

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2018 or fiscal plan year beginning <u>12/01/2018</u> and ending <u>11/30/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>335</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/01/2017</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>335</u>	1c Effective date of plan <u>12/01/2017</u>	
1b Three-digit plan number (PN) ▶	<u>335</u>				
1c Effective date of plan <u>12/01/2017</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>XEROX CORPORATION</u> <u>201 MERRITT 7</u> <u>NORWALK, CT 06851</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>16-0468020</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>585-422-0322</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>334110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>16-0468020</u>	2c Plan Sponsor's telephone number <u>585-422-0322</u>	2d Business code (see instructions) <u>334110</u>	
2b Employer Identification Number (EIN) <u>16-0468020</u>					
2c Plan Sponsor's telephone number <u>585-422-0322</u>					
2d Business code (see instructions) <u>334110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/16/2020	CHRISTOPHER REIGLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☐ Same as Plan Sponsor PLAN ADMINISTRATOR COMMITTEE 201 MERRITT 7 NORWALK, CT 06851	3b Administrator's EIN 16-0468020 3c Administrator's telephone number 585-422-0322
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 19726
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 6573
a(2) Total number of active participants at the end of the plan year	6a(2) 5355
b Retired or separated participants receiving benefits.....	6b 3003
c Other retired or separated participants entitled to future benefits	6c 8627
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 16985
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 1042
f Total. Add lines 6d and 6e	6f 18027
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1F 1I 3H 3J	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ 0 **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning <u>12/01/2018</u> and ending <u>11/30/2019</u>	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan <u>XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN</u>	B Three-digit plan number (PN) ▶ <u>335</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>XEROX CORPORATION</u>	D Employer Identification Number (EIN) <u>16-0468020</u>
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2018</u>	
2 Assets:	
a Market value.....	2a <u>1740175000</u>
b Actuarial value	2b <u>1862291964</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>3499</u> (2) Vested Funding Target <u>446725125</u> (3) Total Funding Target <u>446725125</u>
b For terminated vested participants	<u>9383</u> <u>552139399</u> <u>552139399</u>
c For active participants	<u>6573</u> <u>819283434</u> <u>874898792</u>
d Total	<u>19455</u> <u>1818147958</u> <u>1873763316</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.85 %</u>
6 Target normal cost	6 <u>18700000</u>

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

SIGN HERE	
<u>JEFF D. CLYMER</u>	<u>09/04/2020</u>
Signature of actuary	Date
<u>AON CONSULTING, INC.</u>	<u>20-03971</u>
Type or print name of actuary	Most recent enrollment number
<u>CITYPOINT - 230 THIRD AVENUE WALTHAM, MA 02451-7528</u>	<u>781-891-8600</u>
Firm name	Telephone number (including area code)
<u></u>	
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	575206581
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	81661894
9 Amount remaining (line 7 minus line 8)	0	493544687
10 Interest on line 9 using prior year's actual return of <u>-8.18</u> %	0	-40371955
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.04</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		108000000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	345172732

Part III Funding Percentages

14 Funding target attainment percentage	14	80.96%
15 Adjusted funding target attainment percentage	15	80.86%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.09%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21	Discount rate:			
a	Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%
		☐ N/A, full yield curve used		
b	Applicable month (enter code)	21b	4	
22	Weighted average retirement age	22	62	
23	Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate
		Current regulation:	☐ Prescribed - combined	☒ Prescribed - separate
			☐ Substitute	☐ Substitute

Part VI Miscellaneous Items

24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6)	31a	18700000
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	356644084	96933954
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	115633954
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	115633954
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41	If an election was made to use PRA 2010 funding relief for this plan:			
a	Schedule elected	☐ 2 plus 7 years	☐ 15 years	
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010
		☐ 2011		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019	
A Name of plan XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN	B Three-digit plan number (PN) ▶ 335
C Plan sponsor's name as shown on line 2a of Form 5500 XEROX CORPORATION	D Employer Identification Number (EIN) 16-0468020

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

CONDUENT INCORPORATED

81-2983623

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	3559660	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FINANCIAL ENGINES

77-0473565

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	952741	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK & TRUST

04-6028663

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 15 25 50	TRUSTEE	647505	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

XEROX CORPORATION

16-0468020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 14 50	EMPLOYER	597270	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	324661	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 10	NONE	316347	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ROCATON INVESTMENT ADVISORS, LLC

04-3638035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	290646	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	220598	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LITTLER MENDELSON PC

94-2602731

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	45415	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DELOITTE & TOUCHE LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	37064	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAMBRIDGE ASSOCIATES LLC

04-3515240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	18885	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019					
A Name of plan XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN				B Three-digit plan number (PN) ▶ 335	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 XEROX CORPORATION				D Employer Identification Number (EIN) 16-0468020	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: PENSION ONLY POOL					
b Name of sponsor of entity listed in (a): XEROX CORPORATION					
c EIN-PN 04-3192419-015		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2389146000	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at	

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019		
A Name of plan XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN	B Three-digit plan number (PN) ►	335
C Plan sponsor's name as shown on line 2a of Form 5500 XEROX CORPORATION	D Employer Identification Number (EIN) 16-0468020	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	2315250000	2389146000
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	2315250000 2389146000
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2315250000 2389146000

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		592287000
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		592287000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	500534000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		500534000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	17547469	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	309531	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		17857000
j Total expenses. Add all expense amounts in column (b) and enter total	2j		518391000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		73896000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

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

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4222493. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019

A Name of plan <u>XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN</u>	B Three-digit plan number (PN) ▶ <u>335</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>XEROX CORPORATION</u>	D Employer Identification Number (EIN) <u>16-0468020</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3581074</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>1706</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 11.6% Investment-Grade Debt: 73.0% High-Yield Debt: 0.0% Real Estate: 1.2% Other: 14.2%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Plan #335

Xerox Corporation Retirement Income Guarantee Plan

**Financial Statements as of November 30, 2019 and 2018 and for the
Years Ended November 30, 2019 and 2018**

Xerox Corporation Retirement Income Guarantee Plan

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Schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Report of Independent Auditors

To the Administrator of Xerox Corporation Retirement Income Guarantee Plan

We have audited the accompanying financial statements of Xerox Corporation Retirement Income Guarantee Plan (the "Plan"), which comprise the statements of net assets available for benefits as of November 30, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of November 30, 2019 and changes therein for the year then ended and its financial status as of November 30, 2018, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

Stamford, Connecticut
September 15, 2020

Xerox Corporation Retirement Income Guarantee Plan

Statements of Net Assets Available for Benefits as of November 30, 2019 and 2018

<i>(in thousands)</i>	November 30	
	2019	2018
Assets		
Investment interest in Master Trust, at fair value ⁽¹⁾	\$ 2,389,146	\$ 2,315,250
Total assets	2,389,146	2,315,250
Net assets available for benefits	\$ 2,389,146	\$ 2,315,250

⁽¹⁾ Refer to Note 7 - Master Trust for additional information regarding the Plan's investment interest in the Master Trust.

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

Xerox Corporation Retirement Income Guarantee Plan

Statements of Changes in Net Assets Available for Benefits For the Years Ended November 30, 2019 and 2018

<i>(in thousands)</i>	November 30	
	2019	2018
Additions to net assets		
Transfer from Old RIGP ⁽¹⁾	\$ —	\$ 3,021,702
Transfer from RIGP Union ⁽²⁾	—	1,324
Change in Plan interest in Master Trust, net of Master Trust administrative expenses	592,287	—
Total additions	592,287	3,023,026
Deductions from net assets		
Benefit and annuity payments ⁽³⁾	500,534	475,993
Administrative expenses	17,857	2,925
Change in Plan interest in Master Trust, net of Master Trust administrative expenses	—	228,858
Total deductions	518,391	707,776
Net increase in net assets available for benefits	73,896	2,315,250
Net assets available for benefits		
Beginning of year	2,315,250	—
End of year	\$ 2,389,146	\$ 2,315,250

⁽¹⁾ Refer to Note 1 – Description of the Plan for additional information regarding transfers from Old RIGP.

⁽²⁾ Refer to Note 1 – Description of the Plan for additional information regarding transfers from RIGP Union.

⁽³⁾ Includes rollovers to affiliated plans of \$56,428 and \$52,125 for the years ended November 30, 2019 and 2018, respectively - refer to Note 10 - Related Party Transactions for additional information.

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

Xerox Corporation Retirement Income Guarantee Plan

NOTES TO FINANCIAL STATEMENTS

Years Ended November 30, 2019 and 2018

(in thousands, except where otherwise noted)

Note 1 - Description of the Plan

The following description of the Xerox Corporation Retirement Income Guarantee Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

General

The Plan is a non-contributory defined benefit pension plan that provides benefits and covers substantially all full and part-time U.S. employees of Xerox Corporation (the "Company") and participating subsidiaries who were hired before January 1, 2005, except those covered by a collective bargaining agreement unless that agreement calls for participation in the Plan.

The Plan was established as of December 1, 2017 as the Xerox Corporation New Retirement Income Guarantee Plan ("New RIGP"), with a plan year of the twelve-month period ending November 30. Benefits for eight participants of the Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards ("RIGP Union") were spun-off to the Plan as of December 1, 2017, with the corresponding transfer of assets and related obligation to the Plan completed on January 30, 2018.

