | Horsham, PA | NO | NO | NO | YES |

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

- 9.11 If the response to 9.1 is No, please explain:

- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 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

11.2 If yes, give full and complete information relating thereto:

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

13. 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 No

14.2 If yes, please complete the following:

| | 1 Prior Year End Book/Adjusted Carrying Value | 2 Current Quarter Book/Adjusted Carrying Value |
|---|---|--|
| 14.21 Bonds | \$ 0 | \$ 0 |
| 14.22 Preferred Stock | 0 | 0 |
| 14.23 Common Stock | 559,797,167 | 543,975,359 |
| 14.24 Short-Term Investments | 0 | 0 |
| 14.25 Mortgage Loans on Real Estate | 0 | 0 |
| 14.26 All Other | 136,632,824 | 150,480,338 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 696,429,991 | \$ 694,455,697 |
| 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 No

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No

If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of 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

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 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 |
|---------------------------|--|
| Bank of New York Mellon | 101 Barclay Street, New York, NY 10286 |

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

17.4 If yes, give full and complete 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. 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 |
|-----------------------------------|------------------|
| Penn Mutual Asset Management, LLC | A |

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 assets? Yes 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 assets? Yes No

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 Central Registration Depository Number | 2 Name of Firm or Individual | 3 Legal Entity Identifier (LEI) | 4 Registered With | 5 Investment Management Agreement (IMA) Filed |
|--|-----------------------------------|------------------------------------|---------------------------------------|--|
| 107518 | Penn Mutual Asset Management, LLC | 54930003G37UC4C5EV40 | Securities and Exchange Commission | DS |

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes No

18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

46513YKP2.46513BH92 - Not filed within 120 days of purchase date. to be filed in 2019.

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 [] No [X]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements for 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]

PENN MUTUAL LIFE INSURANCE COMPANY GENERAL INTERROGATORIES (continued)

PART 2 - LIFE AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES

Life and Accident and Health Companies/Fraternal Benefit Societies

| | | |
|--|-----------|----------|
| 1. Report the statement value of mortgage loans at the end of this reporting period for the following categories: | | Amount |
| 1.1 Long-term mortgages in good standing | | \$ |
| 1.11 Farm mortgages..... | | \$..... |
| 1.12 Residential mortgages..... | | \$..... |
| 1.13 Commercial mortgages..... | | \$..... |
| 1.14 Total mortgages in good standing..... | | \$.....0 |
| 1.2 Long-term mortgages in good standing with restructured terms | | |
| 1.21 Total mortgages in good standing with restructured terms..... | | \$..... |
| 1.3 Long-term mortgage loans upon which interest is overdue more than three months | | |
| 1.31 Farm mortgages..... | | \$..... |
| 1.32 Residential mortgages..... | | \$..... |
| 1.33 Commercial mortgages..... | | \$..... |
| 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..... | | \$..... |
| 1.42 Residential mortgages..... | | \$..... |
| 1.43 Commercial mortgages..... | | \$..... |
| 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) | | \$.....0 |
| 1.6 Long-term mortgages foreclosed, properties transferred to real estate in current quarter | | |
| 1.61 Farm mortgages..... | | \$..... |
| 1.62 Residential mortgages..... | | \$..... |
| 1.63 Commercial mortgages..... | | \$..... |
| 1.64 Total mortgages foreclosed and transferred to real estate..... | | \$.....0 |
| 2. Operating Percentages: | | |
| 2.1 A&H loss percent..... |  | ..... |
| 2.2 A&H cost containment percent..... |  | ..... |
| 2.3 A&H expense percent excluding cost containment expenses..... |  | ..... |
| 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..... | | \$..... |
| 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..... | | \$..... |
| 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 reinsurance for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done? Yes [] No [] N/A []
- 5.2 If no, explain:
-

- 6.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [] No []
- 6.2 If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

| Date | Outstanding Lien Amount |
|------|-------------------------|
| | |

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

| 1 NAIC Company Code | 2 ID Number | 3 Effective Date | 4 Name of Reinsurer | 5 Domiciliary Jurisdiction | 6 Type of Reinsurance Ceded | 7 Type of Reinsurer | 8 Certified Reinsurer Rating (1 through 6) | 9 Effective Date of Certified Reinsurer Rating |
|------------------------------|----------------|------------------------|------------------------|----------------------------------|--------------------------------------|---------------------------|---|--|
|------------------------------|----------------|------------------------|------------------------|----------------------------------|--------------------------------------|---------------------------|---|--|

NONE

PENN MUTUAL LIFE INSURANCE COMPANY SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

| States, Etc. | | 1 Active Status (a) | Direct Business Only | | | | | |
|--|-----|------------------------|------------------------------|-----------------------------|---|---------------------------|--------------------------------|-----------------------------|
| | | | Life Contracts | | 4 A&H Insurance Premiums, Including Policy Membership and Other Fees | 5 Other Considerations | 6 Total Columns 2 through 5 | 7 Deposit-Type Contracts |
| | | | 2 Life Insurance Premiums | 3 Annuity Considerations | | | | |
| 1. Alabama | AL | L | 1,466,585 | 767,937 | 9,322 | | 2,243,844 | |
| 2. Alaska | AK | L | 51,962 | 513,839 | 3,239 | | 569,040 | |
| 3. Arizona | AZ | L | 16,743,298 | 2,866,237 | 12,439 | | 19,621,974 | 584,630 |
| 4. Arkansas | AR | L | 1,197,893 | 1,059,745 | 2,018 | | 2,259,656 | 118,602 |
| 5. California | CA | L | 27,776,935 | 6,110,177 | 123,407 | | 34,010,519 | 205,081 |
| 6. Colorado | CO | L | 5,296,787 | 110,675 | 6,653 | | 5,414,115 | |
| 7. Connecticut | CT | L | 6,399,021 | 2,164,038 | 53,958 | | 8,617,017 | 200,000 |
| 8. Delaware | DE | L | 3,380,888 | 4,013,204 | 6,744 | 6,100 | 7,406,936 | |
| 9. District of Columbia | DC | L | 1,079,457 | 2,100 | 8,120 | | 1,089,677 | |
| 10. Florida | FL | L | 17,432,769 | 7,856,568 | 185,127 | | 25,474,464 | 106,217 |
| 11. Georgia | GA | L | 3,620,823 | 2,945,062 | 10,787 | | 6,576,672 | 965,000 |
| 12. Hawaii | HI | L | 494,707 | 421,246 | 1,661 | | 917,614 | 229,739 |
| 13. Idaho | ID | L | 1,080,446 | 618,930 | | | 1,699,376 | |
| 14. Illinois | IL | L | 10,340,233 | 3,305,312 | 27,108 | | 13,672,653 | 387,932 |
| 15. Indiana | IN | L | 1,630,792 | 1,016,023 | 9,945 | | 2,656,760 | |
| 16. Iowa | IA | L | 3,651,261 | 593,003 | 12,975 | | 4,257,239 | 126,805 |
| 17. Kansas | KS | L | 7,338,478 | 1,389,156 | 34,903 | | 8,762,537 | 115,278 |
| 18. Kentucky | KY | L | 1,384,678 | 270,517 | 12,184 | | 1,667,379 | |
| 19. Louisiana | LA | L | 830,212 | 804,840 | 4,349 | | 1,639,401 | 260,000 |
| 20. Maine | ME | L | 1,000,893 | 570,783 | 26,134 | | 1,597,810 | |
| 21. Maryland | MD | L | 4,326,288 | 3,969,044 | 36,188 | | 8,331,520 | 300,000 |
| 22. Massachusetts | MA | L | 6,706,773 | 6,394,252 | 4,450 | | 13,105,475 | 599,130 |
| 23. Michigan | MI | L | 8,070,079 | 1,215,164 | 34,524 | | 9,319,767 | |
| 24. Minnesota | MN | L | 10,050,977 | 5,031,564 | 27,493 | | 15,110,034 | 50,000 |
| 25. Mississippi | MS | L | 597,390 | | 16,028 | | 613,418 | |
| 26. Missouri | MO | L | 1,720,764 | 44,855 | 1,982 | | 1,767,601 | 395,276 |
| 27. Montana | MT | L | 272,089 | 20 | 711 | | 272,820 | |
| 28. Nebraska | NE | L | 442,278 | 319,086 | 2,628 | | 763,992 | |
| 29. Nevada | NV | L | 3,546,735 | 224,699 | 1,259 | | 3,772,693 | |
| 30. New Hampshire | NH | L | 887,180 | 231,281 | 4,653 | | 1,123,114 | 158,411 |
| 31. New Jersey | NJ | L | 34,105,619 | 17,486,828 | 150,962 | | 51,743,409 | 932,476 |
| 32. New Mexico | NM | L | 446,520 | 577,352 | 2,361 | | 1,026,233 | |
| 33. New York | NY | L | 57,550,770 | 9,442,472 | 614,478 | 5,969 | 67,613,689 | 691,686 |
| 34. North Carolina | NC | L | 5,117,983 | 2,655,540 | 29,271 | | 7,802,794 | 641,078 |
| 35. North Dakota | ND | L | 514,220 | | | | 514,220 | |
| 36. Ohio | OH | L | 9,213,411 | 8,564,187 | 28,623 | | 17,806,221 | 40,961 |
| 37. Oklahoma | OK | L | 2,871,570 | 9,921,648 | 11,234 | | 12,804,452 | |
| 38. Oregon | OR | L | 1,861,911 | 1,207,280 | 9,900 | | 3,079,091 | 343,499 |
| 39. Pennsylvania | PA | L | 23,195,092 | 27,898,056 | 125,995 | 10,078 | 51,229,221 | 237,436 |
| 40. Rhode Island | RI | L | 1,614,056 | 221,821 | 2,142 | | 1,838,019 | |
| 41. South Carolina | SC | L | 1,316,986 | 1,506,137 | 5,002 | | 2,828,125 | 60,000 |
| 42. South Dakota | SD | L | 1,277,183 | 133,597 | 5,618 | | 1,416,398 | |
| 43. Tennessee | TN | L | 2,430,090 | 2,938,255 | 19,062 | | 5,387,407 | 377,580 |
| 44. Texas | TX | L | 16,393,875 | 5,003,700 | 39,573 | | 21,437,148 | 803,528 |
| 45. Utah | UT | L | 10,063,336 | 1,275,148 | 2,405 | | 11,340,889 | 100,000 |
| 46. Vermont | VT | L | 1,009,241 | 433,024 | 5,749 | | 1,448,014 | |
| 47. Virginia | VA | L | 6,430,460 | 5,719,401 | 33,378 | | 12,183,239 | 939,624 |
| 48. Washington | WA | L | 7,094,884 | 6,643,473 | 15,219 | | 13,753,576 | |
| 49. West Virginia | WV | L | 671,493 | 810,236 | 505 | 9,300 | 1,491,534 | |
| 50. Wisconsin | WI | L | 5,711,305 | 546,156 | 7,430 | | 6,264,891 | 133,563 |
| 51. Wyoming | WY | L | 750,824 | 3,000 | | | 753,824 | |
| 52. American Samoa | AS | N | | | | | 0 | |
| 53. Guam | GU | N | | | | | 0 | |
| 54. Puerto Rico | PR | N | 26,829 | | | | 26,829 | |
| 55. US Virgin Islands | VI | N | | | | | 0 | |
| 56. Northern Mariana Islands | MP | N | | | | | 0 | |
| 57. Canada | CAN | N | | | | | 0 | |
| 58. Aggregate Other Alien | OT | XXX | 2,970,847 | 6,500 | 2,455 | 0 | 2,979,802 | 0 |
| 59. Subtotal | | XXX | 341,457,176 | 157,823,167 | 1,792,351 | 31,447 | 501,104,141 | 10,103,532 |
| 90. Reporting entity contributions for employee benefit plans | | XXX | | | | | 0 | |
| 91. Dividends or refunds applied to purchase paid-up additions and annuities | | XXX | 14,808,117 | | | | 14,808,117 | |
| 92. Dividends or refunds applied to shorten endowment or premium paying period | | XXX | | | | | 0 | |
| 93. Premium or annuity considerations waived under disability or other contract provisions | | XXX | 934,330 | | | | 934,330 | |
| 94. Aggregate other amounts not allocable by State | | XXX | 291,381 | 0 | 0 | 0 | 291,381 | 0 |
| 95. Totals (Direct Business) | | XXX | 357,491,004 | 157,823,167 | 1,792,351 | 31,447 | 517,137,969 | 10,103,532 |
| 96. Plus Reinsurance Assumed | | XXX | 1,800,661 | | | | 1,800,661 | |
| 97. Totals (All Business) | | XXX | 359,291,665 | 157,823,167 | 1,792,351 | 31,447 | 518,938,630 | 10,103,532 |
| 98. Less Reinsurance Ceded | | XXX | 230,709,796 | 14,261 | 1,726,608 | | 232,450,665 | |
| 99. Totals (All Business) less Reinsurance Ceded | | XXX | 128,581,869 | 157,808,906 | 65,743 | 31,447 | 286,487,965 | 10,103,532 |

DETAILS OF WRITE-INS

| | | | | | | | | |
|--|-----|--|-----------|-------|-------|---|-----------|---|
| 58001. Military APO/FPO | XXX | | 2,970,847 | 6,500 | 2,455 | | 2,979,802 | |
| 58002. | XXX | | | | | | 0 | |
| 58003. | XXX | | | | | | 0 | |
| 58998. Summary of remaining write-ins for line 58 from overflow page | XXX | | 0 | 0 | 0 | 0 | 0 | 0 |
| 58999. Total (Lines 58001 thru 58003 plus 58998) (Line 58 above) | XXX | | 2,970,847 | 6,500 | 2,455 | 0 | 2,979,802 | 0 |
| 9401. Internal Replacements | XXX | | 291,381 | | | | 291,381 | |
| 9402. | XXX | | | | | | 0 | |
| 9403. | XXX | | | | | | 0 | |
| 9498. Summary of remaining write-ins for line 94 from overflow page | XXX | | 0 | 0 | 0 | 0 | 0 | 0 |
| 9499. Total (Lines 9401 thru 9403 plus 9498) (Line 94 above) | XXX | | 291,381 | 0 | 0 | 0 | 291,381 | 0 |

(a) Active Status Count

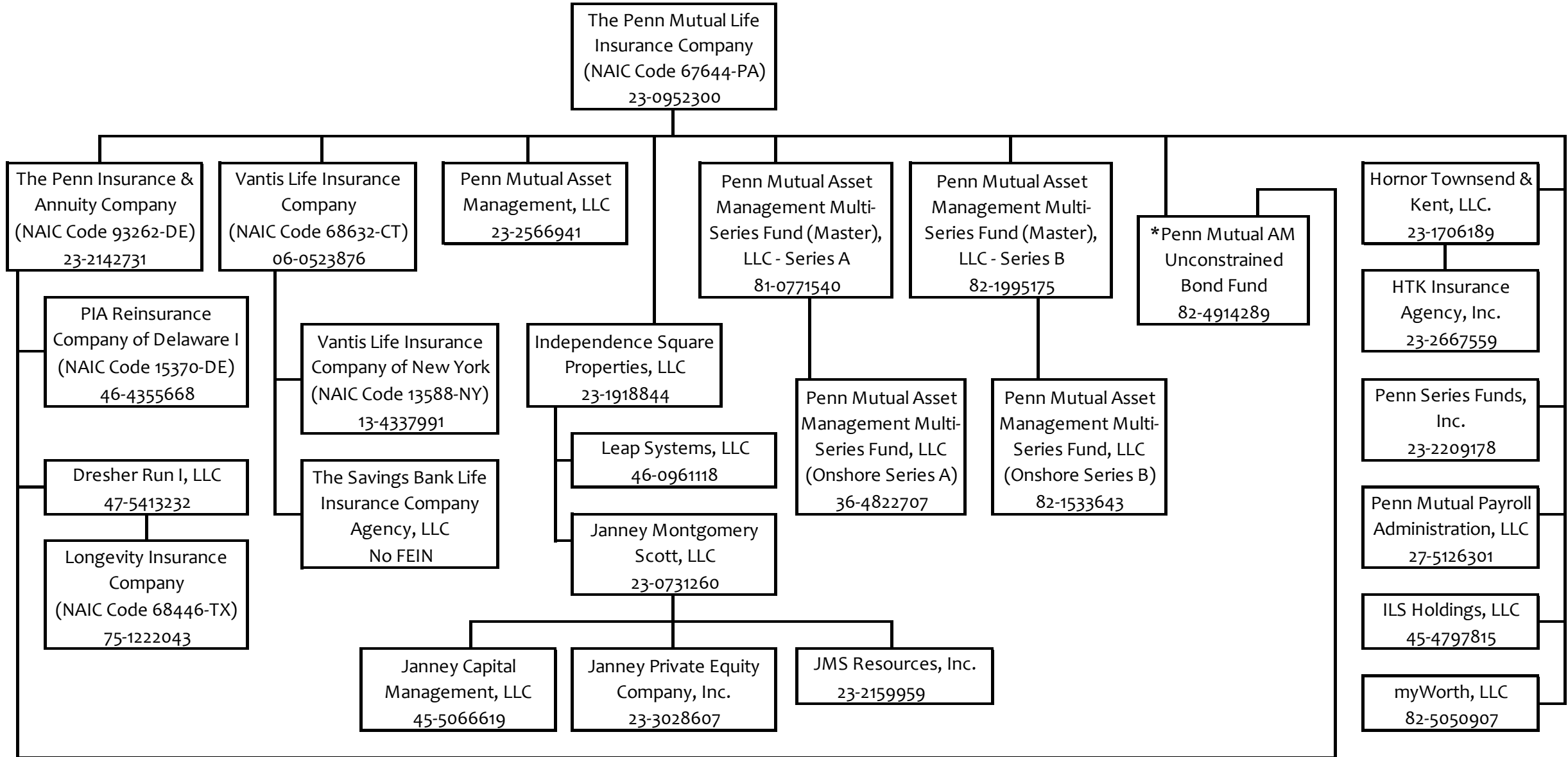
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 51
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state 0

R - Registered - Non-domiciled RRGs 0
Q - Qualified - Qualified or accredited reinsurer 0
N - None of the above - Not allowed to write business in the state 6

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART

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*Penn Mutual Life and Penn Insurance & Annuity Company each control 46.3% of the entity.

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|----------------|--|-------------------|--------------|--------------|-----|--|---|----------------------|----------------------------------|---|---|--|---|----------------------------------|--------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Y/N) | * |
| Members | | | | | | | | | | | | | | | |
| 850.. | The Penn Mutual Life Insurance Company | 67644.. | 23-0952300.. | | | | The Penn Mutual Life Insurance Company..... | PA..... | RE..... | | | | | ..N..... | |
| 850.. | The Penn Mutual Life Insurance Company | 93262.. | 23-2142731.. | | | | The Penn Insurance and Annuity Company..... | DE..... | DS..... | The Penn Mutual Life Insurance Company..... | Ownership..... | ..100.000 | The Penn Mutual Life Insurance Company..... | ..Y..... | |
| 850.. | The Penn Mutual Life Insurance Company | 15370.. | 46-4355668.. | | | | PIA Reinsurance Company of Delaware I..... | DE..... | DS..... | The Penn Insurance and Annuity Company.... | Ownership..... | ..100.000 | The Penn Mutual Life Insurance Company..... | ..Y..... | |
| 850.. | The Penn Mutual Life Insurance Company | | 23-1706189.. | | | | Hornor Townsend & Kent, LLC..... | PA..... | DS..... | The Penn Mutual Life Insurance Company..... | Ownership..... | ..100.000 | The Penn Mutual Life Insurance Company..... | ..Y..... | |
| 850.. | The Penn Mutual Life Insurance Company | | 23-2667559.. | | | | HTK Insurance Agency, Inc..... | DE..... | DS..... | Hornor Townsend & Kent, LLC..... | Ownership..... | ..100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 850.. | The Penn Mutual Life Insurance Company | | 23-1918844.. | | | | Independence Square Properties, LLC..... | PA..... | DS..... | The Penn Mutual Life Insurance Company..... | Ownership..... | ..94.480 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 850.. | The Penn Mutual Life Insurance Company | | 23-2566941.. | | | | Penn Mutual Asset Management, LLC..... | PA..... | DS..... | The Penn Mutual Life Insurance Company..... | Ownership..... | ..100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 850.. | The Penn Mutual Life Insurance Company | | 23-2209178.. | | | | Penn Series Fund, Inc..... | PA..... | DS..... | The Penn Mutual Life Insurance Company..... | Ownership..... | ..100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 27-5126301.. | | | | Penn Mutual Payroll Administration, LLC..... | PA..... | DS..... | The Penn Mutual Life Insurance Company..... | Ownership..... | ..100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 45-4797815.. | | | | ILS Holdings, LLC..... | PA..... | DS..... | The Penn Mutual Life Insurance Company..... | Ownership..... | ..100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 23-0731260.. | | | | Janney Montgomery Scott, LLC..... | PA..... | DS..... | Independence Square Properties, LLC..... | Ownership..... | ..100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 46-0961118.. | | | | Leap Systems, LLC..... | PA..... | DS..... | Independence Square Properties, LLC..... | Ownership..... | ..100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 45-5066619.. | | | | Janney Capital Management, LLC..... | PA..... | DS..... | Janney Montgomery Scott, LLC..... | Ownership..... | ..100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 23-2159959.. | | | | JMS Resources, Inc..... | PA..... | DS..... | Janney Montgomery Scott, LLC..... | Ownership..... | ..100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 23-3028607.. | | | | Janney Private Equity Company, Inc..... | DE..... | DS..... | JMS Resources, Inc..... | Ownership..... | ..100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 47-5413232.. | | | | Dresher Run I, LLC..... | DE..... | DS..... | The Penn Insurance and Annuity Company.... | Ownership..... | ..100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | 68446.. | 75-1222043.. | | | | Longevity Insurance Company..... | TX..... | DS..... | Dresher Run I, LLC..... | Ownership..... | ..100.000 | The Penn Mutual Life Insurance Company..... | ..N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 81-0771540.. | | | | Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A | PA..... | OTH..... | The Penn Mutual Life Insurance Company..... | Influence..... | | The Penn Mutual Life Insurance Company..... | ..N..... | 1..... |
| 0850 | The Penn Mutual Life Insurance Company | | 36-4822707.. | | | | Penn Mutual Asset Management Multi-Series Fund LLC (onshore) | PA..... | OTH..... | Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A | Influence..... | | The Penn Mutual Life Insurance Company..... | ..N..... | 1..... |

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|--|-------------------|--------------|--------------|-----|--|---|----------------------|----------------------------------|---|---|--|---|----------------------------------|--------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Y/N) | * |
| 0850 | The Penn Mutual Life Insurance Company | | 82-1995175.. | | | | Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B | PA..... | OTH..... | The Penn Mutual Life Insurance Company..... | Influence..... | | The Penn Mutual Life Insurance Company..... |N..... | 1..... |
| 0850 | The Penn Mutual Life Insurance Company | | 82-1533643.. | | | | Penn Mutual Asset Management Multi-Series Fund, LLC (onshore) | PA..... | OTH..... | Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B | Influence..... | | The Penn Mutual Life Insurance Company..... |N..... | 1..... |
| 0850 | The Penn Mutual Life Insurance Company | | 82-4914289.. | | | | Penn Mutual AM Unconstrained Bond Fund..... | PA..... | OTH..... | The Penn Mutual Life Insurance Company..... | Influence..... | | The Penn Mutual Life Insurance Company..... |N..... | 1..... |
| 0850 | The Penn Mutual Life Insurance Company | | 82-4914289.. | | | | Penn Mutual AM Unconstrained Bond Fund..... | PA..... | OTH..... | The Penn Insurance & Annuity Company..... | Influence..... | | The Penn Mutual Life Insurance Company..... |N..... | 1..... |
| 0850 | The Penn Mutual Life Insurance Company | 68632.. | 06-0523876.. | | | | Vantis Life Insurance Company..... | CT..... | DS..... | The Penn Mutual Life Insurance Company..... | Ownership..... | ...100.000 | The Penn Mutual Life Insurance Company..... |Y..... | |
| 0850 | The Penn Mutual Life Insurance Company | 13588.. | 13-4337991.. | | | | Vantis Life Insurance Company of New York.... | NY..... | DS..... | Vantis Life Insurance Company..... | Ownership..... | ...100.000 | The Penn Mutual Life Insurance Company..... |N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | | | | | The Savings Bank Life Insurance Company Agency, LLC | CT..... | DS..... | Vantis Life Insurance Company..... | Ownership..... | ...100.000 | The Penn Mutual Life Insurance Company..... |N..... | |
| 0850 | The Penn Mutual Life Insurance Company | | 82-5050907.. | | | | myWorth, LLC..... | PA..... | DS..... | The Penn Mutual Life Insurance Company..... | Ownership..... | ...100.000 | The Penn Mutual Life Insurance Company..... |N..... | |

Q13.1

Aster Explanation

| | |
|---|---|
| 1 | Entity over which The Penn Mutual Life Insurance Company has significant influence, but no ownership. |
|---|---|

Statement as of March 31, 2019 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

| | Response |
|--|----------|
| 1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? | NO |
| 2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? | NO |
| 3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC? | NO |
| 4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC? | NO |
| 5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC? | NO |
| 6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC? | YES |
| 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? | NO |
| 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 Quarterly Only). The response for 1st and 3rd quarters should be N/A. A NO response resulting with a barcode is only appropriate in the 2nd quarter. | NO |

Explanations:

- The data for this supplement is not required to be filed.
- The data for this supplement is not required to be filed.
- The data for this supplement is not required to be filed.
- The data for this supplement is not required to be filed.
- The data for this supplement is not required to be filed.
-
- The data for this supplement is not required to be filed.
- The data for this supplement is not required to be filed.

Bar Code:



Statement as of March 31, 2019 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
Overflow Page for Write-Ins

Additional Write-ins for Assets:

| | Current Statement Date | | | 4 December 31, Prior Year Net Admitted Assets |
|---|------------------------|----------------------------|--|--|
| | 1 Assets | 2 Nonadmitted Assets | 3 Net Admitted Assets (Cols. 1 - 2) | |
| 2504. Expense Advances..... | 11,387,994 | 11,387,994 | 0 | 11,028,658 |
| 2505. Other Assets..... | 2,411,808 | 188,251 | 2,223,557 | 7,568,876 |
| 2506. Agents Receivable..... | 13,484,383 | 6,398,542 | 7,085,841 | 0 |
| 2507. Collateral for Repurchase Agreement..... | | | 0 | 4,551,742 |
| 2508. Suspense..... | 19,168,556 | 946,826 | 18,221,730 | 1,617,793 |
| 2509. Unrealized Gain on Open Derviative Futures Contracts..... | 2,684,958 | | 2,684,958 | 0 |
| 2510. Prepaid Pension Asset..... | 38,381,160 | 38,381,160 | 0 | |
| 2597. Summary of remaining write-ins for Line 25..... | 87,518,859 | 57,302,773 | 30,216,086 | 24,767,069 |

Additional Write-ins for Liabilities:

| | 1 Current Statement Date | 2 December 31 Prior Year |
|---|--------------------------------|--------------------------------|
| 2504. Other Liabilities..... | 1,768,202 | 2,956,104 |
| 2505. Special Group Reserves..... | 367,281 | 135,561 |
| 2597. Summary of remaining write-ins for Line 25..... | 2,135,483 | 3,091,665 |

Additional Write-ins for Summary of Operations:

| | 1 Current Year to Date | 2 Prior Year to Date | 3 Prior Year Ended December 31 |
|---|------------------------------|----------------------------|--------------------------------------|
| 2704. Net Investment Income on Funds Withheld..... | 12,448,740 | 11,376,077 | 40,893,662 |
| 2797. Summary of remaining write-ins for Line 27..... | 12,448,740 | 11,376,077 | 40,893,662 |

PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE A - VERIFICATION

Real Estate

| | 1 Year to Date | 2 Prior Year Ended December 31 |
|---|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year..... | 33,157,370 | 34,547,217 |
| 2. Cost of acquired: | | |
| 2.1 Actual cost at time of acquisition..... | | |
| 2.2 Additional investment made after acquisition..... | | 317,070 |
| 3. Current year change in encumbrances..... | | |
| 4. Total gain (loss) on disposals..... | | |
| 5. Deduct amounts received on disposals..... | | |
| 6. Total foreign exchange change in book/adjusted carrying value..... | | |
| 7. Deduct current year's other-than-temporary impairment recognized..... | | |
| 8. Deduct current year's depreciation..... | 383,240 | 1,706,917 |
| 9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6+7-8)..... | 32,774,130 | 33,157,370 |
| 10. Deduct total nonadmitted amounts..... | | |
| 11. Statement value at end of current period (Line 9 minus Line 10)..... | 32,774,130 | 33,157,370 |

SCHEDULE B - VERIFICATION

Mortgage Loans

| | 1 Year to Date | 2 Prior Year Ended December 31 |
|--|-------------------|--------------------------------------|
| 1. Book value/recorded investment excluding accrued interest, December 31 of prior year..... | (0) | (0) |
| 2. Cost of acquired: | | |
| 2.1 Actual cost at time of acquisition..... | | |
| 2.2 Additional investment made after acquisition..... | | |
| 3. Capitalized deferred interest and other..... | | |
| 4. Accrual of discount..... | | |
| 5. Unrealized valuation increase (decrease)..... | | |
| 6. Total gain (loss) on disposals..... | | |
| 7. Deduct amounts received on disposals..... | | |
| 8. Deduct amortization of premium and mortgage interest points and commitment fees..... | | |
| 9. Total foreign exchange change in book value/recorded investment excluding accrued interest..... | | |
| 10. Deduct current year's other-than-temporary impairment recognized..... | | |
| 11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)..... | (0) | (0) |
| 12. Total valuation allowance..... | | |
| 13. Subtotal (Line 11 plus Line 12)..... | (0) | (0) |
| 14. Deduct total nonadmitted amounts..... | | |
| 15. Statement value at end of current period (Line 13 minus Line 14)..... | (0) | (0) |

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

| | 1 Year to Date | 2 Prior Year Ended December 31 |
|---|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year..... | 1,346,876,384 | 1,093,704,708 |
| 2. Cost of acquired: | | |
| 2.1 Actual cost at time of acquisition..... | 9,951,088 | 200,067,722 |
| 2.2 Additional investment made after acquisition..... | 34,054,241 | 236,645,873 |
| 3. Capitalized deferred interest and other..... | | 54,856 |
| 4. Accrual of discount..... | | |
| 5. Unrealized valuation increase (decrease)..... | 5,142,631 | 28,005,795 |
| 6. Total gain (loss) on disposals..... | | 3,418 |
| 7. Deduct amounts received on disposals..... | 9,795,392 | 202,407,551 |
| 8. Deduct amortization of premium and depreciation..... | 2,131,550 | 8,519,851 |
| 9. Total foreign exchange change in book/adjusted carrying value..... | 282,458 | 32,987 |
| 10. Deduct current year's other-than-temporary impairment recognized..... | | 711,573 |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)..... | 1,384,379,861 | 1,346,876,384 |
| 12. Deduct total nonadmitted amounts..... | 13,909,648 | 13,604,634 |
| 13. Statement value at end of current period (Line 11 minus Line 12)..... | 1,370,470,213 | 1,333,271,750 |

SCHEDULE D - VERIFICATION

Bonds and Stocks

| | 1 Year to Date | 2 Prior Year Ended December 31 |
|--|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year..... | 10,710,318,427 | 9,889,872,945 |
| 2. Cost of bonds and stocks acquired..... | 470,187,298 | 2,146,363,680 |
| 3. Accrual of discount..... | 11,478,277 | 66,428,103 |
| 4. Unrealized valuation increase (decrease)..... | (11,971,278) | 6,280,073 |
| 5. Total gain (loss) on disposals..... | (849,502) | (4,857,586) |
| 6. Deduct consideration for bonds and stocks disposed of..... | 350,259,837 | 1,280,139,075 |
| 7. Deduct amortization of premium..... | 26,459,815 | 108,890,311 |
| 8. Total foreign exchange change in book/adjusted carrying value..... | 83,652 | (2,842,112) |
| 9. Deduct current year's other-than-temporary impairment recognized..... | | 2,804,676 |
| 10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees..... | 710,595 | 907,386 |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9+10)..... | 10,803,237,817 | 10,710,318,427 |
| 12. Deduct total nonadmitted amounts..... | | |
| 13. Statement value at end of current period (Line 11 minus Line 12)..... | 10,803,237,817 | 10,710,318,427 |

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 |
|--|--|--|--|--|--|---|--|--|
| BONDS | | | | | | | | |
| 1. NAIC 1 (a)..... | 6,836,785,360 | 251,012,030 | 212,363,071 | (283,830,171) | 6,591,604,148 | | | 6,836,785,360 |
| 2. NAIC 2 (a)..... | 2,757,929,096 | 177,725,963 | 100,061,889 | 132,629,894 | 2,968,223,064 | | | 2,757,929,096 |
| 3. NAIC 3 (a)..... | 260,477,197 | 16,562,323 | 4,457,976 | 121,500,296 | 394,081,840 | | | 260,477,197 |
| 4. NAIC 4 (a)..... | 72,569,252 | 7,478,750 | 3,466,851 | (4,904,942) | 71,676,209 | | | 72,569,252 |
| 5. NAIC 5 (a)..... | 36,964,190 | | 4,094,807 | 38,554 | 32,907,937 | | | 36,964,190 |
| 6. NAIC 6 (a)..... | 3,308,358 | 224 | 149,832 | 13,989,431 | 17,148,181 | | | 3,308,358 |
| 7. Total Bonds..... | 9,968,033,453 | 452,779,290 | 324,594,426 | (20,576,938) | 10,075,641,379 | 0 | 0 | 9,968,033,453 |
| PREFERRED STOCK | | | | | | | | |
| 8. NAIC 1..... | 22,336,575 | | 7,000,000 | | 15,336,575 | | | 22,336,575 |
| 9. NAIC 2..... | 75,322,130 | 12,000,000 | | (2,000,000) | 85,322,130 | | | 75,322,130 |
| 10. NAIC 3..... | 6,048,500 | | 2,304,541 | 2,000,000 | 5,743,959 | | | 6,048,500 |
| 11. NAIC 4..... | 7,600,000 | | | | 7,600,000 | | | 7,600,000 |
| 12. NAIC 5..... | | | | | 0 | | | |
| 13. NAIC 6..... | 782,614 | | | (661,716) | 120,898 | | | 782,614 |
| 14. Total Preferred Stock..... | 112,089,819 | 12,000,000 | 9,304,541 | (661,716) | 114,123,562 | 0 | 0 | 112,089,819 |
| 15. Total Bonds and Preferred Stock..... | 10,080,123,272 | 464,779,290 | 333,898,967 | (21,238,654) | 10,189,764,941 | 0 | 0 | 10,080,123,272 |

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(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 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE DA - PART 1

Short-Term Investments

| | 1 Book/Adjusted Carrying Value | 2 Par Value | 3 Actual Cost | 4 Interest Collected Year To Date | 5 Paid for Accrued Interest Year To Date |
|--------------|--------------------------------------|----------------|---------------------|---|--|
| 9199999..... | | | | | |

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

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

NONE

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

| | |
|---|----------------------|
| 1. Book/adjusted carrying value, December 31, prior year (Line 9, prior year)..... | (94,776,672) |
| 2. Cost paid/(consideration received) on additions..... | 5,405,361 |
| 3. Unrealized valuation increase/(decrease)..... | (70,537,710) |
| 4. Total gain (loss) on termination recognized..... | 14,923,704 |
| 5. Considerations received/(paid) on terminations..... | 17,114,614 |
| 6. Amortization..... | |
| 7. Adjustment to the book/adjusted carrying value of hedge item..... | |
| 8. Total foreign exchange change in book/adjusted carrying value..... | |
| 9. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8)..... | (162,099,931) |
| 10. Deduct nonadmitted assets..... | |
| 11. Statement value at end of current period (Line 9 minus Line 10)..... | <u>(162,099,931)</u> |

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

| | |
|--|---|
| 1. Book/adjusted carrying value, December 31, prior year (Line 6, prior year)..... | 9,666,929 |
| 2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)..... | (4,189,879) |
| 3.1 Add: | |
| Change in variation margin on open contracts - Highly Effective Hedges: | |
| 3.11 Section 1, Column 15, current year to date minus..... | |
| 3.12 Section 1, Column 15, prior year..... | 0 |
| Change in variation margin on open contracts - All Other: | |
| 3.13 Section 1, Column 18, current year to date minus..... | 2,317,677 |
| 3.14 Section 1, Column 18, prior year..... | (3,810,469) 6,128,146 6,128,146 |
| 3.2 Add: | |
| Change in adjustment to basis of hedged item: | |
| 3.21 Section 1, Column 17, current year to date minus..... | |
| 3.22 Section 1, Column 17, prior year..... | 0 |
| Change in amount recognized: | |
| 3.23 Section 1, Column 19, current year to date minus..... | 2,317,677 |
| 3.24 Section 1, Column 19, prior year..... | (3,810,469) 6,128,146 6,128,146 |
| 3.3 Subtotal (Line 3.1 minus Line 3.2)..... | 0 |
| 4.1 Cumulative variation margin on terminated contracts during the year..... | |
| 4.2 Less: | |
| 4.21 Amount used to adjust basis of hedged item..... | |
| 4.22 Amount recognized..... | 0 |
| 4.3 Subtotal (Line 4.1 minus Line 4.2)..... | 0 |
| 5. Dispositions gains (losses) on contracts terminated in prior year: | |
| 5.1 Total gain (loss) recognized for terminations in prior year..... | |
| 5.2 Total gain (loss) adjusted into the hedged item(s) for the terminations in prior year..... | |
| 6. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)..... | 5,477,050 |
| 7. Deduct nonadmitted assets..... | |
| 8. Statement value at end of current period (Line 6 minus Line 7)..... | <u>5,477,050</u> |

Sch. DB - Pt. C - Sn. 1
NONE

Sch. DB - Pt. C - Sn. 2
NONE

Statement as of March 31, 2019 of the **PENN MUTUAL 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..... | (162,099,929) |
| 2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance..... | 5,477,050 |
| 3. Total (Line 1 plus Line 2)..... | (156,622,879) |
| 4. Part D, Section 1, Column 5..... | 239,386,971 |
| 5. Part D, Section 1, Column 6..... | (396,009,852) |
| 6. Total (Line 3 minus Line 4 minus Line 5)..... | 2 |
| | Fair Value Check |
| 7. Part A, Section 1, Column 16..... | (162,099,929) |
| 8. Part B, Section 1, Column 13..... | 803,187 |
| 9. Total (Line 7 plus Line 8)..... | (161,296,742) |
| 10. Part D, Section 1, Column 8..... | 234,794,108 |
| 11. Part D, Section 1, Column 9..... | (396,090,852) |
| 12. Total (Line 9 minus Line 10 minus Line 11)..... | 2 |
| | Potential Exposure Check |
| 13. Part A, Section 1, Column 21..... | 121,334,721 |
| 14. Part B, Section 1, Column 20..... | 5,477,050 |
| 15. Part D, Section 1, Column 11..... | 126,811,770 |
| 16. Total (Line 13 plus Line 14 minus Line 15)..... | 1 |

PENN MUTUAL LIFE INSURANCE COMPANY
SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

| | 1 Year To Date | 2 Prior Year Ended December 31 |
|--|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year..... | 242,384,109 | 218,037,230 |
| 2. Cost of cash equivalents acquired..... | 740,403,936 | 4,000,294,239 |
| 3. Accrual of discount..... | | |
| 4. Unrealized valuation increase (decrease)..... | | |
| 5. Total gain (loss) on disposals..... | | 5,019 |
| 6. Deduct consideration received on disposals..... | 793,107,136 | 3,975,952,379 |
| 7. Deduct amortization of premium..... | | |
| 8. Total foreign exchange change in book/ adjusted carrying value..... | | |
| 9. Deduct current year's other-than-temporary impairment recognized..... | | |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)..... | 189,680,908 | 242,384,109 |
| 11. Deduct total nonadmitted amounts..... | | |
| 12. Statement value at end of current period (Line 10 minus Line 11)..... | 189,680,908 | 242,384,109 |

**Sch. A Pt. 2
NONE**

**Sch. A Pt. 3
NONE**

**Sch. B - Pt. 2
NONE**

**Sch. B - Pt. 3
NONE**

QE01, QE02

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 and Administrative Symbol/Market Indicator | 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 |
| Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated | | | | | | | | | | | | |
| 000000 00 0 | Atlas Venture Fund X, L.P. | Cambridge | MA | Atlas Venture Partners | | 03/20/2015 | 1 | | 92,335 | | 382,840 | 2.800 |
| 000000 00 0 | Atlas Venture Opportunity Fund I, L.P. | Cambridge | MA | Atlas Venture Partners | | 01/01/2019 | 1 | 242,258 | | | 7,757,742 | 4.000 |
| 000000 00 0 | Battery Ventures X, L.P. | Waltham | MA | Battery Ventures | | 06/13/2013 | 1 | | 18,400 | | 170,100 | 0.308 |
| 000000 00 0 | Battery Ventures XII, L.P. | Waltham | MA | Battery Ventures | | 01/31/2018 | 1 | | 1,469,700 | | 7,431,300 | 1.438 |
| 000000 00 0 | Bessemer Venture Partners IX, L.P. | Larchmont | NY | Bessemer Venture Partners | | 02/28/2015 | 1 | | 258,710 | | 1,513,997 | 0.438 |
| 000000 00 0 | Bessemer Venture Partners X, L.P. | Larchmont | NY | Bessemer Venture Partners | | 09/30/2018 | 1 | | 960,488 | | 6,679,512 | 0.500 |
| 000000 00 0 | Cross Creek Capital Partners III, L.P. | Salt Lake City | UT | Cross Creek Capital | | 08/29/2013 | | | 213,566 | | 901,434 | 5.319 |
| 000000 00 0 | Cross Creek Capital Partners IV, L.P. | Salt Lake City | UT | Cross Creek Capital | | 03/31/2016 | | | 376,350 | | 3,387,150 | 7.527 |
| 000000 00 0 | European Secondary Development Fund V | London | UK | Arcis Group | | 07/22/2016 | | | 2,453,760 | | 2,692,320 | 4.164 |
| 000000 00 0 | Frazier Life Sciences IX, L.P. | Menlo Park | CA | Frazier Healthcare Partners | | 10/31/2017 | 1 | | 1,840,000 | | 14,520,000 | 5.000 |
| 000000 00 0 | Frazier Life Sciences VIII, L.P. | Menlo Park | CA | Frazier Healthcare Partners | | 09/30/2015 | 1 | | 402,000 | | 1,740,000 | 5.333 |
| 000000 00 0 | Lightspeed Venture Partners IX, L.P. | Menlo Park | CA | Lightspeed Ventures | | 03/12/2012 | 1 | | 105,000 | | 105,000 | 1.022 |
| 000000 00 0 | Lightspeed Venture Partners Select, L.P. | Menlo Park | CA | Lightspeed Ventures | | 03/24/2014 | 1 | | 45,000 | | 60,000 | 0.462 |
| 000000 00 0 | Lightspeed Venture Partners XII, L.P. | Menlo Park | CA | Lightspeed Ventures | | 03/31/2018 | 1 | | 800,000 | | 6,600,000 | 1.333 |
| 000000 00 0 | Longitude Venture Partners III, L.P. | Menlo Park | CA | Longitude Capital Management Co., LLC | | 03/31/2016 | 1 | | 433,235 | | 3,927,883 | 1.524 |
| 000000 00 0 | Menlo Special Opportunities Fund, L.P. | Menlo Park | CA | Menlo Ventures | | 03/31/2016 | 1 | | 601,920 | | 908,432 | 4.000 |
| 000000 00 0 | Menlo Ventures XIV, L.P. | Menlo Park | CA | Menlo Ventures | | 05/31/2017 | 1 | | 600,000 | | 6,600,000 | 2.667 |
| 000000 00 0 | Morgan Stanley Private Markets Fund III LP | New York | NY | Morgan Stanley | | 04/26/2006 | | | 2,499 | | 129,792 | 0.516 |
| 000000 00 0 | New Leaf Ventures III, L.P. | New York | NY | New Leaf Venture Partners | | 11/30/2014 | 1 | | 420,000 | | 2,310,000 | 3.733 |
| 000000 00 0 | Omega Fund IV, L.P. | Boston | MA | Omega Fund Management | | 06/20/2013 | | | 2,984 | | 156,232 | 1.089 |
| 000000 00 0 | Omega Fund V, L.P. | Boston | MA | Omega Fund Management | | 04/30/2015 | | | 712,133 | | 3,845,707 | 4.000 |
| 000000 00 0 | Shasta Ventures V, L.P. | Menlo Park | CA | Shasta Ventures Management | | 06/27/2016 | 1 | | 800,000 | | 3,200,000 | 2.667 |
| 000000 00 0 | Sigma Prime Partners IX, L.P. | Menlo Park | CA | Sigma Partners | | 05/29/2012 | 1 | | 205,842 | | 650,835 | 6.861 |
| 000000 00 0 | Trinity Ventures XI, L.P. | Menlo Park | CA | Trinity Ventures | | 04/04/2013 | 1 | | 67,500 | | 607,500 | 1.371 |
| 000000 00 0 | Trinity Ventures XII, L.P. | Menlo Park | CA | Trinity Ventures | | 10/31/2015 | 1 | | 660,000 | | 3,000,000 | 2.000 |
| 000000 00 0 | Upfront Growth Fund I, L.P. | Los Angeles | CA | Upfront Ventures | | 03/31/2015 | 1 | | 10,266 | | 778,799 | 6.000 |
| 000000 00 0 | Upfront V, L.P. | Los Angeles | CA | Upfront Ventures | | 11/30/2014 | 1 | | 226,921 | | 1,194,977 | 2.500 |
| 000000 00 0 | Upfront VI, L.P. | Los Angeles | CA | Upfront Ventures | | 05/31/2017 | 1 | | 350,320 | | 5,265,085 | 0.000 |
| 000000 00 0 | US Venture Partners XI, L.P. | Menlo Park | CA | US Venture Partners | | 05/20/2015 | 1 | | 750,000 | | 4,350,000 | 5.455 |
| 1599999 | Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated | | | | | | | 242,258 | 14,878,929 | 0 | 90,866,637 | XXX |
| Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated | | | | | | | | | | | | |
| 000000 00 0 | Hornor, Townsend & Kent, LLC | Horsham | PA | Hornor, Townsend & Kent, LLC | | 01/01/2019 | | 6,439,822 | | | | 100.000 |
| 000000 00 0 | myWorth LLC | Horsham | PA | myWorth LLC | | 06/18/2018 | | | 900,000 | | 2,800,000 | 100.000 |
| 1699999 | Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated | | | | | | | 6,439,822 | 900,000 | 0 | 2,800,000 | XXX |
| Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated | | | | | | | | | | | | |
| 000000 00 0 | ABRY Advanced Securities Fund III, L.P. | Boston | MA | ABRY Partners, LLC | | 09/14/2011 | 2 | | 1,298,471 | | 2,937,841 | 0.667 |
| 000000 00 0 | ABRY Advanced Securities Fund IV, L.P. | Boston | MA | ABRY Partners, LLC | | 07/31/2018 | | 161,008 | 183,477 | | 10,155,515 | 0.700 |
| 000000 00 0 | ABRY Heritage Partners, L.P. | Boston | MA | ABRY Partners, LLC | | 07/22/2016 | 3 | | 324,822 | | 3,801,934 | 1.048 |
| 000000 00 0 | ABRY Partners VII, L.P. | Boston | MA | ABRY Partners, LLC | | 08/10/2011 | 3 | | 37,759 | | 423,306 | 0.490 |

QE03

SCHEDULE BA - PART 2

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

| 1 CUSIP Identification | 2 Name or Description | 3 Location | | 5 Name of Vendor or General Partner | 6 NAIC Designation and Administrative Symbol/Market Indicator | 7 Date Originally Acquired | 8 Type and Strategy | 9 Actual Cost at Time of Acquisition | 10 Additional Investment Made after Acquisition | 11 Amount of Encumbrances | 12 Commitment for Additional Investment | 13 Percentage of Ownership | | |
|---------------------------|--|--------------------|---------|--|--|-------------------------------|------------------------|---|--|------------------------------|--|-------------------------------|------------------|---------------|
| | | City | State | | | | | | | | | | | |
| 000000 00 0 | ABRY Partners VIII, L.P..... | Boston..... | MA..... | ABRY Partners, LLC..... | | 09/30/2014..... |3 | | 580,321..... | | (21,982)..... |0.684 | | |
| 000000 00 0 | ABRY Senior Equity III, L.P..... | Boston..... | MA..... | ABRY Partners, LLC..... | | 08/09/2010..... |2 | | 727..... | | 741,679..... |1.314 | | |
| 000000 00 0 | ABRY Senior Equity IV, L.P..... | Boston..... | MA..... | ABRY Partners, LLC..... | | 12/12/2012..... |2 | | 20,295..... | | 972,911..... |1.022 | | |
| 000000 00 0 | ABRY Senior Equity V, L.P..... | Boston..... | MA..... | ABRY Partners, LLC..... | | 12/01/2016..... |2 | | 908,722..... | | 6,524,568..... |0.857 | | |
| 000000 00 0 | Acon Equity Partners IV, L.P..... | Washington..... | DC..... | Acon Investments..... | | 04/22/2016..... |3 | | 2,393,779..... | | 9,711,325..... |3.460 | | |
| 000000 00 0 | Ampersand 2014, L.P..... | Boston..... | MA..... | Ampersand Venture Management..... | | 10/10/2014..... |3 | | 150,000..... | | 900,000..... |1.873 | | |
| 000000 00 0 | Apollo European Principal Finance Fund II, L.P..... | Purchase..... | NY..... | Apollo Global Management, LLC..... | | 07/23/2012..... |11 | | 184,894..... | | 2,097,439..... |0.565 | | |
| 000000 00 0 | Beacon Capital Strategic Partners VIII, L.P..... | Boston..... | MA..... | Beacon Capital Partners, LLC..... | | 10/31/2017..... | | | 180,000..... | | 11,520,000..... |0.960 | | |
| 000000 00 0 | Carlyle Strategic Partners III, L.P..... | Wilmington..... | DE..... | Carlyle Group, L.P..... | | 09/30/2012..... |11 | | 10,409..... | | 2,983,230..... |0.843 | | |
| 000000 00 0 | Carlyle Strategic Partners IV, L.P..... | Wilmington..... | DE..... | Carlyle Group, L.P..... | | 03/31/2016..... |11 | | 814,323..... | | 13,015,646..... |0.800 | | |
| 000000 00 0 | Columbia Capital Equity Partners VI, L.P..... | Alexandria..... | VA..... | Columbia Capital..... | | 07/31/2015..... | | | 1,783,646..... | | 2,722,575..... |2.400 | | |
| 000000 00 0 | EIF United States Power Fund IV, L.P..... | Needham..... | MA..... | Energy Investors Funds..... | | 11/28/2011..... | | | 280,161..... | | (542,689)..... |0.350 | | |
| 000000 00 0 | EnCap Energy Capital Fund IX, L.P..... | Houston..... | TX..... | EnCap Investments, L.P..... | | 01/08/2013..... | | | 69,607..... | | 961,666..... |0.233 | | |
| 000000 00 0 | EnCap Energy Capital Fund X, L.P..... | Houston..... | TX..... | EnCap Investments, L.P..... | | 02/28/2015..... | | | 310,012..... | | 3,883,303..... |0.340 | | |
| 000000 00 0 | EnCap Energy Capital Fund XI, L.P..... | Houston..... | TX..... | EnCap Investments, L.P..... | | 01/31/2017..... | | | 594,151..... | | 13,690,434..... |0.246 | | |
| 000000 00 0 | EnCap Flatrock Midstream Fund III, L.P..... | Houston..... | TX..... | EnCap Investments, L.P..... | | 07/09/2014..... | | | 316,344..... | | 1,350,361..... |0.200 | | |
| 000000 00 0 | EnCap Flatrock Midstream Fund IV, L.P..... | Houston..... | TX..... | EnCap Investments, L.P..... | | 08/31/2017..... | | | 78,702..... | | 7,095,582..... |0.333 | | |
| 000000 00 0 | Frazier Growth Buyout IX, L.P..... | Seattle..... | WA..... | Frazier Healthcare Partners..... | | 12/01/2017..... |3 | 2,820,000..... | | | 17,180,000..... |2.500 | | |
| 000000 00 0 | Frazier Growth Buyout VIII, L.P..... | Seattle..... | WA..... | Frazier Healthcare Partners..... | | 09/30/2015..... |3 | | 944,000..... | | 3,552,000..... |3.200 | | |
| 000000 00 0 | Fulcrum Capital Partners V, LP..... | Toronto..... | ON..... | Fulcrum Capital Partners..... | | 06/11/2015..... |3 | | 58,191..... | | 3,842,773..... |4.000 | | |
| 000000 00 0 | Gryphon Partners IV, L.P..... | San Francisco..... | CA..... | Gryphon Investors..... | | 09/01/2016..... |3 | | 194,196..... | | 1,014,866..... |2.238 | | |
| 000000 00 0 | Gryphon Partners V, L.P..... | San Francisco..... | CA..... | Gryphon Investors..... | | 02/28/2018..... |3 | | 2,719,237..... | | 9,356,717..... |1.003 | | |
| 000000 00 0 | GS Global Infrastructure Partners I, L.P..... | New York..... | NY..... | Goldman Sachs & Co..... | | 12/31/2006..... | | | 9,599..... | | (3,065)..... |0.301 | | |
| 000000 00 0 | Highbridge Specialty Loan Fund III LP..... | New York..... | NY..... | Highbridge Principal Strategies..... | | 05/06/2013..... | | | 23,555..... | | 413,823..... |3.594 | | |
| 000000 00 0 | Kelso Investment Associates VIII, L.P..... | New York..... | NY..... | Kelso & Company..... | | 11/29/2007..... |3 | | 367..... | | 742,400..... |0.103 | | |
| 000000 00 0 | MHR Institutional Partners IV, L.P..... | New York..... | NY..... | MHR Fund Management..... | | 06/27/2016..... |11 | | 250,000..... | | 11,222,303..... |2.222 | | |
| 000000 00 0 | NGP Natural Resources XI, L.P..... | Irving..... | TX..... | NGP Energy Capital Management..... | | 11/14/2014..... | | | 64,059..... | | 2,211,885..... |0.378 | | |
| 000000 00 0 | NGP Natural Resources XII, L.P..... | Irving..... | TX..... | NGP Energy Capital Management..... | | 08/31/2017..... | | | (453,809)..... | | 11,250,225..... |0.301 | | |
| 000000 00 0 | Resolution Recovery Partners, LP..... | New York..... | NY..... | Ranieri Real Estate Partners..... | | 02/03/2012..... |11 | | 31..... | | 1,346,552..... |1.000 | | |
| 000000 00 0 | SPC Partners VI, LP..... | San Francisco..... | CA..... | Swander Pace Capital..... | | 06/27/2016..... |3 | | 2,007,765..... | | 7,211,328..... |2.400 | | |
| 000000 00 0 | Starwood Global Opportunity Fund XI, L.P..... | Greenwich..... | CT..... | Starwood Capital..... | | 05/31/2017..... | | | 980,000..... | | 12,742,678..... |0.000 | | |
| 000000 00 0 | Summit Partners Growth Equity Fund IX, L.P..... | Boston..... | MA..... | Summit Partners..... | | 09/30/2015..... | | | 568,000..... | | 2,312,000..... |0.267 | | |
| 000000 00 0 | Warburg Pincus Global Growth, L.P..... | New York..... | NY..... | Warburg, Pincus LLC..... | | 09/30/2018..... | | 288,000..... | | | 23,712,000..... |0.178 | | |
| 000000 00 0 | Warburg Pincus Private Equity XII, LP..... | New York..... | NY..... | Warburg, Pincus LLC..... | | 12/21/2015..... | | | 389,500..... | | 5,177,500..... |0.147 | | |
| 2199999 | Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated..... | | | | | | | | 3,269,008..... | | 18,275,313..... |0 | 208,210,629..... |XXX..... |
| 4499999 | Subtotal - Unaffiliated..... | | | | | | | | 3,511,266..... | | 33,154,241..... |0 | 299,077,266..... |XXX..... |
| 4599999 | Subtotal - Affiliated..... | | | | | | | | 6,439,822..... | | 900,000..... |0 | 2,800,000..... |XXX..... |
| 4699999 | Totals..... | | | | | | | | 9,951,088..... | | 34,054,241..... |0 | 301,877,266..... |XXX..... |

QE03.1

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 | Changes in Book/Adjusted Carrying Value | | | | | | 15 | 16 | 17 | 18 | 19 | 20 |
|--|---------------------|---|---|-------|---|--------------------------|---------------|--|--|---|---|---|--|--|--|---------------|--|----------------------------------|-------------------------------|-------------------|
| | | | 3 | 4 | | | | | 9 | 10 | 11 | 12 | 13 | 14 | | | | | | |
| CUSIP Identification | Name or Description | | City | State | Name of Purchaser or Nature of Disposal | Date Originally Acquired | Disposal Date | Book/Adjusted Carrying Value Less Encumbrances, Prior Year | Unrealized Valuation Increase (Decrease) | Current Year's (Depreciation) or (Amortization) / Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Capitalized Deferred Interest and Other | Total Change in B./A.C.V. (9+10-11+12) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value Less Encumbrances on Disposal | Consideration | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Investment Income |
| Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated | | | | | | | | | | | | | | | | | | | | |
| 000000 | 00 | 0 | Grotech Partners VI, L.P. | MD. | Timonium | Return Of Capital | 11/20/2000 | 02/21/2019 | 273,040 | | | | | | 273,040 | 273,040 | | | | |
| 000000 | 00 | 0 | Lightspeed Venture Partners XI, L.P. | CA. | Menlo Park | Return Of Capital | 03/10/2016 | 02/12/2019 | 285,315 | | | | | | 285,315 | 285,315 | | | | |
| 000000 | 00 | 0 | Morgan Stanley Private Markets Fund III LP | NY. | New York | Return Of Capital | 04/26/2006 | 02/21/2019 | 168,941 | | | | | | 168,941 | 168,941 | | | | |
| 000000 | 00 | 0 | Sigma Partners 8, L.P. | CA. | Menlo Park | Return Of Capital | 08/30/2007 | 03/21/2019 | 248,481 | | | | | | 248,481 | 248,481 | | | | |
| 000000 | 00 | 0 | US Venture Partners XI, L.P. | CA. | Menlo Park | Return Of Capital | 05/20/2015 | 03/15/2019 | 227,332 | | | | | | 227,332 | 227,332 | | | | |
| 1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated | | | | | | | | | 1,203,109 | 0 | 0 | 0 | 0 | 0 | 1,203,109 | 1,203,109 | 0 | 0 | 0 | 0 |
| Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated | | | | | | | | | | | | | | | | | | | | |
| 000000 | 00 | 0 | 3i Eurofund IV, L.P. | GBR | London | Return Of Capital | 12/10/2003 | 03/21/2019 | 10,850 | | | | | | 10,850 | 10,850 | | | | |
| 000000 | 00 | 0 | ABRY Partners VII, L.P. | MA. | Boston | Return Of Capital | 08/10/2011 | 03/18/2019 | 36,655 | | | | | | 36,655 | 36,655 | | | | |
| 000000 | 00 | 0 | ABRY Senior Equity IV, L.P. | MA. | Boston | Return Of Capital | 12/12/2012 | 03/11/2019 | 483,418 | | | | | | 483,418 | 483,418 | | | | |
| 000000 | 00 | 0 | Angel Oak Real Estate Investment Fund I, L.P. | GA. | Atlanta | Return Of Capital | 10/31/2017 | 02/01/2019 | 1,948,829 | | | | | | 1,948,829 | 1,948,829 | | | | |
| 000000 | 00 | 0 | Apollo European Principal Finance Fund II, L.P. | NY. | Purchase | Return Of Capital | 07/23/2012 | 03/15/2019 | 670,820 | | | | | | 670,820 | 670,820 | | | | |
| 000000 | 00 | 0 | Avenue Europe Special Situations Fund II (U.S.), L.P. | NY. | New York | Return Of Capital | 10/04/2011 | 03/25/2019 | 254,461 | | | | | | 254,461 | 254,461 | | | | |
| 000000 | 00 | 0 | Carlyle Strategic Partners IV, L.P. | DE. | Wilmington | Return Of Capital | 03/31/2016 | 03/07/2019 | 1,397,905 | | | | | | 1,397,905 | 1,397,905 | | | | |
| 000000 | 00 | 0 | Colony American Homes Holdings III, L.P. | CA. | Santa Monica | Return Of Capital | 01/30/2013 | 02/15/2019 | 5,715 | | | | | | 5,715 | 5,715 | | | | |
| 000000 | 00 | 0 | Dyal Capital Partners IV, L.P. | NY. | New York | Return Of Capital | 01/31/2018 | 06/01/2018 | 262,564 | | | | | | 262,564 | 262,564 | | | | |
| 000000 | 00 | 0 | EnCap Energy Capital Fund VI, L.P. | TX. | Houston | Return Of Capital | 07/17/2006 | 02/20/2019 | 73,984 | | | | | | 73,984 | 73,984 | | | | |
| 000000 | 00 | 0 | EnCap Energy Capital Fund VII, L.P. | TX. | Houston | Return Of Capital | 09/17/2007 | 02/15/2019 | 71,562 | | | | | | 71,562 | 71,562 | | | | |
| 000000 | 00 | 0 | Frazier Healthcare IV, LP | WA. | Seattle | Return Of Capital | 09/27/2001 | 03/20/2019 | 465,088 | | | | | | 465,088 | 465,088 | | | | |
| 000000 | 00 | 0 | Gryphon Partners V, L.P. | CA. | San Francisco | Return Of Capital | 02/28/2018 | 03/22/2019 | 8,739 | | | | | | 8,739 | 8,739 | | | | |
| 000000 | 00 | 0 | Highbridge Specialty Loan Fund III LP | NY. | New York | Return Of Capital | 05/06/2013 | 03/22/2019 | 496,131 | | | | | | 496,131 | 496,131 | | | | |
| 000000 | 00 | 0 | Kelso Investment Associates VII, L.P. | NY. | New York | Return Of Capital | 07/01/2004 | 03/20/2019 | 15,061 | | | | | | 15,061 | 15,061 | | | | |
| 000000 | 00 | 0 | Kelso Investment Associates VIII, L.P. | NY. | New York | Return Of Capital | 11/29/2007 | 03/26/2019 | 971,132 | | | | | | 971,132 | 971,132 | | | | |
| 000000 | 00 | 0 | MHR Institutional Partners IV, L.P. | NY. | New York | Return Of Capital | 06/27/2016 | 02/27/2019 | 119,387 | | | | | | 119,387 | 119,387 | | | | |
| 000000 | 00 | 0 | New Canaan Funding Mezzanine V, L.P. | CT. | New Canaan | Return Of Capital | 08/05/2011 | 02/04/2019 | 337,076 | | | | | | 337,076 | 337,076 | | | | |
| 000000 | 00 | 0 | Perry Partners L.P. Class C | NY. | New York | Return Of Capital | 12/24/2014 | 03/01/2019 | 229,622 | | | | | | 229,622 | 229,622 | | | | |
| 000000 | 00 | 0 | Resolution Recovery Partners, LP | NY. | New York | Return Of Capital | 02/03/2012 | 02/01/2019 | 209,203 | | | | | | 209,203 | 209,203 | | | | |
| 000000 | 00 | 0 | Starwood Global Opportunity Fund XI, L.P. | CT. | Greenwich | Return Of Capital | 05/31/2017 | 02/15/2019 | 314,328 | | | | | | 314,328 | 314,328 | | | | |
| 000000 | 00 | 0 | Summit Partners Growth Equity Fund VIII-A, L.P. | MA. | Boston | Return Of Capital | 06/14/2012 | 02/19/2019 | 181,377 | | | | | | 181,377 | 181,377 | | | | |
| 000000 | 00 | 0 | TCW/Crescent Mezzanine Partners III, L.P. | CA. | Los Angeles | Return Of Capital | 03/30/2001 | 01/11/2019 | 28,375 | | | | | | 28,375 | 28,375 | | | | |
| 2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated | | | | | | | | | 8,592,283 | 0 | 0 | 0 | 0 | 0 | 8,592,283 | 8,592,283 | 0 | 0 | 0 | 0 |
| 4499999. Subtotal - Unaffiliated | | | | | | | | | 9,795,392 | 0 | 0 | 0 | 0 | 0 | 9,795,392 | 9,795,392 | 0 | 0 | 0 | 0 |
| 4699999. Totals | | | | | | | | | 9,795,392 | 0 | 0 | 0 | 0 | 0 | 9,795,392 | 9,795,392 | 0 | 0 | 0 | 0 |

QE03.2

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|--|--|---------|---------------|----------------------|---------------------------|-------------|------------|---|---|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation and Administrative Symbol/Market Indicator (a) |
| Bonds - U.S. Government | | | | | | | | | |
| 38378B 2W 8 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2019 | PAYUP | | 98,128 | 98,128 | | 1 |
| 38378B 3F 4 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2019 | PAYUP | | 31,085 | 31,085 | | 1 |
| 38378B M6 3 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2019 | PAYUP | | 61,272 | 61,272 | | 1 |
| 38378B N5 4 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2019 | PAYUP | | 75,231 | 75,231 | | 1 |
| 0599999 | Total - Bonds - U.S. Government | | | | | 265,716 | 265,716 | 0 | XXX |
| Bonds - U.S. Special Revenue and Special Assessment | | | | | | | | | |
| 072024 NV 0 | BAY AREA TOLL AUTHORITY | | 01/07/2019 | CTGRP GBLB MKTS INC/ | | 7,182,450 | 5,000,000 | 95,863 | 1FE |
| 3137BP VQ 9 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 02/26/2019 | JPM SECURITIES-FIXED | | 7,916,016 | | | 1 |
| 3137FD EV 0 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/27/2019 | JPM SECURITIES-FIXED | | 8,552,598 | | | 1 |
| 3137FL 2N 3 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 02/22/2019 | JPM SECURITIES-FIXED | | 6,538,644 | | 44,831 | 1 |
| 3137FL 6W 9 | FEDERAL HOME LN MT 0.01 25JAN29 FRN | | 03/21/2019 | CREDIT SUISSE FIRST | | 8,024,800 | | 101,808 | 1 |
| 79467B CM 5 | SALES TAX SECURITIZATION CORP | | 01/17/2019 | CTGRP GBLB MKTS INC/ | | 5,000,000 | 5,000,000 | | 1FE |
| 3199999 | Total - Bonds - U.S. Special Revenue and Special Assessments | | | | | 43,214,508 | 10,000,000 | 242,502 | XXX |
| Bonds - Industrial and Miscellaneous | | | | | | | | | |
| 00206R HK 1 | AT&T INC | | 02/14/2019 | WELLS FARGO SECS LLC | | 1,915,880 | 2,000,000 | | 2FE |
| 00912X BF 0 | AIR LEASE CORP | | 01/04/2019 | BARCLAYS CAPITAL FIX | | 4,740,050 | 5,000,000 | 71,302 | 2FE |
| 02209S BE 2 | ALTRIA GROUP INC | | 02/19/2019 | GOLDMAN SACHS & CO | | 6,074,220 | 6,000,000 | 6,767 | 2FE |
| 035229 BQ 5 | ANHEUSER-BUSCH COS LLC | | 02/20/2019 | PERSHING & COMPANY | | 2,281,900 | 2,000,000 | 18,417 | 2FE |
| 040555 CM 4 | ARIZONA PUBLIC SERVICE CO | | 02/11/2019 | PERSHING & COMPANY | | 2,839,909 | 2,590,000 | 58,858 | 1FE |
| 084659 AR 2 | BERKSHIRE HATHAWAY ENERGY CO | | 01/14/2019 | EXCHANGE OFFER | | 1,749,420 | 1,750,000 | 36,558 | 1FE |
| 084664 CR 0 | BERKSHIRE HATHAWAY FINANCE CORP | | 01/03/2019 | GOLDMAN SACHS & CO | | 3,959,120 | 4,000,000 | | 1FE |
| 099724 AH 9 | BORGWARNER INC | | 01/29/2019 | PERSHING & COMPANY | | 1,810,340 | 2,000,000 | 33,056 | 2FE |
| 11134L AH 2 | BROADCOM CORP / BROADCOM CAYMAN FINANCE | | 02/21/2019 | MORGAN STANLEY & CO | | 1,838,740 | 2,000,000 | 8,611 | 2FE |
| 11135F AB 7 | BROADCOM INC | | 03/29/2019 | BANC/AMERICA SECUR.L | | 5,971,500 | 6,000,000 | | 2FE |
| 126408 GW 7 | CSX CORP | | 01/25/2019 | U.S. BANCORP INVESTM | | 2,034,900 | 2,000,000 | 15,569 | 2FE |
| 161175 BR 4 | CHARTER COMMUNICATIONS OPERATING LLC / C | | 01/14/2019 | DEUTSCHE BANC/ALEX B | | 2,998,050 | 3,000,000 | | 2FE |
| 171798 AD 3 | CIMAREX ENERGY CO | | 01/04/2019 | CREDIT SUISSE FIRST | | 1,877,620 | 2,000,000 | 11,483 | 2FE |
| 20605P AJ 0 | CONCHO RESOURCES INC | | 01/04/2019 | BARCLAYS CAPITAL FIX | | 1,958,660 | 2,000,000 | 26,271 | 2FE |
| 21036P AT 5 | CONSTELLATION BRANDS INC | | 01/25/2019 | GOLDMAN SACHS & CO | | 1,828,460 | 2,000,000 | 20,000 | 2FE |
| 21075W EV 3 | CONTIMORTGAGE HOME EQUITY LOAN TRUST 199 | | 03/15/2019 | NON-BROKER TRADE, BO | | | | | 6* |
| 22966R AE 6 | CUBESMART LP | | 01/24/2019 | WELLS FARGO SECS LLC | | 1,987,120 | 2,000,000 | | 2FE |
| 23338V AJ 5 | DTE ELECTRIC CO | | 02/11/2019 | BARCLAYS CAPITAL FIX | | 2,975,940 | 3,000,000 | | 1FE |
| 233851 DT 8 | DAIMLER FINANCE NORTH AMERICA LLC | | 02/19/2019 | CITIGROUP GLOBAL MKT | | 2,992,770 | 3,000,000 | | 1FE |
| 24703D AZ 4 | DELL INTERNATIONAL LLC / EMC CORP | | 03/06/2019 | JPM SECURITIES-FIXED | | 997,430 | 1,000,000 | | 2FE |
| 254687 CW 4 | WALT DISNEY CO/THE | | 03/20/2019 | NON-BROKER TRADE, BO | | 1,780,245 | 1,350,000 | | 1FE |
| 254687 DA 1 | WALT DISNEY CO/THE | | 03/20/2019 | NON-BROKER TRADE, BO | | 2,319,303 | 1,790,000 | | 1FE |
| 254687 DW 3 | WALT DISNEY CO/THE | | 03/20/2019 | NON-BROKER TRADE, BO | | 6,741,712 | 4,300,000 | | 1FE |
| 254687 EA 0 | WALT DISNEY CO/THE | | 03/20/2019 | NON-BROKER TRADE, BO | | 6,341,616 | 4,700,000 | | 1FE |
| 302471 CA 3 | FMAC LOAN RECEIVABLES TRUST 1998-B | | 11/01/2018 | PAYUP | | 224 | 224 | | 6* |
| 30289H AG 6 | FREMF 2016-K55 MORTGAGE TRUST | | 02/22/2019 | PERSHING & COMPANY | | 3,838,281 | 4,000,000 | 11,559 | 2FE |
| 302971 AR 7 | FREMF 2019-K88 MORTGAGE TRUST | | 03/01/2019 | BANC/AMERICA SECUR.L | | 6,354,531 | 6,250,000 | 8,642 | 1FE |
| 302972 AS 3 | FREMF 2019-K89 MORTGAGE TRUST | | 03/13/2019 | CITIGROUP GLOBAL MKT | | 6,112,713 | 6,047,000 | 14,890 | 1FE |
| 316773 CH 1 | FIFTH THIRD BANCORP | | 02/11/2019 | PERSHING & COMPANY | | 4,405,827 | 3,189,000 | 118,392 | 2FE |
| 33850T AC 2 | FLAGSTAR MORTGAGE TRUST 2018-1 | | 01/25/2019 | BMOCM/BONDS | | 13,646,173 | 13,942,451 | 37,954 | 1FE |