The Plan was amended on December 4, 2017 to: (i) merge the existing Xerox Corporation Retirement Income Guarantee Plan ("Old RIGP") into the Plan as of December 31, 2017, within the meaning of Internal Revenue Code Section 414(l), resulting in a transfer of Old RIGP plan assets and present value of liability for accumulated benefits to the Plan; and (ii) rename the Plan the Xerox Corporation Retirement Income Guarantee Plan as of January 1, 2018. The Plan was amended and restated on March 28, 2018. In addition, two immaterial plan amendments occurred during the 2018 Plan Year.

As discussed in Note 2 - Summary of Significant Accounting Policies and Note 7 - Master Trust, plan assets are held in The Xerox Trust Agreement to Fund Retirement Plans (the "Master Trust").

Plan Benefits

The Plan provides participants who commenced employment with the Company prior to January 1, 2003 with the greater of the following benefits:

(i) 1.4% Retirement Income Guarantee Plan ("RIGP") Formula - This is a monthly benefit determined by multiplying 0.117% (1.4% annual benefit divided by twelve) times the average pay for the five highest calendar years of eligible compensation, multiplied by the number of full and fractional years of participation, up to thirty years, less: (a) the vested accrued monthly benefit which would be payable as a Life Annuity from Company contributions under Equitable Group Annuity Contract No. AC-158 assuming commencement of such benefit at the same time as the commencement of benefits under the Plan; (b) the vested accrued monthly benefit which would be payable as a Life Annuity under any TIAA-CREF Policy to which the Company or any of its predecessors made contributions assuming commencement of such benefit at the same time as the commencement of benefits under the Plan; (c) the vested accrued monthly benefit which would be payable as a Life Annuity under the Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards assuming commencement of such benefit at the same time as the commencement of benefits under the Plan to the extent that assets have not been transferred from the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself

and Other Regional Joint Boards Plan to the Plan; and (d) the vested accrued monthly benefit which would be payable as a Life Annuity from the respective central pension funds maintained by the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, the International Printing and Graphics Communications Union, the Columbus Typographical Union and the Graphic Arts International Union and 50% of the vested accrued monthly benefit which would be payable as a Life Annuity from the central pension funds maintained by the International Union of Operating Engineering.

(ii) 1.0% RIGP Formula - This is a monthly benefit determined by multiplying 0.083% (1.0% annual benefit divided by twelve) times the average pay for the five highest calendar years of eligible compensation, multiplied by the member's full and fractional years of participation, less: (a) the vested accrued monthly benefit which would be payable as a Life Annuity from Company contributions under Equitable Group Annuity Contract No. AC-158 assuming commencement of such benefit at the same time as the commencement of benefits under the Plan; (b) the vested accrued monthly benefit which would be payable as a Life Annuity under any TIAA-CREF Policy to which the Company or any of its predecessors made contributions assuming commencement of such benefit at the same time as the commencement of benefits under the Plan; (c) the vested accrued monthly benefit which would be payable as a Life Annuity under the Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards assuming commencement of such benefit at the same time as the commencement of benefits under the Plan to the extent that assets have not been transferred from the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards Plan to the Plan; and (d) the vested accrued monthly benefit which would be payable as a Life Annuity from the respective central pension funds maintained by the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, the International Printing and Graphics Communications Union, the Columbus Typographical Union and the Graphic Arts International Union and 50% of the vested accrued monthly benefit which would be payable as a Life Annuity from the central pension funds maintained by the International Union of Operating Engineering.

Participants with fewer than forty-two years of service as of January 1, 2009, with respect to benefits accrued after November 30, 2009, will not accrue any further benefits under the 1.0% RIGP Formula.

(iii) Transitional Retirement Account ("TRA") - Effective January 1, 1990, the active employees' retirement accounts under the Xerox Corporation Profit Sharing Retirement and Savings Plan, renamed in 2001 to the Xerox Corporation Savings Plan, were transferred to the Plan and renamed TRAs. The TRA balances change based upon subsequent investment results of the funds in which they are invested. As further described in Note 4 - Assets Available to Pay Accumulated Plan Benefits in Excess of Employees' TRAs, the TRAs are fully funded by assets that have been specifically allocated for this purpose ("TRA assets").

(iv) Cash Balance Retirement Account ("CBRA") - Effective January 1, 1990, CBRAs were established and credited with a notional amount equal to the employee's retirement account balance under the Xerox Corporation Profit Sharing Retirement and Savings Plan, renamed in 2001 to the Xerox Corporation Savings Plan. The notional value of the CBRA grows by crediting the account daily with interest earned at a fixed annual rate. This annual crediting rate, which is determined before the beginning of the year and varies from year to year, is based upon the average effective yield of the one-year Constant Maturity Treasury as of the first business day of each of the twelve months of the preceding calendar year (as published by the Federal Reserve Board), plus 1%. The CBRAs are not funded by assets specifically designated for this benefit.

Participants who commenced employment with the Company between January 1, 2003 and December 31, 2004 are eligible for the CBRA benefit only. Individuals who commenced employment with the Company on or after January 1, 2005 are not eligible to participate in the Plan. Employees who are rehired by the Company and who begin employment on or after January 1, 2007 are not eligible to participate in the Plan.

Effective January 1, 2013, the RIGP formula benefit as described in subsections (i) and (ii) and CBRA pay credits described in subsection (iv) were frozen. For active plan participants whose terms of employment are governed by

a collective bargaining agreement (i.e. union employees), new CBRA (the "New CBRAs") were established as of January 1, 2013 with an opening balance of zero. The New CBRAs are credited annually with: (a) an amount equal to 4% of the participant's eligible compensation, as defined in the Plan; and (b) daily interest earned at a fixed annual crediting rate. This annual crediting rate, which is determined before the beginning of the year and varies from year to year, is based upon the average effective yield of the one-year Constant Maturity Treasury as of the first business day of each of the twelve months of the preceding year (as published by the Federal Reserve Board), plus 1%.

Effective January 1, 2017, the annual crediting rate was changed to be based upon the average effective yield of the one-year Constant Maturity Treasury for the month of August immediately preceding the plan year. The new CBRAs are not funded by assets specifically designated for this benefit.

The RIGP Unallocated portion of the Plan is comprised of assets in excess of those specifically allocated to fund the TRAs. This portion of the Plan funds the benefits described in subsections (i), (ii) and (iv) above.

Plan Termination

Although it has not expressed any intention to do so, the Company expressly reserves the right under the Plan to terminate the Plan at any time. In the event the Plan terminates, the TRA assets are reserved to fully fund the TRAs. The remaining net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated: (i) vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC") up to the applicable limitations (discussed below); (ii) vested benefits not insured by the PBGC; and (iii) all non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. However, the PBGC does not guarantee all types of benefits under the Plan (for example, lump sum payments in excess of five thousand dollars), and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are insured by the PBGC at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Vesting

Prior to January 1, 2008, participants in the Plan became 100% vested in their calculated retirement benefits upon completing five years of service or attaining age sixty-five. Participants in the Plan are fully vested in their RIGP benefits if they are in Company employment on or after January 1, 2008.

Administration

The Plan administrator is a committee whose members are appointed by the Vice President of Human Resources of the Company. The trustee of the Plan is State Street Bank and Trust Company (the "Trustee"). The Plan's record keeper is Conduent Human Resources Services.

Benefit Payments

Benefit payments are paid directly by the Plan and include payments relating to the TRA and the RIGP Unallocated portion of the Plan. The CBRA benefits are paid from the RIGP Unallocated portion of the Plan. See Note 4 - Assets Available to Pay Accumulated Plan Benefits in Excess of Employees' TRAs for further information on TRA payments.

Administrative Expenses

Administrative expenses are paid by the Master Trust and charged back to the applicable plan(s) participating in the Master Trust. Certain expenses, such as Trustee, record keeping, and investment manager fees, are netted against Master Trust investment gain (loss) in the Plan's Statement of Changes in Net Assets Available for Benefits. Other expenses, such as legal, audit, and financial statement preparation fees, PBGC premiums, and actuarial fees, are disclosed as administrative expenses in the Plan's Statement of Changes in Net Assets Available for Benefits. In the event any administrative expenses are paid by the Company, such expenses are not included in these financial statements.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Benefit Payments

Benefit payments are recorded when paid.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect: (i) the reported amounts of assets, liabilities and accumulated benefits, changes therein, and disclosure of contingent assets and liabilities as of the date of the financial statements; and (ii) the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from these estimates.

Basis of Presentation

The assets of the Plan are held in the Master Trust. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust, plus contributions and allocated investment income (loss), less distributions and allocated administrative expenses. For financial reporting purposes, income or loss on Master Trust assets, any realized or unrealized gains or losses on such assets, and expenses in the Master Trust are allocated to the Plan based on the Plan's balances.

The Master Trust holds assets for other Company-sponsored plans, some of which may be defined benefit plans and some defined contribution plans. Because the Plan's interest in the Master Trust is not based on participant investment options, such as those offered by the defined contribution plans, there are certain Master Trust investments in which the Plan does not participate.

Valuation of Investments and Income Recognition

The Plan's investment in the Master Trust is recorded at an amount equal to the Plan's interest in the underlying investments of the Master Trust. Investments of the Master Trust are stated at fair value. Shares of registered investment company funds are valued at the net asset value as reported by the fund managers at year-end. Common and preferred stock are stated at fair value based on published market closing prices. Fixed income investments are valued on the basis of valuations furnished by Company-approved independent pricing services. These services determine valuations for normal institutional-size trading units of such securities using valuation models or matrix pricing, which incorporates yield and/or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and quotations from security dealers to determine current value. If these valuations are deemed to be either not reliable or not readily available, the fair value will be determined in good faith by the Company. The fair value of the common and collective trust funds is valued at the net asset value on the last business day of the year. Limited partnerships, including real estate trusts, are valued at estimated fair value based on fair value as reported in their audited financial statements, as well as

information received from the investment adviser. As the audited financial statements for limited partnerships generally are as of December 31, these fair values have been adjusted to November 30, as applicable, based on any contributions to or disbursements from the respective investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Valuation of derivatives is detailed in Note 9.

Risks and Uncertainties

Investments are exposed to various risks, such as interest rate and market risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in value of investments in the near term could materially affect the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

The Master Trust invests a portion of its assets in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies and/or defaults and may be adversely affected by shifts in the market's perception of the issuers, including the issuers' creditworthiness. Early repayment of principal on some mortgage-related securities may expose the Plan to a lower rate of return upon reinvestment of the principal.

The Master Trust also invests in foreign securities. Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local and regional economic, political and social conditions, which may result in greater market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities.

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

New Accounting Standards

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. The amendments in ASU 2018-13: (i) apply to all entities that are required to make disclosures about recurring or nonrecurring fair value measurements; and (ii) both modify and remove certain disclosure requirements from FASB Accounting Standards Codification 820, *Fair Value Measurement*. However, certain of the disclosures required by the amendments are not required for nonpublic entities. ASU 2018-13 is effective for all entities for fiscal years beginning after December 15, 2019, with early adoption permitted. The Plan has adopted ASU 2018-13, resulting in modification of disclosures provided in Note 8 – Fair Value Measurement herein.

Note 3 - Actuarial Present Value of Accumulated Plan Benefits in Excess of Employees' TRAs

Accumulated plan benefits are estimated future benefit payments attributable to service rendered through the freeze date in excess of an employee's TRA assets. Service provided after the freeze date is considered when determining eligibility for certain benefits, such as early retirement subsidies, and may thus impact the value of accumulated benefits. Such accumulated benefits arise when an employee's RIGP formula or CBRA benefit exceeds the employee's TRA. Accumulated plan benefits include benefits expected to be paid to: (i) retired or terminated employees or their beneficiaries; (ii) beneficiaries of employees who have died; and (iii) current employees upon termination or retirement, or their beneficiaries upon the employee's death.

With respect to the RIGP formula benefit, which is based on the highest average pay, the accumulated plan benefits for active employees are based upon the highest five-year average pay prior to the freeze date.

Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included in accumulated plan benefits, to the extent that they are deemed attributable to employee service rendered as of the valuation date.

The actuarial present value of accumulated plan benefits in excess of employees' TRAs is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits in excess of employees' TRAs to reflect the time value of money (through discounts for interest) and the probability of payment (by means of death, disability or retirement) between the valuation date and the expected date of payment. Below are the significant actuarial assumptions used in: (i) the valuation as of November 30, 2018; (ii) the valuation as of December 1, 2017, which only uses assumptions applicable to the eight RIGP Union participants spun-off to the Plan; and (iii) the valuation as of December 31, 2017 (refer to Note 1 – Description of the Plan for additional information related to the spin-off).

Mortality Rates: As of November 30, 2018: for lump sums payable before 2022, the applicable 417(e)(3) mortality table as released by the IRS; for lump sums payable in periods for which the IRS has not released mortality tables, a continuation of the table applicable for 2021 projected forward with Scale MP-2019; and for non-lump sum mortality, the Pri-2012 base tables projected forward from 2012 with future mortality improvements according to Scale MP-2019.

As of December 1, 2017 and December 31, 2017: for lump sums payable before 2021, the applicable Section 417(e)(3) mortality table as released by the IRS; for lump sums payable in periods for which the IRS has not released mortality tables, a continuation of the table applicable for 2020 projected forward with Scale MP-2018; and for non-lump sum mortality, the RP-2006 base tables projected forward from 2006 with future mortality improvements according to Scale MP-2018.

Retirement Age: The average retirement age for active participants is based on probability tables for participants with less than 30 years of service and participants with 30 or more years of service (probabilities are calculated for retirement ages ranging from 55 to 70). For terminated vested participants, 50% of participants are assumed to retire within one year of termination; all other participants are assumed to retire at age 63. As of November 30, 2018, the average retirement age ranges from 62.0 for retirements occurring in 2019 to 62.5 for retirements occurring in 2021 and beyond. As of December 31, 2017, the average retirement age ranges from 61.8 for retirements occurring in 2018 to 62.5 for retirements occurring in 2021 and beyond.

Interest Rate: 5.75% (net of assumed administrative expenses of 0.25%) as of November 30, 2018, December 1, 2017, and December 31, 2017.

Lump Sum Interest Rate: 5.20% as of November 30, 2018 and December 31, 2017.

Cash Balance Interest Crediting Rate: 2.75% as of November 30, 2018 and December 31, 2017.

Assumed Percentage Married: 70% of employees are assumed to be married as of November 30, 2018 and December 31, 2017. Males are assumed to be 3 years older than their spouses.

Assumed Percentage Electing Lump Sums: 85% as of November 30, 2018 and December 31, 2017.

The actuarial present value of accumulated plan benefits in excess of employees' TRAs as of November 30, 2018 is as follows:

Vested benefits:	
Current retirees	\$ 436,755
Other participants	1,520,430
Total vested benefits	1,957,185
Non-vested benefits	54,496
Actuarial present value of accumulated plan benefits, in excess of employees' TRAs	\$ 2,011,681

Changes in the actuarial present value of accumulated plan benefits in excess of employees' TRAs for the year ended November 30, 2018 are as follows:

Benefit payments	\$ (300,699)
Interest	102,187
Change in assumptions	(3,251)
Transfers from Old RIGP ⁽¹⁾	2,098,110
Benefits accumulated and net actuarial experience	114,366
Net increase	2,010,713
Actuarial present value of accumulated plan benefits in excess of employees' TRAs	
Beginning of Year	968
End of Year	\$ 2,011,681

⁽¹⁾ Refer to Note 1 – Description of the Plan for additional information regarding transfers from Old RIGP.

Note 4 - Assets Available to Pay Accumulated Plan Benefits in Excess of Employees' TRAs

Condensed financial information regarding assets available to pay accumulated plan benefits in excess of employees' TRAs as of November 30 is as follows:

	2019	2018
Net assets available for benefits	\$ 2,389,146	\$ 2,315,250
Less - TRA assets	(542,975)	(575,075)
Net assets available to pay accumulated benefits	\$ 1,846,171	\$ 1,740,175

Condensed financial information regarding the change in assets available to pay accumulated plan benefits in excess of employees' TRAs for the year ended November 30 is as follows:

	2019	2018
Employer contributions	\$ —	\$ —
Investment gain (loss) - net of administrative expenses	436,384	(171,090)
Benefit payments	(330,388)	(300,699)
Transfers from RIGP Union – refer to Note 1	—	1,324
Transfers from Old RIGP – refer to Note 1	—	2,210,640
Net increase	105,996	1,740,175
Assets available to pay accumulated plan benefits in excess of employees' TRAs		
Beginning of year	1,740,175	—
End of year	\$ 1,846,171	\$ 1,740,175

Note 5 - Funding

The Plan is in compliance with the minimum funding standards of ERISA. There were no contributions to the Plan for the years ended November 30, 2019 or 2018. The funding policy of the Plan is that the employer shall contribute no less than the amounts required to comply with the minimum funding requirements specified in the Internal Revenue Code and the Employee Retirement Income Security Act ("ERISA"). The employer may, at its discretion from time to time, contribute amounts in excess of the minimum funding requirements.

Note 6 - Tax Status

The Company has requested a determination letter from the Internal Revenue Service (the "IRS") to confirm that the Plan, as designed, is in compliance with the applicable requirements of the Internal Revenue Code (the "IRC"). The Plan administrator believes that the Plan, as currently designed and operated, is in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions, but is not currently under examination by the IRS for any taxable year. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2016.

Note 7 - Master Trust

As discussed in Note 2, the Plan participates in the Master Trust. The Trustee holds the Master Trust's investment assets, provides administrative functions for each of the Plans participating in the Master Trust, and executes investment transactions as directed by participants, and by the Company as applicable.

Investment Strategy Fiduciary

The named fiduciary with respect to the overall investment strategy for the Master Trust investments, along with all other day to day fiduciary investment responsibilities, is the Xerox Retirement Investment Committee (the "XRIC"). The Xerox Corporate Treasurer chairs the XRIC, which is composed of corporate members who oversee the management of the funds on a regular basis.

Securities Lending

The Master Trust is not restricted from lending securities to other qualified financial institutions, provided such loans are callable at any time and are at all times fully collateralized by cash (including U.S. and foreign currency), cash equivalents or securities issued or guaranteed by the U.S. government or its agencies and the sovereign debt of foreign countries. There were no securities loaned by the Master Trust during the years ended November 30, 2019 or 2018.