QE04

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|----------------------|---|---------|-----------------|---------------------------|---------------------------|-------------|------------|---|---|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation and Administrative Symbol/Market Indicator (a) |
| 35137L AE 5 | FOX CORP..... | | 01/25/2019..... | CITIGROUP GLOBAL MKT..... | | 3,116,850 | 3,000,000 | 1,859 | 2FE..... |
| 361448 BE 2 | GATX CORP..... | | 01/29/2019..... | BANC/AMERICA SECUR.L..... | | 1,996,720 | 2,000,000 | | 2FE..... |
| 37045X CS 3 | GENERAL MOTORS FINANCIAL CO INC..... | | 01/14/2019..... | BARCLAYS CAPITAL FIX..... | | 2,998,650 | 3,000,000 | | 2FE..... |
| 378272 AV 0 | GLENCORE FUNDING LLC..... | | 03/05/2019..... | JPM SECURITIES-FIXED..... | | 1,993,420 | 2,000,000 | | 2FE..... |
| 38141G WZ 3 | GOLDMAN SACHS GROUP INC/THE..... | | 01/25/2019..... | GOLDMAN SACHS & CO..... | | 1,978,460 | 2,000,000 | 20,646 | 1FE..... |
| 404119 BV 0 | HCA INC..... | | 01/24/2019..... | CREDIT SUISSE FIRST..... | | 3,041,250 | 3,000,000 | 19,708 | 2FE..... |
| 444859 BE 1 | HUMANA INC..... | | 01/03/2019..... | WELLS FARGO SECS LLC..... | | 3,116,280 | 3,000,000 | 39,600 | 2FE..... |
| 44701Q BE 1 | HUNTSMAN INTERNATIONAL LLC..... | | 02/27/2019..... | BANC/AMERICA SECUR.L..... | | 1,977,400 | 2,000,000 | | 2FE..... |
| 46625Y QX 4 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECU..... | | 03/01/2019..... | PAYUP..... | | | 4,874 | | 4FM..... |
| 46626Y AB 8 | JPMORGAN CHASE & CO..... | | 02/14/2019..... | PERSHING & COMPANY..... | | 8,863,073 | 10,086,000 | 52,573 | 2FE..... |
| 48128Y AY 7 | JPMCC COMMERCIAL MORTGAGE SECURITIES TRU..... | | 02/15/2019..... | JPM SECURITIES-FIXED..... | | 4,250,205 | | 41,129 | 1FE..... |
| 487836 BQ 0 | KELLOGG CO..... | | 03/27/2019..... | PERSHING & COMPANY..... | | 2,848,050 | 3,000,000 | 66,750 | 2FE..... |
| 487836 BW 7 | KELLOGG CO..... | | 01/15/2019..... | CANTOR FITZGERALD &..... | | 2,962,410 | 3,000,000 | 22,217 | 2FE..... |
| 512807 AT 5 | LAM RESEARCH CORP..... | | 02/26/2019..... | BANC/AMERICA SECUR.L..... | | 5,065,900 | 5,000,000 | | 2FE..... |
| 524901 AR 6 | LEGG MASON INC..... | | 01/30/2019..... | STIFEL NICHOLAUS & C..... | | 3,809,040 | 4,000,000 | 10,000 | 2FE..... |
| 548661 AK 3 | LOWE'S COS INC A..... | | 03/29/2019..... | PERSHING & COMPANY..... | | 2,418,860 | 2,000,000 | 6,139 | 2FE..... |
| 548661 DE 4 | LOWE'S COS INC..... | | 01/17/2019..... | DEUTSCHE BANC/ALEX B..... | | 2,227,550 | 2,500,000 | 37,483 | 2FE..... |
| 548661 DP 9 | LOWE'S COS INC..... | | 01/17/2019..... | DEUTSCHE BANC/ALEX B..... | | 2,309,575 | 2,500,000 | 17,007 | 2FE..... |
| 559080 AN 6 | MAGELLAN MIDSTREAM PARTNERS LP..... | | 01/11/2019..... | BK OF NY/MIZUHO SECU..... | | 2,981,130 | 3,000,000 | | 2FE..... |
| 595112 BN 2 | MICRON TECHNOLOGY INC..... | | 02/06/2019..... | CREDIT SUISSE FIRST..... | | 2,013,240 | 2,000,000 | 592 | 2FE..... |
| 599808 BL 5 | MILL CITY MORTGAGE TRUST 2015-2..... | | 02/20/2019..... | MORGAN STANLEY & CO..... | | 4,518,344 | 4,775,000 | 10,639 | 2FE..... |
| 651290 AR 9 | NEWFIELD EXPLORATION CO..... | | 03/11/2019..... | VARIOUS..... | | 7,192,500 | 7,000,000 | 35,983 | 3FE..... |
| 65473P AG 0 | NISOURCE INC..... | | 03/05/2019..... | BARCLAYS CAPITAL FIX..... | | 2,921,250 | 3,000,000 | 38,608 | 3FE..... |
| 666807 BP 6 | NORTHROP GRUMMAN CORP..... | | 01/03/2019..... | CITIGROUP GLOBAL MKT..... | | 2,750,040 | 3,000,000 | 27,538 | 2FE..... |
| 68233J BG 8 | ONCOR ELECTRIC DELIVERY CO LLC..... | | 01/24/2019..... | EXCHANGE OFFER..... | | 1,498,391 | 1,500,000 | 11,788 | 1FE..... |
| 709599 AW 4 | PENSKE TRUCK LEASING CO LP / PTL FINANCE..... | | 03/18/2019..... | JEFFERIES & COMPANY..... | | 2,819,580 | 3,000,000 | 35,417 | 2FE..... |
| 743947 AA 1 | PRUDENTIAL HOME MORTGAGE SECURITIES CO I..... | | 03/28/2019..... | NON-BROKER TRADE, BO..... | | | | | 6*..... |
| 773903 AJ 8 | ROCKWELL AUTOMATION INC..... | | 02/27/2019..... | BANC/AMERICA SECUR.L..... | | 2,995,410 | 3,000,000 | | 1FE..... |
| 784037 AA 1 | SCF RC FUNDING II LLC..... | | 02/21/2019..... | PERSHING & COMPANY..... | | 3,883,856 | 3,898,475 | | 1FE..... |
| 78409V AN 4 | S&P GLOBAL INC..... | | 01/04/2019..... | CREDIT SUISSE FIRST..... | | 3,000,330 | 3,000,000 | 19,875 | 1FE..... |
| 78448Q AE 8 | SMB PRIVATE EDUCATION LOAN TRUST 2015-B..... | | 03/20/2019..... | JPM SECURITIES-FIXED..... | | 3,986,563 | 4,000,000 | 2,722 | 1FE..... |
| 78448R AE 6 | SMB PRIVATE EDUCATION LOAN TRUST 2015-C..... | | 02/06/2019..... | JPM SECURITIES-FIXED..... | | 4,942,383 | 5,000,000 | 11,181 | 1FE..... |
| 806851 AH 4 | SCHLUMBERGER HOLDINGS CORP..... | | 03/13/2019..... | PERSHING & COMPANY..... | | 8,146,240 | 8,000,000 | 39,178 | 2FE..... |
| 81211K AK 6 | SEALED AIR CORP..... | | 01/04/2019..... | WELLS FARGO SECS LLC..... | | 2,121,000 | 2,100,000 | 69,380 | 3FE..... |
| 81748H AU 3 | SEQUOIA MORTGAGE TRUST 2018-8..... | | 01/25/2019..... | WELLS FARGO SECS LLC..... | | 9,721,559 | 9,776,552 | 30,416 | 1FE..... |
| 832248 BB 3 | SMITHFIELD FOODS INC..... | | 03/28/2019..... | GOLDMAN SACHS & CO..... | | 2,012,420 | 2,000,000 | | 2FE..... |
| 855244 AH 2 | STARBUCKS CORP..... | | 03/28/2019..... | U.S. BANCORP INVESTM..... | | 1,472,370 | 1,500,000 | 18,992 | 2FE..... |
| 886546 AD 2 | TIFFANY & CO..... | | 03/27/2019..... | PERSHING & COMPANY..... | | 557,616 | 600,000 | 14,537 | 2FE..... |
| 88947E AT 7 | TOLL BROTHERS FINANCE CORP..... | | 03/21/2019..... | GOLDMAN SACHS & CO..... | | 1,885,000 | 2,000,000 | 9,667 | 3FE..... |
| 89175M AB 9 | TOWD POINT MORTGAGE TRUST 2018-3..... | | 01/30/2019..... | CITIGROUP GLOBAL MKT..... | | 10,817,510 | 11,000,000 | | 1FE..... |
| 89175M AE 3 | TOWD POINT MORTGAGE TRUST 2018-3..... | | 01/30/2019..... | CITIGROUP GLOBAL MKT..... | | 8,346,702 | 8,700,000 | | 1FE..... |
| 89176E AB 6 | TOWD POINT MORTGAGE TRUST 2018-1..... | | 01/30/2019..... | CITIGROUP GLOBAL MKT..... | | 11,430,084 | 12,000,000 | | 1FE..... |
| 902494 BH 5 | TYSON FOODS INC..... | | 02/20/2019..... | VARIOUS..... | | 4,855,550 | 5,000,000 | 101,150 | 2FE..... |
| 90276Y AF 0 | UBS COMMERCIAL MORTGAGE TRUST 2019-C16..... | | 03/28/2019..... | UBS SECURITIES LLC C..... | | 4,828,013 | | 27,696 | 1FE..... |

QE04.1

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|--|---|---------|-----------------|---------------------------|---------------------------|-------------|-------------|---|---|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation and Administrative Symbol/Market Indicator (a) |
| 92277G AQ 0 | VENTAS REALTY LP..... | | 02/20/2019..... | BNY/SUNTRUST CAPITAL..... | | 2,015,480 | 2,000,000 | | 2FE..... |
| 92936U AE 9 | WP CAREY INC..... | | 02/13/2019..... | PERSHING & COMPANY..... | | 983,580 | 1,000,000 | 15,819 | 2FE..... |
| 92940P AD 6 | WRKCO INC..... | | 02/20/2019..... | EXCHANGE OFFER..... | | 5,051,457 | 5,000,000 | 52,403 | 2FE..... |
| 95040Q AH 7 | WELLTOWER INC..... | | 02/13/2019..... | WELLS FARGO SECS LLC..... | | 1,991,100 | 2,000,000 | | 2FE..... |
| 958254 AD 6 | WESTERN MIDSTREAM OPERATING LP..... | | 03/26/2019..... | VARIOUS..... | | 4,713,710 | 5,000,000 | 130,346 | 2FE..... |
| 963320 AW 6 | WHIRLPOOL CORP..... | | 02/20/2019..... | JPM SECURITIES-FIXED..... | | 2,964,300 | 3,000,000 | | 2FE..... |
| 98978V AP 8 | ZOETIS INC..... | | 01/25/2019..... | JPM SECURITIES-FIXED..... | | 1,967,300 | 2,000,000 | 39,308 | 2FE..... |
| 11271L AD 4 | BROOKFIELD FINANCE INC..... | A | 01/24/2019..... | CITIGROUP GLOBAL MKT..... | | 1,996,420 | 2,000,000 | | 2FE..... |
| 67077M AU 2 | NUTRIEN LTD..... | A | 03/19/2019..... | MORGAN STANLEY & CO..... | | 1,965,520 | 2,000,000 | | 2FE..... |
| 68327L AC 0 | ONTARIO TEACHERS' CADILLAC FAIRVIEW PROP..... | A | 01/28/2019..... | GOLDMAN SACHS & CO..... | | 3,994,480 | 4,000,000 | | 1FE..... |
| 00774M AB 1 | AERCAP IRELAND CAPITAL DAC / AERCAP GLOB..... | D | 01/04/2019..... | VARIOUS..... | | 1,725,620 | 2,000,000 | 33,864 | 2FE..... |
| 00774M AL 9 | AERCAP IRELAND CAPITAL DAC / AERCAP GLOB..... | D | 03/27/2019..... | BANC/AMERICA SECURL..... | | 1,997,380 | 2,000,000 | | 2FE..... |
| 00900G AE 5 | AIMCO CLO SERIES 2018-A..... | D | 02/15/2019..... | RAYMOND JAMES & ASSO..... | | 4,902,500 | 5,000,000 | 19,708 | 1FE..... |
| 04015W AU 8 | ARES XXXIX CLO LTD..... | D | 03/15/2019..... | JPM SECURITIES-FIXED..... | | 4,600,000 | 4,600,000 | | 1FE..... |
| 04015W AY 0 | ARES XXXIX CLO LTD..... | D | 03/15/2019..... | JPM SECURITIES-FIXED..... | | 7,000,000 | 7,000,000 | | 2FE..... |
| 04942V AN 4 | ATLAS SENIOR LOAN FUND XIII..... | D | 02/22/2019..... | JEFFERIES & COMPANY..... | | 9,950,000 | 10,000,000 | | 1FE..... |
| 14686A AE 9 | CARVAL CLO II LTD..... | D | 02/01/2019..... | JPM SECURITIES-FIXED..... | | 8,000,000 | 8,000,000 | | 1FE..... |
| 21987B AY 4 | CORP NACIONAL DEL COBRE DE CHILE..... | D | 01/28/2019..... | CITIGROUP GLOBAL MKT..... | | 1,861,080 | 2,000,000 | | 1FE..... |
| 456873 AF 5 | INGERSOLL-RAND LUXEMBOURG FINANCE SA..... | D | 03/19/2019..... | JPM SECURITIES-FIXED..... | | 2,992,140 | 3,000,000 | | 2FE..... |
| 56577Q AC 1 | MARATHON CLO XI LTD..... | D | 03/29/2019..... | BNP PARIBAS SEC CORP..... | | 8,277,520 | 8,560,000 | 71,754 | 1FE..... |
| 56844A AE 9 | MARINER CLO 7 LTD..... | D | 03/29/2019..... | CITIGROUP GLOBAL MKT..... | | 5,500,000 | 5,500,000 | | 1FE..... |
| 65559C AA 9 | NORDEA BANK ABP..... | D | 03/19/2019..... | GOLDMAN SACHS & CO..... | | 3,000,000 | 3,000,000 | | 2FE..... |
| 69867D AC 2 | PANTHER BF AGGREGATOR 2 LP / PANTHER FIN..... | D | 03/22/2019..... | CREDIT SUISSE FIRST..... | | 2,000,000 | 2,000,000 | | 4FE..... |
| 74988L AA 2 | RR 3 LTD..... | D | 01/25/2019..... | JPM SECURITIES-FIXED..... | | 247,375 | 250,000 | 377 | 1FE..... |
| 75620T AS 7 | RECETTE CLO LTD..... | D | 01/24/2019..... | GOLDMAN SACHS & CO..... | | 8,650,400 | 8,800,000 | 5,956 | 1FE..... |
| 80007R AE 5 | SANDS CHINA LTD..... | D | 01/29/2019..... | EXCHANGE OFFER..... | | 2,881,501 | 3,000,000 | 76,500 | 2FE..... |
| 80317E AE 9 | SARANAC CLO VII LTD..... | D | 03/12/2019..... | WELLS FARGO SECS LLC..... | | 4,118,798 | 4,202,855 | 10,437 | 1FE..... |
| 88606W AA 0 | THUNDERBOLT AIRCRAFT LEASE LTD..... | D | 01/23/2019..... | CREDIT SUISSE FIRST..... | | 4,160,737 | 4,136,499 | 4,840 | 1FE..... |
| 893828 AA 1 | TRANSOCEAN PHOENIX 2 LTD..... | D | 01/30/2019..... | UBS SECURITIES LLC..... | | 2,505,000 | 2,400,000 | 56,317 | 4FE..... |
| 980236 AQ 6 | WOODSIDE FINANCE LTD..... | D | 02/25/2019..... | CITIGROUP GLOBAL MKT..... | | 998,170 | 1,000,000 | | 2FE..... |
| 98878C AC 0 | Z CAPITAL CREDIT PARTNERS CLO 2018-1 LTD..... | D | 03/01/2019..... | PERSHING & COMPANY..... | | 13,776,000 | 14,000,000 | 98,093 | 1FE..... |
| 3899999 | Total - Bonds - Industrial and Miscellaneous..... | | | | | 397,830,996 | 388,298,930 | 1,954,521 | XXX..... |
| Bonds - Hybrid Securities | | | | | | | | | |
| 064058 AF 7 | BANK OF NEW YORK MELLON CORP/THE..... | | 01/07/2019..... | BANC/AMERICA SECURL..... | | 1,805,000 | 2,000,000 | 28,007 | 2FE..... |
| 629394 AA 5 | NTC CAPITAL I..... | | 02/15/2019..... | CANTOR FITZGERALD &..... | | 2,121,750 | 2,300,000 | 7,607 | 2FE..... |
| 86800X AA 6 | SUNTRUST PREFERRED CAPITAL I..... | | 03/15/2019..... | BLAIR WILLIAM & COMP..... | | 3,577,500 | 4,500,000 | 2,000 | 3FE..... |
| 4899999 | Total - Bonds - Hybrid Securities..... | | | | | 7,504,250 | 8,800,000 | 37,614 | XXX..... |
| Bonds - Bank Loans | | | | | | | | | |
| C9413P BB 8 | VALEANT 11/18 INCRE 0.0000% DUE 11/27/25..... | | 01/04/2019..... | EXCHANGE OFFER..... | | 990,073 | 1,000,000 | | 3FE..... |
| 000000 00 0 | PANTHER BF AGGREGATOR 2 LP..... | | 03/28/2019..... | NON-BROKER TRADE, BO..... | | 2,973,750 | 3,000,000 | | 4FE..... |
| 8299999 | Total - Bonds - Bank Loans..... | | | | | 3,963,823 | 4,000,000 | 0 | XXX..... |
| 8399997 | Total - Bonds - Part 3..... | | | | | 452,779,293 | 411,364,646 | 2,234,637 | XXX..... |
| 8399999 | Total - Bonds..... | | | | | 452,779,293 | 411,364,646 | 2,234,637 | XXX..... |
| Preferred Stocks - Industrial and Miscellaneous | | | | | | | | | |
| 08181T 10 0 | BENEFITS STREET PARTNERS REALTY TRUST PR..... | | 01/30/2019..... | NON-BROKER TRADE, BO..... | | 2,000,000 | 10,000,000 | | RP2FEU..... |

QE04.2

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|--|---------|-----------------|---------------------------|---------------------------|-------------|-----------|---|---|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation and Administrative Symbol/Market Indicator (a) |
| 65339K 86 0 | NEXTERA ENERGY CAPITAL HOLDINGS INC..... | | 03/06/2019..... | MERRILL LYNCH PIERCE..... | 80,000.000 | 2,000,000 | | | RP2FEL..... |
| 8499999 | Total - Preferred Stocks - Industrial and Miscellaneous..... | | | | | 12,000,000 | XXX | 0 | XXX..... |
| 8999997 | Total - Preferred Stocks - Part 3..... | | | | | 12,000,000 | XXX | 0 | XXX..... |
| 8999999 | Total - Preferred Stocks..... | | | | | 12,000,000 | XXX | 0 | XXX..... |
| Common Stocks - Industrial and Miscellaneous | | | | | | | | | |
| 02376R 10 2 | AMERICAN AIRLINES GROUP INC..... | | 02/20/2019..... | NON-BROKER TRADE, BO..... | 0.010 | | XXX | | L..... |
| 256163 10 6 | DOCUSIGN INC..... | | 03/18/2019..... | MERRILL LYNCH PIERCE..... | 57,290.000 | 2,901,334 | XXX | | L..... |
| 31338@ 10 6 | FHLB OF PITTSBURGH..... | | 01/14/2019..... | NON-BROKER TRADE, BO..... | 20,000.000 | 2,000,000 | XXX | | U..... |
| 55910K 10 8 | MAGENTA THERAPEUTICS INC..... | | 03/19/2019..... | MERRILL LYNCH PIERCE..... | 18,130.000 | 292,800 | XXX | | L..... |
| 76029N 10 6 | REPLIMUNE GROUP INC..... | | 02/11/2019..... | MERRILL LYNCH PIERCE..... | 15,749.000 | 213,871 | XXX | | L..... |
| 9099999 | Total - Common Stocks - Industrial and Miscellaneous..... | | | | | 5,408,005 | XXX | 0 | XXX..... |
| 9799997 | Total - Common Stocks - Part 3..... | | | | | 5,408,005 | XXX | 0 | XXX..... |
| 9799999 | Total - Common Stocks..... | | | | | 5,408,005 | XXX | 0 | XXX..... |
| 9899999 | Total - Preferred and Common Stocks..... | | | | | 17,408,005 | XXX | 0 | XXX..... |
| 9999999 | Total - Bonds, Preferred and Common Stocks..... | | | | | 470,187,298 | XXX | 2,234,637 | XXX..... |

(a) For all common stock bearing NAIC market indicator "U" provide the number of such issues:.....0.

QE04.3

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|--|---|---------------------------------|---------------|-------------------|---------------------------|---------------|------------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|---|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | F o r e i g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | 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 and Administrative Symbol/Market Indicator (a) |
| Bonds - U.S. Government | | | | | | | | | | | | | | | | | | | | | |
| 30250W AB 9 | FDIC GUARANTEED NOTES TRUST 2010-S2 | | 03/29/2019 | PAYDOWN | | 401,909 | 401,909 | 402,259 | 402,255 | (346) | | | (346) | | 401,909 | | | 0 | 2,013 | 07/29/2047 | 1 |
| 36194S PD 4 | GINNIE MAE I POOL | | 03/01/2019 | PAYDOWN | | 41,638 | 41,638 | 42,406 | 42,324 | (685) | | | (685) | | 41,638 | | | 0 | 210 | 09/01/2041 | 1 |
| 36296U ZX 1 | GINNIE MAE I POOL | | 03/01/2019 | PAYDOWN | | 49,497 | 49,497 | 46,512 | 47,317 | 2,180 | | | 2,180 | | 49,497 | | | 0 | 508 | 06/01/2039 | 1 |
| 38375U QQ 6 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2019 | PAYDOWN | | | | 79,016 | 56,894 | (834) | | | (834) | | | | | 0 | 1,877 | 10/01/2064 | 1 |
| 38375U SC 5 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2019 | PAYDOWN | | | | 19,048 | 13,582 | (53) | | | (53) | | | | | 0 | 295 | 11/01/2064 | 1 |
| 38378B ZR 3 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2019 | PAYDOWN | | | | 586,358 | 393,598 | (13,414) | | | (13,414) | | | | | 0 | 40,247 | 08/01/2046 | 1 |
| 38378K 6A 2 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2019 | PAYDOWN | | | | 21,916 | 10,227 | (52) | | | (52) | | | | | 0 | 397 | 05/01/2054 | 1 |
| 38378N NJ 8 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2019 | PAYDOWN | | | | 53,744 | 27,313 | (177) | | | (177) | | | | | 0 | 834 | 09/01/2054 | 1 |
| 38378N XK 4 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2019 | PAYDOWN | | | | 17,760 | 6,419 | (38) | | | (38) | | | | | 0 | 276 | 06/01/2048 | 1 |
| 38378X MU 2 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2019 | PAYDOWN | | | | 115,450 | 65,105 | (982) | | | (982) | | | | | 0 | 5,702 | 02/01/2055 | 1 |
| 38378X PE 5 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2019 | PAYDOWN | | | | 69,321 | 37,471 | (656) | | | (656) | | | | | 0 | 1,722 | 01/01/2056 | 1 |
| 38378X TX 9 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2019 | PAYDOWN | | | | 11,799 | 6,855 | (72) | | | (72) | | | | | 0 | 170 | 10/01/2056 | 1 |
| 38379K JC 3 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2019 | PAYDOWN | | | | 245,063 | 149,294 | (2,441) | | | (2,441) | | | | | 0 | 11,865 | 12/01/2056 | 1 |
| 38379K PR 3 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2019 | PAYDOWN | | | | 31,364 | 17,213 | (72) | | | (72) | | | | | 0 | 514 | 11/01/2056 | 1 |
| 38379K TL 2 | GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | 03/01/2019 | PAYDOWN | | | | 207,457 | 114,364 | (94) | | | (94) | | | | | 0 | 1,932 | 07/01/2057 | 1 |
| 912828 K3 3 | UNITED STATES TREASURY INFLATION INDEXED | | 03/04/2019 | VARIOUS | | 58,367,123 | 59,217,150 | 58,142,106 | 58,727,688 | (360,650) | 40,679 | | (319,971) | | 58,407,717 | | (40,594) | (40,594) | 21,659 | 04/15/2020 | 1 |
| 0599999 | Total - Bonds - U.S. Government | | | | | 58,860,167 | 59,710,194 | 60,091,579 | 60,117,919 | (360,650) | 22,943 | 0 | (337,707) | 0 | 58,900,761 | 0 | (40,594) | (40,594) | 90,221 | XXX | XXX |
| Bonds - U.S. Political Subdivisions of States | | | | | | | | | | | | | | | | | | | | | |
| 088365 DU 2 | BEXAR COUNTY HOSPITAL DISTRICT | | 03/25/2019 | CALL 100 | | 10,800,000 | 10,800,000 | 10,922,600 | 10,811,758 | (11,758) | | | (11,758) | | 10,800,000 | | | 0 | 455,664 | 02/15/2039 | 1FE |
| 232760 T5 7 | CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DIS | | 02/22/2019 | CALL 100 | | 12,355,000 | 12,355,000 | 12,390,513 | 12,355,403 | (403) | | | (403) | | 12,355,000 | | | 0 | 425,432 | 02/15/2038 | 1FE |
| 442331 QM 9 | CITY OF HOUSTON TX | | 03/01/2019 | CALL 100 | | 220,000 | 220,000 | 269,546 | 262,132 | (381) | | | (381) | | 261,751 | | (41,751) | (41,751) | 6,919 | 03/01/2032 | 1FE |
| 442331 QR 8 | CITY OF HOUSTON TX | | 03/01/2019 | CALL 100 | | 7,500,000 | 7,500,000 | 7,500,000 | 7,500,000 | 0 | | | 0 | | 7,500,000 | | | 0 | 228,300 | 03/01/2029 | 1FE |
| 2499999 | Total - Bonds - U.S. Political Subdivisions of States | | | | | 30,875,000 | 30,875,000 | 31,082,659 | 30,929,293 | 0 | (12,542) | 0 | (12,542) | 0 | 30,916,751 | 0 | (41,751) | (41,751) | 1,116,315 | XXX | XXX |
| Bonds - U.S. Special Revenue and Special Assessment | | | | | | | | | | | | | | | | | | | | | |
| 3128PK WJ 9 | FREDDIE MAC GOLD POOL | | 03/01/2019 | PAYDOWN | | 47,262 | 47,262 | 45,903 | 46,716 | 545 | | | 545 | | 47,262 | | | 0 | 328 | 05/01/2023 | 1 |
| 3128PL AW 2 | FREDDIE MAC GOLD POOL | | 03/01/2019 | PAYDOWN | | 22,359 | 22,359 | 22,200 | 22,285 | 74 | | | 74 | | 22,359 | | | 0 | 187 | 06/01/2023 | 1 |

QE05

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--|----------------------|------------------|-------------------|------------------------------|---------------|-----------|-------------|---|---|--|---|--|---|---|---|--|-------------------------------------|---|---|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | For rei g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | 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 and Admini- strative Symbol/ Market Indicator (a) |
| 312903 KY 2 | FREDDIE MAC REMICS..... | | 02/15/2019 | PAYDOWN..... | | 1,731 | 1,731 | 1,725 | 1,731 | | | | 0 | | 1,731 | | | 0 | 30 | 12/16/2020 | 1..... |
| 312945 DN 5 | FREDDIE MAC GOLD POOL..... | | 03/01/2019 | PAYDOWN..... | | 186,639 | 186,639 | 175,047 | 176,648 | | 9,991 | | 9,991 | | 186,639 | | | 0 | 1,055 | 01/01/2041 | 1..... |
| 313374 FT 8 | FREDDIE MAC REMICS..... | | 03/01/2019 | PAYDOWN..... | | 80,242 | 80,242 | 76,719 | 79,752 | | 490 | | 490 | | 80,242 | | | 0 | 778 | 02/01/2024 | 1..... |
| 31358N W4 0 | FANNIE MAE REMICS..... | | 03/01/2019 | PAYDOWN..... | | 9,149 | 9,149 | 8,371 | 9,034 | | 115 | | 115 | | 9,149 | | | 0 | 77 | 07/01/2022 | 1..... |
| 31359S 6Y 1 | FANNIE MAE GRANTOR TRUST 2001-T7..... | | 03/01/2019 | PAYDOWN..... | | | | 314,802 | 2,598 | | (30) | | (30) | | | | | 0 | 756 | 02/01/2041 | 1..... |
| 3136A7 ML 3 | FANNIE MAE-ACES..... | | 03/01/2019 | PAYDOWN..... | | | | 139,550 | 4,197 | | (55) | | (55) | | | | | 0 | 3,803 | 12/01/2019 | 1..... |
| 3136AM LC 1 | FANNIE MAE-ACES..... | | 03/01/2019 | PAYDOWN..... | | | | 13,486 | 8,464 | | (119) | | (119) | | | | | 0 | 288 | 09/01/2024 | 1..... |
| 3136AM M7 1 | FANNIE MAE-ACES..... | | 03/01/2019 | PAYDOWN..... | | | | 108,430 | 48,481 | | (3,661) | | (3,661) | | | | | 0 | 3,039 | 07/01/2022 | 1..... |
| 3136AN LJ 4 | FANNIE MAE-ACES..... | | 03/01/2019 | PAYDOWN..... | | | | 85,977 | 53,600 | | (804) | | (804) | | | | | 0 | 2,460 | 12/01/2024 | 1..... |
| 3136AT X2 5 | FANNIE MAE-ACES..... | | 03/01/2019 | PAYDOWN..... | | | | 11,289 | 9,817 | | (80) | | (80) | | | | | 0 | 236 | 07/01/2028 | 1..... |
| 31371N V2 8 | FANNIE MAE POOL..... | | 03/01/2019 | PAYDOWN..... | | 505 | 505 | 491 | 499 | | 6 | | 6 | | 505 | | | 0 | 4 | 06/01/2023 | 1..... |
| 3137A1 NA 7 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN..... | | | | 33,710 | 7,441 | | (578) | | (578) | | | | | 0 | 1,293 | 06/01/2020 | 1..... |
| 3137A2 B3 4 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN..... | | | | 70,927 | 16,732 | | (1,095) | | (1,095) | | | | | 0 | 2,437 | 08/01/2020 | 1..... |
| 3137AH 6D 5 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN..... | | | | 46,294 | 17,209 | | (711) | | (711) | | | | | 0 | 1,433 | 07/01/2021 | 1..... |
| 3137AJ MG 6 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN..... | | | | 25,707 | 10,750 | | (413) | | (413) | | | | | 0 | 774 | 10/01/2021 | 1..... |
| 3137AQ T3 2 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 01/01/2019 | PAYDOWN..... | | | | 1,185,534 | 2,522 | | (2,522) | | (2,522) | | | | | 0 | 25,564 | 01/01/2019 | 1..... |
| 3137AR PZ 3 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN..... | | | | 4,278,734 | 1,917 | | (1,508) | | (1,508) | | | | | 0 | 186,549 | 05/01/2019 | 1..... |
| 3137AS NK 6 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN..... | | | | 49,267 | 21,137 | | (672) | | (672) | | | | | 0 | 1,345 | 03/01/2022 | 1..... |
| 3137AT RX 2 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN..... | | | | 43,417 | 22,782 | | (658) | | (658) | | | | | 0 | 1,439 | 05/01/2022 | 1..... |
| 3137AV XP 7 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN..... | | | | 35,002 | 15,697 | | (422) | | (422) | | | | | 0 | 932 | 07/01/2022 | 1..... |
| 3137AY CF 6 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN..... | | | | 159,648 | 73,418 | | (1,757) | | (1,757) | | | | | 0 | 3,944 | 10/01/2022 | 1..... |
| 3137B1 BT 8 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN..... | | | | 33,145 | 15,639 | | (385) | | (385) | | | | | 0 | 849 | 11/01/2022 | 1..... |
| 3137B7 N2 1 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN..... | | | | 28,629 | 15,097 | | (291) | | (291) | | | | | 0 | 645 | 10/01/2023 | 1..... |
| 3137B8 G5 0 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN..... | | | | 37,821 | 20,236 | | (378) | | (378) | | | | | 0 | 867 | 01/01/2024 | 1..... |
| 3137BB BE 9 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN..... | | | | 34,949 | 19,326 | | (345) | | (345) | | | | | 0 | 790 | 03/01/2024 | 1..... |
| 3137BE VJ 0 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN..... | | | | 28,343 | 19,137 | | (302) | | (302) | | | | | 0 | 686 | 09/01/2024 | 1..... |
| 3137BF XU 0 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN..... | | | | 15,203 | 9,343 | | (139) | | (139) | | | | | 0 | 324 | 12/01/2024 | 1..... |

QE05.1

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|---|---------------------------------|---------------|-------------------|---------------------------|---------------|-----------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|---|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | F o r e i g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | 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 and Administrative Symbol/Market Indicator (a) |
| 3137BG K3 2 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN | | | | 11,921 | 7,337 | | (105) | | (105) | | | | | .0 | .245 | 12/01/2024 | 1 |
| 3137BH CZ 8 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN | | | | 21,616 | 13,494 | | (231) | | (231) | | | | | .0 | .490 | 01/01/2025 | 1 |
| 3137BK GL 8 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN | | | | 7,094 | 5,331 | | (40) | | (40) | | | | | .0 | .113 | 04/01/2030 | 1 |
| 3137BL ME 5 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN | | | | 13,086 | 9,478 | | (175) | | (175) | | | | | .0 | .416 | 08/01/2025 | 1 |
| 3137BN 6H 2 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN | | | | 7,880 | 5,772 | | (67) | | (67) | | | | | .0 | .177 | 12/01/2025 | 1 |
| 3137BN GU 2 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN | | | | 9,431 | 6,981 | | (91) | | (91) | | | | | .0 | .223 | 01/01/2026 | 1 |
| 3137BP CR 8 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN | | | | 9,586 | 7,072 | | (87) | | (87) | | | | | .0 | .236 | 01/01/2026 | 1 |
| 3137BP VP 1 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN | | | | 17,780 | 15,080 | | (95) | | (95) | | | | | .0 | .329 | 01/01/2031 | 1 |
| 3137BP W3 9 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN | | | | 17,408 | 13,844 | | (170) | | (170) | | | | | .0 | .422 | 03/01/2026 | 1 |
| 3137BQ YV 3 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN | | | | 6,118 | 4,676 | | (55) | | (55) | | | | | .0 | .136 | 05/01/2026 | 1 |
| 3137BQ ZQ 3 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN | | | | 21,952 | 17,630 | | (237) | | (237) | | | | | .0 | .622 | 09/01/2025 | 1 |
| 3137BR QL 2 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN | | | | 11,444 | 8,899 | | (99) | | (99) | | | | | .0 | .257 | 07/01/2026 | 1 |
| 3137BS 5P 4 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN | | | | 9,248 | 7,795 | | (92) | | (92) | | | | | .0 | .240 | 08/01/2026 | 1 |
| 3137BS PY 3 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN | | | | 9,184 | 6,182 | | (131) | | (131) | | | | | .0 | .282 | 08/01/2023 | 1 |
| 3137BX R2 0 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN | | | | 6,527 | 5,490 | | (53) | | (53) | | | | | .0 | .139 | 03/01/2027 | 1 |
| 3137FA WU 8 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN | | | | 2,358 | 2,061 | | (18) | | (18) | | | | | .0 | .48 | 07/01/2027 | 1FE |
| 3137FK JE 7 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN | | | | 2,632 | 2,626 | | (10) | | (10) | | | | | .0 | .38 | 10/01/2028 | 1 |
| 3137FK KQ 8 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN | | | | .50 | .50 | | | | .0 | | | | | .0 | .1 | 11/01/2033 | 1 |
| 3137FL 2N 3 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN | | | | .398 | | | | | .0 | | | | | .0 | .3 | 01/01/2034 | 1 |
| 3138A2 BE 8 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 194,625 | 194,625 | 182,348 | 184,283 | | 10,342 | | 10,342 | | 194,625 | | | .0 | 1,165 | 12/01/2040 | 1 |
| 3138A5 4N 9 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 777,730 | 777,730 | 738,469 | 745,770 | | 31,960 | | 31,960 | | 777,730 | | | .0 | 3,951 | 01/01/2041 | 1 |
| 313920 UM 0 | FANNIE MAE GRANTOR TRUST 2001-T8 | | 03/01/2019 | PAYDOWN | | | | 56,663 | | | | | .0 | | | | | .0 | .143 | 07/01/2041 | 1 |
| 31393Y AV 7 | FANNIE MAE REMICS | | 03/01/2019 | PAYDOWN | | 109,006 | 109,006 | 97,867 | 106,574 | | 2,432 | | 2,432 | | 109,006 | | | .0 | .703 | 05/01/2034 | 1 |

QE05.2

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|---|---------------------------------|---------------|-------------------|---------------------------|---------------|-----------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|---|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | F o r e i g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | 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 and Administrative Symbol/Market Indicator (a) |
| 31398Q HC 4 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS | | 03/01/2019 | PAYDOWN | | | | 25,031 | 4,487 | | (454) | | (454) | | | | 0 | 964 | 04/01/2020 | 1 | |
| 31410W H9 2 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 3,590 | 3,590 | 3,552 | 3,558 | | 32 | | 32 | | 3,590 | | 0 | 36 | 06/01/2047 | 1 | |
| 31412B DS 8 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 1,484 | 1,484 | 1,475 | 1,477 | | 7 | | 7 | | 1,484 | | 0 | 15 | 10/01/2047 | 1 | |
| 31412M 2X 5 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 3,319 | 3,319 | 3,228 | 3,280 | | 39 | | 39 | | 3,319 | | 0 | 31 | 07/01/2023 | 1 | |
| 31412M K9 8 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 1,205 | 1,205 | 1,172 | 1,190 | | 15 | | 15 | | 1,205 | | 0 | 9 | 03/01/2023 | 1 | |
| 31412M VJ 4 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 364 | 364 | 354 | 361 | | 4 | | 4 | | 364 | | 0 | 3 | 05/01/2023 | 1 | |
| 31412T CJ 0 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 47 | 47 | 46 | 47 | | 1 | | 1 | | 47 | | 0 | | 07/01/2023 | 1 | |
| 31412W WB 8 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 494 | 494 | 489 | 490 | | 4 | | 4 | | 494 | | 0 | 5 | 05/01/2047 | 1 | |
| 31412W WC 6 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 699 | 699 | 693 | 694 | | 5 | | 5 | | 699 | | 0 | 8 | 05/01/2047 | 1 | |
| 31412X K4 5 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 2,233 | 2,233 | 2,215 | 2,218 | | 16 | | 16 | | 2,233 | | 0 | 22 | 06/01/2047 | 1 | |
| 31413K RV 5 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 2,124 | 2,124 | 2,101 | 2,105 | | 19 | | 19 | | 2,124 | | 0 | 20 | 10/01/2047 | 1 | |
| 31413M G6 8 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 228 | 228 | 222 | 226 | | 2 | | 2 | | 228 | | 0 | 2 | 03/01/2023 | 1 | |
| 31414B AN 0 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 278 | 278 | 270 | 275 | | 3 | | 3 | | 278 | | 0 | 2 | 03/01/2023 | 1 | |
| 31414B H2 9 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 270 | 270 | 263 | 268 | | 3 | | 3 | | 270 | | 0 | 2 | 05/01/2023 | 1 | |
| 31414C 4H 8 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 131 | 131 | 128 | 130 | | 1 | | 1 | | 131 | | 0 | 1 | 04/01/2023 | 1 | |
| 31414D 6P 6 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 1,323 | 1,323 | 1,286 | 1,309 | | 14 | | 14 | | 1,323 | | 0 | 10 | 06/01/2023 | 1 | |
| 31414D X8 4 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 1,007 | 1,007 | 979 | 995 | | 11 | | 11 | | 1,007 | | 0 | 8 | 05/01/2023 | 1 | |
| 31414D Z3 3 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 614 | 614 | 597 | 607 | | 7 | | 7 | | 614 | | 0 | 5 | 06/01/2023 | 1 | |
| 31414E 2V 5 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 39,701 | 39,701 | 39,470 | 39,584 | | 117 | | 117 | | 39,701 | | 0 | 328 | 07/01/2023 | 1 | |
| 31414E BQ 6 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 2,059 | 2,059 | 2,002 | 2,034 | | 25 | | 25 | | 2,059 | | 0 | 15 | 06/01/2023 | 1 | |
| 31414E DA 9 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 277 | 277 | 269 | 274 | | 3 | | 3 | | 277 | | 0 | 2 | 06/01/2023 | 1 | |
| 31414E JB 1 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 1,111 | 1,111 | 1,081 | 1,101 | | 10 | | 10 | | 1,111 | | 0 | 10 | 06/01/2023 | 1 | |
| 31414E Q6 4 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 546 | 546 | 531 | 541 | | 5 | | 5 | | 546 | | 0 | 4 | 07/01/2023 | 1 | |
| 31414E V5 0 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 609 | 609 | 592 | 603 | | 6 | | 6 | | 609 | | 0 | 5 | 07/01/2023 | 1 | |
| 31414F GF 2 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 1,433 | 1,433 | 1,393 | 1,419 | | 14 | | 14 | | 1,433 | | 0 | 11 | 08/01/2023 | 1 | |
| 31414M DH 6 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 652 | 652 | 634 | 646 | | 6 | | 6 | | 652 | | 0 | 5 | 06/01/2023 | 1 | |
| 31414Q X2 8 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 1,151 | 1,151 | 1,120 | 1,138 | | 14 | | 14 | | 1,151 | | 0 | 9 | 03/01/2023 | 1 | |
| 31414R CF 0 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 98 | 98 | 95 | 97 | | 1 | | 1 | | 98 | | 0 | 1 | 03/01/2023 | 1 | |
| 31414S NB 5 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 1,545 | 1,545 | 1,502 | 1,527 | | 18 | | 18 | | 1,545 | | 0 | 7 | 04/01/2023 | 1 | |
| 31414T 7H 8 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 223 | 223 | 217 | 219 | | 3 | | 3 | | 223 | | 0 | 2 | 05/01/2023 | 1 | |
| 31414T T6 8 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 173 | 173 | 168 | 171 | | 2 | | 2 | | 173 | | 0 | 1 | 05/01/2023 | 1 | |
| 31414U K9 8 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 2,082 | 2,082 | 2,025 | 2,058 | | 24 | | 24 | | 2,082 | | 0 | 19 | 05/01/2023 | 1 | |
| 31414U LQ 9 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 2,101 | 2,101 | 2,043 | 2,080 | | 21 | | 21 | | 2,101 | | 0 | 16 | 05/01/2023 | 1 | |
| 31414V DM 5 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 191 | 191 | 186 | 190 | | 2 | | 2 | | 191 | | 0 | 1 | 04/01/2023 | 1 | |
| 31415A 5E 7 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 397 | 397 | 386 | 393 | | 4 | | 4 | | 397 | | 0 | 3 | 05/01/2023 | 1 | |
| 31415A TV 3 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 236 | 236 | 229 | 234 | | 2 | | 2 | | 236 | | 0 | 2 | 03/01/2023 | 1 | |
| 31415B 4Z 9 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 601 | 601 | 584 | 594 | | 6 | | 6 | | 601 | | 0 | 5 | 06/01/2023 | 1 | |
| 31415B AN 9 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 239 | 239 | 232 | 236 | | 3 | | 3 | | 239 | | 0 | 2 | 06/01/2023 | 1 | |
| 31415B DY 2 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 514 | 514 | 500 | 510 | | 5 | | 5 | | 514 | | 0 | 4 | 07/01/2023 | 1 | |
| 31415B K5 7 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 761 | 761 | 740 | 753 | | 8 | | 8 | | 761 | | 0 | 6 | 06/01/2023 | 1 | |

QE05.3

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

QE05.4

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 | |
|---|--|------------------|------------------|----------------------|------------------------------|---------------|------------|-------------|---|---|--|---|--|---|---|---|--|-------------------------------------|---|---|--|-----|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | | |
| CUSIP Identification | Description | For rei gn | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | 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 and Admini- strative Symbol/ Market Indicator (a) | |
| 31415C ND 5 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 1,229 | 1,229 | 1,196 | 1,215 | | 14 | | 14 | | 1,229 | | | 0 | 9 | 05/01/2023 | 1 | |
| 31415C NH 6 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 75 | 75 | 73 | 74 | | 1 | | 1 | | 75 | | | 0 | 1 | 05/01/2023 | 1 | |
| 31415L 5E 3 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 188 | 188 | 183 | 186 | | 3 | | 3 | | 188 | | | 0 | 1 | 06/01/2023 | 1 | |
| 31415L GB 7 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 503 | 503 | 489 | 500 | | 4 | | 4 | | 503 | | | 0 | 4 | 05/01/2023 | 1 | |
| 31415M 5T 8 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 561 | 561 | 546 | 555 | | 6 | | 6 | | 561 | | | 0 | 4 | 06/01/2023 | 1 | |
| 31415M YH 2 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 1,380 | 1,380 | 1,342 | 1,367 | | 14 | | 14 | | 1,380 | | | 0 | 10 | 05/01/2023 | 1 | |
| 31415M ZE 8 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 82,188 | 82,188 | 82,258 | 81,982 | | 206 | | 206 | | 82,188 | | | 0 | 598 | 06/01/2023 | 1 | |
| 31415M ZS 7 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 440 | 440 | 428 | 436 | | 4 | | 4 | | 440 | | | 0 | 3 | 07/01/2023 | 1 | |
| 31415P JD 1 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 66 | 66 | 65 | 66 | | 1 | | 1 | | 66 | | | 0 | 1 | 05/01/2023 | 1 | |
| 31415Q ME 3 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 1,769 | 1,769 | 1,720 | 1,753 | | 16 | | 16 | | 1,769 | | | 0 | 13 | 08/01/2023 | 1 | |
| 31415R UJ 1 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 2,207 | 2,207 | 2,146 | 2,189 | | 17 | | 17 | | 2,207 | | | 0 | 17 | 07/01/2023 | 1 | |
| 31415T NP 1 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 7,289 | 7,289 | 7,088 | 7,197 | | 92 | | 92 | | 7,289 | | | 0 | 79 | 08/01/2023 | 1 | |
| 31419E XR 5 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 79,616 | 79,616 | 74,898 | 75,519 | | 4,097 | | 4,097 | | 79,616 | | | 0 | 561 | 09/01/2040 | 1 | |
| 31419J SC 3 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 373,098 | 373,098 | 350,848 | 353,841 | | 19,257 | | 19,257 | | 373,098 | | | 0 | 1,816 | 11/01/2040 | 1 | |
| 31421D WD 5 | FANNIE MAE POOL | | 03/01/2019 | PAYDOWN | | 552 | 552 | 559 | 558 | | (5) | | (5) | | 552 | | | 0 | 5 | 12/01/2038 | 1 | |
| 452252 FJ 3 | ILLINOIS STATE TOLL HIGHWAY AUTHORITY | | 01/10/2019 | CALL 100 | | 4,700,000 | 4,700,000 | 4,619,724 | 4,677,253 | | 21 | | 21 | | 4,677,274 | | 22,726 | 22,726 | 129,242 | 01/01/2024 | 1FE | |
| 45656T BR 8 | INDUSTRY PUBLIC FACILITIES AUTHORITY | | 01/01/2019 | CALL 102 | | 3,646,500 | 3,575,000 | 3,575,000 | 3,575,000 | | | | 0 | | 3,575,000 | | | 0 | 161,662 | 01/01/2027 | 1FE | |
| 575765 UC 4 | MASSACHUSETTS MUNICIPAL WHOLESALE ELECTR | | 02/13/2019 | CALL 100 | | 25,000 | 25,000 | 25,000 | 25,000 | | | | 0 | | 25,000 | | | 0 | 205 | 07/01/2019 | 1FE | |
| 69848A AA 6 | PANHANDLE ECONOMIC DEVELOPMENT CORP | | 01/15/2019 | CALL 100 | | 57,145 | 57,145 | 57,145 | 57,145 | | | | 0 | | 57,145 | | | 0 | 1,139 | 07/15/2048 | 1FE | |
| 917435 AA 7 | UTAH HOUSING CORP | | 01/01/2019 | SINKING PAYMENT | | 34,054 | 34,054 | 33,893 | 34,197 | | (143) | | (143) | | 34,054 | | | 0 | 918 | 07/01/2050 | 1FE | |
| 3199999 | Total - Bonds - U.S. Special Revenue and Special Assessments | | | | | 10,519,218 | 10,447,718 | 17,306,081 | 10,904,782 | | 0 | | 60,907 | | 10,424,992 | | 0 | 22,726 | 22,726 | 551,180 | XXX | XXX |
| Bonds - Industrial and Miscellaneous | | | | | | | | | | | | | | | | | | | | | | |
| 00206R AE 2 | AT&T INC | | 02/13/2019 | MORGAN STANLEY & CO | | 5,279,940 | 6,000,000 | 4,668,750 | 5,198,231 | | 23,387 | | 23,387 | | 5,221,618 | | 58,322 | 58,322 | | 11/27/2022 | 2FE | |
| 00841U AN 6 | AGATE BAY MORTGAGE TRUST 2014-2 | | 03/01/2019 | PAYDOWN | | 309,359 | 309,359 | 311,486 | 311,019 | | (1,660) | | (1,660) | | 309,359 | | | 0 | 2,142 | 09/01/2044 | 1FM | |
| 00842B AT 4 | AGATE BAY MORTGAGE TRUST 2015-5 | | 03/01/2019 | PAYDOWN | | 35,693 | 35,693 | 36,281 | 36,126 | | (432) | | (432) | | 35,693 | | | 0 | 215 | 07/01/2045 | 1FM | |
| 00842C AC 9 | AGATE BAY MORTGAGE TRUST 2015-7 | | 03/01/2019 | PAYDOWN | | 739,180 | 739,180 | 737,732 | 737,515 | | 1,665 | | 1,665 | | 739,180 | | | 0 | 4,157 | 10/01/2045 | 1FM | |
| 00912X AQ 7 | AIR LEASE CORP | | 01/04/2019 | MORGAN STANLEY & CO | | 2,961,930 | 3,000,000 | 2,978,671 | 2,989,897 | | 74 | | 74 | | 2,989,971 | | (28,041) | (28,041) | 49,063 | 02/01/2022 | 2FE | |
| 00912X AT 1 | AIR LEASE CORP | | 01/04/2019 | BARCLAYS CAPITAL FIX | | 1,871,540 | 2,000,000 | 1,973,160 | 1,981,474 | | 73 | | 73 | | 1,981,546 | | (110,006) | (110,006) | 18,833 | 09/15/2023 | 2FE | |
| 023761 AA 7 | AMERICAN AIRLINES 2017-1 CLASS AA PASS T | | 02/15/2019 | SINKING PAYMENT | | 71,250 | 71,250 | 71,250 | 71,250 | | | | 0 | | 71,250 | | | 0 | 1,300 | 02/15/2029 | 1FE | |
| 023766 AD 0 | AMERICAN AIRLINES 2013-1 CLASS B PASS TH | | 01/15/2019 | SINKING PAYMENT | | 397,463 | 397,463 | 419,820 | 403,999 | | (6,536) | | (6,536) | | 397,463 | | | 0 | 11,179 | 01/15/2021 | 3FE | |
| 02376T AC 2 | AMERICAN AIRLINES 2013-2 CLASS B PASS TH | | 01/15/2019 | SINKING PAYMENT | | 567,010 | 567,010 | 572,964 | 569,308 | | (2,298) | | (2,298) | | 567,010 | | | 0 | 15,876 | 07/15/2020 | 3FE | |
| 02376Y AA 5 | AMERICAN AIRLINES 2016-1 CLASS B PASS TH | | 01/15/2019 | SINKING PAYMENT | | 137,401 | 137,401 | 143,767 | 141,832 | | (4,431) | | (4,431) | | 137,401 | | | 0 | 3,607 | 01/15/2024 | 2FE | |
| 023772 AB 2 | AMERICAN AIRLINES 2013-1 CLASS A PASS TH | | 01/15/2019 | SINKING PAYMENT | | 444,449 | 444,449 | 453,709 | 450,441 | | (5,992) | | (5,992) | | 444,449 | | | 0 | 8,889 | 07/15/2025 | 1FE | |

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--|----------------------|------------------|---------------------------|------------------------------|---------------|-----------|-------------|---|---|--|---|--|---|---|---|--|-------------------------------------|---|---|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | For rei g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | 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 and Admini- strative Symbol/ Market Indicator (a) |
| 02377B AA 4 | AMERICAN AIRLINES 2015-2 CLASS A PASS TH | .. | 03/22/2019 | SINKING PAYMENT..... | | 177,654 | 177,654 | 177,654 | 177,654 | | | | .0 | | 177,654 | | .0 | .0 | 3,553 | 09/22/2027 | 1FE..... |
| 02377B AC 0 | AMERICAN AIRLINES 2015-2 CLASS B PASS TH | .. | 03/22/2019 | SINKING PAYMENT..... | | 202,301 | 202,301 | 202,589 | 202,194 | | 107 | | 107 | | 202,301 | | .0 | .0 | 4,451 | 09/22/2023 | 2FE..... |
| 02377U AB 0 | AMERICAN AIRLINES 2013-2 CLASS A PASS TH | .. | 01/15/2019 | SINKING PAYMENT..... | | 38,947 | 38,947 | 38,947 | 38,947 | | | | .0 | | 38,947 | | .0 | .0 | 964 | 01/15/2023 | 2FE..... |
| 02378A AA 5 | AMERICAN AIRLINES 2017-1 CLASS A PASS TH | .. | 02/15/2019 | SINKING PAYMENT..... | | 47,500 | 47,500 | 47,500 | 47,500 | | | | .0 | | 47,500 | | .0 | .0 | 950 | 02/15/2029 | 1FE..... |
| 02378W AA 7 | AMERICAN AIRLINES 2017-1 CLASS B PASS TH | .. | 02/15/2019 | SINKING PAYMENT..... | | 45,250 | 45,250 | 45,250 | 45,250 | | | | .0 | | 45,250 | | .0 | .0 | 1,120 | 02/15/2025 | 2FE..... |
| 03215P EQ 8 | AMRESCO RESIDENTIAL SECURITIES CORP MORT | .. | 03/01/2019 | PAYDOWN..... | | 83,545 | 83,545 | 83,545 | 83,545 | | | | .0 | | 83,545 | | .0 | .0 | 800 | 02/01/2028 | 1FM..... |
| 032511 BF 3 | ANADARKO PETROLEUM CORP..... | .. | 03/29/2019 | CALL 100.849..... | | 1,008,490 | 1,000,000 | 988,810 | 999,271 | | 263 | | 263 | | 999,534 | | 466 | 466 | 28,570 | 06/15/2019 | 2FE..... |
| 03524B AE 6 | ANHEUSER-BUSCH INBEV FINANCE INC | .. | 02/07/2019 | NON-BROKER TRADE, BO..... | | 1,494,120 | 1,500,000 | 1,541,505 | 1,523,852 | | (460) | | (460) | | 1,523,392 | | (29,272) | (29,272) | 29,292 | 02/01/2024 | 2FE..... |
| 03766K AB 9 | APOLLO AVIATION SECURITIZATION EQUITY TR | .. | 03/15/2019 | PAYDOWN..... | | 104,170 | 104,170 | 102,051 | 103,127 | | 1,043 | | 1,043 | | 104,170 | | .0 | .0 | 1,129 | 03/17/2036 | 2FE..... |
| 05491U BE 7 | BBCMS MORTGAGE TRUST 2018-C2..... | .. | 03/01/2019 | PAYDOWN..... | | | | 5,262 | 5,250 | | (40) | | (40) | | | | .0 | .0 | 121 | 12/01/2051 | 1FE..... |
| 05947U 6C 7 | BANK OF AMERICA COMMERCIAL MORTGAGE TRUS | .. | 03/01/2019 | PAYDOWN..... | | 39,018 | 39,018 | 37,749 | 38,981 | | 37 | | 37 | | 39,018 | | .0 | .0 | 405 | 09/01/2045 | 1FM..... |
| 06051G FL 8 | BANK OF AMERICA CORP..... | .. | 03/01/2019 | BANC/AMERICA SECUR.L..... | | 3,271,775 | 3,250,000 | 3,238,940 | 3,242,166 | | 179 | | 179 | | 3,242,345 | | 29,430 | 29,430 | 51,030 | 10/22/2026 | 2FE..... |
| 06051G FM 6 | BANK OF AMERICA CORP..... | .. | 03/01/2019 | BANC/AMERICA SECUR.L..... | | 2,006,060 | 2,000,000 | 1,987,940 | 1,992,118 | | 172 | | 172 | | 1,992,291 | | 13,769 | 13,769 | 49,556 | 01/22/2025 | 2FE..... |
| 06540R AF 1 | BANK 2017-BNK9..... | .. | 03/01/2019 | PAYDOWN..... | | | | 4,411 | 3,933 | | (38) | | (38) | | | | .0 | .0 | 98 | 11/01/2054 | 1FE..... |
| 07387B CR 2 | BEAR STEARNS COMMERCIAL MORTGAGE SECURIT | .. | 03/01/2019 | PAYDOWN..... | | 60,210 | 60,210 | 55,544 | 60,210 | | | | .0 | | 60,210 | | .0 | .0 | 523 | 10/01/2042 | 1FM..... |
| 08162C AJ 9 | BENCHMARK 2018-B6 MORTGAGE TRUST | .. | 03/01/2019 | PAYDOWN..... | | | | 2,452 | 2,408 | | (24) | | (24) | | | | .0 | .0 | 61 | 10/01/2051 | 1FE..... |
| 08162U AY 6 | BENCHMARK 2018-B8 MORTGAGE TRUST | .. | 03/01/2019 | PAYDOWN..... | | | | 2,878 | 2,875 | | (23) | | (23) | | | | .0 | .0 | 67 | 01/01/2052 | 1FE..... |
| 084659 AQ 4 | BERKSHIRE HATHAWAY ENERGY CO..... | .. | 01/14/2019 | EXCHANGE OFFER..... | | 1,749,420 | 1,750,000 | 1,749,440 | 1,749,395 | | 25 | | 25 | | 1,749,420 | | .0 | .0 | 36,558 | 01/15/2049 | 1FE..... |
| 11042T AA 1 | BRITISH AIRWAYS 2018-1 CLASS AA PASS THR | .. | 03/20/2019 | SINKING PAYMENT..... | | 22,662 | 22,662 | 22,662 | 22,662 | | | | .0 | | 22,662 | | .0 | .0 | 215 | 09/20/2031 | 1FE..... |
| 11043H AA 6 | BRITISH AIRWAYS 2018-1 CLASS A PASS THRO | .. | 03/20/2019 | SINKING PAYMENT..... | | 65,652 | 65,652 | 65,261 | 65,272 | | 380 | | 380 | | 65,652 | | .0 | .0 | 677 | 09/20/2031 | 1FE..... |
| 11134L AR 0 | BROADCOM CORP / BROADCOM CAYMAN FINANCE | .. | 03/29/2019 | VARIOUS..... | | 6,852,045 | 7,500,000 | 7,177,998 | 7,202,131 | | 6,695 | | 6,695 | | 7,208,826 | | (356,781) | (356,781) | 182,000 | 01/15/2028 | 2FE..... |
| 12527E AD 0 | CFCRE COMMERCIAL MORTGAGE TRUST 2011-C1 | .. | 03/01/2019 | PAYDOWN..... | | 50,076 | 50,076 | 50,827 | 50,222 | | (146) | | (146) | | 50,076 | | .0 | .0 | 435 | 04/01/2044 | 1FM..... |
| 12531W BC 5 | CFCRE COMMERCIAL MORTGAGE TRUST 2016-C3 | .. | 03/01/2019 | PAYDOWN..... | | | | 9,935 | 7,198 | | (83) | | (83) | | | | .0 | .0 | 229 | 01/01/2048 | 1FE..... |
| 12532A BD 0 | CFCRE COMMERCIAL MORTGAGE TRUST 2016-C6 | .. | 03/01/2019 | PAYDOWN..... | | | | 9,215 | 7,208 | | (82) | | (82) | | | | .0 | .0 | 217 | 11/01/2049 | 1FE..... |

QE05.5

PENN MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--|----------------------|------------------|-------------------|------------------------------|---------------|-----------|-------------|---|---|--|---|--|---|---|---|--|-------------------------------------|---|---|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | For rei g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | 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 and Admini- strative Symbol/ Market Indicator (a) |
| 12532C BE 4 | CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8 | | 03/01/2019 | PAYDOWN | | | | 5,966 | 4,975 | | (57) | | (57) | | | | | .0 | .148 | 06/01/2050 | 1FE |
| 12591Q AS 1 | COMM 2014-UBS4 MORTGAGE TRUST | | 03/01/2019 | PAYDOWN | | | | 133,182 | 66,434 | | (334) | | (334) | | | | | .0 | 1,939 | 08/01/2047 | 1FE |
| 12591Y BE 4 | COMM 2014-UBS3 MORTGAGE TRUST | | 03/01/2019 | PAYDOWN | | | | 57,175 | 55,665 | | (461) | | (461) | | | | | .0 | 1,983 | 06/01/2047 | 1FE |
| 12592K BD 5 | COMM 2014-UBS5 MORTGAGE TRUST | | 03/01/2019 | PAYDOWN | | | | 10,773 | 4,963 | | (117) | | (117) | | | | | .0 | .267 | 09/01/2047 | 1FE |
| 12592M BL 3 | COMM 2014-LC17 MORTGAGE TRUST | | 03/01/2019 | PAYDOWN | | | | 26,236 | 11,616 | | (206) | | (206) | | | | | .0 | .553 | 10/01/2047 | 1FE |
| 12592U AQ 5 | CSMLT 2015-1 TRUST | | 03/01/2019 | PAYDOWN | | | 79,826 | 79,826 | 81,772 | | (1,670) | | (1,670) | | 79,826 | | | .0 | .415 | 05/01/2045 | 1FM |
| 12592U AW 2 | CSMLT 2015-1 TRUST | | 03/01/2019 | PAYDOWN | | | 31,401 | 31,401 | 30,990 | | 317 | | 317 | | 31,401 | | | .0 | .204 | 05/01/2045 | 1FM |
| 12592U AX 0 | CSMLT 2015-1 TRUST | | 03/01/2019 | PAYDOWN | | | 33,243 | 33,243 | 32,505 | | 600 | | 600 | | 33,243 | | | .0 | .216 | 05/01/2045 | 1FM |
| 12593G AG 7 | COMM 2015-PC1 MORTGAGE TRUST | | 03/01/2019 | PAYDOWN | | | | 15,650 | 8,922 | | (155) | | (155) | | | | | .0 | .379 | 07/01/2050 | 1FE |
| 12595E AE 5 | COMM 2017-COR2 MORTGAGE TRUST | | 03/01/2019 | PAYDOWN | | | | 3,792 | 3,308 | | (32) | | (32) | | | | | .0 | .85 | 09/01/2050 | 1FE |
| 12626B AF 1 | COMM 2013-CCRE10 MORTGAGE TRUST | | 03/01/2019 | PAYDOWN | | | | 13,161 | 6,435 | | (118) | | (118) | | | | | .0 | .287 | 08/01/2046 | 1FE |
| 12635F AV 6 | CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST | | 03/01/2019 | PAYDOWN | | | | 13,461 | 8,135 | | (128) | | (128) | | | | | .0 | .334 | 08/01/2048 | 1FE |
| 12637L AQ 2 | CSMLT 2015-2 TRUST | | 03/01/2019 | PAYDOWN | | | 52,733 | 52,733 | 54,447 | | (1,397) | | (1,397) | | 52,733 | | | .0 | .344 | 08/01/2045 | 1FM |
| 12637L AR 0 | CSMLT 2015-2 TRUST | | 03/01/2019 | PAYDOWN | | | 33,095 | 33,095 | 32,365 | | 581 | | 581 | | 33,095 | | | .0 | .216 | 08/01/2045 | 1FM |
| 12637U AY 5 | CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST | | 03/01/2019 | PAYDOWN | | | | 23,985 | 18,638 | | (214) | | (214) | | | | | .0 | .601 | 11/01/2049 | 1FE |
| 12646U AD 0 | CSMC TRUST 2013-IVR1 | | 03/01/2019 | PAYDOWN | | | 70,371 | 70,371 | 67,751 | | 1,847 | | 1,847 | | 70,371 | | | .0 | .372 | 03/01/2043 | 1FM |
| 12647P AS 7 | CSMC TRUST 2013-7 | | 03/01/2019 | PAYDOWN | | | 50,020 | 50,020 | 49,504 | | 328 | | 328 | | 50,020 | | | .0 | .279 | 08/01/2043 | 1FM |
| 12648F AR 0 | CSMC TRUST 2014-SAF1 | | 03/01/2019 | PAYDOWN | | | 30,910 | 30,910 | 31,937 | | (624) | | (624) | | 30,910 | | | .0 | .212 | 03/01/2044 | 1FM |
| 12648X DD 9 | CSMC TRUST 2014-WIN1 | | 03/01/2019 | PAYDOWN | | | 64,421 | 64,421 | 64,657 | | (108) | | (108) | | 64,421 | | | .0 | .424 | 09/01/2044 | 1FM |
| 12649D AQ 6 | CSMC TRUST 2014-WIN2 | | 03/01/2019 | PAYDOWN | | | 32,809 | 32,809 | 33,143 | | (261) | | (261) | | 32,809 | | | .0 | .218 | 10/01/2044 | 1FM |
| 12649R AV 4 | CSMC TRUST 2015-2 | | 03/01/2019 | PAYDOWN | | | 23,517 | 23,517 | 24,049 | | (369) | | (369) | | 23,517 | | | .0 | .154 | 02/01/2045 | 1FM |
| 12649R AW 2 | CSMC TRUST 2015-2 | | 03/01/2019 | PAYDOWN | | | 29,851 | 29,851 | 29,570 | | 215 | | 215 | | 29,851 | | | .0 | .196 | 02/01/2045 | 1FM |
| 12649X BD 0 | CSMC TRUST 2015-3 | | 03/01/2019 | PAYDOWN | | | 28,799 | 28,799 | 29,591 | | (629) | | (629) | | 28,799 | | | .0 | .189 | 03/01/2045 | 1FM |
| 12650U AH 4 | CSMLT 2015-3 TRUST | | 03/01/2019 | PAYDOWN | | | 78,299 | 78,299 | 78,935 | | (449) | | (449) | | 78,299 | | | .0 | .513 | 11/01/2045 | 1FM |
| 126650 BP 4 | CVS PASS-THROUGH TRUST | | 03/10/2019 | SINKING PAYMENT | | | 96,295 | 96,295 | 93,502 | | 1,834 | | 1,834 | | 96,295 | | | .0 | .970 | 12/10/2028 | 2FE |
| 126650 BQ 2 | CVS PASS-THROUGH TRUST | | 03/10/2019 | SINKING PAYMENT | | | 20,759 | 20,759 | 20,640 | | .81 | | .81 | | 20,759 | | | .0 | .241 | 01/10/2030 | 2FE |
| 126650 BY 5 | CVS PASS-THROUGH TRUST | | 03/10/2019 | SINKING PAYMENT | | | 8,397 | 8,397 | 8,397 | | .0 | | .0 | | 8,397 | | | .0 | .83 | 01/10/2034 | 2FE |
| 12677# AA 1 | CVS CAREMARK CORP | | 03/15/2019 | SINKING PAYMENT | | | 24,245 | 24,245 | 24,245 | | .0 | | .0 | | 24,245 | | | .0 | .221 | 01/15/2040 | 2 |
| 12695* AA 3 | CVS LEASE BACK | | 03/10/2019 | SINKING PAYMENT | | | 24,746 | 24,746 | 24,746 | | .0 | | .0 | | 24,746 | | | .0 | .141 | 10/10/2038 | 2 |
| 14855J AB 1 | CASTLELAKE AIRCRAFT SECURITIZATION TRUST | | 03/15/2019 | PAYDOWN | | | 173,630 | 173,630 | 173,579 | | .25 | | .25 | | 173,630 | | | .0 | .969 | 08/15/2041 | 1FE |
| 16164A AC 9 | CHASE MORTGAGE FINANCE CORP | | 03/01/2019 | PAYDOWN | | | 164,126 | 164,126 | 168,510 | | (3,727) | | (3,727) | | 164,126 | | | .0 | 1,035 | 12/01/2045 | 1FE |
| 167885 A* 3 | CHICAGO PKG METERS LLC 4.52 15JUL24 | | 01/30/2019 | CALL 107.0854494 | | | 9,530,605 | 8,900,000 | 8,900,000 | | | | .0 | | 8,900,000 | | | .0 | 664,128 | 07/15/2024 | 2FE |
| 17290X AY 6 | CITIGROUP COMMERCIAL MORTGAGE TRUST 2016 | | 03/01/2019 | PAYDOWN | | | | 8,120 | 5,925 | | (76) | | (76) | | | | | .0 | .203 | 04/01/2049 | 1FE |
| 173067 EQ 8 | CITIGROUP COMMERCIAL MORTGAGE TRUST 2004 | | 03/01/2019 | PAYDOWN | | | 327,157 | 327,157 | 274,812 | | 1,742 | | 1,742 | | 327,157 | | | .0 | 2,810 | 10/01/2041 | 1FM |

QE05.6

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--|-------------|---------------|----------------------|---------------------------|---------------|-----------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|---|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | For Foreign | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | 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 and Administrative Symbol/Market Indicator (a) |
| 17312D AC 2 | CITICORP MORTGAGE SECURITIES TRUST SERIE | | 03/01/2019 | PAYDOWN | | 17,722 | 17,722 | 16,517 | 17,722 | | | | 0 | | 17,722 | | | 0 | 179 | 09/01/2037 | 1FM |
| 17322Y AJ 9 | CITIGROUP COMMERCIAL MORTGAGE TRUST 2014 | | 03/01/2019 | PAYDOWN | | | | 10,884 | 6,293 | | (87) | | (87) | | | | | 0 | 232 | 10/01/2047 | 1FE |
| 17323T AF 7 | CITIGROUP MORTGAGE LOAN TRUST 2015-RP2 | | 03/01/2019 | PAYDOWN | | 49,377 | 49,377 | 48,002 | 48,322 | | 1,055 | | 1,055 | | 49,377 | | | 0 | 350 | 01/01/2053 | 1FM |
| 17324V AQ 7 | CITIGROUP MORTGAGE LOAN TRUST 2015-PS1 | | 03/01/2019 | PAYDOWN | | 86,563 | 86,563 | 88,121 | 87,611 | | (1,048) | | (1,048) | | 86,563 | | | 0 | 752 | 09/01/2042 | 1FM |
| 17326D AJ 1 | CITIGROUP COMMERCIAL MORTGAGE TRUST 2017 | | 03/01/2019 | PAYDOWN | | | | 7,116 | 6,272 | | (64) | | (64) | | | | | 0 | 164 | 09/01/2050 | 1FE |
| 19458L BD 1 | COLLEGIATE FUNDING SERVICES EDUCATION LO | | 03/28/2019 | PAYDOWN | | 220,542 | 220,542 | 208,825 | 209,776 | | 10,766 | | 10,766 | | 220,542 | | | 0 | 1,717 | 12/28/2037 | 1FE |
| 20047P AP 2 | COMM 2005-LP5 MORTGAGE TRUST | | 03/01/2019 | PAYDOWN | | 166,719 | 166,719 | 150,881 | 166,719 | | | | 0 | | 166,719 | | | 0 | 1,053 | 05/01/2043 | 1FM |
| 21075W EV 3 | CONTIMORTGAGE HOME EQUITY LOAN TRUST 199 | | 03/15/2019 | NON-BROKER TRADE, BO | | | | | | | | | 0 | | | | | 0 | 67,916 | 04/01/2028 | 6* |
| 21079V AB 9 | CONTINENTAL AIRLINES 2010-1 CLASS B PASS | | 01/12/2019 | MATURITY | | 353,911 | 353,911 | 364,435 | 354,044 | | (133) | | (133) | | 353,911 | | | 0 | 10,617 | 01/12/2019 | 1FE |
| 22160@ AA 6 | COSTCO | | 03/15/2019 | CALL 100 | | 4,269 | 4,269 | 4,269 | 4,269 | | | | 0 | | 4,269 | | | 0 | 14 | 06/15/2043 | 1Z |
| 22536# AA 1 | CREDIT LEASE-BACK PASS-THRU TR | | 03/10/2019 | SINKING PAYMENT | | 70,650 | 70,650 | 70,651 | 70,651 | | (1) | | (1) | | 70,650 | | | 0 | 468 | 12/10/2035 | 2 |
| 228027 AA 6 | VESSEL MANAGEMENT SERVICES INC. | | 02/15/2019 | CALL 100 | | 79,000 | 79,000 | 79,000 | 79,000 | | | | 0 | | 79,000 | | | 0 | 1,356 | 08/15/2036 | 1 |
| 22944P AE 7 | CSMC TRUST 2013-TH1 | | 03/01/2019 | PAYDOWN | | 70,977 | 70,977 | 72,118 | 71,827 | | (850) | | (850) | | 70,977 | | | 0 | 547 | 02/01/2043 | 1FM |
| 233046 AD 3 | DB MASTER FINANCE LLC | | 02/20/2019 | PAYDOWN | | 12,500 | 12,500 | 12,520 | 12,505 | | (5) | | (5) | | 12,500 | | | 0 | 124 | 02/20/2045 | 2AM |
| 233046 AE 1 | DB MASTER FINANCE LLC | | 02/20/2019 | PAYDOWN | | 10,000 | 10,000 | 10,000 | 10,000 | | | | 0 | | 10,000 | | | 0 | 91 | 11/20/2047 | 2AM |
| 23312L AW 8 | DBJPM 16-C1 MORTGAGE TRUST | | 03/01/2019 | PAYDOWN | | | | 29,434 | 21,401 | | (261) | | (261) | | | | | 0 | 715 | 05/01/2049 | 1FE |
| 247367 AX 3 | DELTA AIR LINES 2002-1 CLASS G-1 PASS TH | | 01/02/2019 | PAYDOWN | | 468,976 | 468,976 | 523,741 | 492,487 | | (23,510) | | (23,510) | | 468,976 | | | 0 | 15,753 | 07/02/2024 | 1FE |
| 247367 BH 7 | DELTA AIR LINES 2007-1 CLASS A PASS THRO | | 02/10/2019 | SINKING PAYMENT | | 232,261 | 232,261 | 265,769 | 245,284 | | (13,023) | | (13,023) | | 232,261 | | | 0 | 7,921 | 08/10/2022 | 1FE |
| 247367 BJ 3 | DELTA AIR LINES 2007-1 CLASS B PASS THRO | | 02/10/2019 | SINKING PAYMENT | | 370,199 | 370,199 | 418,227 | 398,138 | | (27,939) | | (27,939) | | 370,199 | | | 0 | 14,847 | 08/10/2022 | 2FE |
| 24737A AA 5 | DELTA AIR LINES 2015-1 CLASS B PASS THRO | | 01/30/2019 | SINKING PAYMENT | | 30,105 | 30,105 | 31,159 | 30,832 | | (727) | | (727) | | 30,105 | | | 0 | 640 | 07/30/2023 | 2FE |
| 255396 AB 9 | DIVIDEND SOLAR LOANS 2018-1 LLC | | 03/20/2019 | PAYDOWN | | 70,576 | 70,576 | 70,132 | 70,151 | | 425 | | 425 | | 70,576 | | | 0 | 535 | 07/20/2038 | 1FE |
| 25755T AK 6 | DOMINO'S PIZZA MASTER ISSUER LLC | | 01/25/2019 | PAYDOWN | | 20,000 | 20,000 | 19,993 | 19,993 | | 7 | | 7 | | 20,000 | | | 0 | 216 | 07/25/2048 | 2AM |
| 290408 AB 9 | ELWOOD ENERGY LLC | | 01/05/2019 | SINKING PAYMENT | | 215,520 | 215,520 | 216,508 | 216,126 | | (606) | | (606) | | 215,520 | | | 0 | 8,792 | 07/05/2026 | 3FE |
| 29273R AK 5 | ENERGY TRANSFER OPERATING LP | | 03/15/2019 | MATURITY | | 3,000,000 | 3,000,000 | 2,997,840 | 3,000,000 | | | | 0 | | 3,000,000 | | | 0 | 145,500 | 03/15/2019 | 2FE |
| 29379V AC 7 | ENTERPRISE PRODUCTS OPERATING LLC | | 01/31/2019 | MATURITY | | 2,500,000 | 2,500,000 | 2,018,995 | 2,493,908 | | 6,092 | | 6,092 | | 2,500,000 | | | 0 | 81,250 | 01/31/2019 | 2FE |
| 29429C AJ 4 | CITIGROUP COMMERCIAL MORTGAGE TRUST 2016 | | 03/01/2019 | PAYDOWN | | | | 14,349 | 10,463 | | (139) | | (139) | | | | | 0 | 358 | 04/01/2049 | 1FE |
| 302471 CA 3 | FMAC LOAN RECEIVABLES TRUST 1998-B | | 03/01/2019 | VARIOUS | | 23,167 | 23,167 | 19,009 | 18,452 | | | | 0 | | 18,620 | | 4,548 | 4,548 | 130 | 11/01/2020 | 6* |