Master Trust Financial Information

The Statement of Net Assets of the Master Trust and Statement of Changes in Net Assets of the Master Trust are provided as follows:

Statement of Net Assets of the Master Trust

	Master Trust Balances		Plan's Interest in Master Trust Balances ⁽¹⁾	
	November 30, 2019	November 30, 2018	November 30, 2019	November 30, 2018
Assets				
Investments at fair value				
Short-term investments	\$ 510,913	\$ 484,574	\$ 89,326	\$ 24,536
Fixed income investments	1,542,698	1,820,436	1,461,174	1,709,644
Registered investment companies	159,248	180,927	47,617	59,799
Common and preferred stock	884,487	760,517	292,928	139,047
Common and collective trust funds	3,092,932	2,957,130	281,454	83,931
Interest in real estate trusts	15,034	10,480	14,240	9,842
Interest in partnerships/joint ventures	203,270	345,683	192,528	324,645
Interest in restricted stock	1,883	3,296	—	—
Unrealized gain on foreign exchange contracts	—	868	—	816
Variation margin on futures contracts	30	131	28	123
Premiums paid for open swap contracts	—	733	—	688
Unrealized gain on open swap contracts	66,119	7,315	62,625	6,870
Total investments at fair value	6,476,614	6,572,090	2,441,920	2,359,941
Cash	13,851	1,566	9,139	1,471
Cash, segregated	—	4	—	4
Receivables				
Accrued dividends and interest	17,065	27,578	14,544	23,044
Receivable for securities sold	39,478	18,393	35,254	11,136
Other receivables	141	36	129	34
Other assets	171	179	—	179
Total assets	6,547,320	6,619,846	2,500,986	2,395,809
Liabilities				
Payable for securities purchased	44,404	30,201	37,818	15,875
Accrued expenses	9,142	11,435	6,572	10,078
Due to broker ⁽²⁾	69,889	—	66,196	—
Unrealized loss on foreign exchange contracts	—	45	—	43
Variation margin on futures contracts	94	43	89	41
Premiums received for open swap contracts	1,079	2,496	1,022	2,344
Unrealized loss on open swap contracts	—	55,559	—	52,178
Other liabilities	143	176	143	—
Total liabilities	124,751	99,955	111,840	80,559
Net assets of the Master Trust	\$ 6,422,569	\$ 6,519,891	\$ 2,389,146	\$ 2,315,250

⁽¹⁾ The interest of defined benefit plans participating in the Master Trust is divided from the interest of defined contribution plans. The Plan's interest in the defined benefit portion of the Master Trust is undivided from that of other participating defined benefit plans, and has been allocated herein based on the Plan's proportionate share of assets. The Plan represents approximately 37.2% and 35.5% of net assets in the Master Trust as of November 30, 2019 and 2018, respectively.

⁽²⁾ Includes cash related to collateral on swap contracts.

Statement of Changes in Net Assets of the Master Trust

	Year Ended November 30, 2019	Year Ended November 30, 2018
Additions to net assets		
Investments		
Interest and dividends ⁽¹⁾	\$ 97,729	\$ 120,440
Net appreciation of investments	927,338	—
Other	14,203	5,583
Total additions	1,039,270	126,023
Deductions from net assets		
Net transfers out of Master Trust ⁽²⁾	1,099,160	1,113,973
Net depreciation of investments	—	249,348
Master Trust administrative expenses	37,432	13,112
Other	—	1,792
Total deductions	1,136,592	1,378,225
Net decrease in net assets	(97,322)	(1,252,202)
Net assets available for benefits		
Beginning of year	6,519,891	7,772,093
End of year	\$ 6,422,569	\$ 6,519,891

⁽¹⁾ Interest and dividends are presented net of withholdings taxes of \$201 and \$202 for the year ended November 30, 2019 and 2018, respectively.

⁽²⁾ Net transfers include employer contributions, employee contributions, rollovers, benefit payments and other transfers.

Note 8 - Fair Value Measurement

ASC 820, *Fair Value Measurements and Disclosures*, defines fair value, establishes a market-based framework hierarchy for measuring fair value, and expands disclosures about fair value measurements in the notes to the financial statements. ASC 820 is applicable whenever another accounting pronouncement requires or permits assets and liabilities to be measured at fair value.

In accordance with ASC 820, fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date in the principal or most advantageous market of the asset.

ASC 820 established a three-tier hierarchy based on transparency of inputs to the valuation of an asset or liability:

Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities.

Level 2: Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, foreign exchange rates, prepayment speeds, credit risk and others.

Level 3: Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Plan administrator's own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Certain investments that are measured using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. According to the hierarchy, each investment was assigned a level 1, 2 or 3, based on the policy established by the Company. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy.

Level 3 Investment Assets

The classification of an investment within level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement. The valuation techniques and inputs for the Level 3 assets have been consistently applied for all periods presented. Level 3 investment assets represent less than 0.1% of the total Master Trust investments and are comprised of real estate funds and restricted stock.

Real estate funds are valued at estimated fair value based on fair value as reported in their audited financial statements, adjusted for cash flows from the valuation date to the last day of the plan year, as well as information received from the investment adviser. Interests in partnerships and joint ventures are also valued at estimated fair value based on fair value as reported in their audited financial statements, adjusted for cash flows from the valuation date to the last day of the plan year.

Purchases of real estate funds and restricted stock for the year ended November 30, 2019 were \$5,332 and \$0, respectively. Purchases of real estate funds and restricted stock for the year ended November 30, 2018 were \$0 and \$24, respectively. There were no transfers in to or out of Level 3 for the years ended November 30, 2019 or 2018.

Table 1a - Current Year Master Trust (Defined Contribution and Defined Benefit Plans)

	Investment Assets at Fair Value as of November 30, 2019				
	Level 1	Level 2	Level 3	NAV ⁽¹⁾	Total
Assets					
Short-term investments	\$ —	\$ —	\$ —	\$ 510,913	\$ 510,913
Common and preferred stock	884,487	—	—	—	884,487
Common and collective trust funds	—	—	—	3,092,932	3,092,932
Registered investment companies	159,248	—	—	—	159,248
Fixed income investments	—	1,542,698	—	—	1,542,698
Interest in partnerships / joint ventures	—	—	—	203,270	203,270
Interest in real estate trusts	—	—	5,542	9,492	15,034
Interest in restricted stock	—	—	1,883	—	1,883
Unrealized gain on futures contracts ⁽²⁾	170	—	—	—	170
Unrealized gain on swap contracts	—	66,119	—	—	66,119
Total investment assets at fair value	\$ 1,043,905	\$ 1,608,817	\$ 7,425	\$ 3,816,607	\$ 6,476,754
	Investment Liabilities at Fair Value as of November 30, 2019				
	Level 1	Level 2	Level 3	NAV ⁽¹⁾	Total
Liabilities					
Unrealized loss on futures contracts ⁽²⁾	\$ 98	\$ —	\$ —	\$ —	\$ 98
Total investment liabilities at fair value	\$ 98	\$ —	\$ —	\$ —	\$ 98

⁽¹⁾ Certain assets that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

⁽²⁾ Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statement of Net Assets of the Master Trust.

Table 2a - Current Year Master Trust (Defined Benefit Plans only)

	Investment Assets at Fair Value as of November 30, 2019				
	Level 1	Level 2	Level 3	NAV ⁽¹⁾	Total
Assets					
Short-term investments	\$ —	\$ —	\$ —	\$ 94,310	\$ 94,310
Common and preferred stock	309,272	—	—	—	309,272
Common and collective trust funds	—	—	—	297,157	297,157
Registered investment companies	50,274	—	—	—	50,274
Fixed income investments	—	1,542,698	—	—	1,542,698
Interest in partnerships / joint ventures	—	—	—	203,270	203,270
Interest in real estate trusts	—	—	5,542	9,492	15,034
Unrealized gain on futures contracts ⁽²⁾	170	—	—	—	170
Unrealized gain on swap contracts	—	66,119	—	—	66,119
Total investment assets at fair value	\$ 359,716	\$ 1,608,817	\$ 5,542	\$ 604,229	\$ 2,578,304

	Investment Liabilities at Fair Value as of November 30, 2019				
	Level 1	Level 2	Level 3	NAV ⁽¹⁾	Total
Liabilities					
Unrealized loss on futures contracts ⁽²⁾	\$ 98	\$ —	\$ —	\$ —	\$ 98
Total investment liabilities at fair value	\$ 98	\$ —	\$ —	\$ —	\$ 98

⁽¹⁾ Certain assets that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

⁽²⁾ Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statement of Net Assets of the Master Trust.

Table 1b - Prior Year Master Trust (Defined Contribution and Defined Benefit Plans)

	Investment Assets at Fair Value as of November 30, 2018				
	Level 1	Level 2	Level 3	NAV ⁽¹⁾	Total
Assets					
Short-term investments	\$ —	\$ —	\$ —	\$ 484,574	\$ 484,574
Common and preferred stock	760,517	—	—	—	760,517
Common and collective trust funds	—	—	—	2,957,130	2,957,130
Registered investment companies	180,927	—	—	—	180,927
Fixed income investments	—	1,820,436	—	—	1,820,436
Interest in partnerships / joint ventures	—	—	—	345,683	345,683
Interest in real estate trusts	—	—	323	10,157	10,480
Interest in restricted stock	—	—	3,296	—	3,296
Unrealized gain on foreign exchange contracts	—	868	—	—	868
Unrealized gain on futures contracts ⁽²⁾	249	—	—	—	249
Unrealized gain on swap contracts	—	7,315	—	—	7,315
Total investment assets at fair value	\$ 941,693	\$ 1,828,619	\$ 3,619	\$ 3,797,544	\$ 6,571,475

	Investment Liabilities at Fair Value as of November 30, 2018				
	Level 1	Level 2	Level 3	NAV ⁽¹⁾	Total
Liabilities:					
Unrealized loss on foreign exchange contracts	—	45	—	—	45
Unrealized loss on futures contracts ⁽²⁾	160	—	—	—	160
Unrealized loss on swap contracts	—	55,559	—	—	55,559
Total investment liabilities at fair value	\$ 160	\$ 55,604	\$ —	\$ —	\$ 55,764

⁽¹⁾ Certain assets that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

⁽²⁾ Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statement of Net Assets of the Master Trust.