QE05.7

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|---|----------------------|------------------|----------------------|------------------------------|---------------|------------|-------------|---|---|--|---|--|---|---|---|--|-------------------------------------|---|---|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | For rei g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | 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 and Admini- strative Symbol/ Market Indicator (a) |
| 30290H AG 3 | FREMF 2012-K708 MORTGAGE TRUST... | | 01/01/2019 | PAYDOWN..... | | 6,347,000 | 6,347,000 | 5,346,211 | 6,346,938 | | .62 | | .62 | | 6,347,000 | | .0 | .0 | 19,415 | 02/01/2045 | 1FM..... |
| 30290K AQ 4 | FREMF 2012-K709 MORTGAGE TRUST... | | 03/01/2019 | PAYDOWN..... | | 10,000,000 | 10,000,000 | 8,397,280 | 9,947,815 | | 52,185 | | 52,185 | | 10,000,000 | | .0 | .0 | 98,763 | 04/01/2045 | 1FM..... |
| 31739E AA 0 | FINANCE AMER STRUCTURED 2.0 26DEC68 | | 03/25/2019 | CALL 100..... | | 127,152 | 127,152 | 128,423 | 128,423 | | (2) | | (2) | | 128,421 | | (1,270) | (1,270) | .325 | 12/26/2068 | 1FE..... |
| 33767C AV 9 | FIRSTKEY MORTGAGE TRUST 2015-1.... | | 03/01/2019 | PAYDOWN..... | | 45,421 | 45,421 | 46,822 | 46,410 | | (989) | | (989) | | 45,421 | | .0 | .0 | .298 | 03/01/2045 | 1FM..... |
| 33767C AW 7 | FIRSTKEY MORTGAGE TRUST 2015-1.... | | 03/01/2019 | PAYDOWN..... | | 32,583 | 32,583 | 31,677 | 31,787 | | 796 | | 796 | | 32,583 | | .0 | .0 | .213 | 03/01/2045 | 1FM..... |
| 33850T AC 2 | FLAGSTAR MORTGAGE TRUST 2018-1.... | | 03/01/2019 | PAYDOWN..... | | 252,283 | 252,283 | 246,922 | | | 5,361 | | 5,361 | | 252,283 | | .0 | .0 | .957 | 03/01/2048 | 1FE..... |
| 35040T AA 2 | FOUNDATION FINANCE TRUST 2016-1.... | | 03/15/2019 | PAYDOWN..... | | 127,700 | 127,700 | 127,683 | 127,696 | | 4 | | 4 | | 127,700 | | .0 | .0 | .837 | 06/15/2035 | 1FE..... |
| 36186X AD 9 | GMAC COMMERCIAL MORTGAGE ASSET CORP | | 03/10/2019 | PAYDOWN..... | | 25,963 | 25,963 | 26,509 | 26,482 | | (520) | | (520) | | 25,963 | | .0 | .0 | .224 | 07/10/2050 | 1FE..... |
| 36192K AW 7 | GS MORTGAGE SECURITIES TRUST 2012-GCJ7 | | 03/01/2019 | PAYDOWN..... | | | | 227,724 | 111,146 | | (3,277) | | (3,277) | | | | .0 | .0 | .946 | 05/01/2045 | 1FE..... |
| 36244W AA 7 | GSAMP TRUST 2006-S5..... | | 03/25/2019 | PAYDOWN..... | | 2,723 | 2,723 | 98 | 98 | | | | .0 | | 98 | | 2,625 | 2,625 | .2 | 09/25/2036 | 1FM..... |
| 36249@ AA 1 | GSA GTH I U S GOVT LEA 4.56 15MAY38 | | 03/15/2019 | SINKING PAYMENT..... | | 39,407 | 39,407 | 39,408 | 39,408 | | | | .0 | | 39,407 | | .0 | .0 | .296 | 05/15/2038 | 1..... |
| 36252W AZ 1 | GS MORTGAGE SECURITIES TRUST 2014-GC20 | | 03/01/2019 | PAYDOWN..... | | | | 25,796 | 16,097 | | (371) | | (371) | | | | .0 | .0 | .621 | 04/01/2047 | 1FE..... |
| 36298G AA 7 | GSPA MONETIZATION TRUST..... | | 03/09/2019 | SINKING PAYMENT..... | | 68,700 | 68,700 | 70,074 | 69,533 | | (832) | | (832) | | 68,700 | | .0 | .0 | .737 | 10/09/2029 | 2FE..... |
| 36416U BG 9 | GALTON FUNDING MORTGAGE TRUST 2017-1 | | 03/01/2019 | PAYDOWN..... | | 31,689 | 31,689 | 32,461 | 32,223 | | (535) | | (535) | | 31,689 | | .0 | .0 | .201 | 07/01/2056 | 1FE..... |
| 36877* AA 2 | GENCONN ENERGY LLC 4.73 25JUL41... | | 01/15/2019 | CALL 100..... | | 118,421 | 118,421 | 118,421 | 118,421 | | | | .0 | | 118,421 | | .0 | .0 | 2,645 | 07/25/2041 | 1PL..... |
| 393505 NC 2 | CONSECO FINANCE CORP..... | | 03/15/2019 | PAYDOWN..... | | 116,338 | 131,212 | 128,290 | 123,968 | | 7,244 | | 7,244 | | 131,212 | | (14,874) | (14,874) | 1,708 | 07/15/2027 | 6FE..... |
| 396789 FY 0 | COMMERCIAL MORTGAGE TRUST 2004- GG1 | | 02/01/2019 | PAYDOWN..... | | 27,685 | 27,685 | 26,300 | 27,685 | | | | .0 | | 27,685 | | .0 | .0 | .215 | 06/01/2036 | 1FM..... |
| 440405 AF 5 | HORIZON AIRCRAFT FINANCE I LTD..... | | 03/15/2019 | PAYDOWN..... | | 25,641 | 25,641 | 25,640 | 25,640 | | 1 | | 1 | | 25,641 | | .0 | .0 | .338 | 12/15/2038 | 2FE..... |
| 46590K AN 4 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECU | | 03/01/2019 | PAYDOWN..... | | | | 9,263 | 5,551 | | (105) | | (105) | | | | .0 | .0 | .260 | 01/01/2049 | 1FE..... |
| 46590R AG 4 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECU | | 02/14/2019 | VARIOUS..... | | 2,142,083 | | 2,832,825 | 2,225,068 | | (37,518) | | (37,518) | | 2,187,550 | | (45,466) | (45,466) | 81,308 | 08/01/2049 | 1FE..... |
| 46625M DA 4 | MORTGAGE PASS THROUGH CERTIFICATES SERIE | | 03/01/2019 | PAYDOWN..... | | 1,930,901 | 9,388,442 | 4,121,526 | 4,121,526 | | | | .0 | | 4,121,526 | | (2,190,625) | (2,190,625) | 1,351,877 | 04/01/2035 | 1FM..... |
| 46625Y CW 1 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECU | | 03/01/2019 | PAYDOWN..... | | 675,772 | 675,772 | 613,263 | 675,772 | | | | .0 | | 675,772 | | .0 | .0 | .7941 | 07/01/2041 | 2FM..... |
| 46625Y DG 5 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECU | | 02/01/2019 | PAYDOWN..... | | 2,005,773 | 2,005,773 | 1,790,152 | 2,005,773 | | | | .0 | | 2,005,773 | | .0 | .0 | 11,203 | 01/01/2037 | 1FM..... |
| 46625Y QX 4 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECU | | 03/01/2019 | VARIOUS..... | | | 1,305,897 | 1,070,836 | 1,305,897 | | | | .0 | | 1,301,023 | | (1,301,023) | (1,301,023) | 5,859 | 09/01/2037 | 4FM..... |
| 46629P AE 8 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECU | | 03/01/2019 | PAYDOWN..... | | 3,949,734 | 3,949,734 | 3,109,579 | 3,949,734 | | | | .0 | | 3,949,734 | | .0 | .0 | 23,052 | 05/01/2047 | 1FM..... |
| 46630J AE 9 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECU | | 03/01/2019 | PAYDOWN..... | | 141,209 | 141,209 | 114,048 | 141,209 | | | | .0 | | 141,209 | | .0 | .0 | 1,320 | 01/01/2049 | 1FM..... |
| 46638U AE 6 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECU | | 03/01/2019 | PAYDOWN..... | | | | 85,675 | 47,523 | | (1,498) | | (1,498) | | | | .0 | .0 | 4,722 | 10/01/2045 | 1FE..... |

QE05.8

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--|------------------|------------------|----------------------|------------------------------|---------------|-----------|-------------|---|---|--|---|--|---|---|---|--|-------------------------------------|---|---|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | For reig n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | 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 and Admini- strative Symbol/ Market Indicator (a) |
| 46639E AG 6 | JP MORGAN CHASE COMMERCIAL MORTGAGE SECU | .. | 03/01/2019 | PAYDOWN | | | | 28,195 | 17,394 | | (444) | | (444) | | | | | 0 | 1,005 | 12/01/2047 | 1FE |
| 46640B AK 0 | JP MORGAN MORTGAGE TRUST 2013-2 | .. | 03/01/2019 | PAYDOWN | | 74,024 | 74,024 | 74,527 | 74,209 | | (185) | | (185) | | 74,024 | | | 0 | 457 | 05/01/2043 | 1FM |
| 46640M AS 9 | JP MORGAN MORTGAGE TRUST 2013-3 | .. | 03/01/2019 | PAYDOWN | | 72,069 | 72,069 | 71,966 | 72,064 | | 4 | | 4 | | 72,069 | | | 0 | 443 | 07/01/2043 | 1FM |
| 46641C BP 5 | JP MORGAN MORTGAGE TRUST 2014-1 | .. | 03/01/2019 | PAYDOWN | | 41,791 | 41,791 | 41,791 | 41,791 | | | | 0 | | 41,791 | | | 0 | 262 | 01/01/2044 | 1FM |
| 46643A BG 7 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRU | .. | 03/01/2019 | PAYDOWN | | | | 119,979 | 62,531 | | (1,030) | | (1,030) | | | | | 0 | 2,710 | 09/01/2047 | 1FE |
| 46643D AS 6 | JP MORGAN MORTGAGE TRUST 2014-OAK4 | .. | 03/01/2019 | PAYDOWN | | 74,342 | 74,342 | 76,206 | 75,428 | | (1,086) | | (1,086) | | 74,342 | | | 0 | 338 | 09/01/2044 | 1FM |
| 46643D BE 6 | JP MORGAN MORTGAGE TRUST 2014-OAK4 | .. | 03/01/2019 | PAYDOWN | | 47,264 | 47,264 | 47,362 | 47,281 | | (17) | | (17) | | 47,264 | | | 0 | 318 | 09/01/2044 | 1FM |
| 46643P BG 4 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRU | .. | 03/01/2019 | PAYDOWN | | | | 12,687 | 6,799 | | (116) | | (116) | | | | | 0 | 293 | 11/01/2047 | 1FE |
| 46643T BC 5 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRU | .. | 03/01/2019 | PAYDOWN | | | | 116,600 | 61,045 | | (82) | | (82) | | | | | 0 | 1,500 | 01/01/2048 | 1FE |
| 46644F AF 8 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRU | .. | 03/01/2019 | PAYDOWN | | | | 8,154 | 4,526 | | (92) | | (92) | | | | | 0 | 199 | 10/01/2048 | 1FE |
| 46645L BA 4 | JPMBB COMMERCIAL MORTGAGE SECURITIES TRU | .. | 03/01/2019 | PAYDOWN | | | | 17,995 | 12,547 | | (182) | | (182) | | | | | 0 | 466 | 03/01/2049 | 1FE |
| 46646R AL 7 | JPMDB COMMERCIAL MORTGAGE SECURITIES TRU | .. | 03/01/2019 | PAYDOWN | | | | 8,807 | 6,942 | | (71) | | (71) | | | | | 0 | 197 | 12/01/2049 | 1FE |
| 478045 AA 5 | JOHN SEVIER COMBINED CYCLE GENERATION LL | .. | 01/15/2019 | SINKING PAYMENT | | 42,128 | 42,128 | 42,128 | 42,128 | | | | 0 | | 42,128 | | | 0 | 974 | 01/15/2042 | 1FE |
| 48128K AV 3 | JPMCC COMMERCIAL MORTGAGE SECURITIES TRU | .. | 03/01/2019 | PAYDOWN | | | | 8,981 | 7,265 | | (96) | | (96) | | | | | 0 | 252 | 07/01/2050 | 1FE |
| 48128Y AY 7 | JPMCC COMMERCIAL MORTGAGE SECURITIES TRU | .. | 03/01/2019 | PAYDOWN | | | | 859 | | | | | 0 | | | | | 0 | 9 | 03/01/2052 | 1FE |
| 48283P AA 9 | KABBAGE ASSET SECURITIZATION LLC | .. | 03/15/2019 | PAYDOWN | | 3,400,000 | 3,400,000 | 3,399,980 | 3,399,986 | | 14 | | 14 | | 3,400,000 | | | 0 | 38,854 | 03/15/2022 | 1FE |
| 487836 BS 6 | KELLOGG CO | .. | 03/27/2019 | PERSHING & COMPANY | | 1,964,080 | 2,000,000 | 1,998,200 | 1,998,695 | | 45 | | 45 | | 1,998,739 | | (34,659) | (34,659) | 17,372 | 12/01/2023 | 2FE |
| 49549C AA 6 | KING INTERNATIONAL LEASING LLC | .. | 01/15/2019 | SINKING PAYMENT | | 295,849 | 295,849 | 295,849 | 295,849 | | | | 0 | | 295,849 | | | 0 | 2,037 | 10/15/2022 | 1 |
| 50190D AL 0 | LCCM 2017-LC26 | .. | 03/01/2019 | PAYDOWN | | | | 12,097 | 10,034 | | (64) | | (64) | | | | | 0 | 223 | 07/03/2050 | 1FE |
| 50543L AB 8 | LABRADOR AVIATION FINANCE LTD 2016-1A | .. | 03/15/2019 | PAYDOWN | | 70,313 | 70,313 | 70,310 | 70,310 | | 2 | | 2 | | 70,313 | | | 0 | 666 | 01/15/2042 | 2FE |
| 52108H F8 2 | LB-UBS COMMERCIAL MORTGAGE TRUST 2004-C4 | .. | 03/11/2019 | PAYDOWN | | 130,721 | 130,721 | 131,129 | 130,767 | | (46) | | (46) | | 130,721 | | | 0 | 1,516 | 06/11/2036 | 1FM |
| 52465# AA 3 | CGA CAPITAL CORP | .. | 03/10/2019 | VARIOUS | | 22,621 | 22,621 | 11,085 | 22,334 | | 287 | | 287 | | 22,621 | | | 0 | 190 | 03/10/2019 | 4 |
| 52465# AZ 8 | LEGG MASON MTG CAP CORP | .. | 03/08/2019 | SINKING PAYMENT | | 47,170 | 47,170 | 47,171 | 47,171 | | (1) | | (1) | | 47,170 | | | 0 | 2,804 | 06/10/2021 | 2 |
| 585055 AW 6 | MEDTRONIC INC | .. | 03/05/2019 | NON-BROKER TRADE, BO | | 8,692,160 | 8,000,000 | 9,015,760 | 8,887,361 | | (4,477) | | (4,477) | | 8,882,883 | | (190,723) | (190,723) | 176,000 | 03/15/2042 | 1FE |
| 585498 BH 0 | MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M | .. | 03/01/2019 | PAYDOWN | | 32,463 | 32,463 | 31,823 | 31,840 | | 623 | | 623 | | 32,463 | | | 0 | 211 | 05/01/2048 | 1FM |
| 589929 PX 0 | MERRILL LYNCH MORTGAGE INVESTORS TRUST S | .. | 03/05/2019 | PAYDOWN | | 2,688,564 | 2,688,564 | 2,554,135 | 2,682,046 | | 6,518 | | 6,518 | | 2,688,564 | | | 0 | 29,484 | 11/05/2026 | 1FE |

QE05.9

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|---|------------------|------------------|----------------------|------------------------------|---------------|-----------|-------------|---|---|--|---|--|---|---|---|--|-------------------------------------|---|---|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | For rei gn | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | 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 and Admini- strative Symbol/ Market Indicator (a) |
| 59010R AA 2 | MERLIN AVIATION HOLDINGS DAC..... | | 03/15/2019 | PAYDOWN..... | | 484,432 | 484,432 | 465,805 | 471,734 | | 12,699 | | 12,699 | | 484,432 | | | 0 | 2,703 | 12/15/2032 | 1FE..... |
| 59524E AB 8 | MID-ATLANTIC MILITARY FAMILY COMMUNITIES | | 02/01/2019 | SINKING PAYMENT..... | | 48,481 | 48,481 | 40,491 | 41,222 | | 7,259 | | 7,259 | | 48,481 | | | 0 | 1,270 | 08/01/2050 | 1FE..... |
| 61690A AF 1 | MORGAN STANLEY BANK OF AMERICA MERRILL L | | 03/01/2019 | PAYDOWN..... | | | | 11,706 | 7,831 | | (106) | | (106) | | | | | 0 | 271 | 12/01/2047 | 1FE..... |
| 61690V BA 5 | MORGAN STANLEY BANK OF AMERICA MERRILL L | | 03/01/2019 | PAYDOWN..... | | | | 9,407 | 6,411 | | (93) | | (93) | | | | | 0 | 213 | 10/01/2048 | 1FE..... |
| 61690Y BV 3 | MORGAN STANLEY CAPITAL I TRUST 2016-BNK2 | | 03/01/2019 | PAYDOWN..... | | | | 15,915 | 12,203 | | (145) | | (145) | | | | | 0 | 393 | 11/01/2049 | 1FE..... |
| 61691A BM 4 | MORGAN STANLEY CAPITAL I TRUST 2015-UBS8 | | 03/01/2019 | PAYDOWN..... | | | | 21,580 | 15,028 | | (185) | | (185) | | | | | 0 | 492 | 12/01/2048 | 1FE..... |
| 61691G AT 7 | MORGAN STANLEY BANK OF AMERICA MERRILL L | | 03/01/2019 | PAYDOWN..... | | | | 12,321 | 9,651 | | (107) | | (107) | | | | | 0 | 291 | 12/01/2049 | 1FE..... |
| 61691J AW 4 | MORGAN STANLEY CAPITAL I TRUST 2017-H1 | | 03/01/2019 | PAYDOWN..... | | | | 6,118 | 5,059 | | (62) | | (62) | | | | | 0 | 155 | 06/01/2050 | 1FE..... |
| 61761A AA 6 | MORGAN STANLEY BANK OF AMERICA MERRILL L | | 03/01/2019 | PAYDOWN..... | | | | 31,383 | 15,701 | | (382) | | (382) | | | | | 0 | 1,192 | 08/01/2045 | 1FE..... |
| 61761D AJ 1 | MORGAN STANLEY BANK OF AMERICA MERRILL L | | 03/01/2019 | PAYDOWN..... | | | | 78,538 | 48,632 | | (507) | | (507) | | | | | 0 | 2,361 | 11/01/2045 | 1FE..... |
| 61764P BV 3 | MORGAN STANLEY BANK OF AMERICA MERRILL L | | 03/01/2019 | PAYDOWN..... | | | | 15,463 | 7,612 | | (160) | | (160) | | | | | 0 | 392 | 12/01/2047 | 1FE..... |
| 61765L AV 2 | MORGAN STANLEY BANK OF AMERICA MERRILL L | | 03/01/2019 | PAYDOWN..... | | | | 7,771 | 4,988 | | (64) | | (64) | | | | | 0 | 176 | 05/01/2048 | 1FE..... |
| 61766C AH 2 | MORGAN STANLEY CAPITAL I TRUST 2016-UBS9 | | 03/01/2019 | PAYDOWN..... | | | | 22,182 | 15,376 | | (212) | | (212) | | | | | 0 | 550 | 03/01/2049 | 1FE..... |
| 61766E BF 1 | MORGAN STANLEY BANK OF AMERICA MERRILL L | | 03/01/2019 | PAYDOWN..... | | | | 13,090 | 9,409 | | (128) | | (128) | | | | | 0 | 322 | 05/01/2049 | 1FE..... |
| 61766L BT 5 | MORGAN STANLEY BANK OF AMERICA MERRILL L | | 03/01/2019 | PAYDOWN..... | | | | 24,656 | 17,286 | | (231) | | (231) | | | | | 0 | 627 | 01/01/2049 | 1FE..... |
| 61766N BC 8 | MORGAN STANLEY BANK OF AMERICA MERRILL L | | 03/01/2019 | PAYDOWN..... | | | | 22,837 | 17,510 | | (196) | | (196) | | | | | 0 | 530 | 09/01/2049 | 1FE..... |
| 61766R BA 3 | MORGAN STANLEY BANK OF AMERICA MERRILL L | | 03/01/2019 | PAYDOWN..... | | | | 16,145 | 12,509 | | (149) | | (149) | | | | | 0 | 405 | 11/01/2049 | 1FE..... |
| 61911B AA 3 | MORTGAGE EQUITY CONVERSION ASSET TRUST 2 | | 03/01/2019 | PAYDOWN..... | | 91,675 | 91,675 | 90,056 | 91,675 | | | | 0 | 91,675 | | | | 0 | 579 | 07/01/2060 | 5FE..... |
| 61946F AA 3 | MOSAIC SOLAR LOAN TRUST 2018-1..... | | 03/20/2019 | PAYDOWN..... | | 125,876 | 125,876 | 125,869 | 125,870 | | 6 | | 6 | 125,876 | | | | 0 | 905 | 06/22/2043 | 1FE..... |
| 62942K AG 1 | NRP MORTGAGE TRUST 2013-1..... | | 03/01/2019 | PAYDOWN..... | | 48,854 | 48,854 | 47,244 | 47,711 | | 1,144 | | 1,144 | 48,854 | | | | 0 | 277 | 07/01/2043 | 1FM..... |
| 64829F AJ 0 | NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016 | | 03/01/2019 | PAYDOWN..... | | 86,085 | 86,085 | 90,059 | 89,081 | | (2,996) | | (2,996) | 86,085 | | | | 0 | 717 | 03/01/2056 | 1FM..... |
| 64829G AL 3 | NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016 | | 03/01/2019 | PAYDOWN..... | | 121,312 | 121,312 | 124,897 | 123,881 | | (2,568) | | (2,568) | 121,312 | | | | 0 | 1,011 | 11/02/2035 | 1FE..... |
| 64829L BM 9 | NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016 | | 03/01/2019 | PAYDOWN..... | | 63,848 | 63,848 | 64,606 | 64,514 | | (666) | | (666) | 63,848 | | | | 0 | 555 | 11/01/2056 | 1FM..... |

QE05.10

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|---|------------------|------------------|---------------------------|------------------------------|---------------|-----------|-------------|---|---|--|---|--|---|---|---|--|-------------------------------------|---|---|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | For rei gn | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | 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 and Admini- strative Symbol/ Market Indicator (a) |
| 65473Q BE 2 | NISOURCE INC..... | | 03/05/2019 | DEUTSCHE BANC/ALEX B..... | | 2,901,690 | 3,000,000 | 2,999,520 | 2,999,564 | | (14) | | (14) | | 2,999,550 | | (97,860) | (97,860) | 32,573 | 05/15/2027 | 2FE..... |
| 65536H BE 7 | NOMURA HOME EQUITY LOAN INC HOME EQUITY | | 03/25/2019 | PAYDOWN..... | | 227,301 | 227,301 | 152,860 | 225,597 | | 1,703 | | 1,703 | | 227,301 | | | 0 | 1,080 | 09/25/2035 | 1FM..... |
| 65536W AA 3 | NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE | | 03/25/2019 | PAYDOWN..... | | (401) | 12,969 | 4,060 | 4,060 | | | | 0 | | 4,060 | | (4,461) | (4,461) | | 08/25/2036 | 1FM..... |
| 67085K AA 0 | OFFUTT AFB AMERICA FIRST COMMUNITY LLC | | 03/01/2019 | SINKING PAYMENT..... | | 18,413 | 18,413 | 17,585 | 17,604 | | 809 | | 809 | | 18,413 | | | 0 | 503 | 09/01/2050 | 2FE..... |
| 68233J BF 0 | ONCOR ELECTRIC DELIVERY CO LLC..... | | 01/24/2019 | EXCHANGE OFFER..... | | 1,498,391 | 1,500,000 | 1,498,530 | 1,498,404 | | (13) | | (13) | | 1,498,391 | | | 0 | 11,788 | 11/15/2048 | 1FE..... |
| 709599 AZ 7 | PENSKE TRUCK LEASING CO LP / PTL FINANCE | | 03/18/2019 | JEFFERIES & COMPANY..... | | 2,977,590 | 3,000,000 | 2,988,360 | 2,989,418 | | 436 | | 436 | | 2,989,854 | | (12,264) | (12,264) | 62,542 | 03/10/2025 | 2FE..... |
| 72650T AA 6 | PLAINS END FINANCING LLC..... | | 01/15/2019 | SINKING PAYMENT..... | | 66,635 | 66,635 | 63,137 | 64,811 | | 1,824 | | 1,824 | | 66,635 | | | 0 | 1,001 | 04/15/2028 | 3FE..... |
| 72703P AB 9 | PLANET FITNESS MASTER ISSUER LLC..... | | 03/05/2019 | PAYDOWN..... | | 7,500 | 7,500 | 7,500 | 7,500 | | | | 0 | | 7,500 | | | 0 | 87 | 09/05/2048 | 2FE..... |
| 73019# AA 0 | PNC EQUIP FIN LLC 3.0 13SEP27..... | | 03/13/2019 | SINKING PAYMENT..... | | 43,264 | 43,264 | 43,264 | 43,264 | | | | 0 | | 43,264 | | | 0 | | 09/13/2027 | 1..... |
| 73019# AB 8 | PNC EQUIP FIN LLC 3.0 13SEP27..... | | 03/13/2019 | SINKING PAYMENT..... | | 44,892 | 44,892 | 44,892 | 44,892 | | | | 0 | | 44,892 | | | 0 | | 09/13/2027 | 1..... |
| 73019# AC 6 | PNC EQUIP FIN LLC 3.0 13SEP27..... | | 03/13/2019 | SINKING PAYMENT..... | | 41,008 | 41,008 | 41,008 | 41,008 | | | | 0 | | 41,008 | | | 0 | | 09/13/2027 | 1..... |
| 743947 AA 1 | PRUDENTIAL HOME MORTGAGE SECURITIES CO I | | 03/28/2019 | NON-BROKER TRADE, BO..... | | | | | | | | | 0 | | | | | 0 | 46 | 08/01/2022 | 6*..... |
| 767759 AB 9 | RITE AID PASS THROUGH CERTIFICATES | | 03/01/2019 | PAYDOWN..... | | 76,260 | 70,791 | 38,404 | 63,593 | | 7,197 | | 7,197 | | 70,791 | | 5,469 | 5,469 | 802 | 01/01/2021 | 4FE..... |
| 784037 AA 1 | SCF RC FUNDING II LLC..... | | 03/25/2019 | PAYDOWN..... | | 5,223 | 5,223 | 5,203 | | | 20 | | 20 | | 5,223 | | | 0 | 18 | 06/25/2047 | 1FE..... |
| 78419C AG 9 | SG COMMERCIAL MORTGAGE SECURITIES TRUST | | 03/01/2019 | PAYDOWN..... | | | | 8,965 | 6,529 | | (87) | | (87) | | | | | 0 | 230 | 10/01/2048 | 1FE..... |
| 78442G FJ 0 | SLM STUDENT LOAN TRUST 2003-1..... | | 03/17/2019 | PAYDOWN..... | | 32,984 | 32,984 | 30,675 | 30,881 | | 2,104 | | 2,104 | | 32,984 | | | 0 | 273 | 06/15/2037 | 2FE..... |
| 78442G RJ 7 | SLM STUDENT LOAN TRUST 2005-10..... | | 01/10/2019 | PERSHING & COMPANY..... | | 4,998,047 | 5,000,000 | 4,625,000 | 4,784,741 | | 1,705 | | 1,705 | | 4,786,446 | | 211,601 | 211,601 | 31,049 | 10/26/2026 | 1AM..... |
| 78443B AK 2 | SLM STUDENT LOAN TRUST 2006-10..... | | 01/25/2019 | PAYDOWN..... | | 134,831 | 134,831 | 119,494 | 121,844 | | 12,987 | | 12,987 | | 134,831 | | | 0 | 934 | 03/25/2044 | 1FE..... |
| 797224 AC 6 | SAN CLEMENTE LEASING LLC..... | | 02/22/2019 | SINKING PAYMENT..... | | 337,484 | 337,484 | 337,484 | 337,484 | | | | 0 | | 337,484 | | | 0 | 2,556 | 11/22/2022 | 1..... |
| 80306A AC 4 | SAPPHIRE AVIATION FINANCE I LTD..... | | 03/15/2019 | PAYDOWN..... | | 190,019 | 190,019 | 190,017 | 190,016 | | 3 | | 3 | | 190,019 | | | 0 | 1,871 | 03/15/2040 | 3FE..... |
| 805564 GA 3 | SAXON ASSET SECURITIES TR 2000-2 MORT LN | | 02/01/2019 | PAYDOWN..... | | 10,731 | 63,686 | 51,586 | 59,283 | | 4,403 | | 4,403 | | 63,686 | | (52,955) | (52,955) | 401 | 07/01/2030 | 4FM..... |
| 81744N AH 3 | SEQUOIA MORTGAGE TRUST 2012-6..... | | 03/01/2019 | PAYDOWN..... | | 80,030 | 80,030 | 80,830 | 80,424 | | (394) | | (394) | | 80,030 | | | 0 | 570 | 12/01/2042 | 1FM..... |
| 81744V AH 5 | SEQUOIA MORTGAGE TRUST 2012-4..... | | 03/01/2019 | PAYDOWN..... | | 46,457 | 46,457 | 47,620 | 46,897 | | (440) | | (440) | | 46,457 | | | 0 | 317 | 09/01/2042 | 1FM..... |
| 81745A AF 4 | SEQUOIA MORTGAGE TRUST 2013-5..... | | 03/01/2019 | PAYDOWN..... | | 88,957 | 88,957 | 87,400 | 88,418 | | 540 | | 540 | | 88,957 | | | 0 | 516 | 05/01/2043 | 1FM..... |
| 81745E AD 1 | SEQUOIA MORTGAGE TRUST 2013-8..... | | 03/01/2019 | PAYDOWN..... | | 71,660 | 71,660 | 70,899 | 71,237 | | 423 | | 423 | | 71,660 | | | 0 | 425 | 06/01/2043 | 1FM..... |
| 81745L BN 2 | SEQUOIA MORTGAGE TRUST 2014-4..... | | 03/01/2019 | PAYDOWN..... | | 34,892 | 34,892 | 35,080 | 34,981 | | (89) | | (89) | | 34,892 | | | 0 | 225 | 11/01/2044 | 1FM..... |
| 81745M AE 1 | SEQUOIA MORTGAGE TRUST 2013-2..... | | 03/01/2019 | PAYDOWN..... | | 151,714 | 151,714 | 151,335 | 151,704 | | 10 | | 10 | | 151,714 | | | 0 | 899 | 02/01/2043 | 1FM..... |
| 81745Q AA 0 | SEQUOIA MORTGAGE TRUST 2015-1..... | | 03/01/2019 | PAYDOWN..... | | 132,386 | 132,386 | 133,875 | 132,386 | | 0 | | 0 | | 132,386 | | | 0 | 1,006 | 01/01/2045 | 1FM..... |
| 81745Y AZ 8 | SEQUOIA MORTGAGE TRUST 2013-12..... | | 03/01/2019 | PAYDOWN..... | | 111,232 | 111,232 | 114,669 | 113,359 | | (2,127) | | (2,127) | | 111,232 | | | 0 | 685 | 12/01/2043 | 1FM..... |
| 81746R CB 3 | SEQUOIA MORTGAGE TRUST 2016-2..... | | 03/01/2019 | PAYDOWN..... | | 30,716 | 30,716 | 30,745 | 30,740 | | (23) | | (23) | | 30,716 | | | 0 | 192 | 08/01/2046 | 1FM..... |
| 81748H AU 3 | SEQUOIA MORTGAGE TRUST 2018-8..... | | 03/01/2019 | PAYDOWN..... | | 366,810 | 366,810 | 364,747 | | | 2,063 | | 2,063 | | 366,810 | | | 0 | 2,012 | 11/01/2048 | 1FE..... |
| 82280Q BZ 3 | SHELLPOINT CO-ORIGINATOR TRUST 2015-1 | | 03/01/2019 | PAYDOWN..... | | 27,620 | 27,620 | 27,019 | 27,153 | | 467 | | 467 | | 27,620 | | | 0 | 176 | 08/01/2045 | 1FM..... |

QE05.11

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--|------------------|------------------|----------------------|------------------------------|---------------|-----------|-------------|---|---|--|---|--|---|---|---|--|-------------------------------------|---|---|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | For rei gn | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | 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 and Admini- strative Symbol/ Market Indicator (a) |
| 82280Q CB 5 | SHELLPOINT CO-ORIGINATOR TRUST 2015-1 | | 03/01/2019 | PAYDOWN | | 24,275 | 24,275 | 24,188 | 24,193 | | .82 | | .82 | | 24,275 | | .0 | .155 | 08/01/2045 | 1FM | |
| 855244 AS 8 | STARBUCKS CORP | | 03/28/2019 | U.S. BANCORP INVESTM | | 1,532,130 | 1,500,000 | 1,484,430 | 1,484,360 | | .64 | | .64 | | 1,484,423 | | 47,707 | 47,707 | 25,500 | 11/15/2048 | 2FE |
| 85917D AA 2 | SOTERA HEALTH HOLDINGS LLC | | 03/21/2019 | JEFFERIES & COMPANY | | 2,015,000 | 2,000,000 | 2,025,000 | 2,013,586 | | (1,280) | | (1,280) | | 2,012,307 | | 2,693 | 2,693 | 46,944 | 05/15/2023 | 5FE |
| 86212U AB 2 | STORE MASTER FUNDING LLC | | 03/20/2019 | PAYDOWN | | 9,952 | 9,952 | 9,949 | 9,953 | | | | .0 | | 9,952 | | .0 | .0 | .77 | 03/20/2043 | 1FE |
| 86213A AB 5 | STORE MASTER FUNDING LLC | | 03/20/2019 | PAYDOWN | | 9,329 | 9,329 | 9,321 | 9,330 | | | | .0 | | 9,329 | | .0 | .0 | .81 | 11/20/2043 | 1FE |
| 86213C AB 1 | STORE MASTER FUNDING I LLC | | 03/20/2019 | PAYDOWN | | 6,250 | 6,250 | 6,247 | 6,249 | | .1 | | .1 | | 6,250 | | .0 | .0 | .43 | 04/20/2045 | 1FE |
| 87342R AB 0 | TACO BELL FUNDING LLC | | 02/25/2019 | PAYDOWN | | 11,250 | 11,250 | 11,250 | 11,250 | | | | .0 | | 11,250 | | .0 | .123 | 05/25/2046 | 2AM | |
| 88607J AA 8 | THUNDERROAD MOTORCYCLE TRUST 2016-1 | | 03/15/2019 | PAYDOWN | | 349,138 | 349,138 | 349,272 | 349,140 | | (2) | | (2) | | 349,138 | | .0 | .2311 | 09/15/2022 | 1FE | |
| 886546 AB 6 | TIFFANY & CO | | 03/27/2019 | PERSHING & COMPANY | | 2,030,940 | 2,000,000 | 1,994,040 | 1,996,286 | | .225 | | .225 | | 1,996,511 | | 34,429 | 34,429 | 37,578 | 10/01/2024 | 2FE |
| 88947E AS 9 | TOLL BROTHERS FINANCE CORP | | 03/21/2019 | GOLDMAN SACHS & CO | | 1,967,500 | 2,000,000 | 2,000,000 | 2,000,000 | | | | .0 | | 2,000,000 | | (32,500) | (32,500) | 51,458 | 03/15/2027 | 3FE |
| 891098 AA 3 | TORO MTG FTG TR 2017-RE 4.0 | | 03/01/2019 | PAYDOWN | | 725,356 | 725,356 | 730,700 | 722,996 | | 2,359 | | 2,359 | | 725,356 | | .0 | .4774 | 04/01/2074 | 1FE | |
| 90131H AV 7 | 21ST CENTURY FOX AMERICA INC | | 03/20/2019 | NON-BROKER TRADE, BO | | 1,781,595 | 1,350,000 | 1,508,220 | 1,414,690 | | (2,253) | | (2,253) | | 1,412,437 | | 369,158 | 369,158 | 87,281 | 07/15/2024 | 2FE |
| 90131H AW 5 | 21ST CENTURY FOX AMERICA INC | | 03/20/2019 | NON-BROKER TRADE, BO | | 2,321,093 | 1,790,000 | 1,790,000 | 1,790,000 | | | | .0 | | 1,790,000 | | 531,093 | 531,093 | 87,486 | 02/23/2025 | 2FE |
| 90131H BE 4 | 21ST CENTURY FOX AMERICA INC | | 03/20/2019 | NON-BROKER TRADE, BO | | 6,746,012 | 4,300,000 | 4,460,089 | 4,422,559 | | (1,092) | | (1,092) | | 4,421,467 | | 2,324,545 | 2,324,545 | 231,131 | 08/01/2034 | 2FE |
| 90131H BG 9 | 21ST CENTURY FOX AMERICA INC | | 03/20/2019 | NON-BROKER TRADE, BO | | 6,346,316 | 4,700,000 | 5,880,687 | 5,792,583 | | (9,853) | | (9,853) | | 5,782,730 | | 563,586 | 563,586 | 79,378 | 12/15/2035 | 2FE |
| 902494 AX 1 | TYSON FOODS INC | | 02/12/2019 | GOLDMAN SACHS & CO | | 6,533,670 | 6,500,000 | 6,514,365 | 6,508,604 | | .44 | | .44 | | 6,508,648 | | 25,022 | 25,022 | 127,662 | 08/15/2024 | 2FE |
| 90272* AA 0 | UHC (SENIOR NT) CTL PA 3.5 15MAY33 | | 03/15/2019 | SINKING PAYMENT | | 34,257 | 34,257 | 34,257 | 34,257 | | | | .0 | | 34,257 | | .0 | .200 | 05/15/2033 | 1 | |
| 90276W AT 4 | UBS COMMERCIAL MORTGAGE TRUST 2017-C7 | | 03/01/2019 | PAYDOWN | | | | 8,815 | 7,910 | | (83) | | (83) | | | | .0 | .212 | 12/01/2050 | 1FE | |
| 90278K BB 6 | UBS COMMERCIAL MORTGAGE TRUST 2018-C14 | | 03/01/2019 | PAYDOWN | | | | 8,127 | 8,091 | | (65) | | (65) | | | | .0 | .194 | 12/01/2051 | 1FE | |
| 90278L AZ 2 | UBS COMMERCIAL MORTGAGE TRUST 2018-C15 | | 03/01/2019 | PAYDOWN | | | | 8,704 | 8,702 | | (74) | | (74) | | | | .0 | .215 | 12/01/2051 | 1FE | |
| 90353D BA 2 | UBS COMMERCIAL MORTGAGE TRUST 2018-C12 | | 03/01/2019 | PAYDOWN | | | | 7,969 | 7,726 | | (66) | | (66) | | | | .0 | .184 | 08/01/2051 | 1FE | |
| 90783W AA 1 | UNION PACIFIC RAILROAD CO 2006 PASS THRO | | 01/02/2019 | SINKING PAYMENT | | 126,935 | 126,935 | 127,022 | 127,017 | | (83) | | (83) | | 126,935 | | .0 | .3723 | 07/02/2030 | 1FE | |
| 909287 AA 2 | UAL 2007-1 PASS THROUGH TRUST | | 01/02/2019 | SINKING PAYMENT | | 116,476 | 116,476 | 125,299 | 120,611 | | (4,135) | | (4,135) | | 116,476 | | .0 | .3865 | 07/02/2022 | 2FE | |
| 90932Q AB 2 | UNITED AIRLINES 2014-2 CLASS B PASS THRO | | 03/03/2019 | SINKING PAYMENT | | 248,046 | 248,046 | 247,847 | 247,954 | | .92 | | .92 | | 248,046 | | .0 | .5736 | 09/03/2022 | 2FE | |
| 90933H AA 3 | UNITED AIRLINES 2016-1 CLASS B PASS THRO | | 01/07/2019 | SINKING PAYMENT | | 85,648 | 85,648 | 85,648 | 85,648 | | | | .0 | | 85,648 | | .0 | .1563 | 01/07/2026 | 2FE | |
| 91474@ AA 2 | UNIVERSITY OF MICHIGAN | | 03/15/2019 | SINKING PAYMENT | | 39,093 | 39,093 | 39,093 | 39,093 | | | | .0 | | 39,093 | | .0 | .230 | 06/15/2039 | 1 | |
| 92211M AC 7 | VANTAGE DATA CENTERS ISSUER LLC | | 03/15/2019 | PAYDOWN | | 10,000 | 10,000 | 10,044 | 10,040 | | (40) | | (40) | | 10,000 | | .0 | .68 | 02/16/2043 | 1FE | |
| 92258M AB 3 | VELOCITY COMMERCIAL CAPITAL LOAN TRUST 2 | | 03/01/2019 | PAYDOWN | | 2,063,724 | 2,063,724 | 2,063,082 | 2,063,102 | | .622 | | .622 | | 2,063,724 | | .0 | .22995 | 06/01/2045 | 1FE | |
| 92277G AJ 6 | VENTAS REALTY LP | | 02/20/2019 | BARCLAYS CAPITAL FIX | | 2,853,690 | 3,000,000 | 2,994,330 | 2,995,410 | | .86 | | .86 | | 2,995,496 | | (141,806) | (141,806) | 34,396 | 10/15/2026 | 2FE |
| 92890K BD 6 | WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22 | | 03/01/2019 | PAYDOWN | | | | 19,331 | 13,188 | | (213) | | (213) | | | | .0 | .523 | 09/01/2057 | 1FE | |