Table 2b - Prior Year Master Trust (Defined Benefit Plans only)

	Investment Assets at Fair Value as of November 30, 2018				
	Level 1	Level 2	Level 3	NAV ⁽¹⁾	Total
Assets					
Short-term investments	\$ —	\$ —	\$ —	\$ 26,126	\$ 26,126
Common and preferred stock	148,058	—	—	—	148,058
Common and collective trust funds	—	—	—	89,370	89,370
Registered investment companies	63,674	—	—	—	63,674
Fixed income investments	—	1,820,436	—	—	1,820,436
Interest in partnerships / joint ventures	—	—	—	345,683	345,683
Interest in real estate trusts	—	—	323	10,157	10,480
Unrealized gain on foreign exchange contracts	—	868	—	—	868
Unrealized gain on futures contracts ⁽²⁾	249	—	—	—	249
Unrealized gain on swap contracts	—	7,315	—	—	7,315
Total investment assets at fair value	\$ 211,981	\$ 1,828,619	\$ 323	\$ 471,336	\$ 2,512,259

	Investment Liabilities at Fair Value as of November 30, 2018				
	Level 1	Level 2	Level 3	NAV ⁽¹⁾	Total
Liabilities:					
Unrealized loss on foreign exchange contracts	—	45	—	—	45
Unrealized loss on futures contracts ⁽²⁾	160	—	—	—	160
Unrealized loss on swap contracts	—	55,559	—	—	55,559
Total investment liabilities at fair value	\$ 160	\$ 55,604	\$ —	\$ —	\$ 55,764

⁽¹⁾ Certain assets that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

⁽²⁾ Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statement of Net Assets of the Master Trust.

Fair Value of Investments in Certain Entities that are Measured at Net Asset Value per Share (*in millions*):

	Fair Value	
	November 30, 2019	November 30, 2018
Common and Collective Trust Funds investing in ⁽¹⁾:		
Fixed Income	\$ 204.5	\$ 159.2
Domestic Equity	872.7	909.6
International Equity	572.1	420.0
Multiple Strategies	1,443.6	1,468.3
Total Common and Collective Trust Funds	3,092.9	2,957.1
Partnership Funds investing in:		
Private Equity & Debt Funds ⁽²⁾	203.3	239.5
Private Real Estate Funds ⁽³⁾	15.0	10.5
Multiple Strategies ⁽⁴⁾	—	106.2
Total Partnership Funds	218.3	356.2
Short term investments ⁽⁵⁾	510.9	484.6
Total Investments	\$ 3,822.1	\$ 3,797.9

⁽¹⁾ Unless otherwise noted, this category represents investments in common and collective trust funds that invest in the indicated types of securities. All of these funds: (i) have daily liquidity (pending market conditions); (ii) are not subject to any redemption restrictions at the measurement date; (iii) have trade to settlement terms varying from one to three days; and (iv) have no required notice period. As of November 30, 2019, there are thirty-five such funds (Multiple Strategies include (a) thirteen funds that invest in a mix of domestic equity, international equity, and fixed income securities; (b) one fund that invests in a mix of commodities and fixed income securities; and (c) one fund that invests in a mix of asset-backed securities, US Treasury securities, and domestic equity). As of November 30, 2018, there are thirty-one such funds (Multiple Strategies includes: (a) ten funds that each invest in a mix of domestic equity, international equity, and fixed income securities; and (b) one fund that invests in a mix of commodities and fixed income securities).

⁽²⁾ This category includes partnership funds that invest in private equity or private debt, both domestically and internationally. These investments cannot be redeemed during the life of the funds. Instead, distributions are received through the liquidation of the underlying assets of the funds. It is estimated that the underlying assets will be liquidated over the next one to fifteen years. As of November 30, 2019, there are twelve such funds, and unfunded commitments of \$94.3 million remain in ten of the funds. As of November 30, 2018, there are twelve such funds, and unfunded commitments of \$46.6 million remain in nine of the funds.

⁽³⁾ This category includes partnership funds invested in domestic and international real estate funds. The fair value of these investments is estimated using the NAV of the Trust's ownership interest in partners' capital. The valuation inputs of these investments are derived from third party appraisals and/or discounted cash flow models. These investments cannot be redeemed during the life of the funds. Instead, distributions are received through the liquidation of the underlying assets of the funds. It is estimated that the underlying assets will be liquidated over the next one to five years. As of November 30, 2019, there are six such funds, and unfunded commitments of \$42.2 million remain in two of the funds. Four out of the six funds are measured at fair value using the NAV per share (or its equivalent) practical expedient and have not been classified in the fair value hierarchy, and the remaining two funds are classified as Level 3 in the fair value hierarchy. As of November 30, 2018, there are five such funds, and unfunded commitments of less than \$0.1 million remain in one of the funds. Four of the five funds are measured at fair value using the NAV per share (or its equivalent) practical expedient and have not been classified in the fair value hierarchy, and the remaining fund is classified as Level 3 in the fair value hierarchy.

⁽⁴⁾ This category includes partnership funds that invest in a mix of commodities and fixed income, domestic equity, and international equity securities. All of these funds: (i) allow for monthly redemptions and contributions on the first of each month; (ii) have trade to settlement terms varying from one to three days; and (iii) have a required notice period for redemptions and contributions, in which the fund manager must be notified by the fifteenth of the preceding month (i.e., fifteen days prior to the redemption date). As of November 30, 2019, there are no such funds. As of November 30, 2018, there are two such funds.

⁽⁵⁾ This category includes short term investments that have: (i) daily liquidity (pending market conditions); (ii) no redemption restrictions at the measurement date; (iii) trade to settlement terms varying from one to three days; and (iv) have no required notice period. As of November 30, 2019, there are thirteen such funds. As of November 30, 2018, there are sixteen such funds.

Note 9 - Derivatives Policy

The Master Trust may enter into contractual arrangements (derivatives) in carrying out its investment strategy, and is limited to the use of derivatives as allowed by the Investment Policy Statement - i.e., principally to: (i) hedge a portion of the Master Trust's portfolio to limit or minimize exposure to certain risks, (ii) gain an exposure to a market more rapidly or less expensively than could be accomplished through the use of the cash markets, and (iii) reduce the cost of structuring the portfolio or capture value disparities between financial instruments. The Master Trust may utilize both exchange traded investment instruments such as equity and fixed income futures and options on fixed income futures, forward currency contracts, interest rate swaps, credit default swaps, swaptions and options.

When engaging in forward currency contracts and any other over-the-counter derivatives, there is exposure to credit risk in the event of non-performance by the counterparties to these transactions. The Master Trust manages this exposure through credit approvals and limited monitoring procedures. Procedures are in place to regularly monitor and report market and counterparty credit risks associated with these instruments. This counterparty risk is further mitigated through the netting provisions of various agreements with certain counterparties that permit net settlement under specific conditions and, for certain counterparties, by providing collateral. These netting provisions may be part of an International Swap and Derivative Association agreement ("ISDA") or other types of agreements. Such netting provisions govern the ability to offset amounts the Master Trust owes a counterparty against amounts the counterparty owes the Master Trust (net settlement). The agreements are specific to an individual counterparty within a particular investment account and generally allow net settlement in the event of contract termination.

Furthermore, these agreements generally permit termination by either party prior to maturity upon the occurrence of certain stated events, such as failure to pay or bankruptcy. ISDAs also specify other events, the occurrence of which would allow one of the parties to terminate. Collateral requirements are determined based on the net aggregate unrealized gain or loss on all bilateral derivatives with each counterparty, subject to minimum transfer amounts. Any additional collateral required due to changes in securities values is transferred the next business day.

The Master Trust discloses all derivatives in the Statement of Net Assets of the Master Trust (refer to Note 7 - Master Trust) on a gross basis. During the years ended November 30, 2019 and 2018, derivatives were used only in the defined benefit plans participating in the Master Trust - the following notes include a summary of (i) the significant accounting policies associated with the Master Trust's use of derivatives, and (ii) financial information, including any pledged and received collateral amounts, for derivative contracts open as of the measurement date.

Forward Foreign Currency Exchange Contracts

Forward currency contracts are generally utilized to hedge a portion of the currency exposure that results from the Master Trust's holdings of equity and fixed income securities denominated in foreign currencies.

Forward currency contracts are generally marked-to-market at the prevailing forward exchange rate of the underlying currencies and the difference between contract value and market value is recorded as unrealized appreciation (depreciation) in Master Trust net assets. When the forward currency contract is closed, the Master Trust transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in the value of the forward exchange contract when it was opened and the value at the time it was closed or offset. Sales and purchases of forward currency contracts having the same settlement date and broker are offset, and any gain (loss) is realized on the date of offset.

Certain risks may arise upon entering into a forward currency contract from the potential inability of counterparties to meet the terms of their contracts. Additionally, when utilizing forward currency contracts to hedge, the Master Trust gives up the opportunity to profit from favorable exchange rate movements during the term of the contract. As of November 30, 2019, the Master Trust no longer had any open forward currency contracts. As of November 30, 2018, the unrealized gain/loss of forward currency contracts represents less than 1% of total investments.

As of November 30, 2018, the Master Trust had pledged cash collateral of \$0 to counterparties in forward currency contracts.

A summary of open forward currency contracts of the Master Trust as of November 30, 2018 is presented below:

Currency	Maturity Date	Notional Value	Gross Amounts of Unrealized Gains in the Statement of Net Assets	Gross Amounts of Unrealized Liabilities in the Statement of Net Assets	Net Amount of Unrealized Gain/(Loss)
Australian Dollar	2/12/2019	\$ 2,660	\$ —	\$ (6)	\$ (6)
British Pound	2/12/2019	10,292	298	(5)	293
Canadian Dollar	2/12/2019	440	7	—	7
Danish Krone	2/12/2019	1,533	24	(1)	23
Euro	2/12/2019	24,898	369	(14)	355
Hong Kong Dollar	2/12/2019	3,476	—	—	—
Japanese Yen	2/12/2019	17,351	79	(16)	63
New Israeli Sheqel	2/12/2019	199	3	—	3
Norwegian Kroner	2/12/2019	718	24	(1)	23
Singapore Dollar	2/12/2019	718	1	—	1
Swedish Krona	2/12/2019	2,560	31	(2)	29
Swiss Franc	2/12/2019	6,465	32	—	32
		\$ 71,310	\$ 868	\$ (45)	\$ 823

Futures Contracts

The Master Trust used equity index and fixed income futures contracts to manage exposure to the market. Buying futures tends to increase the Master Trust's exposure to the underlying instrument. Selling futures tends to decrease the Master Trust's exposure to the underlying instrument held or hedge the fair value of other fund investments. The Master Trust does not employ leverage in its use of derivatives. Futures contracts are valued at the last settlement price at the end of each day on the exchange upon which they are traded. Upon entering into a futures contract, the Master Trust is required to deposit either in cash or securities an amount (initial margin) equal to a certain percentage of the nominal value of the contract. Pursuant to the futures contract, the Master Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin" which are generally settled daily and are included in the unrealized gains (losses) on futures contracts. The Master Trust will record a variation margin receivable or payable in the Master Trust net assets for variation margins which have not yet been paid at the end of the year.

Futures contracts involve, to varying degrees, credit and market risks. The Master Trust enters into futures contracts on exchanges where the exchange acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange. The daily settlement on the futures contracts serves to greatly reduce credit risk. Losses in value may arise from changes in the value of the underlying instruments or if there is an illiquid secondary market for the contracts. In addition, there is the risk that there may not be an exact correlation between a futures contract and the underlying index or security.

As of November 30, 2019 and 2018, the unrealized gain/loss of futures contracts represents less than 1% of total investments.

As of November 30, 2019 and 2018, cash balances of \$0 were pledged to cover margin requirements for open futures contracts.

A summary of open fixed income futures of the Master Trust is presented below for the year ended November 30:

Description	November 30, 2019			November 30, 2018		
	Contracts Long / (Short)	Notional Value	Unrealized Gain / (Loss)	Contracts Long / (Short)	Notional Value	Unrealized Gain / (Loss)
US Treasury 2-30 year Futures	\$ 21	\$ (6,700)	\$ 72	\$ 121	\$ 5,800	\$ 88
	\$ 21	\$ (6,700)	\$ 72	\$ 121	\$ 5,800	\$ 88

Interest Rate Swap Contracts

The Master Trust may invest in interest rate swap contracts. The Master Trust uses interest rate swap contracts to manage its exposure to interest rates. Interest rate swap contracts typically represent the exchange between the Master Trust and a counterparty of respective commitments to make variable rate and fixed rate payments with respect to a notional amount of principal. Such contracts have a term coincident with the maturity date of the Master Trust, with settlement scheduled for the termination date of the contract.

During the period that the swap contract is open, the contract is marked-to-market as the net amount due to or from the Master Trust in accordance with the terms of the contract based on the closing level of the relevant index or security and interest accrual through the valuation date. Swaps are marked-to-market daily based upon values from third party vendors or quotations from market makers to the extent available and the change in value, if any, is recorded as an unrealized gain or loss on the Statement of Net Assets Available for Benefits. Periodic cash settlements on interest rate swaps are recorded as realized gains or losses. Interest rate swap contracts may include extended effective dates.

Entering into a swap contract involves, to varying degrees, elements of credit, market and/or interest rate risk in excess of the amounts reported in the Statement of Net Assets of the Master Trust. Notional principal amounts are used to express the extent of involvement in the transactions, but are not delivered under the contracts. Accordingly, credit risk is limited to any amounts receivable from the counterparty.

To reduce credit risk from potential counterparty default, the Master Trust enters into swap contracts with counterparties whose creditworthiness has been approved by the Company. The Master Trust bears the market risk arising from any change in index or security values or interest rates. Under certain circumstances, the Master Trust may be required to pledge collateral to or may receive collateral from swap counterparties. Initial upfront payments received or made upon entering into a swap contract are included in the fair value of the swap.

The following interest rate swap contracts were open as of November 30, 2019:

Description	Fixed rate	Maturity Date	Notional Amount	Premiums Paid (Received)	Value	Unrealized Gain/(Loss)
Pay 3-Month LIBOR USD and Received Fixed	1.76% - 2.60%	2029 - 2049	\$ 927,500	\$ (1,079)	\$ 65,040	\$ 66,119
			\$ 927,500	\$ (1,079)	\$ 65,040	\$ 66,119

The following interest rate swap contracts were open as of November 30, 2018:

Description	Fixed rate	Maturity Date	Notional Amount	Premiums Paid (Received)	Value	Unrealized Gain/(Loss)
Pay Fixed and Receive 3-Month LIBOR USD	2.95% - 3.36%	2028 - 2048	\$ 323,700	\$ 78	\$ 2,424	\$ 2,346
Pay 3-Month LIBOR USD and Receive Fixed	1.89% - 3.34%	2027 - 2048	930,800	(1,841)	(52,431)	(50,590)
			\$ 1,254,500	\$ (1,763)	\$ (50,007)	\$ (48,244)

Fair Value of Asset and Liability Derivative Contracts

The following table presents the fair value of the asset and liability derivatives carried on the Statements of Net Assets of the Master Trust and the Statements of Changes in Net Assets of the Master Trust as of November 30, 2019:

Derivatives not accounted for as hedging instruments, at fair value	Equity	Foreign Exchange	Interest Rate / Credit Default	Total
Assets				
Unrealized gain on futures contracts ⁽¹⁾	\$ 170	\$ —	\$ —	\$ 170
Unrealized gain on open swap contracts	—	—	66,119	66,119
Total assets	\$ 170	\$ —	\$ 66,119	\$ 66,289
Liabilities				
Unrealized loss on futures contracts ⁽¹⁾	\$ 98	\$ —	\$ —	\$ 98
Total liabilities	\$ 98	\$ —	\$ —	\$ 98

⁽¹⁾ Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statements of Net Assets of the Master Trust.

The following table presents the fair value of the asset and liability derivatives carried on the Statement of Net Assets of the Master Trust and the Statement of Changes in Net Assets of the Master Trust as of November 30, 2018:

Derivatives not accounted for as hedging instruments, at fair value	Equity	Foreign Exchange	Interest Rate / Credit Default	Total
Assets				
Unrealized gain on futures contracts ⁽¹⁾	\$ 249	\$ —	\$ —	\$ 249
Unrealized gain on foreign exchange contracts	—	868	—	868
Unrealized gain on open swap contracts	—	—	7,315	7,315
Total assets	\$ 249	\$ 868	\$ 7,315	\$ 8,432
Liabilities				
Unrealized loss on futures contracts ⁽¹⁾	\$ 160	\$ —	\$ —	\$ 160
Unrealized loss on foreign exchange contracts	—	45	—	45
Unrealized loss on open swap contracts	—	—	55,559	55,559
Total liabilities	\$ 160	\$ 45	\$ 55,559	\$ 55,764

⁽¹⁾ Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statement of Net Assets of the Master Trust.

Effect of Derivative Instruments on the Statement of Changes in Net Assets of the Master Trust

The table below sets forth the net appreciation or depreciation for derivative instruments during the years ending November 30, 2019 and 2018:

Derivatives not accounted for as hedging instruments	Net Appreciation / (Depreciation)	
	November 30, 2019	November 30, 2018
Futures contracts	\$ 5,090	\$ 635
Foreign exchange contracts	(812)	2,297
Swap contracts	118,452	(29,182)
	\$ 122,730	\$ (26,250)

Average Notional Value

The table below sets forth the average notional value for derivative instruments during the years ended November 30, 2019 and 2018:

Derivatives	Average Notional Value	
	November 30, 2019	November 30, 2018
Purchased futures contracts	\$ 46,983	\$ 107,383
Sold futures contracts	50,850	87,800
Interest rate swap contracts	893,150	989,104
Purchased foreign exchange contracts	11,029	7,828
Sold foreign exchange contracts	11,029	71,044

Master Netting Agreements

The funds the Master Trust participates in may enter into master netting agreements with their counterparties for derivative instruments, which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate the net exposure to the defaulting party or request additional collateral. For financial reporting purposes, the Plan does not offset financial assets and financial liabilities that are subject to master netting agreements in the Statement of Net Assets of the Master Trust.

The tables below set forth the Master Trust's open derivatives that are subject to master netting agreements, as of November 30, 2019:

Derivative	Net Amount of Assets Presented in the Statement of Net Assets	Gross Amounts Not Offset in the Statement of Net Assets		Net Amount
		Non-cash Collateral Received	Cash Collateral Received	
Swap contracts	66,119	—	(69,889)	(3,770)
	\$ 66,119	\$ —	\$ (69,889)	\$ (3,770)

Derivative	Net Amount of Liabilities Presented in the Statement of Net Assets	Gross Amounts Not Offset in the Statement of Net Assets		Net Amount
		Non-cash Collateral Pledged	Cash Collateral Pledged	
Swap contracts ⁽¹⁾	—	57,079	—	57,079
	\$ —	\$ 57,079	\$ —	\$ 57,079

⁽¹⁾ In conformance with disclosure requirements of accounting principles generally accepted in the United States of America, the table above does not include additional non-cash collateral pledged to counterparties of \$0.