QE05.12

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--|----------------------|------------------|---------------------|------------------------------|---------------|-----------|-------------|---|---|--|---|--|---|---|---|--|-------------------------------------|---|---|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | For rei g n | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | 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 and Admini- strative Symbol/ Market Indicator (a) |
| 92890N AA 7 | WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10 | .. | 03/01/2019 | PAYDOWN | | | | 22,830 | 12,403 | | (256) | | (256) | | | | 0 | 704 | 12/01/2045 | 1FE | |
| 92930R AF 9 | WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9 | .. | 03/01/2019 | PAYDOWN | | | | 29,144 | 14,218 | | (292) | | (292) | | | | 0 | 872 | 11/01/2045 | 1FE | |
| 92935J AE 5 | WF-RBS COMMERCIAL MORTGAGE TRUST 2011-C2 | .. | 03/01/2019 | PAYDOWN | | | | 23,688 | 10,819 | | (381) | | (381) | | | | 0 | 1,067 | 02/01/2044 | 1FE | |
| 92939K AH 1 | WFRBS COMMERCIAL MORTGAGE TRUST 2014-C24 | .. | 03/01/2019 | PAYDOWN | | | | 22,364 | 13,780 | | (256) | | (256) | | | | 0 | 539 | 11/01/2047 | 1FE | |
| 92940P AC 8 | WRKCO INC | .. | 02/20/2019 | EXCHANGE OFFER | | 5,051,457 | 5,000,000 | 5,052,430 | 5,052,183 | | (726) | | (726) | | 5,051,457 | | 0 | 52,403 | 03/15/2029 | 2FE | |
| 929766 7N 7 | WACHOVIA BANK COMMERCIAL MORTGAGE TRUST | .. | 03/01/2019 | PAYDOWN | | 297,101 | 297,101 | 281,503 | 297,101 | | | | 0 | | 297,101 | | 0 | 2,646 | 10/01/2044 | 1FM | |
| 929766 KS 1 | WACHOVIA BANK COMMERCIAL MORTGAGE TRUST | .. | 03/01/2019 | PAYDOWN | | 101,321 | 101,321 | 99,150 | 100,301 | | 1,020 | | 1,020 | | 101,321 | | 0 | 1,041 | 10/01/2035 | 1FM | |
| 929766 WU 3 | WACHOVIA BANK COMMERCIAL MORTGAGE TRUST | .. | 03/01/2019 | PAYDOWN | | 8,816 | 8,816 | 8,336 | 8,816 | | | | 0 | | 8,816 | | 0 | 90 | 10/05/2041 | 1FM | |
| 94982D AA 4 | WELLS FARGO MORTGAGE BACKED SECURITIES 2 | .. | 03/01/2019 | PAYDOWN | | 54,451 | 54,451 | 49,831 | 45,436 | | 9,015 | | 9,015 | | 54,451 | | 0 | 359 | 08/01/2035 | 1FM | |
| 949834 AA 3 | WELLS FARGO MORTGAGE BACKED SECURITIES 2 | .. | 03/01/2019 | PAYDOWN | | 73,711 | 86,006 | 78,906 | 70,691 | | 15,315 | | 15,315 | | 86,006 | | (12,294) | (12,294) | 862 | 10/01/2037 | 1FM |
| 94983D AL 9 | WELLS FARGO MORTGAGE BACKED SECURITIES 2 | .. | 03/01/2019 | PAYDOWN | | 100,603 | 100,603 | 91,274 | 84,301 | | 16,302 | | 16,302 | | 100,603 | | 0 | 461 | 05/01/2035 | 1FM | |
| 94986L AK 0 | WELLS FARGO MORTGAGE BACKED SECURITIES 2 | .. | 03/01/2019 | PAYDOWN | | 126,981 | 144,098 | 135,882 | 113,817 | | 30,281 | | 30,281 | | 144,098 | | (17,117) | (17,117) | 773 | 12/04/2037 | 1FM |
| 94989T BC 7 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 | .. | 03/01/2019 | PAYDOWN | | | | 18,645 | 16,917 | | (231) | | (231) | | | | 0 | 552 | 09/01/2058 | 1FE | |
| 94989W AV 9 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 | .. | 03/01/2019 | PAYDOWN | | | | 8,797 | 5,974 | | (74) | | (74) | | | | 0 | 202 | 11/01/2048 | 1FE | |
| 94989Y BC 6 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 | .. | 03/01/2019 | PAYDOWN | | | | 13,406 | 9,311 | | (126) | | (126) | | | | 0 | 332 | 01/01/2059 | 1FE | |
| 95000C BE 2 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 | .. | 03/01/2019 | PAYDOWN | | | | 27,105 | 18,251 | | (266) | | (266) | | | | 0 | 717 | 01/01/2059 | 1FE | |
| 95000D BG 5 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 | .. | 03/01/2019 | PAYDOWN | | | | 29,716 | 20,978 | | (299) | | (299) | | | | 0 | 782 | 06/01/2049 | 1FE | |
| 95000H BJ 0 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 | .. | 02/14/2019 | VARIOUS | | 2,213,280 | | 2,875,672 | 2,224,265 | | (38,135) | | (38,135) | | 2,186,130 | | 27,151 | 27,151 | 86,236 | 10/01/2049 | 1FE |
| 95000J AY 4 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 | .. | 03/01/2019 | PAYDOWN | | | | 13,345 | 10,287 | | (140) | | (140) | | | | 0 | 340 | 12/01/2059 | 1FE | |
| 95000K BE 4 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 | .. | 03/01/2019 | PAYDOWN | | | | 23,199 | 17,919 | | (244) | | (244) | | | | 0 | 601 | 11/01/2049 | 1FE | |
| 95001R AY 5 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 20 | .. | 03/01/2019 | PAYDOWN | | | | 4,582 | 4,570 | | (37) | | (37) | | | | 0 | 107 | 01/01/2052 | 1FE | |
| 958254 AB 0 | WESTERN MIDSTREAM OPERATING LP | .. | 03/18/2019 | JEFFERIES & COMPANY | | 3,021,360 | 3,000,000 | 2,975,820 | 2,990,404 | | 413 | | 413 | | 2,990,817 | | 30,543 | 30,543 | 86,333 | 07/01/2022 | 2FE |

QE05.13

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|---|------------------|------------------|---------------------------|------------------------------|---------------|------------|-------------|---|---|--|---|--|---|---|---|--|-------------------------------------|---|---|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | For rei gn | 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | 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 and Admini- strative Symbol/ Market Indicator (a) |
| 95829T AA 3 | WESTERN GROUP HOUSING LP..... | | 03/15/2019. | SINKING PAYMENT..... | | 5,657 | 5,657 | 5,657 | 5,657 | | | | 0 | | 5,657 | | | 0 | 191 | 03/15/2057. | 1FE..... |
| 96221Q AH 6 | WFRBS COMMERCIAL MORTGAGE TRUST 2013-C18 | | 03/01/2019. | PAYDOWN..... | | | | 18,633 | 13,780 | | (245) | | (245) | | | | 0 | 0 | 615 | 12/01/2046. | 1FE..... |
| 96928* FR 3 | WALGREEN CO..... | | 03/15/2019. | SINKING PAYMENT..... | | 30,081 | 30,081 | 30,081 | 30,081 | | | | 0 | | 30,081 | | 0 | 255 | 09/15/2038. | 2..... | |
| 97063Q AB 8 | WILLIS ENGINE STRUCTURED TRUST III | | 03/15/2019. | PAYDOWN..... | | 28,125 | 28,125 | 27,646 | 27,711 | | 414 | | 414 | | 28,125 | | 0 | 298 | 08/15/2042. | 2FE..... | |
| 97652Q BK 4 | WINWATER MORTGAGE LOAN TRUST 2014-2 | | 03/01/2019. | PAYDOWN..... | | 24,356 | 24,356 | 25,421 | 25,178 | | (822) | | (822) | | 24,356 | | 0 | 167 | 09/01/2044. | 1FM..... | |
| 97652R BA 4 | WINWATER MORTGAGE LOAN TRUST 2014-3 | | 03/01/2019. | PAYDOWN..... | | 32,924 | 32,924 | 33,351 | 33,234 | | (310) | | (310) | | 32,924 | | 0 | 219 | 11/01/2044. | 1FM..... | |
| 97652R BB 2 | WINWATER MORTGAGE LOAN TRUST 2014-3 | | 03/01/2019. | PAYDOWN..... | | 26,998 | 26,998 | 28,020 | 27,875 | | (877) | | (877) | | 26,998 | | 0 | 179 | 11/01/2044. | 1FM..... | |
| 97652T BD 4 | WINWATER MORTGAGE LOAN TRUST 2015-1 | | 03/01/2019. | PAYDOWN..... | | 28,530 | 28,530 | 27,796 | 27,875 | | 655 | | 655 | | 28,530 | | 0 | 186 | 01/01/2045. | 1FM..... | |
| 97652U BE 9 | WINWATER MORTGAGE LOAN TRUST 2015-2 | | 03/01/2019. | PAYDOWN..... | | 36,285 | 36,285 | 37,110 | 36,834 | | (549) | | (549) | | 36,285 | | 0 | 237 | 02/01/2045. | 1FM..... | |
| 97652U BF 6 | WINWATER MORTGAGE LOAN TRUST 2015-2 | | 03/01/2019. | PAYDOWN..... | | 40,685 | 40,685 | 40,799 | 40,747 | | (62) | | (62) | | 40,685 | | 0 | 266 | 02/01/2045. | 1FM..... | |
| 97654D AQ 9 | WINWATER MORTGAGE LOAN TRUST 2015-5 | | 03/01/2019. | PAYDOWN..... | | 39,814 | 39,814 | 40,138 | 39,814 | | | | 0 | | 39,814 | | 0 | 273 | 08/01/2045. | 1FM..... | |
| 00908P AA 5 | AIR CANADA 2017-1 CLASS AA PASS THROUGH | A | 01/15/2019. | SINKING PAYMENT..... | | 38,400 | 38,400 | 38,400 | 38,400 | | | | 0 | | 38,400 | | 0 | 634 | 01/15/2030. | 1FE..... | |
| 00908P AB 3 | AIR CANADA 2017-1 CLASS A PASS THROUGH T | A | 01/15/2019. | SINKING PAYMENT..... | | 168,781 | 168,781 | 161,363 | 161,604 | | 7,177 | | 7,177 | | 168,781 | | 0 | 2,996 | 01/15/2030. | 1FE..... | |
| 00908P AC 1 | AIR CANADA 2017-1 CLASS B PASS THROUGH T | A | 01/15/2019. | SINKING PAYMENT..... | | 48,942 | 48,942 | 48,942 | 48,942 | | | | 0 | | 48,942 | | 0 | 905 | 01/15/2026. | 2FE..... | |
| 05565Q BJ 6 | BP CAPITAL MARKETS PLC..... | D | 03/10/2019. | MATURITY..... | | 2,672,000 | 2,672,000 | 2,641,622 | 2,671,111 | | 889 | | 889 | | 2,672,000 | | 0 | 63,460 | 03/10/2019. | 1FE..... | |
| 09228Y AB 8 | BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT | D | 03/15/2019. | PAYDOWN..... | | 117,188 | 117,188 | 117,187 | 117,187 | | | | 0 | | 117,188 | | 0 | 823 | 12/16/2041. | 1FE..... | |
| 09228Y AC 6 | BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT | D | 03/15/2019. | PAYDOWN..... | | 46,875 | 46,875 | 46,873 | 46,874 | | 2 | | 2 | | 46,875 | | 0 | 444 | 12/16/2041. | 2FE..... | |
| 11042A AA 2 | BRITISH AIRWAYS 2013-1 CLASS A PASS THRO | C | 03/20/2019. | SINKING PAYMENT..... | | 34,877 | 34,877 | 35,554 | 35,464 | | (587) | | (587) | | 34,877 | | 0 | 403 | 06/20/2024. | 1FE..... | |
| 21987B AQ 1 | CORP NACIONAL DEL COBRE DE CHILE | D | 02/01/2019. | NON-BROKER TRADE, BO..... | | 2,970,390 | 3,000,000 | 2,872,650 | 2,945,527 | | 1,399 | | 1,399 | | 2,946,926 | | 23,464 | 23,464 | 49,750 | 07/17/2022. | 1FE..... |
| 25264V AB 5 | DIAMOND HEAD AVIATION 2015 LTD..... | D | 03/14/2019. | PAYDOWN..... | | 594,171 | 594,171 | 594,078 | 594,171 | | | | 0 | | 594,171 | | 0 | 4,867 | 07/14/2028. | 2FE..... | |
| 296464 AA 8 | ESKOM HOLDINGS SOC LTD..... | D | 03/29/2019. | HSBC SECURITIES (USA..... | | 1,975,000 | 2,000,000 | 1,970,000 | 1,989,747 | | 1,079 | | 1,079 | | 1,990,826 | | (15,826) | (15,826) | 78,583 | 01/26/2021. | 5FE..... |
| 48244X AB 8 | KDAC AVIATION FINANCE LTD..... | D | 03/15/2019. | PAYDOWN..... | | 175,077 | 175,077 | 175,077 | 175,077 | | | | 0 | | 175,077 | | 0 | 1,802 | 12/15/2042. | 2FE..... | |
| 59111R AA 0 | METAL 2017-1 LLC..... | D | 03/15/2019. | PAYDOWN..... | | 125,117 | 125,117 | 125,117 | 125,117 | | | | 0 | | 125,117 | | 0 | 958 | 10/15/2042. | 1FE..... | |
| 59111R AB 8 | METAL 2017-1 LLC..... | D | 03/15/2019. | PAYDOWN..... | | 135,150 | 135,150 | 133,799 | 133,900 | | 1,250 | | 1,250 | | 135,150 | | 0 | 1,464 | 10/15/2042. | 2FE..... | |
| 66989G AA 8 | NOVARTIS SECURITIES INVESTMENT LTD | D | 02/10/2019. | MATURITY..... | | 14,000,000 | 14,000,000 | 14,067,890 | 14,000,262 | | (262) | | (262) | | 14,000,000 | | 0 | 358,750 | 02/10/2019. | 1FE..... | |
| 77426N AC 7 | ROCKWALL CDO II LTD..... | C | 02/01/2019. | PAYDOWN..... | | 782,027 | 782,027 | 720,293 | 773,245 | | 8,782 | | 8,782 | | 782,027 | | 0 | 6,477 | 08/01/2024. | 1FE..... | |
| 80007R AD 7 | SANDS CHINA LTD..... | D | 01/29/2019. | EXCHANGE OFFER..... | | 2,881,501 | 3,000,000 | 2,880,240 | 2,880,645 | | 856 | | 856 | | 2,881,501 | | 0 | 76,500 | 08/08/2028. | 2FE..... | |

QE05.14

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|--|--|---------------|---------------------------|---------------------------|---------------|-------------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|---|----|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | 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 and Administrative Symbol/Market Indicator (a) | |
| 805649 AA 8 | SAYARRA LTD..... | D 01/29/2019 | SINKING PAYMENT..... | | 98,120 | 98,120 | 98,120 | 98,120 | | | | 0 | | 98,120 | | 0 | 680 | 10/29/2021 | 1..... | | |
| 805649 AB 6 | SAYARRA LTD..... | D 01/29/2019 | SINKING PAYMENT..... | | 338,560 | 338,560 | 338,560 | 338,560 | | | | 0 | | 338,560 | | 0 | 2,179 | 04/14/2022 | 1..... | | |
| 806854 AB 1 | SCHLUMBERGER INVESTMENT SA..... | D 03/13/2019 | WELLS FARGO SECS LLC..... | | 7,875,404 | 7,824,000 | 7,794,041 | 7,814,813 | | 904 | | 904 | | 7,815,717 | | 59,687 | 129,813 | 09/14/2021 | 1FE..... | | |
| 85572R AA 7 | START LTD/BERMUDA..... | D 03/15/2019 | PAYDOWN..... | | 663,987 | 663,987 | 657,852 | 658,192 | | 5,795 | | 5,795 | | 663,987 | | 0 | 4,512 | 05/15/2043 | 1FE..... | | |
| 886065 AB 7 | THUNDERBOLT II AIRCRAFT LEASE LTD | D 03/15/2019 | PAYDOWN..... | | 53,571 | 53,571 | 53,569 | 53,571 | | | | 0 | | 53,571 | | 0 | 453 | 09/15/2038 | 2FE..... | | |
| 88606W AA 0 | THUNDERBOLT AIRCRAFT LEASE LTD... | D 03/15/2019 | PAYDOWN..... | | 77,196 | 77,196 | 77,628 | 21,402 | | (432) | | (432) | | 77,196 | | 0 | 444 | 05/17/2032 | 1FE..... | | |
| 88606W AB 8 | THUNDERBOLT AIRCRAFT LEASE LTD... | D 03/15/2019 | PAYDOWN..... | | 22,639 | 22,639 | 22,465 | 22,639 | | | | 0 | | 22,639 | | 0 | 217 | 05/17/2032 | 2FE..... | | |
| 88606W AC 6 | THUNDERBOLT AIRCRAFT LEASE LTD... | D 03/15/2019 | PAYDOWN..... | | 33,539 | 33,539 | 30,510 | 31,511 | | 2,028 | | 2,028 | | 33,539 | | 0 | 252 | 05/17/2032 | 3FE..... | | |
| 893830 BK 4 | TRANSOCEAN INC..... | D 01/31/2019 | BARCLAYS CAPITAL FIX..... | | 1,885,000 | 2,000,000 | 2,000,000 | 2,000,000 | | | | 0 | | 2,000,000 | | (115,000) | (115,000) | 39,875 | 11/01/2025 | 4FE..... | |
| 98877E AG 8 | Z CAPITAL CREDIT PARTNERS CLO 2015-1 LTD | D 03/01/2019 | PERSHING & COMPANY..... | | 13,930,000 | 14,000,000 | 14,000,000 | 14,000,000 | | | | 0 | | 14,000,000 | | (70,000) | (70,000) | 190,766 | 07/16/2027 | 1FE..... | |
| 3899999 | Total - Bonds - Industrial and Miscellaneous..... | | | | 212,044,758 | 212,146,034 | 209,711,615 | 212,229,030 | 0 | 65,716 | 0 | 65,716 | 0 | 211,915,181 | 0 | (509,515) | (509,515) | 5,742,073 | XXX | XXX | |
| Bonds - Hybrid Securities | | | | | | | | | | | | | | | | | | | | | |
| 064058 AB 6 | BANK OF NEW YORK MELLON CORP/THE | 01/07/2019 | BANC/AMERICA SECUR.L..... | | 1,750,000 | 2,000,000 | 1,852,500 | 1,858,736 | | 23 | | 23 | | 1,858,759 | | (108,759) | (108,759) | 4,750 | 12/29/2049 | 2FE..... | |
| 48126H AC 4 | JPMORGAN CHASE & CO..... | 02/14/2019 | BANC/AMERICA SECUR.L..... | | 9,573,750 | 9,250,000 | 9,585,313 | 9,565,124 | | (6,020) | | (6,020) | | 9,559,104 | | 14,646 | 14,646 | 216,296 | 10/29/2049 | 2FE..... | |
| 4899999 | Total - Bonds - Hybrid Securities..... | | | | 11,323,750 | 11,250,000 | 11,437,813 | 11,423,860 | 0 | (5,997) | 0 | (5,997) | 0 | 11,417,863 | 0 | (94,113) | (94,113) | 221,046 | XXX | XXX | |
| Bonds - Bank Loans | | | | | | | | | | | | | | | | | | | | | |
| 29373U AC 5 | ENVISION HEALTHCARE CORP..... | 03/29/2019 | NON-BROKER TRADE, BO..... | | 8,750 | 8,750 | 8,728 | 8,728 | | 2 | | 2 | | 8,730 | | 20 | 20 | 134 | 10/11/2025 | 4FE..... | |
| 87422L AK 6 | TALEN ENERGY SUPPLY LLC..... | 03/29/2019 | NON-BROKER TRADE, BO..... | | 20,076 | 20,076 | 20,076 | 20,076 | | | | 0 | | 20,076 | | 0 | 0 | 0 | 07/06/2023 | 3FE..... | |
| 91911U AH 3 | VALEANT PHARMACEUTICALS..... | 01/04/2019 | EXCHANGE OFFER..... | | 990,073 | 1,000,000 | 990,000 | 990,064 | | 9 | | 9 | | 990,073 | | 0 | 0 | 0 | 11/27/2025 | 3FE..... | |
| 8299999 | Total - Bonds - Bank Loans..... | | | | 1,018,899 | 1,028,826 | 1,018,804 | 1,018,868 | 0 | 11 | 0 | 11 | 0 | 1,018,879 | 0 | 20 | 20 | 134 | XXX | XXX | |
| 8399997 | Total - Bonds - Part 4..... | | | | 324,641,792 | 325,457,772 | 330,648,551 | 326,623,752 | (360,650) | 131,038 | 0 | (229,612) | 0 | 324,594,427 | 0 | (663,227) | (663,227) | 7,720,969 | XXX | XXX | |
| 8399999 | Total - Bonds..... | | | | 324,641,792 | 325,457,772 | 330,648,551 | 326,623,752 | (360,650) | 131,038 | 0 | (229,612) | 0 | 324,594,427 | 0 | (663,227) | (663,227) | 7,720,969 | XXX | XXX | |
| Preferred Stocks - Industrial and Miscellaneous | | | | | | | | | | | | | | | | | | | | | |
| 172967 34 1 | CITIGROUP INC..... | 03/22/2019 | CANTOR FITZGERALD &..... | | 85,385,000 | 2,336,913 | | 2,304,541 | | | | 0 | | 2,304,541 | | 32,372 | 32,372 | 36,689 | XXX | P3FEL..... | |
| 23325P 2# 0 | DNP SELECT MANDATORY REDEEMABLE PFD | 03/08/2019 | NON-BROKER TRADE, BO..... | | 70,000 | 7,000,000 | | 7,000,000 | | | | 0 | | 7,000,000 | | 0 | 0 | 55,033 | XXX | P1FEU..... | |
| 8499999 | Total - Preferred Stocks - Industrial and Miscellaneous..... | | | | 9,336,913 | XXX | 9,304,541 | 9,304,541 | 0 | 0 | 0 | 0 | 0 | 9,304,541 | 0 | 32,372 | 32,372 | 91,722 | XXX | XXX | |
| 8999997 | Total - Preferred Stocks - Part 4..... | | | | 9,336,913 | XXX | 9,304,541 | 9,304,541 | 0 | 0 | 0 | 0 | 0 | 9,304,541 | 0 | 32,372 | 32,372 | 91,722 | XXX | XXX | |
| 8999999 | Total - Preferred Stocks..... | | | | 9,336,913 | XXX | 9,304,541 | 9,304,541 | 0 | 0 | 0 | 0 | 0 | 9,304,541 | 0 | 32,372 | 32,372 | 91,722 | XXX | XXX | |
| Common Stocks - Industrial and Miscellaneous | | | | | | | | | | | | | | | | | | | | | |
| 02376R 10 2 | AMERICAN AIRLINES GROUP INC..... | 02/20/2019 | NON-BROKER TRADE, BO..... | | 0.010 | | | XXX | | | | 0 | | | | 0 | 0 | 1 | XXX | L..... | |
| 035710 40 9 | ANNALY CAPITAL MANAGEMENT INC..... | 01/24/2019 | WELLS FARGO SECS LLC..... | | 96,000,000 | 988,720 | 1,188,628 | 942,720 | 245,908 | | | 245,908 | | 1,188,628 | | (199,908) | (199,908) | 28,800 | XXX | L..... | |
| 256163 10 6 | DOCUSIGN INC..... | 01/17/2019 | MERRILL LYNCH PIERCE..... | | 36,148,000 | 1,580,852 | 1,475,937 | 480,319 | 7,310 | | | 7,310 | | 1,475,937 | | 104,915 | 104,915 | XXX | L..... | | |
| 31338@ 10 6 | FHLB OF PITTSBURGH..... | 01/17/2019 | NON-BROKER TRADE, BO..... | | 60,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | | | | 0 | | 6,000,000 | | 0 | 0 | XXX | U..... | | |
| 76029G 10 6 | REPLIMUNE GROUP INC..... | 03/06/2019 | MERRILL LYNCH PIERCE..... | | 15,749,000 | 219,736 | 213,871 | | | | | 0 | | 213,871 | | 5,864 | 5,864 | XXX | L..... | | |
| 98980G 10 2 | ZSCALER INC..... | 01/11/2019 | MERRILL LYNCH PIERCE..... | | 7,476,000 | 338,198 | 316,387 | 293,134 | 23,253 | | | 23,253 | | 316,387 | | 21,812 | 21,812 | XXX | L..... | | |
| 9099999 | Total - Common Stocks - Industrial and Miscellaneous..... | | | | 9,127,506 | XXX | 9,194,823 | 7,716,173 | 276,471 | 0 | 0 | 276,471 | 0 | 9,194,823 | 0 | (67,317) | (67,317) | 28,801 | XXX | XXX | |
| Common Stocks - Parent, Subsidiaries and Affiliates | | | | | | | | | | | | | | | | | | | | | |
| 44065# 10 6 | HORNOR TOWNSEND AND KENT..... | 03/31/2019 | DIRECT..... | | 1,000,000 | 6,439,822 | XXX | 26,175,446 | 6,439,822 | | | 0 | | 6,439,822 | | 0 | 0 | XXX | U..... | | |

QE05.15

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|-------------------------------------|--|-----------------------|---------------------------|---------------------------|---------------|-----------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|---|----|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | Foreign 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 B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | 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 and Administrative Symbol/Market Indicator (a) | |
| 9199999 | Total - Common Stocks - Parent, Subsidiaries and Affiliates..... | | | | 6,439,822 | XXX | 26,175,446 | 6,439,822 | 0 | 0 | 0 | 0 | 0 | 6,439,822 | 0 | 0 | 0 | 0 | XXX | XXX | |
| Common Stocks - Mutual Funds | | | | | | | | | | | | | | | | | | | | | |
| 95766A 10 1 | WESTERN ASSET EMERGING MARKETS DEBT FUND | 03/11/2019 | WELLS FARGO SECS LLC..... | 52,299,000 | 713,804 | XXX | 865,134 | 642,755 | 222,379 | | | 222,379 | | 865,134 | | (151,330) | (151,330) | 10,460 | XXX | L..... | |
| 9299999 | Total - Common Stocks - Mutual Funds..... | | | | 713,804 | XXX | 865,134 | 642,755 | 222,379 | 0 | 0 | 222,379 | 0 | 865,134 | 0 | (151,330) | (151,330) | 10,460 | XXX | XXX | |
| 9799997 | Total - Common Stocks - Part 4..... | | | | 16,281,132 | XXX | 36,235,403 | 14,798,750 | 498,850 | 0 | 0 | 498,850 | 0 | 16,499,779 | 0 | (218,647) | (218,647) | 39,261 | XXX | XXX | |
| 9799999 | Total - Common Stocks..... | | | | 16,281,132 | XXX | 36,235,403 | 14,798,750 | 498,850 | 0 | 0 | 498,850 | 0 | 16,499,779 | 0 | (218,647) | (218,647) | 39,261 | XXX | XXX | |
| 9899999 | Total - Preferred and Common Stocks..... | | | | 25,618,045 | XXX | 45,539,944 | 24,103,291 | 498,850 | 0 | 0 | 498,850 | 0 | 25,804,320 | 0 | (186,275) | (186,275) | 130,983 | XXX | XXX | |
| 9999999 | Total - Bonds, Preferred and Common Stocks..... | | | | 350,259,837 | XXX | 376,188,495 | 350,727,043 | 138,200 | 131,038 | 0 | 269,238 | 0 | 350,398,747 | 0 | (849,502) | (849,502) | 7,851,952 | XXX | XXX | |

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues: 2.

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 of Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | Current Year Initial Cost of Undiscounted Premium (Received) Paid | Current Year Income | Book/Adjusted Carrying Value | Code | Fair Value | Unrealized Valuation Increase (Decrease) | Total Foreign Exchange Change in B./A.C.V. | Current Year's (Amortization) / Accretion | Adjustment to Carrying Value of Hedged Items | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Year-end (b) |
| Purchased Options - Hedging Other - Call Options and Warrants | | | | | | | | | | | | | | | | | | | | | | |
| IRS CALL SWO USD 2.5% 04/08/2019..... | INTEREST RATE..... | N/A..... | INTEREST RATE | CITIBANK N.A..... E57ODZWZ7FF32TWEFA76.. | 01/30/2019 | 04/08/2019 | ##### | 150,000,000 | 2.500..... | | 356,250 | | 1,524,621 | | 1,524,621 | 1,168,371 | | | | | | |
| IRS CALL SWO USD 2.5% 06/07/2019..... | INTEREST RATE..... | N/A..... | INTEREST RATE | BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27.. | 03/07/2019 | 06/07/2019 | ##### | 100,000,000 | 2.500..... | | 335,000 | | 1,325,742 | | 1,325,742 | 990,742 | | | | | | |
| SPX US C 2650 04/08/19..... | EQUITY RISK..... | N/A..... | EQUITY RISK | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528.. | 03/19/2019 | 04/08/2019 | 15,700 | 41,605,000 | 2650.000..... | | 3,115,822 | | 2,917,427 | | 2,917,427 | (198,395) | | | | | | |
| SPX US C 2768 01/15/20..... | EQUITY RISK..... | N/A..... | EQUITY RISK | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528.. | 02/26/2019 | 01/15/2020 | 6,084 | 16,840,512 | 2768.000..... | | 1,075,043 | | 1,204,183 | | 1,204,183 | 129,140 | | | | | | |
| SPX US C 2835 04/04/19..... | EQUITY RISK..... | N/A..... | EQUITY RISK | UNION BANK OF SWITZE 549300SGDHJDHGZYMB20.. | 03/15/2019 | 04/04/2019 | 36,000 | 102,060,000 | 2835.000..... | | 728,820 | | 593,359 | | 593,359 | (135,461) | | | | | | |
| SPX US C 2938 02/14/20..... | EQUITY RISK..... | N/A..... | EQUITY RISK | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528.. | 02/26/2019 | 02/14/2020 | 2,544 | 7,474,272 | 2938.000..... | | 231,072 | | 263,790 | | 263,790 | 32,718 | | | | | | |
| 0089999999 Total-Purchased Options-Hedging Other-Call Options and Warrants..... | | | | | | | | | | 0 | 5,842,007 | 0 | 7,829,122 | XX | 7,829,122 | 1,987,115 | 0 | 0 | 0 | 0 | XXX | XXX |
| Purchased Options - Hedging Other - Put Options | | | | | | | | | | | | | | | | | | | | | | |
| IRS PUT SWO USD 2.4% 04/29/2019..... | INTEREST RATE..... | N/A..... | INTEREST RATE | MORGAN STANLEY I7331LVCZKQX5T7XV54..... | 03/27/2019 | 04/29/2019 | ##### | 120,000,000 | 2.400..... | | 540,000 | | 800,902 | | 800,902 | 260,902 | | | | | | |
| IRS PUT SWO USD 2.75% 04/08/2019..... | INTEREST RATE..... | N/A..... | INTEREST RATE | BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27.. | 01/08/2019 | 04/08/2019 | ##### | 150,000,000 | 2.750..... | | 505,500 | | 1 | | 1 | (505,499) | | | | | | |
| IRS PUT SWO USD 4.0% 02/28/2020..... | INTEREST RATE..... | N/A..... | INTEREST RATE | GOLDMAN SACHS & CO, KD3XUN7C6T14HNAYLU02.. | 02/28/2019 | 02/28/2020 | ##### | 200,000,000 | 4.000..... | | 380,000 | | 133,929 | | 133,929 | (246,071) | | | | | | |
| IRS PUT SWO USD 4.0% 03/02/2020..... | INTEREST RATE..... | N/A..... | INTEREST RATE | JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97. | 03/01/2019 | 03/02/2020 | ##### | 200,000,000 | 4.000..... | | 460,000 | | 136,543 | | 136,543 | (323,457) | | | | | | |
| IRS PUT SWO USD 4.0% 03/23/2020..... | INTEREST RATE..... | N/A..... | INTEREST RATE | JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97. | 03/22/2019 | 03/23/2020 | ##### | 100,000,000 | 4.000..... | | 90,000 | | 77,356 | | 77,356 | (12,644) | | | | | | |
| IRS PUT SWO USD 4.0% 08/28/2020..... | INTEREST RATE..... | N/A..... | INTEREST RATE | GOLDMAN SACHS & CO, KD3XUN7C6T14HNAYLU02.. | 02/28/2019 | 08/28/2020 | ##### | 100,000,000 | 4.000..... | | 502,500 | | 209,299 | | 209,299 | (293,201) | | | | | | |
| SPX US P 2200 04/30/2019..... | EQUITY RISK..... | N/A..... | EQUITY RISK | CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3868.. | 01/04/2019 | 04/30/2019 | 16,000 | 35,200,000 | 2200.000..... | | 473,440 | | 2,693 | | 2,693 | (470,747) | | | | | | |
| SPX US P 2400 04/08/19..... | EQUITY RISK..... | N/A..... | EQUITY RISK | WELLS FARGO BANK, N. KB1H1DSPRFMYMCMUFXT09. | 01/08/2019 | 04/08/2019 | 15,700 | 37,680,000 | 2400.000..... | | 794,891 | | 69 | | 69 | (794,822) | | | | | | |
| SPX US P 2400 06/07/19..... | EQUITY RISK..... | N/A..... | EQUITY RISK | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528.. | 12/11/2018 | 06/07/2019 | 18,700 | 44,880,000 | 2400.000..... | 1,102,739 | | | 88,369 | | 88,369 | (1,701,090) | | | | | | |
| SPX US P 2500 05/21/19..... | EQUITY RISK..... | N/A..... | EQUITY RISK | CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78..... | 02/20/2019 | 05/21/2019 | 36,000 | 90,000,000 | 2500.000..... | | 628,200 | | 182,051 | | 182,051 | (446,149) | | | | | | |
| 0099999999 Total-Purchased Options-Hedging Other-Put Options..... | | | | | | | | | | 1,102,739 | 4,374,531 | 0 | 1,631,212 | XX | 1,631,212 | (4,532,778) | 0 | 0 | 0 | 0 | XXX | XXX |

QE06

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 of Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | Current Year Initial Cost of Undiscounted Premium (Received) Paid | Current Year Income | Book/Adjusted Carrying Value | C o d e | 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 Items | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Year-end (b) |
| 0149999999 | Total-Purchased Options-Hedging Other..... | | | | | | | | | 1,102,739 | 10,216,538 | 0 | 9,460,334 | XX | 9,460,334 | (2,545,663) | 0 | 0 | 0 | 0 | XXX | XXX |
| 0369999999 | Total-Purchased Options-Call Options and Warrants..... | | | | | | | | | 0 | 5,842,007 | 0 | 7,829,122 | XX | 7,829,122 | 1,987,115 | 0 | 0 | 0 | 0 | XXX | XXX |
| 0379999999 | Total-Purchased Options-Put Options..... | | | | | | | | | 1,102,739 | 4,374,531 | 0 | 1,631,212 | XX | 1,631,212 | (4,532,778) | 0 | 0 | 0 | 0 | XXX | XXX |
| 0429999999 | Total-Purchased Options..... | | | | | | | | | 1,102,739 | 10,216,538 | 0 | 9,460,334 | XX | 9,460,334 | (2,545,663) | 0 | 0 | 0 | 0 | XXX | XXX |