The tables below set forth the Master Trust's open derivatives that are subject to master netting agreements, as of November 30, 2018:

Derivative	Net Amount of Assets Presented in the Statement of Net Assets	Gross Amounts Not Offset in the Statement of Net Assets		Net Amount
		Non-cash Collateral Received	Cash Collateral Received	
Foreign exchange contracts	\$ 868	\$ —	\$ —	\$ 868
Swap contracts	7,315	—	—	7,315
	\$ 8,183	\$ —	\$ —	\$ 8,183

Derivative	Net Amount of Liabilities Presented in the Statement of Net Assets	Gross Amounts Not Offset in the Statement of Net Assets		Net Amount
		Non-cash Collateral Pledged	Cash Collateral Pledged	
Foreign exchange contracts	\$ 45	\$ —	\$ —	\$ 45
Swap contracts ⁽¹⁾	55,559	(55,555)	(4)	—
	\$ 55,604	\$ (55,555)	\$ (4)	\$ 45

⁽¹⁾ In conformance with disclosure requirements of accounting principles generally accepted in the United States of America, the table above does not include additional non-cash collateral pledged to counterparties of \$21,756.

Note 10 - Related Party Transactions and Parties-in-Interest Transactions

The Plan pays the administrative expenses detailed in Note 1 - Description of the Plan, and these transactions qualify as party-in-interest transactions.

The Plan also allows rollovers to an affiliated plan, the Xerox Corporation Savings Plan, which amounted to \$56,428 and \$52,125 for the years ended November 30, 2019 and 2018, respectively. These transactions qualify as party-in-interest transactions.

Personnel and facilities of the Company have been used to perform administrative functions for the Plan, and the Plan pays fees to Conduent Human Resources Services as record keeper of the Plan and to State Street Bank and Trust Company as Trustee of the Plan. These transactions qualify as party-in-interest transactions. The Plan also holds investments that are managed by the Trustee, and transactions related to such investments qualify as party-in-interest transactions.

Note 11 - Commitments and Contingencies

In the normal course of business, the Plan enters into agreements that contain a variety of representations and warranties which provide general indemnifications. The Plan's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Plan that have not yet occurred. However, based on experience, the Plan expects the risk of loss to be remote.

As of November 30, 2019, the Master Trust is committed to invest \$904,250 in certain private equity and real estate funds, of which \$767,775 has already been contributed.

Note 12 - Legal and Regulatory Matters

From time to time, the Plan, the Company and their affiliates are involved in litigation and various industry-related and other regulatory, government, and law enforcement inquiries and subpoenas that arise in the ordinary course of business. The Company has reviewed these matters in connection with the Plan financial statements, with material

litigation discussed below, and determined that no accrual or loss contingency related to such matters is required to be included in the Plan financial statements.

Audits

The Plan is subject to routine audits by government agencies, including the U.S. Department of Labor (the "DOL"). The DOL concluded its audit of the Plan on March 31, 2020; the results of this audit did not have a material impact on the Plan's financial statements. Refer to Note 6 - Tax Status for information regarding audits by taxing jurisdictions, if applicable.

Frommert et al. v. RIGP et al.

This is an ERISA litigation matter involving the treatment of prior lump-sum distributions from RIGP for employees that had left the Company and then were subsequently re-hired. The matter focuses on the offset done by RIGP from the employees' second distribution to account for the amount previously distributed to them. The United States Court of Appeals for the Second Circuit (the "Second Circuit") ruled against RIGP both with respect to liability and the appropriate calculation of benefits. RIGP filed a petition for certiorari with the United States Supreme Court with respect to the calculation of benefits issue and simultaneously moved the District Court (the court that this matter was originally filed in) for a stay of the payment of additional benefits pending the U.S. Supreme Court's decision on the petition for certiorari. In 2009, the District Court denied the motion to stay and approved a payment schedule regarding the additional benefits due the plaintiffs. The U.S. Supreme Court eventually granted RIGP's petition for certiorari and the District Court then stayed additional payments. Prior to the stay, approximately \$4,600 was paid out in 2009.

On April 21, 2010, the United States Supreme Court ruled in RIGP's favor and reversed the ruling of the Second Circuit. Specifically, it held that the lower court erred in not giving the proper deference to the Plan administrator's interpretation of RIGP. It remanded the matter for further proceedings consistent with its opinion.

On November 17, 2011, on remand the District Court ruled in RIGP's favor and adopted the Plan administrator's proposed damages calculation. It entered final judgment with respect to the foregoing ruling on December 14, 2011 and the plaintiffs filed a notice of appeal of the judgment with the Second Circuit on January 3, 2012. Pursuant to the District Court's ruling with respect to damages, RIGP paid out an additional \$800 in 2013.

On December 23, 2013, the Second Circuit reversed the lower court's decision, holding that the Plan Administrator's calculation was unreasonable and violated ERISA's notice provisions. It again remanded the matter to the lower court to determine an appropriate remedy.

On January 5, 2016, the District Court issued a decision and order on remedies (the "Order"). The Court held that plaintiffs were entitled to an equitable remedy that would, in no event, result in plaintiffs receiving less benefits than if they were newly-hired by Xerox at the time of their second or subsequent period of employment. The Court ordered the Plan administrator to recalculate and pay benefits based on the recalculated amounts within the time set out in the Order, at least with respect to those plaintiffs who had elected to take their retirement distributions from the Company. Such recalculations were made and produced to plaintiffs. To the extent that a plaintiff applied for a distribution of benefits not previously received, such distributions were paid. As a result of the Order, RIGP paid out an additional \$7,427 in 2016.

The Court requested additional briefing on whether to award attorneys' fees and interest. The Parties filed such motions, and plaintiffs have also filed a motion for summary judgment which, in essence, seeks to re-argue their position that they are entitled to benefits based upon an offset formula referred to as the Layaou Offset approach or the Actual Annuity Offset, both of which were previously rejected by the District Court.

On November 3, 2016, the District Court awarded prejudgment interest to each plaintiff that took a distribution of benefits and received less than the distribution amount calculated under the Order. RIGP paid each affected plaintiff as indicated in the award, which aggregately amounted to \$757 in 2016 and \$176 in 2017.

On November 28, 2016, the plaintiffs filed a motion for reconsideration of the prejudgment interest ruling and on March 4, 2017, the District Court ordered the Plan administrator to recalculate interest from the time plaintiffs separated from the Company as opposed to from the time of benefit distribution. The recalculation resulted in \$127 of additional payments in June 2017 to plaintiffs who had been underpaid under the November 3, 2016 decision. Thirteen plaintiffs were found to have been overpaid under the November 3, 2016 decision, which aggregately amounted to \$323. It was deemed to be in the best interest of the Plan not to pursue recoupment of overpayments based on the likelihood of success and associated attorney's fees and costs to do so.

On December 12, 2016, the District Court granted plaintiffs' motion for attorney's fees and costs in the aggregate amount of approximately \$4,900. On December 21, 2016, plaintiffs filed a motion for reconsideration of attorney's fees, arguing that approximately \$64 in fees were overlooked; on March 4, 2017 the Court awarded an additional \$64 in attorney's fees to plaintiffs. RIGP paid out \$4,886 in January 2017 and \$64 in June 2017 for such awarded attorney's fees and costs.

On August 15, 2017, the plaintiffs appealed to the Second Circuit and challenged both the "new hire" remedy awarded by the District Court and the interest rate the District Court held applied to the damages awarded. Xerox filed its reply in November 2017. Arguments were presented before the Second Circuit on April 18, 2018. In January 2019, the Second Circuit sided in favor of Xerox with respect to both the "new hire" remedy and the interest rate imposed by the District Court. Plaintiffs had until April 15, 2019 to file a petition for review of the Second Court's decision by the U.S. Supreme Court, but they did not file such a petition. As a result, the Company believes this matter to be resolved.

Plaintiffs' counsel in the *Frommert* action subsequently filed a second action entitled *Kunsman et al. v RIGP*, which raises similar claims for 86 additional plaintiffs. The District Court requested briefings from the parties as to whether the *Frommert* ruling should be applied to the *Kunsman* case, and such briefs have been submitted. On September 20, 2017, the plaintiffs filed motions for summary judgment, and Xerox made a cross-motion for summary judgment in October 2017. On June 25, 2018, the action was stayed by order of the District Court, pending the decision by the Second Circuit in the *Frommert* action. In April 2019, the stay was lifted, and the parties subsequently re-briefed the District Court. On August 26, 2019, the District Court granted Xerox's motion for summary judgement on the grounds that the plaintiffs' claims were time-barred. The plaintiffs had until September 25, 2019 to file an appeal with the Second Circuit, but they did not file such a petition. As a result, the Company believes this matter to be resolved.