Written Options - Hedging Other - Call Options and Warrants

| | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|---|--------------------|--|--|-------------------------|------------|------------|------------|---------------|---------------|-------------|-----------|-------------|-----------|-------------|-------------|--|--|--|--|--|--|--|--|
| QE06.1 | IRS CALL SWO USD 1.938% 03/23/2020..... | INTEREST RATE..... | N/A..... | INTEREST RATE BANK OF AMERICA, N.A | B4TYDEB6GKMZO031MB27.. | 03/22/2019 | 03/23/2020 | ##### | 100,000,000 | 1.938..... | (475,000) | | (592,703) | | (592,703) | (117,703) | | | | | | | | |
| | IRS CALL SWO USD 1.938% 09/23/2019..... | INTEREST RATE..... | N/A..... | INTEREST RATE BANK OF AMERICA, N.A | B4TYDEB6GKMZO031MB27.. | 03/22/2019 | 09/23/2019 | ##### | 100,000,000 | 1.938..... | (250,000) | | (295,303) | | (295,303) | (45,303) | | | | | | | | |
| | IRS CALL SWO USD 2.5% 06/07/2019..... | INTEREST RATE..... | N/A..... | INTEREST RATE GOLDMAN SACHS & CO, | KD3XUN7C6T14HNAYLU02.. | 03/15/2019 | 06/07/2019 | ##### | 100,000,000 | 2.500..... | (395,000) | | (1,325,742) | | (1,325,742) | (930,742) | | | | | | | | |
| | IRS CALL SWO USD 2.50% 04/08/2019..... | INTEREST RATE..... | N/A..... | INTEREST RATE BANK OF AMERICA, N.A | B4TYDEB6GKMZO031MB27.. | 01/08/2019 | 04/08/2019 | ##### | 150,000,000 | 2.500..... | (577,500) | | (1,524,621) | | (1,524,621) | (947,121) | | | | | | | | |
| | IRS CALL SWO USD 2.93% 05/20/2019..... | INTEREST RATE..... | N/A..... | INTEREST RATE BANK OF AMERICA, N.A | B4TYDEB6GKMZO031MB27.. | 11/20/2018 | 05/20/2019 | ##### | 200,000,000 | 2.930..... | (482,800) | | (2,261,330) | | (2,261,330) | (781,373) | | | | | | | | |
| | IRS CALL SWO USD 3.18% 04/24/2019..... | INTEREST RATE..... | N/A..... | INTEREST RATE CITIBANK N.A..... | E57ODZWZ7FF32TWEFA76.. | 10/24/2018 | 04/24/2019 | ##### | 200,000,000 | 3.180..... | (522,000) | | (3,153,371) | | (3,153,371) | (890,869) | | | | | | | | |
| | IRS CALL SWO USD 3.18% 04/24/2019..... | INTEREST RATE..... | N/A..... | INTEREST RATE BANK OF AMERICA, N.A | B4TYDEB6GKMZO031MB27.. | 10/24/2018 | 04/24/2019 | ##### | 200,000,000 | 3.180..... | (555,000) | | (3,153,371) | | (3,153,371) | (890,869) | | | | | | | | |
| | SPX US C 2615 01/15/20..... | EQUITY RISK..... | N/A..... | X EQUITY Y/INDE GOLDMAN SACHS INTERN | W22LROWP2IHZNBB6K528.. | 02/26/2019 | 01/15/2020 | 6,084 | 15,909,660 | 2615.000..... | (1,728,160) | | (1,882,039) | | (1,882,039) | (153,879) | | | | | | | | |
| | SPX US C 2650 04/08/2019..... | EQUITY RISK..... | N/A..... | X EQUITY Y/INDE WELLS FARGO BANK, N. | KB1H1DSPRFMYMUCUFT09.. | 01/08/2019 | 04/08/2019 | 15,700 | 41,605,000 | 2650.000..... | (816,400) | | (2,917,427) | | (2,917,427) | (2,101,027) | | | | | | | | |
| | SPX US C 2694 10/28/2019..... | EQUITY RISK..... | N/A..... | X EQUITY Y/INDE GOLDMAN SACHS INTERN | W22LROWP2IHZNBB6K528.. | 10/30/2018 | 10/28/2019 | 12,528 | 33,750,432 | 2694.000..... | (2,221,590) | | (2,843,551) | | (2,843,551) | (1,736,542) | | | | | | | | |
| | SPX US C 2775 02/14/20..... | EQUITY RISK..... | N/A..... | X EQUITY Y/INDE GOLDMAN SACHS INTERN | W22LROWP2IHZNBB6K528.. | 02/26/2019 | 02/14/2020 | 2,544 | 7,059,600 | 2775.000..... | (464,026) | | (514,764) | | (514,764) | (50,739) | | | | | | | | |
| | SPX US C 2806 10/14/2019..... | EQUITY RISK..... | N/A..... | X EQUITY Y/INDE GOLDMAN SACHS INTERN | W22LROWP2IHZNBB6K528.. | 10/26/2018 | 10/14/2019 | 12,032 | 33,761,792 | 2806.000..... | (1,331,100) | | (1,710,395) | | (1,710,395) | (1,118,237) | | | | | | | | |
| | SPX US C 2815 10/21/2019..... | EQUITY RISK..... | N/A..... | X EQUITY Y/INDE BARCLAYS BANK NEW YO | G5GSEF7VJP57OUK5573.... | 10/26/2018 | 10/21/2019 | 15,246 | 42,917,490 | 2815.000..... | (1,738,044) | | (2,121,804) | | (2,121,804) | (1,382,205) | | | | | | | | |
| | SPX US C 2816 10/14/2019..... | EQUITY RISK..... | N/A..... | X EQUITY Y/INDE GOLDMAN SACHS INTERN | W22LROWP2IHZNBB6K528.. | 10/26/2018 | 10/14/2019 | 9,021 | 25,403,136 | 2816.000..... | (956,948) | | (1,222,953) | | (1,222,953) | (801,020) | | | | | | | | |
| | SPX US C 2835 04/04/19..... | EQUITY RISK..... | N/A..... | X EQUITY Y/INDE GOLDMAN SACHS INTERN | W22LROWP2IHZNBB6K528.. | 03/19/2019 | 04/04/2019 | 36,000 | 102,060,000 | 2835.000..... | (1,157,670) | | (593,359) | | (593,359) | 564,311 | | | | | | | | |
| SPX US C 2857 10/16/2019..... | EQUITY RISK..... | N/A..... | X EQUITY Y/INDE BARCLAYS BANK NEW YO | G5GSEF7VJP57OUK5573.... | 10/26/2018 | 10/16/2019 | 8,772 | 25,061,604 | 2857.000..... | (833,340) | | (969,666) | | (969,666) | (634,432) | | | | | | | | | |

SCHEDULE DB - PART A - SECTION 1

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

| 1 Description | 2 Description of Item(s) Hedged, Used for Income Generation or Replicated | 3 Schedule / Exhibit Identifier | 4 Type(s) of Risk(s) (a) | 5 Exchange, Counterparty or Central Clearinghouse | 6 Trade Date | 7 Date of Maturity or Expiration | 8 Number of Contracts | 9 Notional Amount | 10 Strike Price, Rate of Index Received (Paid) | 11 Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | 12 Current Year Initial Cost of Undiscounted Premium (Received) Paid | 13 Current Year Income | 14 Book/Adjusted Carrying Value | 15 C o d e | 16 Fair Value | 17 Unrealized Valuation Increase (Decrease) | 18 Total Foreign Exchange Change in B./A.C.V. | 19 Current Year's (Amortization) / Accretion | 20 Adjustment to Carrying Value of Hedged Items | 21 Potential Exposure | 22 Credit Quality of Reference Entity | 23 Hedge Effectiveness at Inception and at Year-end (b) | |
|--|--|------------------------------------|-----------------------------|--|-----------------|-------------------------------------|--------------------------|----------------------|---|---|---|---------------------------|------------------------------------|---------------|-------------------|--|--|---|--|--------------------------|--|--|--|
| SPX US C 2941 10/8/2019..... | EQUITY RISK..... | N/A..... | EQUIT Y/INDE X | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528... | 10/26/2018 | 10/08/2019 | ...12,680 | ...37,291,880 | 2941.000..... |(727,705) | | |(793,986) | |(793,986) |(508,021) | | | | | | | |
| SPX US C 2947 10/7/2019..... | EQUITY RISK..... | N/A..... | EQUIT Y/INDE X | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528... | 10/26/2018 | 10/07/2019 | ...10,157 | ...29,932,679 | 2947.000..... |(561,377) | | |(603,891) | |(603,891) |(384,781) | | | | | | | |
| 0509999999. Total-Written Options-Hedging Other-Call Options and Warrants..... | | | | | | | | | | | | | | XX |(28,480,276) | (12,910,552) |0 |0 |0 |0 | XXX | XXX | |
| Written Options - Hedging Other - Put Options | | | | | | | | | | | | | | | | | | | | | | | |
| IRS PUT SWO USD 2.6% 04/29/2019..... | INTEREST RATE..... | N/A..... | INTER EST RATE | CITIBANK N.A. E57ODZWZ7FF32TWEFA76.. | 03/27/2019 | 04/29/2019 | ##### | 120,000,000 | 2.600..... | | | |(127,796) | |(127,796) |(25,796) | | | | | | | |
| 0519999999. Total-Written Options-Hedging Other-Put Options..... | | | | | | | | | | | | | | XX |(127,796) | (25,796) |0 |0 |0 |0 | XXX | XXX | |
| 0569999999. Total-Written Options-Hedging Other..... | | | | | | | | | | | | | | XX |(28,608,072) | (12,936,348) |0 |0 |0 |0 | XXX | XXX | |
| 0789999999. Total-Written Options-Call Options and Warrants..... | | | | | | | | | | | | | | XX |(28,480,276) | (12,910,552) |0 |0 |0 |0 | XXX | XXX | |
| 0799999999. Total-Written Options-Put Options..... | | | | | | | | | | | | | | XX |(127,796) | (25,796) |0 |0 |0 |0 | XXX | XXX | |
| 0849999999. Total-Written Options..... | | | | | | | | | | | | | | XX |(28,608,072) | (12,936,348) |0 |0 |0 |0 | XXX | XXX | |

QE06.2

Swaps - Hedging Other - Interest Rate

| | | | | | | | | | | | | | | | | | | | | | | | |
|---|--------------------|----------|----------------|-----------------------------------|------------|------------|--|-------------|-----------------|--|--|-------------|----------------|----------------|------------------|-----------|--|--|--|--|-----------|--|--|
| IRS USD REC 2.456 PAY USD LIBOR 3M 12202017 12222027 LCH | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 12/22/2027 | | 150,000,000 | 2.456 / (LIB3). | | | |(128,875) |951,162 |951,162 | 3,685,942 | | | | | 2,216,532 | | |
| IRS USD PAY 2.46 REC USD LIBOR 3M 01262017 01222047 LCH | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 01/22/2047 | | 70,000,000 | LIB3 / (2.456). | | |40,680 |1,882,304 |1,882,304 |(3,480,609) | | | | | | 1,846,491 | | |
| IRS USD PAY 2.4219 REC USD LIBOR 3M_01/17/2017_01/17/2047_LCH | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 01/17/2047 | | 30,000,000 | LIB3 / (2.422). | | |22,037 |1,015,411 |1,015,411 |(1,488,327) | | | | | | 791,158 | | |
| IRS USD PAY 2.4229 REC USD LIBOR 3M_01/17/2017_01/17/2047_LCH | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 01/17/2047 | | 25,000,000 | LIB3 / (2.423). | | |18,302 |841,044 |841,044 |(1,240,393) | | | | | | 659,299 | | |
| IRS USD PAY 2.4242 REC USD LIBOR 3M_01/17/2017_01/17/2047_LCH | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 01/17/2047 | | 15,000,000 | LIB3 / (2.424). | | |10,932 |500,624 |500,624 |(744,329) | | | | | | 395,579 | | |
| IRS USD PAY 2.4255 REC USD LIBOR 3M_01/17/2017_01/17/2047_LCH | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 01/17/2047 | | 15,000,000 | LIB3 / (2.426). | | |10,884 |496,622 |496,622 |(744,423) | | | | | | 395,579 | | |
| IRS USD PAY 2.4261 REC USD LIBOR 3M_01/17/2017_01/17/2047_LCH | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 01/17/2047 | | 25,000,000 | LIB3 / (2.426). | | |18,102 |824,624 |824,624 |(1,240,777) | | | | | | 659,299 | | |
| IRS USD PAY 2.4266 REC USD LIBOR 3M_01/17/2017_01/17/2047_LCH | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 01/17/2047 | | 15,000,000 | LIB3 / (2.427). | | |10,842 |493,235 |493,235 |(744,502) | | | | | | 395,579 | | |
| IRS USD PAY 2.4285 REC USD LIBOR 3M_01/17/2017_01/17/2047_LCH | INTEREST RATE..... | N/A..... | INTER EST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 01/17/2047 | | 20,000,000 | LIB3 / (2.429). | | |14,361 |649,847 |649,847 |(992,852) | | | | | | 527,439 | | |

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 of Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | Current Year Initial Cost of Undiscounted Premium (Received) Paid | Current Year Income | Book/Adjusted Carrying Value | Carrying Value | 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 Items | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Year-end (b) |
| IRS_USD_PAY_2.4341_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 01/17/2047 | ..... | ..25,000,000 | LIB3 / (2.434). | ..... | ..... | .....17,602 |783,574 | ..... | .....783,574 | ..(1,241,738) | ..... | ..... | ..... | .....659,299 | ..... | ..... |
| IRS_USD_PAY_2.4355_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 01/17/2047 | ..... | ..25,000,000 | LIB3 / (2.436). | ..... | ..... | .....17,514 |776,390 | ..... | .....776,390 | ..(1,241,906) | ..... | ..... | ..... | .....659,299 | ..... | ..... |
| IRS_USD_PAY_2.4447_REC_USD LIBOR 3M_05/24/2017_05/24/2047_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 05/24/2047 | ..... | ..100,000,000 | LIB3 / (2.445). | ..... | ..... | .....57,419 |2,938,266 | ..... | .....2,938,266 | ..(5,002,959) | ..... | ..... | ..... | .....2,653,635 | ..... | ..... |
| IRS_USD_PAY_2.455891_REC_USD LIBOR 3M_01/19/2017_01/22/2047_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 05/24/2047 | ..... | ..10,000,000 | LIB3 / (2.456). | ..... | ..... | .....5,811 |268,901 | ..... | .....268,901 |(497,230) | ..... | ..... | ..... | .....265,364 | ..... | ..... |
| IRS_USD_PAY_2.4564_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 01/17/2047 | ..... | ..30,000,000 | LIB3 / (2.456). | ..... | ..... | .....19,450 |802,974 | ..... | .....802,974 | ..(1,493,300) | ..... | ..... | ..... | .....791,158 | ..... | ..... |
| IRS_USD_PAY_2.461_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 01/17/2047 | ..... | ..30,000,000 | LIB3 / (2.461). | ..... | ..... | .....19,105 |774,649 | ..... | .....774,649 | ..(1,493,963) | ..... | ..... | ..... | .....791,158 | ..... | ..... |
| IRS_USD_PAY_2.47386_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 01/17/2047 | ..... | ..25,000,000 | LIB3 / (2.474). | ..... | ..... | .....15,119 |579,552 | ..... | .....579,552 | ..(1,246,514) | ..... | ..... | ..... | .....659,299 | ..... | ..... |
| IRS_USD_PAY_2.534447_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 01/17/2047 | ..... | ..120,000,000 | LIB3 / (2.534). | ..... | ..... | .....54,384 |1,289,571 | ..... | .....1,289,571 | ..(6,018,198) | ..... | ..... | ..... | .....3,164,633 | ..... | ..... |
| IRS_USD_PAY_2.534448_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 01/17/2047 | ..... | ..20,000,000 | LIB3 / (2.534). | ..... | ..... | .....9,064 |214,928 | ..... | .....214,928 | ..(1,003,033) | ..... | ..... | ..... | .....527,439 | ..... | ..... |
| IRS_USD_PAY_2.6765_REC_USD LIBOR 3M_02/22/2019_02/22/2029_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 02/20/2019 | 02/22/2029 | ..... | ..65,700,000 | LIB3 / (2.677). | ..... | ..... | .....(5,794) |(1,530,199) | ..... | .....(1,530,199) | ..(1,530,199) | ..... | ..... | ..... | .....1,033,959 | ..... | ..... |
| IRS_USD_PAY_2.7996_REC_USD LIBOR 3M_03/01/2019_03/01/2034_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 02/27/2019 | 03/01/2034 | ..... | ..46,100,000 | LIB3 / (2.800). | ..... | ..... | .....(3,301) |(1,622,478) | ..... | .....(1,622,478) | ..(1,622,478) | ..... | ..... | ..... | .....890,600 | ..... | ..... |
| IRS_USD_PAY_2.8028_REC_USD LIBOR 3M_12/24/2018_12/24/2020_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/20/2018 | 12/24/2020 | ..... | ..300,000,000 | LIB3 / (2.803). | ..... | ..... | .....2,748 |(1,860,877) | ..... | .....(1,860,877) | ..(1,051,651) | ..... | ..... | ..... | .....1,976,922 | ..... | ..... |
| IRS_USD_PAY_2.8137_REC_USD LIBOR 3M_03/12/2019_03/12/2049_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 03/08/2019 | 03/12/2049 | ..... | ..27,500,000 | LIB3 / (2.814). | ..... | ..... | .....(1,167) |(1,351,487) | ..... | .....(1,351,487) | ..(1,351,487) | ..... | ..... | ..... | .....752,740 | ..... | ..... |
| IRS_USD_PAY_2.822_REC_USD LIBOR 3M_02/26/2020_02/26/2050_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 02/22/2019 | 02/26/2050 | ..... | ..22,500,000 | LIB3 / (2.822). | ..... | ..... | ..... | .....(1,121,573) | ..... | .....(1,121,573) | ..(1,121,573) | ..... | ..... | ..... | .....625,681 | ..... | ..... |
| IRS_USD_PAY_2.835_REC_USD LIBOR 3M_02/09/2018_02/13/2028_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 02/09/2018 | 02/13/2028 | ..... | ..226,000,000 | LIB3 / (2.835). | ..... | ..... | .....(97,889) |(8,237,322) | ..... | .....(8,237,322) | ..(5,470,242) | ..... | ..... | ..... | .....3,367,220 | ..... | ..... |

QE06.3

SCHEDULE DB - PART A - SECTION 1

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
|---|---|-------------------------------|------------------------|---|------------|--------------------------------|---------------------|-----------------|---|---|---|---------------------|------------------------------|----------------|--------------|--|--|---|--|--------------------|------------------------------------|--|
| Description | Description of Item(s) Hedged, Used for Income Generation or Replicated | Schedule / Exhibit Identifier | Type(s) of Risk(s) (a) | Exchange, Counterparty or Central Clearinghouse | Trade Date | Date of Maturity or Expiration | Number of Contracts | Notional Amount | Strike Price, Rate of Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | Current Year Initial Cost of Undiscounted Premium (Received) Paid | Current Year Income | Book/Adjusted Carrying Value | Carrying Value | 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 Items | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Year-end (b) |
| IRS_USD_PAY_2.84029_REC_USD LIBOR 3M_02/15/2018_02/20/2025_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 02/15/2018 | 02/20/2025 | ..... | 100,000,000 | LIB3 / (2.835). | ..... | ..... | (47,146) | (2,909,185) | (2,909,185) | (2,909,185) | (1,564,956) | ..... | ..... | ..... | 1,214,355 | ..... | ..... |
| IRS_USD_PAY_2.84029_REC_USD LIBOR 3M_02/15/2018_02/20/2025_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 02/15/2018 | 02/20/2025 | ..... | 100,000,000 | LIB3 / (2.840). | ..... | ..... | (48,521) | (2,939,520) | (2,939,520) | (2,939,520) | (1,564,007) | ..... | ..... | ..... | 1,214,355 | ..... | ..... |
| IRS_USD_PAY_2.8414_REC_USD LIBOR 3M_02/27/2019_02/27/2049_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 02/25/2019 | 02/27/2049 | ..... | 30,700,000 | LIB3 / (2.841). | ..... | ..... | (8,129) | (1,685,336) | (1,685,336) | (1,685,336) | (1,685,336) | ..... | ..... | ..... | 839,832 | ..... | ..... |
| IRS_USD_PAY_2.86130_REC_US LIBOR 3M_2/2/2018_2/6/2028_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 02/02/2018 | 02/06/2021 | ..... | 81,900,000 | LIB3 / (2.861). | ..... | ..... | (36,491) | (3,152,898) | (3,152,898) | (3,152,898) | (1,973,955) | ..... | ..... | ..... | 558,113 | ..... | ..... |
| IRS_USD_PAY_2.892_REC_USD LIBOR 3M_02/15/2018_02/20/2028_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 02/15/2018 | 02/20/2028 | ..... | 63,600,000 | LIB3 / (2.920). | ..... | ..... | (43,533) | (2,760,129) | (2,760,129) | (2,760,129) | (1,540,405) | ..... | ..... | ..... | 948,612 | ..... | ..... |
| IRS_USD_PAY_2.95150_REC_US LIBOR 3M_2/5/2018_2/7/2048_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 02/05/2018 | 02/07/2048 | ..... | 176,000,000 | LIB3 / (2.952). | ..... | ..... | (94,671) | (13,491,639) | (13,491,639) | (13,491,639) | (9,355,924) | ..... | ..... | ..... | 4,728,861 | ..... | ..... |
| IRS_USD_PAY_2.9833_REC_USD LIBOR 3M_09/06/2018_09/06/2048_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 09/04/2018 | 09/06/2048 | ..... | 48,200,000 | LIB3 / (2.983). | ..... | ..... | (34,022) | (4,082,635) | (4,082,635) | (4,082,635) | (2,610,903) | ..... | ..... | ..... | 1,308,023 | ..... | ..... |
| IRS_USD_PAY_2.9844_REC_USD LIBOR 3M_06/15/2018_06/15/2025_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 06/13/2018 | 06/15/2025 | ..... | 80,000,000 | LIB3 / (2.984). | ..... | ..... | (45,027) | (3,120,734) | (3,120,734) | (3,120,734) | (1,325,559) | ..... | ..... | ..... | 997,092 | ..... | ..... |
| IRS_USD_PAY_3.0205_REC_USD LIBOR 3M_11/23/2018_11/23/2023_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 11/20/2018 | 11/23/2023 | ..... | 300,000,000 | LIB3 / (3.021). | ..... | ..... | (283,887) | (9,651,698) | (9,651,698) | (9,651,698) | (3,476,639) | ..... | ..... | ..... | 3,235,293 | ..... | ..... |
| IRS_USD_PAY_3.0235_REC_USD LIBOR 3M_06/15/2018_06/15/2028_LCH_P | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 06/13/2018 | 06/15/2028 | ..... | 110,000,000 | LIB3 / (3.024). | ..... | ..... | (72,665) | (5,794,383) | (5,794,383) | (5,794,383) | (2,763,628) | ..... | ..... | ..... | 1,669,722 | ..... | ..... |
| IRS_USD_PAY_3.03080_REC_USD LIBOR 3M_04/26/2018_04/30/2028_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 04/26/2018 | 04/30/2028 | ..... | 65,700,000 | LIB3 / (3.031). | ..... | ..... | (58,218) | (3,478,524) | (3,478,524) | (3,478,524) | (1,610,169) | ..... | ..... | ..... | 990,438 | ..... | ..... |
| IRS_USD_PAY_3.05_REC_USD LIBOR 3M_02/19/2019_02/19/2022_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 02/15/2019 | 02/19/2022 | ..... | 150,000,000 | LIB3 / (3.050). | ..... | ..... | (75,425) | (3,013,399) | (3,013,399) | (3,013,399) | (3,013,399) | ..... | ..... | ..... | 1,275,695 | ..... | ..... |
| IRS_USD_PAY_3.07_REC_USD LIBOR 3M_07/31/2020_07/31/2030_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 07/27/2018 | 07/31/2030 | ..... | 66,500,000 | LIB3 / (3.070). | ..... | ..... | ..... | (3,627,820) | (3,627,820) | (3,627,820) | (1,874,790) | ..... | ..... | ..... | 1,119,813 | ..... | ..... |
| IRS_USD_PAY_3.105_REC_USD LIBOR 3M_08/07/2019_08/07/2034_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 08/03/2018 | 08/07/2034 | ..... | 47,500,000 | LIB3 / (3.105). | ..... | ..... | ..... | (3,484,094) | (3,484,094) | (3,484,094) | (1,785,687) | ..... | ..... | ..... | 930,939 | ..... | ..... |

QE06.4

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 of Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | Current Year Initial Cost of Undiscounted Premium (Received) Paid | Current Year Income | Book/Adjusted Carrying Value | Carrying Value | 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 Items | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Year-end (b) |
| IRS_USD_PAY_3.163980_REC_USD LIBOR 3M_09/25/2018_09/25/2033_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 09/21/2018 | 09/25/2033 | ..... | ..39,800,000 | LIB3 / (3.164)..... | ..... | ..... | .....(38,588) |(3,192,585) | ..... | .....(3,192,585) |(1,428,591) | ..... | ..... | ..... | .....757,734 | ..... | ..... |
| IRS_USD_PAY_3.255_REC_USD LIBOR 3M_10/26/2018_10/26/2033_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 10/24/2018 | 10/26/2033 | ..... | ..27,000,000 | LIB3 / (3.255)..... |(3,927) | ..... | .....(38,291) |(2,475,068) | ..... | .....(2,475,068) |(963,665) | ..... | ..... | ..... | .....515,544 | ..... | ..... |
| IRS_USD_PAY_3.27_REC_USD LIBOR 3M_10/26/2020_10/26/2030_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 10/23/2018 | 10/26/2030 | ..... | ..48,000,000 | LIB3 / (3.270)..... | ..... | ..... | ..... | .....(3,380,718) | ..... | .....(3,380,718) |(1,365,319) | ..... | ..... | ..... | .....816,735 | ..... | ..... |
| IRS_USD_PAY_3.30494_REC_USD LIBOR 3M_11/05/2018_11/05/2048_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 11/01/2018 | 11/05/2048 | ..... | ..26,200,000 | LIB3 / (3.305)..... | ..... | ..... | .....(41,336) |(4,030,904) | ..... | .....(4,030,904) |(1,463,023) | ..... | ..... | ..... | .....712,981 | ..... | ..... |
| IRS_USD_REC_1.4725_PAY_USD LIBOR 3M_11/07/2016_11/07/2023_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 11/07/2023 | ..... | ..150,000,000 | 1.473 / (LIB3)..... | ..... | ..... | .....(451,741) |(5,368,796) | ..... | .....(5,368,796) |2,165,192 | ..... | ..... | ..... | .....1,610,007 | ..... | ..... |
| IRS_USD_REC_1.4835_PAY_USD LIBOR 3M_07/01/2016_07/01/2028_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 07/01/2028 | ..... | ..170,000,000 | 1.484 / (LIB3)..... | ..... | ..... | .....(555,598) |(12,944,398) | ..... | .....(12,944,398) |4,549,906 | ..... | ..... | ..... | .....2,586,609 | ..... | ..... |
| IRS_USD_REC_1.585_PAY_USD LIBOR 3M_06/23/2016_06/23/2031_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 01/01/2018 | 06/23/2031 | ..... | ..100,000,000 | 1.585 / (LIB3)..... |(2,248) | ..... | .....(305,366) |(9,522,332) | ..... | .....(9,522,332) |3,195,386 | ..... | ..... | ..... | .....1,749,168 | ..... | ..... |
| IRS_USD_REC_1.675_PAY_USD LIBOR 3M_11/07/2016_11/07/2026_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 11/07/2026 | ..... | ..228,000,000 | 1.675 / (LIB3)..... | ..... | ..... | .....(571,221) |(10,742,291) | ..... | .....(10,742,291) |5,060,357 | ..... | ..... | ..... | .....3,145,028 | ..... | ..... |
| IRS_USD_REC_1.725_PAY_USD LIBOR 3M_11/01/2016_11/01/2026_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 11/01/2026 | ..... | ..110,500,000 | 1.725 / (LIB3)..... | ..... | ..... | .....(260,779) |(4,801,933) | ..... | .....(4,801,933) |2,441,744 | ..... | ..... | ..... | .....1,522,588 | ..... | ..... |
| IRS_USD_REC_1.885_PAY_USD LIBOR 3M_09/07/2017_09/07/2024_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 09/07/2024 | ..... | ..200,000,000 | 1.885 / (LIB3)..... | ..... | ..... | .....(418,275) |(4,233,155) | ..... | .....(4,233,155) |3,243,399 | ..... | ..... | ..... | .....2,333,203 | ..... | ..... |
| IRS_USD_REC_1.91_PAY_USD LIBOR 3M_08/23/2017_08/23/2024_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 08/23/2024 | ..... | ..170,000,000 | 1.910 / (LIB3)..... | ..... | ..... | .....(321,178) |(3,353,302) | ..... | .....(3,353,302) |2,693,893 | ..... | ..... | ..... | .....1,975,723 | ..... | ..... |
| IRS_USD_REC_1.971_PAY_USD LIBOR 3M_04/20/2015_04/20/2025_CME | INTEREST RATE..... | N/A..... | INTEREST RATE | CME..... SNZ20JLKF8MNNCLQOF39. | 12/31/2017 | 04/20/2025 | ..... | ..50,000,000 | 1.971 / (LIB3)..... | ..... | ..... | .....(90,233) |(985,555) | ..... | .....(985,555) |895,409 | ..... | ..... | ..... | .....615,441 | ..... | ..... |
| IRS_USD_REC_2.037_PAY_USD LIBOR 3M_02/09/2016_02/09/2031_CME | INTEREST RATE..... | N/A..... | INTEREST RATE | CME..... SNZ20JLKF8MNNCLQOF39. | 12/31/2017 | 02/09/2031 | ..... | ..210,000,000 | 2.037 / (LIB3)..... | ..... | ..... | .....(323,571) |(9,825,107) | ..... | .....(9,825,107) |6,701,054 | ..... | ..... | ..... | .....3,617,739 | ..... | ..... |
| IRS_USD_REC_2.112_PAY_USD LIBOR 3M_08/30/2017_08/31/2027_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 12/31/2017 | 08/31/2027 | ..... | ..170,700,000 | 2.112 / (LIB3)..... | ..... | ..... | .....(261,990) |(3,334,778) | ..... | .....(3,334,778) |4,090,338 | ..... | ..... | ..... | .....2,477,306 | ..... | ..... |
| IRS_USD_REC_2.445_PAY_USD LIBOR 3M_02/26/2021_02/26/2023_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 02/22/2019 | 02/26/2023 | ..... | ..300,000,000 | 2.445 / (LIB3)..... | ..... | ..... | ..... | .....1,546,155 | ..... | .....1,546,155 |1,546,155 | ..... | ..... | ..... | .....2,966,941 | ..... | ..... |

QE06.5

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 of Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | Current Year Initial Cost of Undiscounted Premium (Received) Paid | Current Year Income | Book/Adjusted Carrying Value | Code | Fair Value | Unrealized Valuation Increase (Decrease) | Total Foreign Exchange Change in B./A.C.V. | Current Year's (Amortization) / Accretion | Adjustment to Carrying Value of Hedged Items | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Year-end (b) | |
| IRS_USD_REC_2.511_PAY_USD LIBOR 3M_03/29/2019_03/29/2039_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 03/27/2019 | 03/29/2039 | ..... | ..20,000,000 | 2.511 / (LIB3). | ..... | ..... | .....(1,545) |(188,308) | ..... | .....(188,308) |(188,308) | ..... | ..... | ..... | ..... | .....447,305 | ..... | ..... |
| IRS_USD_REC_2.5177_PAY_USD LIBOR 3M_03/12/2019_03/12/2022_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 03/08/2019 | 03/12/2022 | ..... | ..200,000,000 | 2.518 / (LIB3). | ..... | ..... | .....(22,757) |1,138,203 | ..... | .....1,138,203 |1,138,203 | ..... | ..... | ..... | ..... | .....1,717,756 | ..... | ..... |
| IRS_USD_REC_2.52_PAY_USD LIBOR 3M_02/26/2020_02/26/2025_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 02/22/2019 | 02/26/2025 | ..... | ..100,000,000 | 2.520 / (LIB3). | ..... | ..... | ..... | .....1,231,638 | ..... | .....1,231,638 |1,231,638 | ..... | ..... | ..... | ..... | .....1,216,046 | ..... | ..... |
| IRS_USD_REC_2.5404_PAY_USD LIBOR 3M_03/01/2019_03/01/2022_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 02/27/2019 | 03/01/2022 | ..... | ..200,000,000 | 2.540 / (LIB3). | ..... | ..... | .....(28,878) |1,230,098 | ..... | .....1,230,098 |1,230,098 | ..... | ..... | ..... | ..... | .....1,708,961 | ..... | ..... |
| IRS_USD_REC_2.570000_PAY_USD LIBOR 3M_02/19/2021_02/19/2026_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 02/19/2019 | 02/19/2026 | ..... | ..80,000,000 | 2.570 / (LIB3). | ..... | .....(7,156) | ..... | .....1,005,938 | ..... | .....1,005,938 |1,013,094 | ..... | ..... | ..... | ..... | .....1,050,401 | ..... | ..... |
| IRS_USD_REC_2.571_PAY_USD LIBOR 3M_02/22/2021_02/22/2026_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 02/19/2019 | 02/22/2026 | ..... | ..100,000,000 | 2.571 / (LIB3). | ..... | ..... | ..... | .....1,259,408 | ..... | .....1,259,408 |1,259,408 | ..... | ..... | ..... | ..... | .....1,313,784 | ..... | ..... |
| IRS_USD_REC_2.5913_PAY_USD LIBOR 3M_02/27/2019_02/27/2026_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 02/25/2019 | 02/27/2026 | ..... | ..100,000,000 | 2.591 / (LIB3). | ..... | ..... | .....2,859 |1,668,786 | ..... | .....1,668,786 |1,668,786 | ..... | ..... | ..... | ..... | .....1,315,086 | ..... | ..... |
| IRS_USD_REC_2.603_PAY_USD LIBOR 3M_03/28/2019_03/28/2049_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 03/26/2019 | 03/28/2049 | ..... | ..25,000,000 | 2.603 / (LIB3). | ..... | ..... | .....(1,792) |91,315 | ..... | .....91,315 |91,315 | ..... | ..... | ..... | ..... | .....684,809 | ..... | ..... |
| IRS_USD_REC_2.6105_PAY_USD LIBOR 3M_02/22/2019_02/22/2021_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 02/20/2019 | 02/22/2021 | ..... | ..300,000,000 | 2.611 / (LIB3). | ..... | ..... | .....5,009 |1,046,068 | ..... | .....1,046,068 |1,046,068 | ..... | ..... | ..... | ..... | .....2,068,353 | ..... | ..... |
| IRS_USD_REC_2.625_PAY_USD LIBOR 3M_03/19/2019_03/19/2029_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 03/15/2019 | 03/19/2029 | ..... | ..40,000,000 | 2.625 / (LIB3). | ..... | ..... | .....(2,920) |753,259 | ..... | .....753,259 |753,259 | ..... | ..... | ..... | ..... | .....631,675 | ..... | ..... |
| IRS_USD_REC_2.6288_PAY_USD LIBOR 3M_03/06/2019_03/06/2021_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 03/04/2019 | 03/06/2021 | ..... | ..200,000,000 | 2.629 / (LIB3). | ..... | ..... | .....(11,547) |845,000 | ..... | .....845,000 |845,000 | ..... | ..... | ..... | ..... | .....1,390,772 | ..... | ..... |
| IRS_USD_REC_2.682_PAY_USD LIBOR 3M_02/04/2019_02/04/2029_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 01/31/2019 | 02/04/2029 | ..... | ..237,000,000 | 2.682 / (LIB3). | ..... | ..... | .....(2,805) |5,623,750 | ..... | .....5,623,750 |5,623,750 | ..... | ..... | ..... | ..... | .....3,720,510 | ..... | ..... |
| IRS_USD_REC_2.7438_PAY_USD LIBOR 3M_01/17/2019_01/17/2029_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 01/15/2019 | 01/17/2029 | ..... | ..50,000,000 | 2.744 / (LIB3). | ..... | ..... | .....(3,046) |1,465,525 | ..... | .....1,465,525 |1,465,525 | ..... | ..... | ..... | ..... | .....782,952 | ..... | ..... |
| IRS_USD_REC_2.7496_PAY_USD LIBOR 3M_02/04/2019_02/04/2034_LCH | INTEREST RATE..... | N/A..... | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 01/31/2019 | 02/04/2034 | ..... | ..100,000,000 | 2.750 / (LIB3). | ..... | ..... | .....9,520 |2,861,552 | ..... | .....2,861,552 |2,861,552 | ..... | ..... | ..... | ..... | .....1,927,451 | ..... | ..... |

QE06.6

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 of Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | Current Year Initial Cost of Undiscounted Premium (Received) Paid | Current Year Income | Book/Adjusted Carrying Value | Co d e | 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 Items | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Year-end (b) |
| IRS_USD_REC_3.0_PAY_USD LIBOR 3M_01/07/2019_01/07/2029_LCH | INTEREST RATE | N/A | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 01/03/2019 | 01/07/2029 | ..... | 100,000,000 | 3.000 / (LIB3) | ..... | ..... | 47,833 | 5,186,049 | .. | 5,186,049 | 5,186,049 | ..... | ..... | ..... | 1,563,715 | ..... | ..... |
| IRS_USD_REC_3.0475_PAY_USD LIBOR 3M_07/31/2020_07/31/2022_LCH | INTEREST RATE | N/A | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 07/27/2018 | 07/31/2022 | ..... | 300,000,000 | 3.048 / (LIB3) | ..... | ..... | ..... | 4,999,512 | .. | 4,999,512 | 1,805,282 | ..... | ..... | ..... | 2,740,113 | ..... | ..... |
| IRS_USD_REC_3.07_PAY_USD LIBOR 3M_08/07/2019_08/07/2021_LCH | INTEREST RATE | N/A | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 08/03/2018 | 08/07/2021 | ..... | 300,000,000 | 3.070 / (LIB3) | ..... | ..... | ..... | 4,429,562 | .. | 4,429,562 | 1,533,549 | ..... | ..... | ..... | 2,302,470 | ..... | ..... |
| IRS_USD_REC_3.2426_PAY_USD LIBOR 3M_10/05/2018_10/05/2033_LCH | INTEREST RATE | N/A | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 10/03/2018 | 10/05/2033 | ..... | 300,000,000 | 3.243 / (LIB3) | ..... | ..... | 355,038 | 27,001,806 | .. | 27,001,806 | 10,753,407 | ..... | ..... | ..... | 5,716,954 | ..... | ..... |
| IRS_USD_REC_3.2436_PAY_USD LIBOR 3M_10/05/2018_10/05/2038_LCH | INTEREST RATE | N/A | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 10/03/2018 | 10/05/2038 | ..... | 160,000,000 | 3.244 / (LIB3) | ..... | ..... | 189,753 | 17,038,498 | .. | 17,038,498 | 6,892,193 | ..... | ..... | ..... | 3,535,309 | ..... | ..... |
| IRS_USD_REC_3.258_PAY_USD LIBOR 3M_10/05/2018_10/05/2038_LCH | INTEREST RATE | N/A | INTEREST RATE | LCH..... F226TOH6YD6XJB17KS62.... | 10/03/2018 | 10/05/2038 | ..... | 300,000,000 | 3.258 / (LIB3) | ..... | ..... | 366,588 | 32,628,078 | .. | 32,628,078 | 12,932,024 | ..... | ..... | ..... | 6,628,705 | ..... | ..... |
| 0919999999. Total-Swaps-Hedging Other-Interest Rate | | | | | | | | | | (6,175) | (7,156) | (3,497,262) | (28,161,282) | XX | (28,161,282) | 15,982,029 |0 |0 |0 | 117,602,378 | XXX | XXX |
| Swaps - Hedging Other - Credit Default | | | | | | | | | | | | | | | | | | | | | | |
| CDS BOA 5 M 09-20-2019 | 530715AD3 LIBERTY INTERACTIVE LLC | D1 | CREDIT | BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27 | 01/01/2018 | 09/20/2019 | 5,000,000 | 5,000,000 | CREDIT EVENT / (5.000) | 232,700 | ..... | (62,500) | (113,705) | .. | (113,705) | 54,969 | ..... | ..... | ..... | 17,211 | 3FE | ..... |
| 0929999999. Total-Swaps-Hedging Other-Credit Default | | | | | | | | | | 232,700 |0 | (62,500) | (113,705) | XX | (113,705) | 54,969 |0 |0 |0 | 17,211 | XXX | XXX |
| Swaps - Hedging Other - Foreign Exchange | | | | | | | | | | | | | | | | | | | | | | |
| XCCY_EUR_PAY_4.625_REC_USD_7.55_06/27/2018_06/27/2028 | CURRENCY | N/A | CURR ENC Y | BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27 | 09/18/2018 | 06/27/2028 | ..... | 12,151,500 | 7.550 / (4.625) | ..... | ..... | 94,411 | 818,380 | .. | 818,380 | 281,030 | ..... | ..... | ..... | 184,780 | ..... | ..... |
| XCCY_EUR_PAY_5.00_REC_USD_8.197_10/01/2018_10/01/2026 | CURRENCY | N/A | CURR ENC Y | CITIBANK N.A.... E57ODZWZ7FF32TWEFA76 | 09/28/2018 | 10/01/2026 | ..... | 11,917,500 | 8.197 / (5.000) | ..... | ..... | 98,036 | 750,780 | .. | 750,780 | 312,030 | ..... | ..... | ..... | 163,291 | ..... | ..... |
| 0939999999. Total-Swaps-Hedging Other-Foreign Exchange | | | | | | | | | |0 |0 | 192,447 | 1,569,160 | XX | 1,569,160 | 593,060 |0 |0 |0 | 348,071 | XXX | XXX |
| Swaps - Hedging Other - Total Return | | | | | | | | | | | | | | | | | | | | | | |
| GDDUEAFE - USD LIBOR 3M + 0.35 BP MAT 09/24/2020 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528 | 09/20/2018 | 09/24/2020 | ..... | 25,339,612 | LIB3+35.000 / (GDDUEA) | ..... | ..... | 199,835 | 967,792 | .. | 967,792 | (2,240,874) | ..... | ..... | ..... | 154,534 | ..... | ..... |
| GDDUEAFE - USD LIBOR 3M + 0.57 BP MAT 08/29/2019 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573 | 12/31/2017 | 08/29/2019 | ..... | 54,954,121 | LIB3+57.000 / (GDDUEA) | ..... | ..... | 446,307 | (1,445,530) | .. | (1,445,530) | (5,185,681) | ..... | ..... | ..... | 176,731 | ..... | ..... |
| RU20INTR- USD LIBOR 3M +1 BP MAT 02-07-2020 | VAGLB HEDGE | N/A | EQUIT Y/INDE X | JP MORGAN CHASE BK, 7H6GLXDRUGQU57RNE97 | 02/05/2018 | 02/07/2020 | ..... | 45,541,957 | LIB3+1.000 / (RU20IN) | ..... | ..... | 305,944 | (2,252,154) | .. | (2,252,154) | (6,083,152) | ..... | ..... | ..... | 210,866 | ..... | ..... |
| SPTR - USD LIBOR 3M - .02 BP MAT 08/09/2019 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27 | 02/07/2019 | 08/09/2019 | ..... | 99,709,210 | SPTR / (LIB3-2.000) | ..... | ..... | (363,310) | 5,083,356 | .. | 5,083,356 | 5,083,356 | ..... | ..... | ..... | (298,672) | ..... | ..... |
| SPTR - USD LIBOR 3M + .22 BP MAT 05/29/2020 | VAGLB HEDGE | N/A | EQUIT Y/INDE X | WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09 | 08/27/2018 | 05/29/2020 | ..... | 100,087,785 | SPTR / (LIB3+22.000) | ..... | ..... | (725,258) | (959,683) | .. | (959,683) | 11,904,305 | ..... | ..... | ..... | (540,007) | ..... | ..... |
| SPTR - USD LIBOR 3M + 0.09 BP MAT 03/22/2021 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | JP MORGAN CHASE BK, 7H6GLXDRUGQU57RNE97 | 12/18/2018 | 03/22/2021 | ..... | 136,602,288 | LIB3+9.000 / (SPTR) | ..... | ..... | 976,963 | (16,338,213) | .. | (16,338,213) | (18,366,642) | ..... | ..... | ..... | 960,617 | ..... | ..... |
| SPTR - USD LIBOR 3M + 0.095 BP MAT 02/11/2020 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | JP MORGAN CHASE BK, 7H6GLXDRUGQU57RNE97 | 02/07/2019 | 02/11/2020 | | 99,709,210 | LIB3+9.500 / (SPTR) | | | 378,917 | (5,083,356) | .. | (5,083,356) | (5,083,356) | | | | 464,610 | | |

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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 of Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | Current Year Initial Cost of Undiscounted Premium (Received) Paid | Current Year Income | Book/Adjusted Carrying Value | Code | Fair Value | Unrealized Valuation Increase (Decrease) | Total Foreign Exchange Change in B./A.C.V. | Current Year's (Amortization) / Accretion | Adjustment to Carrying Value of Hedged Items | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Year-end (b) |
| SPTR - USD LIBOR 3M + 0.105 BP MAT 12/23/2019 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97 | 01/17/2019 | 12/23/2019 | 151,069,795 | SPTR / (LIB3+10.500) | | | | (823,926) | 12,066,739 | | 12,066,739 | 12,066,739 | | | | (646,036) | | |
| SPTR - USD LIBOR 3M + 0.125 BP MAT 01/30/2020 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573 | 01/28/2019 | 01/30/2020 | 149,963,580 | SPTR / (LIB3+12.500) | | | | (730,679) | 11,473,616 | | 11,473,616 | 11,473,616 | | | | (685,424) | | |
| SPTR - USD LIBOR 3M + 0.14 BP MAT 01/30/2020 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528 | 01/30/2019 | 02/03/2020 | 67,347,892 | LIB3+14.000 / (SPTR) | | | | 317,468 | (4,137,631) | | (4,137,631) | (4,137,631) | | | | 309,832 | | |
| SPTR - USD LIBOR 3M + 0.15 BP MAT 01/30/2020 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86 | 01/28/2019 | 01/30/2020 | 149,963,609 | LIB3+15.000 / (SPTR) | | | | 737,032 | (11,473,587) | | (11,473,587) | (11,473,587) | | | | 685,424 | | |
| SPTR - USD LIBOR 3M + 0.16 BP MAT 06/10/2019 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09 | 12/06/2018 | 06/10/2019 | 149,896,180 | SPTR / (LIB3+16.000) | | | | (1,079,663) | 8,708,784 | | 8,708,784 | 19,046,888 | | | | (330,555) | | |
| SPTR - USD LIBOR 3M + 0.16 BP MAT 07/21/2020 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86 | 01/17/2019 | 07/21/2020 | 151,069,795 | LIB3+16.000 / (SPTR) | | | | 850,048 | (12,066,739) | | (12,066,739) | (12,066,739) | | | | 864,401 | | |
| SPTR - USD LIBOR 3M + 0.175 BP MAT 03/23/2020 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09 | 12/12/2018 | 03/23/2020 | 93,642,203 | LIB3+17.500 / (SPTR) | | | | 689,544 | (7,094,607) | | (7,094,607) | (12,097,495) | | | | 463,700 | | |
| SPTR - USD LIBOR 3M + 0.235 BP MAT 09/02/2020 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78 | 08/29/2018 | 09/02/2020 | 120,833,958 | SPTR / (LIB3+23.500) | | | | (886,578) | (1,880,235) | | (1,880,235) | 14,285,166 | | | | (721,824) | | |
| SPTR - USD LIBOR 3M + 0.275 BP MAT 11/18/2020 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09 | 11/14/2018 | 11/18/2020 | 99,084,853 | SPTR / (LIB3+27.500) | | | | (725,436) | 5,707,713 | | 5,707,713 | 12,584,551 | | | | (634,135) | | |
| SPTR - USD LIBOR 3M + 0.305 BP MAT 06/24/2019 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78 | 12/31/2017 | 06/24/2019 | 100,134,231 | LIB3+30.500 / (SPTR) | | | | 777,209 | (19,669,136) | | (19,669,136) | (14,387,200) | | | | 241,610 | | |
| SPTR - USD LIBOR 3M + 0.31 BP MAT 06/11/2019 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27 | 12/31/2017 | 06/11/2019 | 100,000,013 | LIB3+31.000 / (SPTR) | | | | 760,323 | (20,933,157) | | (20,933,157) | (14,522,878) | | | | 222,070 | | |
| SPTR - USD LIBOR 3M + 0.31 BP MAT 07/22/2020 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528 | 12/31/2017 | 07/22/2020 | 99,839,733 | LIB3+31.000 / (SPTR) | | | | 403,657 | (19,113,990) | | (19,113,990) | (14,285,166) | | | | 571,867 | | |
| SPTR - USD LIBOR 3M + 0.34 BP MAT 09/10/2019 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78 | 06/08/2018 | 09/10/2019 | 131,170,080 | SPTR / (LIB3+34.000) | | | | (1,007,484) | 4,777,032 | | 4,777,032 | 16,325,904 | | | | (438,281) | | |
| SPTR - USD LIBOR 3M + 0.345 BP MAT 12/11/2019 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78 | 12/31/2017 | 12/11/2019 | 100,021,138 | LIB3+34.500 / (SPTR) | | | | 769,236 | (18,558,723) | | (18,558,723) | (14,240,269) | | | | 418,009 | | |
| SPTR - USD LIBOR 3M + 0.355 BP MAT 08/15/2019 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3868 | 12/31/2017 | 08/15/2019 | 120,605,544 | LIB3+33.500 / (SPTR) | | | | 886,353 | (15,338,186) | | (15,338,186) | (16,325,498) | | | | 369,446 | | |
| SPTR - USD LIBOR 3M + 0.4 BP MAT 09/12/2019 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27 | 12/31/2017 | 06/12/2019 | 129,999,983 | LIB3+40.000 / (SPTR) | | | | 1,009,263 | (13,119,642) | | (13,119,642) | (17,187,252) | | | | 290,689 | | |
| SPTR - USD LIBOR 3M + 0.42 BP MAT 08/08/2019 | VAGLB HEDGE | N/A | EQUIT Y/INDE X | CITIBANK N.A. E57ODZWZ7FF32TWEFA76 | 02/06/2018 | 08/08/2019 | 205,218,663 | LIB3+42.000 / (SPTR) | | | | 1,588,303 | (15,695,394) | | (15,695,394) | (26,529,594) | | | | 612,367 | | |
| SPTR - USD LIBOR 3M + 20 BP MAT 08/26/2020 | VAGLB HEDGE | N/A | EQUIT Y/INDE X | CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78 | 08/24/2018 | 08/26/2020 | 49,872,963 | SPTR / (LIB3+20.000) | | | | (359,311) | (93,663) | | (93,663) | 5,978,002 | | | | (295,917) | | |
| SPTR - US0003M - 40 BP M 06/12/2019 | VAGLB HEDGE | N/A | EQUIT Y/INDE X | DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86 | 01/02/2018 | 06/12/2019 | 99,869,396 | SPTR / (LIB3+40.000) | | | | (771,562) | 7,755,401 | | 7,755,401 | 12,924,674 | | | | (223,315) | | |
| SPTR- USD LIBOR 3M +41 BP MAT 02-12-2020 | VAGLB HEDGE | N/A | EQUIT Y/INDE X | GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528 | 02/09/2018 | 02/12/2020 | 102,339,820 | LIB3+41.000 / (SPTR) | | | | 784,081 | (10,949,440) | | (10,949,440) | (13,604,920) | | | | 477,619 | | |
| SPTR- USD LIBOR 3M +43 BP MAT 12-11-2019 | VAGLB HEDGE | N/A | EQUIT Y/INDE X | DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86 | 02/20/2018 | 12/11/2019 | 99,999,984 | SPTR / (LIB3+43.000) | | | | (761,765) | 6,675,506 | | 6,675,506 | 12,810,672 | | | | (417,920) | | |

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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 of Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | Current Year Initial Cost of Undiscounted Premium (Received) Paid | Current Year Income | Book/Adjusted Carrying Value | Code | Fair Value | Unrealized Valuation Increase (Decrease) | Total Foreign Exchange Change in B./A.C.V. | Current Year's (Amortization) / Accretion | Adjustment to Carrying Value of Hedged Items | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Year-end (b) |
| SPTR- USD LIBOR 3M +49 BP MAT 02-10-2020 | VAGLB HEDGE | N/A | EQUIT Y/INDE X | CANADIAN IMPERIAL BA 2IG19DL770X0HC3ZE78 | 02/06/2018 | 02/10/2020 | | 205,218,663 | SPTR / (LIB3+49.000) | | | (1,624,216) | 15,695,394 | | 15,695,394 | 26,529,594 | | | | (954,737) | | |
| SPTR -USD3M LIBOR + 39 BP MAT 20190705 | VAGLB HEDGE | N/A | EQUIT Y/INDE X | BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27 | 01/02/2018 | 07/05/2019 | | 69,908,577 | SPTR / (LIB3+39.000) | | | (554,200) | 5,428,781 | | 5,428,781 | 9,047,272 | | | | (179,263) | | |
| USS0FE15- FEDL01 + 0.14 BP MAT 04/19/2019 | VAGLB HEDGE | N/A | INTER EST RATE EQUIT Y/INDE X | BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573 | 04/12/2018 | 04/12/2019 | | 72,846,499 | 912810RZ3 / (USD FF+14.000) | | | (462,737) | 3,025,845 | | 3,025,845 | 3,610,370 | | | | (66,042) | | |
| XNDX - USD LIBOR 3M + 0.11 BP MAT 02/05/2020 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | CITIBANK N.A..... E57ODZWZ7FF32TWEFA76 | 02/01/2019 | 02/05/2020 | | 50,091,467 | LIB3+11.000 / (XNDX) | | | 217,543 | (3,792,493) | | (3,792,493) | (3,792,493) | | | | 231,189 | | |
| XNDX - USD LIBOR 3M + 0.23 BP MAT 09/16/2020 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | CITIBANK N.A..... E57ODZWZ7FF32TWEFA76 | 09/12/2018 | 09/16/2020 | | 32,235,039 | LIB3+23.000 / (XNDX) | | | 239,398 | 278,032 | | 278,032 | (4,617,534) | | | | 195,132 | | |
| XNDX - USD LIBOR 3M + 0.27 BP MAT 04/17/2020 - FLT | VAGLB HEDGE | N/A | EQUIT Y/INDE X | JP MORGAN CHASE BK, 7H6GLXDRUGQU57RNE97 | 10/15/2018 | 04/17/2020 | | 73,296,615 | LIB3+27.000 / (XNDX) | | | 547,109 | (3,634,405) | | (3,634,405) | (11,115,922) | | | | 375,411 | | |
| 0949999999. Total-Swaps-Hedging Other-Total Return | | | | | | | | | | 0 | 0 | 2,008,408 | (115,985,973) | XX | (115,985,973) | (53,672,774) | 0 | 0 | 0 | 1,863,996 | XXX | XXX |

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Swaps - Hedging Other - Other

| | | | | | | | | | | | | | | | | | | | | | | |
|--|--|-----|-----------|---|------------|------------|--|------------|-------------------|---------|---------|-------------|---------------|----|---------------|--------------|---|---|---|-------------|-----|-----|
| ILS_USD_PAY_2.64_REC_CPURNSA_04/26/2013_04/30/2023 | INFLATION-FLOATING RATE ZERO COUPON SWAP | N/A | INFLATION | DEUTSCHE BANK SA 7LWTFZYICNSX8D621K86 | 12/31/2017 | 04/30/2023 | | 50,000,000 | CPURNSA / (2.640) | | | (23,788) | (2,518,109) | | (2,518,109) | 141,610 | | | | 505,280 | | |
| SL103V5P CONTRACT SWCOIR | INFLATION-FLOATING RATE ZERO COUPON SWAP | N/A | INFLATION | CREDIT SUISSE INTERN E58DKGMJYYJLNC3868 | 12/31/2017 | 04/29/2023 | | 75,000,000 | CPURNSA / (2.660) | | | (40,243) | (3,844,840) | | (3,844,840) | 214,063 | | | | 757,666 | | |
| 0959999999. Total-Swaps-Hedging Other-Other | | | | | | | | | | 0 | 0 | (64,031) | (6,362,949) | XX | (6,362,949) | 355,673 | 0 | 0 | 0 | 1,262,946 | XXX | XXX |
| 0969999999. Total-Swaps-Hedging Other | | | | | | | | | | 226,525 | (7,156) | (1,422,938) | (149,054,749) | XX | (149,054,749) | (36,687,043) | 0 | 0 | 0 | 121,094,602 | XXX | XXX |
| 1159999999. Total-Swaps-Interest Rate | | | | | | | | | | (6,175) | (7,156) | (3,497,262) | (28,161,282) | XX | (28,161,282) | 15,982,029 | 0 | 0 | 0 | 117,602,378 | XXX | XXX |
| 1169999999. Total-Swaps-Credit Default | | | | | | | | | | 232,700 | 0 | (62,500) | (113,705) | XX | (113,705) | 54,969 | 0 | 0 | 0 | 17,211 | XXX | XXX |
| 1179999999. Total-Swaps-Foreign Exchange | | | | | | | | | | 0 | 0 | 192,447 | 1,569,160 | XX | 1,569,160 | 593,060 | 0 | 0 | 0 | 348,071 | XXX | XXX |
| 1189999999. Total-Swaps-Total Return | | | | | | | | | | 0 | 0 | 2,008,408 | (115,985,973) | XX | (115,985,973) | (53,672,774) | 0 | 0 | 0 | 1,863,996 | XXX | XXX |
| 1199999999. Total-Swaps-Other | | | | | | | | | | 0 | 0 | (64,031) | (6,362,949) | XX | (6,362,949) | 355,673 | 0 | 0 | 0 | 1,262,946 | XXX | XXX |
| 1209999999. Total-Swaps | | | | | | | | | | 226,525 | (7,156) | (1,422,938) | (149,054,749) | XX | (149,054,749) | (36,687,043) | 0 | 0 | 0 | 121,094,602 | XXX | XXX |

Forwards - Hedging Other

| | | | | | | | | | | | | | | | | | | | | | | |
|--|---------------|-----|---------------|---|------------|------------|-------|------------|-------|-------------|-----------|-------------|---------------|----|---------------|--------------|---|---|---|-------------|-----|-----|
| US T-LOCK 912810SC3 99.195158 06/07/19 | INTEREST RATE | N/A | INTEREST RATE | BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27 | 06/06/2018 | 06/07/2019 | ##### | 27,000,000 | 0.000 | | | | 1,895,343 | | 1,895,343 | 1,201,615 | | | | 58,270 | | |
| US T-LOCK 912810SE9 105.549791 01/22/20 | INTEREST RATE | N/A | INTEREST RATE | DEUTSCHE BANK SA 7LWTFZYICNSX8D621K86 | 01/22/2019 | 01/22/2020 | ##### | 25,000,000 | 0.000 | | | | 1,355,072 | | 1,355,072 | 1,355,072 | | | | 112,757 | | |
| US TREASURY LOCK 30Y M 5/6/2019 OTC | INTEREST RATE | N/A | INTEREST RATE | BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27 | 05/03/2018 | 05/06/2019 | ##### | 44,000,000 | 0.000 | | | | 2,852,143 | | 2,852,143 | 1,833,151 | | | | 69,092 | | |
| 1222999999. Total-Forwards-Hedging Other | | | | | | | | | | 0 | 0 | 0 | 6,102,558 | XX | 6,102,558 | 4,389,838 | 0 | 0 | 0 | 240,119 | XXX | XXX |
| 1269999999. Total-Forwards | | | | | | | | | | 0 | 0 | 0 | 6,102,558 | XX | 6,102,558 | 4,389,838 | 0 | 0 | 0 | 240,119 | XXX | XXX |
| 1409999999. Total-Hedging Other | | | | | | | | | | (8,600,640) | 4,243,626 | (1,422,938) | (162,099,929) | XX | (162,099,929) | (47,779,216) | 0 | 0 | 0 | 121,334,721 | XXX | XXX |
| 1449999999. TOTAL | | | | | | | | | | (8,600,640) | 4,243,626 | (1,422,938) | (162,099,929) | XX | (162,099,929) | (47,779,216) | 0 | 0 | 0 | 121,334,721 | 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 of Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid | Current Year Initial Cost of Undiscounted Premium (Received) Paid | Current Year Income | Book/Adjusted Carrying Value | Code | Fair Value | Unrealized Valuation Increase (Decrease) | Total Foreign Exchange Change in B./A.C.V. | Current Year's (Amortization) / Accretion | Adjustment to Carrying Value of Hedged Items | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Year-end (b) |

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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 Year-end (b) | Value of One (1) Point |
| Long Futures | | | | | | | | | | | | | | | | | | | | | |
| Hedging Other | | | | | | | | | | | | | | | | | | | | | |
| NQM9 | 250 | 5,000 | NASDAQ 100 E-MINI FUTURE (CME) EXP JUN 19 | VAGLB HEDGE | N/A | EQUITY/INDEX | 06/21/2019 | CME | 03/28/2019 | 7,105.1310 | 7,400.5000 | 242,500 | 600,554 | | | | 1,476,845 | 1,476,845 | 600,554 | | 20 |
| ESM9 | 480 | 24,000 | S&P500 EMINI FUTURE (CME) EXP JUN 19 | VAGLB HEDGE | N/A | EQUITY/INDEX | 06/21/2019 | CME | 03/19/2019 | 2,792.8656 | 2,837.8000 | 403,200 | 1,153,063 | | | | 1,078,425 | 1,078,425 | 1,153,063 | | 50 |
| 1282999999. Total-Long Futures-Hedging Other | | | | | | | | | | | | 645,700 | 1,753,617 | 0 | 0 | 0 | 2,555,270 | 2,555,270 | 1,753,617 | XXX | XXX |
| 1329999999. Total-Long Futures | | | | | | | | | | | | 645,700 | 1,753,617 | 0 | 0 | 0 | 2,555,270 | 2,555,270 | 1,753,617 | XXX | XXX |
| Short Futures | | | | | | | | | | | | | | | | | | | | | |
| Hedging Other | | | | | | | | | | | | | | | | | | | | | |
| USM9 | 150 | 150,000 | US TREAS BOND FUTURE (CBT) | VAGLB HEDGE | N/A | INTEREST RATE | 06/19/2019 | CBT | 03/27/2019 | 149.7188 | 149.6563 | 56,250 | 360,332 | | | | 9,375 | 9,375 | 360,332 | | 1,000 |
| TYM9 | 800 | 800,000 | FIN FUT US 10YR CBT 06/19/19 | VAGLB HEDGE | N/A | INTEREST RATE | 06/20/2019 | CBT | 03/29/2019 | 124.3691 | 124.2188 | 125,987 | 1,921,772 | | | | 120,313 | 120,313 | 1,921,772 | | 1,000 |
| WNM9 | 150 | 150,000 | US ULTRA BOND (CBT) EXP JUN 19 | VAGLB HEDGE | N/A | INTEREST RATE | 06/19/2019 | CBT | 03/27/2019 | 167.5390 | 168.0000 | 56,250 | 360,332 | | | | (69,156) | (69,156) | 360,332 | | 1,000 |
| RTYM9 | 450 | 22,500 | E-MINI RUSS 2000 FUTURE (CME) EXP JUN 19 | VAGLB HEDGE | N/A | EQUITY/INDEX | 06/21/2019 | CME | 03/11/2019 | 1,530.5500 | 1,543.8000 | (81,000) | 1,080,997 | | | | (298,125) | (298,125) | 1,080,997 | | 50 |
| 1342999999. Total-Short Futures-Hedging Other | | | | | | | | | | | | 157,487 | 3,723,433 | 0 | 0 | 0 | (237,593) | (237,593) | 3,723,433 | XXX | XXX |
| 1389999999. Total-Short Futures | | | | | | | | | | | | 157,487 | 3,723,433 | 0 | 0 | 0 | (237,593) | (237,593) | 3,723,433 | XXX | XXX |
| 1409999999. Total-Hedging Other | | | | | | | | | | | | 803,187 | 5,477,050 | 0 | 0 | 0 | 2,317,677 | 2,317,677 | 5,477,050 | XXX | XXX |
| 1449999999. TOTAL | | | | | | | | | | | | 803,187 | 5,477,050 | 0 | 0 | 0 | 2,317,677 | 2,317,677 | 5,477,050 | XXX | XXX |

QE07

| Broker Name | Beginning Cash Balance | Cumulative Cash Change | Ending Cash Balance |
|-------------------------|------------------------|------------------------|---------------------|
| | 9,666,929 | (4,189,879) | 5,477,050 |
| Total Net Cash Deposits | 9,666,929 | (4,189,879) | 5,477,050 |

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

| 1 Description of Exchange, Counterparty or Central Clearinghouse | 2 Master Agreement (Y or N) | 3 Credit Support Annex (Y or N) | 4 Fair Value of Acceptable Collateral | Book Adjusted Carrying Value | | | Fair Value | | | 11 Potential Exposure | 12 Off-Balance Sheet Exposure |
|---|-----------------------------------|--|---|--|--|------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------|-----------------------------|-------------------------------------|
| | | | | 5 Contracts with Book/Adjusted Carrying Value > 0 | 6 Contracts with Book/Adjusted Carrying Value < 0 | 7 Exposure Net of Collateral | 8 Contracts with Fair Value > 0 | 9 Contracts with Fair Value < 0 | 10 Exposure Net of Collateral | | |
| Exchange Traded Derivatives | | | | | | | | | | | |
| 019999999. Aggregate Sum of Exchange Traded..... | XXX | XXX | XXX | 5,477,050 | 5,477,050 | 5,477,050 | 884,187 | (81,000) | 884,187 | 5,477,050 | 5,477,050 |
| NAIC 1 Designation | | | | | | | | | | | |
| BANK OF AMERICA, N.A..... | Y | Y | | 17,403,745 | (41,993,832) | 0 | 17,403,745 | (41,993,832) | 0 | 364,177 | 0 |
| BARCLAYS BANK NEW YO..... | Y | Y | 7,050,000 | 14,499,461 | (4,537,000) | 2,912,461 | 14,499,461 | (4,537,000) | 2,912,461 | (574,736) | 0 |
| CANADIAN IMPERIAL BA..... | Y | Y | 17,120,000 | 20,654,477 | (40,201,756) | 0 | 20,654,477 | (40,201,756) | 0 | (1,751,140) | 0 |
| CITIBANK N.A..... | Y | Y | | 2,553,434 | (22,769,054) | 0 | 2,553,434 | (22,769,054) | 0 | 1,201,980 | 0 |
| Credit Suisse Intern..... | Y | Y | 250,000 | 2,693 | (19,183,026) | 0 | 2,693 | (19,183,026) | 0 | 1,127,112 | 0 |
| DEUTSCHE BANK SA..... | Y | Y | | 15,785,978 | (26,058,435) | 0 | 15,785,978 | (26,058,435) | 0 | 1,526,627 | 0 |
| GOLDMAN SACHS & CO..... | Y | Y | | 343,228 | (1,325,742) | 0 | 343,228 | (1,325,742) | 0 | 0 | 0 |
| GOLDMAN SACHS INTERN..... | Y | Y | | 5,441,561 | (44,366,000) | 0 | 5,441,561 | (44,366,000) | 0 | 1,513,852 | 0 |
| JP MORGAN CHASE BK..... | Y | Y | 11,047,221 | 12,280,638 | (27,308,129) | 0 | 12,280,638 | (27,308,129) | 0 | 1,365,468 | 0 |
| MORGAN STANLEY..... | Y | Y | | 800,902 | 800,902 | 800,902 | 800,902 | 800,902 | 800,902 | 800,902 | 0 |
| UNION BANK OF SWITZE..... | Y | Y | 580,000 | 593,359 | 13,359 | 13,359 | 593,359 | 13,359 | 13,359 | 13,359 | 0 |
| WELLS FARGO BANK, N..... | Y | Y | | 14,416,565 | (10,971,717) | 3,444,848 | 14,416,565 | (10,971,717) | 3,444,848 | (1,040,996) | 0 |
| 029999999. Total NAIC 1 Designation..... | | | 36,047,221 | 104,776,041 | (238,714,691) | 7,171,570 | 104,776,041 | (238,714,691) | 7,171,570 | 3,732,344 | 0 |
| 089999999. Aggregate Sum of Central Clearinghouse..... | XXX | XXX | XXX | 129,133,880 | (157,295,161) | 0 | 129,133,880 | (157,295,161) | 0 | 117,602,376 | 89,441,095 |
| 099999999. Gross Totals..... | | | 36,047,221 | 239,386,971 | (396,009,852) | 12,648,620 | 234,794,108 | (396,090,852) | 8,055,757 | 126,811,770 | 94,918,145 |
| 1. Offset per SSAP No. 64..... | | | | | | | | | | | |
| 2. Net after right of offset per SSAP No. 64..... | | | | 239,386,971 | (396,009,852) | | | | | | |

QE08

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

| 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) |
| Collateral Pledged by Reporting Entity | | | | | | | | |
| LCH..... | F226TOH6YD6XJB17KS62..... | CASH..... | CASHUSD..... | 3,229,997 | 3,229,997 | 3,229,997 | | I..... |
| DEUTSCHE BANK SA..... | 7LTWFZYICNSX8D621K86..... | CASH..... | CASHUSD..... | 11,730,000 | 11,730,000 | 11,730,000 | | V..... |
| BANK OF AMERICA, N.A..... | B4TYDEB6GKMZO031MB27..... | CASH..... | CASHUSD..... | 24,587,000 | 24,587,000 | 24,587,000 | | V..... |
| GOLDMAN SACHS & CO..... | KD3XUN7C6T14HNAYLU02..... | CASH..... | CASHUSD..... | 1,200,000 | 1,200,000 | 1,200,000 | | V..... |
| LCH..... | F226TOH6YD6XJB17KS62..... | CASH..... | CASHUSD..... | 22,998,595 | 22,998,595 | 22,998,595 | | V..... |
| CME..... | SNZ2OJLFBK8MNNCLQOF39..... | CASH..... | CASHUSD..... | 5,477,050 | 5,477,050 | 5,477,050 | | I..... |
| LCH..... | F226TOH6YD6XJB17KS62..... | LOAN-BACKED AND STRUCTURED..... | GINNIE MAE I POOL..... | 1,585,275 | 1,525,755 | 1,461,253 | 06/01/2039. | V..... |
| LCH..... | F226TOH6YD6XJB17KS62..... | TREASURY..... | UNITED STATES TREASURY INFLATION INDEXED BONDS..... | 119,020,527 | 110,000,000 | 120,850,946 | 02/15/2046. | V..... |
| CANADIAN IMPERIAL BA..... | 2IGI19DL77OX0HC3ZE78..... | TREASURY..... | UNITED STATES TREASURY INFLATION INDEXED BONDS..... | 41,270,521 | 40,417,000 | 41,263,521 | 07/15/2027. | V..... |
| MORGAN J P SECS, NEW..... | 7H6GLXDRUGQFU57RNE97..... | TREASURY..... | UNITED STATES TREASURY INFLATION INDEXED BONDS..... | 25,129,711 | 24,610,000 | 25,191,628 | 07/15/2027. | V..... |
| CITIBANK N.A..... | E57ODZWZ7FF32WEFA76..... | TREASURY..... | UNITED STATES TREASURY INFLATION INDEXED BONDS..... | 16,743,270 | 16,397,000 | 16,749,639 | 07/15/2027. | V..... |
| MORGAN J P SECS, NEW..... | 7H6GLXDRUGQFU57RNE97..... | TREASURY..... | UNITED STATES TREASURY INFLATION INDEXED BONDS..... | 155,118 | 145,500 | 154,400 | 04/15/2020. | V..... |
| CITIBANK N.A..... | E57ODZWZ7FF32WEFA76..... | TREASURY..... | UNITED STATES TREASURY INFLATION INDEXED BONDS..... | 146,559 | 137,000 | 145,881 | 04/15/2020. | V..... |
| BANK OF AMERICA, N.A..... | B4TYDEB6GKMZO031MB27..... | TREASURY..... | UNITED STATES TREASURY INFLATION INDEXED BONDS..... | 195,769 | 183,000 | 194,863 | 04/15/2020. | V..... |
| GOLDMAN SACHS INTERN..... | W22LROWP2IHZNBB6K528..... | TREASURY..... | UNITED STATES TREASURY NOTE/BOND..... | 31,246,670 | 31,147,000 | 31,146,963 | 07/31/2020. | V..... |
| CREDIT SUISSE INTERN..... | E58DKGMJYYYJLN8C3868..... | TREASURY..... | UNITED STATES TREASURY NOTE/BOND..... | 23,274,240 | 23,200,000 | 23,196,570 | 07/31/2020. | V..... |
| 0199999999. Totals..... | | | | 327,990,302 | 316,984,397 | 329,578,306 | XXX | XXX |
| Collateral Pledged to Reporting Entity | | | | | | | | |
| UNION BANK OF SWITZE..... | 549300SGDHJDHGZYMB20..... | CASH..... | CASHUSD..... | 580,000 | 580,000 | XXX | | V..... |
| MORGAN J P SECS, NEW..... | 7H6GLXDRUGQFU57RNE97..... | CASH..... | CASHUSD..... | 11,047,221 | 11,047,221 | XXX | | V..... |
| CREDIT SUISSE INTERN..... | E58DKGMJYYYJLN8C3868..... | CASH..... | CASHUSD..... | 250,000 | 250,000 | XXX | | V..... |
| CANADIAN IMPERIAL BA..... | 2IGI19DL77OX0HC3ZE78..... | CASH..... | CASHUSD..... | 17,120,000 | 17,120,000 | XXX | | V..... |
| BARCLAYS BANK NEW YO..... | G5GSEF7VJP5I7OUK5573..... | CASH..... | CASHUSD..... | 7,050,000 | 7,050,000 | XXX | | V..... |
| 0299999999. Totals..... | | | | 36,047,221 | 36,047,221 | XXX | XXX | XXX |

QE09

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

Statement as of March 31, 2019 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
SCHEDULE E - PART 1 - CASH

Month End Depository Balances

| 1 Depository | 2 Code | 3 Rate of Interest | 4 Amount of Interest Received During Current Quarter | 5 Amount of Interest Accrued at Current Statement Date | Book Balance at End of Each Month During Current Quarter | | | 9 * |
|---------------------------------------|-----------------------|-----------------------|---|---|--|-------------------|------------------|--------|
| | | | | | 6 First Month | 7 Second Month | 8 Third Month | |
| Open Depositories | | | | | | | | |
| BANK OF NEW YORK..... | New York, NY..... | | | | (7,555,898) | 724,652 | 726,566 | XXX |
| BNYM CASH RESERVE..... | New York, NY..... | | | | 18,904 | | 128,352 | XXX |
| JP Morgan Chase..... | Springfield, IL..... | | | | 11,681,307 | 12,911,110 | 15,375,965 | XXX |
| Northern Trust..... | Chicago, IL..... | | | | 49,496 | 49,440 | 49,394 | XXX |
| PNC Bank..... | Philadelphia, PA..... | | | | (2,829,559) | 7,021,343 | 6,411,805 | XXX |
| JP Morgan Futures Excess..... | | | | | 46,781 | 46,569 | | XXX |
| Bank of America Merrill Lynch..... | O..... | | | | (333,238) | 3,104,135 | 2,635,777 | XXX |
| Bank of America Merrill Lynch..... | | | | | 5,723,520 | 1,054,615 | (4,953,456) | XXX |
| Bank of America..... | | | | | 478,064 | 525,135 | 356,909 | XXX |
| Wells Fargo..... | Minneapolis, MN..... | | | | 13,300 | 5,998 | | XXX |
| FHLB..... | Pittsburgh, PA..... | | | | 8,420,898 | 7,768,313 | 7,783,015 | XXX |
| 0199999. Total Open Depositories..... | XXX | XXX | 0 | 0 | 15,713,575 | 33,211,310 | 28,514,327 | XXX |
| 0399999. Total Cash on Deposit..... | XXX | XXX | 0 | 0 | 15,713,575 | 33,211,310 | 28,514,327 | XXX |
| 0599999. Total Cash..... | XXX | XXX | 0 | 0 | 15,713,575 | 33,211,310 | 28,514,327 | XXX |

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

| 1 CUSIP | 2 Description | 3 Code | 4 Date Acquired | 5 Rate of Interest | 6 Maturity Date | 7 Book/Adjusted Carrying Value | 8 Amount of Interest Due & Accrued | 9 Amount Received During Year |
|--|--|-----------|--------------------|-----------------------|--------------------|-----------------------------------|---------------------------------------|----------------------------------|
| All Other Money Market Mutual Funds | | | | | | | | |
| 38141W 27 3 | GOLDMAN SACHS GOVERNMENT FUND..... | | 03/27/2019..... | | | 101,694,742 | | 127,263 |
| 09248U 70 0 | BLACKROCK FEDFUND..... | | 03/27/2019..... | | | 87,986,167 | | |
| 8699999 | Total - All Other Money Market Mutual Funds..... | | | | | 189,680,909 | 0 | 127,263 |
| 8899999 | Total - Cash Equivalents..... | | | | | 189,680,909 | 0 | 127,263 |

QE13