Note 13 - Subsequent Events

The Plan has evaluated subsequent events through September 15, 2020, the date the financial statements were available to be issued. All subsequent events requiring recognition have been incorporated into these financial statements, and the accompanying notes, as applicable.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the
Xerographic Division, Rochester Regional Joint Board on Behalf of Itself
and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

Schedule SB, line 26—Schedule of Active Participant Data

**Schedule SB, Line 26—Schedule of Active Participant Data
As of December 1, 2018**

**Xerox Corporation
Union RIGP**

EIN: 16-0468020 PN: 003

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39				1	1					
40-44				2	3	5				
45-49				1	7	8	7	15		
50-54				1	5	13	37 \$58,920 \$101,670	107 \$60,750 \$113,415	1	
55-59					8	6	22 \$62,771 \$101,591	89 \$64,480 \$122,472	12	3
60-64				2	10	7	14 22 \$61,568 \$129,330	11 25 \$61,424 \$243,400		
65-69					3	2		3	1	4
70+										1

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Schedule SB Attachment (Form 5500)—2018 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the
Xerographic Division, Rochester Regional Joint Board on Behalf of Itself
and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of August 2018), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	3.92%.
2nd Segment Rate	5.52%.
3rd Segment Rate	6.29%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of August 2018), without regard to the interest rate stabilization.
1st Segment Rate	2.21%.
2nd Segment Rate	3.77%.
3rd Segment Rate	4.45%.
Salary Increases	3.00%
Cash Balance Interest Crediting Rate	2.75% for periods in which the actual rate is not yet known.
Cash Balance Annuity Conversion Rate	Same as interest rates defined above.
Social Security Wage Base Increases	N/A.
Social Security COLA Increases	N/A.
Optional Payment Form Election Percentage	85% elect a lump sum. 15% elect an annuity (life annuity if single and 50% joint & survivor annuity if married).
Optional Payment Form Conversion Interest Rate	Same as interest rates defined above.
Optional Payment Form Conversion Mortality	Current Applicable Mortality table for lump sums.
Retirement Age Active Participants	See Table A-1 and Table A-2.
Terminated Vested Participants	50% of participants assumed to retire within 1 year of termination. All others assumed to retire at age 63.

Schedule SB Attachment (Form 5500)—2018 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the
Xerographic Division, Rochester Regional Joint Board on Behalf of Itself
and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

Mortality Rates	
Healthy and Disabled	2018 Static Mortality Table for Annuitants and Non-Annuitants per §1.430(h)(3)-1.
Withdrawal Rates	See Table B.
Disability Rates	See Table C.
Surviving Spouse Benefit	It is assumed that 75% of employees have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2018 base pay with a historical average (currently 11.0%) load to reflect projected overtime pay.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$220,000 and the IRC section 401(a)(17) compensation limit of \$275,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
Plan Year Beginning 1/1/2016	7.00%
Plan Year Beginning 1/1/2017	7.00%
Plan Year Beginning 12/1/2017	5.75%
Plan Year Beginning 12/1/2018	5.75%

Schedule SB Attachment (Form 5500)—2018 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the
Xerographic Division, Rochester Regional Joint Board on Behalf of Itself
and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

Plan Expenses

Average of prior two year's plan administrative expenses paid (without PBGC premiums), increased by 3%, plus expected PBGC premiums for the current year rounded to the next \$1,000.

Actuarial Method

Standard unit credit cost method.

Valuation Date

December 1, 2018

Schedule SB Attachment (Form 5500)—2018 Plan Year
Retirement Income Guarantee Plan of Xerox Corporation and the
Xerographic Division, Rochester Regional Joint Board on Behalf of Itself
and Other Regional Joint Boards
EIN: 16-0468020 PN: 003

Table A-1

Probability of Retirement (With Less Than 30 Years of Service)

Age	Year of Retirement			
	2018	2019	2020	2021+
55	0.080	0.075	0.070	0.065
56	0.065	0.060	0.055	0.050
57	0.065	0.060	0.055	0.050
58	0.065	0.060	0.055	0.050
59	0.090	0.085	0.080	0.075
60	0.090	0.085	0.080	0.075
61	0.115	0.110	0.105	0.100
62	0.165	0.160	0.155	0.150
63	0.165	0.160	0.155	0.150
64	0.165	0.160	0.155	0.150
65	0.300	0.300	0.300	0.300
66	0.250	0.250	0.250	0.250
67	0.250	0.250	0.250	0.250
68	0.250	0.250	0.250	0.250
69	0.250	0.250	0.250	0.250
70	1.000	1.000	1.000	1.000

Table A-2

Probability of Retirement (With 30 or More Years of Service)

Age	Year of Retirement			
	2018	2019	2020	2021+
55	0.080	0.075	0.070	0.065
56	0.065	0.060	0.055	0.050
57	0.065	0.060	0.055	0.050
58	0.065	0.060	0.055	0.050
59	0.090	0.085	0.080	0.075
60	0.090	0.085	0.080	0.075
61	0.140	0.135	0.130	0.125
62	0.190	0.185	0.180	0.175
63	0.190	0.185	0.180	0.175
64	0.220	0.205	0.190	0.175
65	0.300	0.300	0.300	0.300
66	0.250	0.250	0.250	0.250
67	0.250	0.250	0.250	0.250
68	0.250	0.250	0.250	0.250
69	0.250	0.250	0.250	0.250
70	1.000	1.000	1.000	1.000

Schedule SB Attachment (Form 5500)—2018 Plan Year
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Table B

Probability of Termination (other than Retirement, Death or Disability)

Present		Present	
Age	Rate	Age	Rate
20	0.100	45	0.027
21	0.100	46	0.026
22	0.100	47	0.025
23	0.100	48	0.025
24	0.100	49	0.025
25	0.100	50	0.025
26	0.100	51	0.025
27	0.100	52	0.025
28	0.094	53	0.030
29	0.088	54	0.035
30	0.082	55	0.040
31	0.076	56	0.045
32	0.070	57	0.050
33	0.066	58	0.060
34	0.062	59	0.070
35	0.058	60	0.080
36	0.054	61	0.090
37	0.050	62	0.100
38	0.046	63	0.100
39	0.042	64	0.100
40	0.038	65+	0.000
41	0.034		
42	0.030		
43	0.029		
44	0.028		

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Table C

Probability of Disability

Present Age	Rate	Age	Present Rate
20	0.0003	40	0.0005
21	0.0003	41	0.0006
22	0.0003	42	0.0007
23	0.0003	43	0.0007
24	0.0003	44	0.0008
25	0.0003	45	0.0009
26	0.0003	46	0.0011
27	0.0003	47	0.0013
28	0.0003	48	0.0016
29	0.0003	49	0.0018
30	0.0003	50	0.0020
31	0.0003	51	0.0025
32	0.0003	52	0.0029
33	0.0003	53	0.0034
34	0.0003	54	0.0038
35	0.0003	55	0.0043
36	0.0003	56	0.0052
37	0.0004	57	0.0061
38	0.0004	58	0.0069
39	0.0005	59	0.0078
		60	0.0087

Multiple-Employer Plan Participating Employer Information

Plan Name: Xerox Corporation Retirement Income Guarantee Plan

Employer Identification Number (EIN): 16-0468020

Plan Number: 335

List of Participating Employers

(a) Name of Participating Employer	(b) EIN	(c) % of Total Contribution Paid by Participating Employer
Xerox International Partners	94-3145749	0%
Xerox Corporation Retirement Income Guarantee Plan	16-0468020	100%

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2018**This Form is Open to Public
Inspection**For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN		B Three-digit plan number (PN) ▶	335
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF XEROX CORPORATION		D Employer Identification Number (EIN) 16-0468020	
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....		2a	1,740,175,000
b Actuarial value.....		2b	1,862,291,964
3 Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	3,499	446,725,125	446,725,125
b For terminated vested participants.....	9,383	552,139,399	552,139,399
c For active participants.....	6,573	819,283,434	874,898,792
d Total.....	19,455	1,818,147,958	1,873,763,316
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5 Effective interest rate.....		5	5.85%
6 Target normal cost.....		6	18,700,000

Statement by Enrolled Actuary

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

**SIGN
HERE**

Jeff D. Clymer / JPC

Signature of actuary

9/4/2020

Date

JEFF D. CLYMER

2003971

Type or print name of actuary

Aon Consulting, Inc.

Most recent enrollment number

781-891-8600

Firm name

Telephone number (including area code)

CITYPOINT - 230 THIRD AVENUE

WALTHAM MA 02451-7528

Address of the firm

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2018
v. 171027

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute
	Current regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	18,700,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	356,644,084		96,933,954
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	115,633,954	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	115,633,954	115,633,954
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:				
a Schedule elected	☐ 2 plus 7 years	☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010	☐ 2011

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year. The weighted average retirement age was determined using a multi-year select period and ultimate rates beginning in 2021.

For presentation of the weighted average retirement age, each of the four different tables used has been weighted equally. **This results in a final weighted average retirement age of 62.15.**

Select Year — 2018				Select Year — 2019			Select Year — 2020			
Retirement Age	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result	
55	8.0%	0.0800	4.40	7.5%	0.0750	4.13	7.0%	0.0700	3.85	
56	6.5%	0.0598	3.35	6.0%	0.0555	3.11	5.5%	0.0512	2.86	
57	6.5%	0.0559	3.19	6.0%	0.0522	2.97	5.5%	0.0483	2.76	
58	6.5%	0.0523	3.03	6.0%	0.0490	2.84	5.5%	0.0457	2.65	
59	9.0%	0.0677	3.99	8.5%	0.0653	3.85	8.0%	0.0628	3.70	
60	9.0%	0.0616	3.70	8.5%	0.0598	3.59	8.0%	0.0578	3.47	
61	14.0%	0.0872	5.32	13.5%	0.0868	5.30	13.0%	0.0864	5.27	
62	19.0%	0.1018	6.31	18.5%	0.1029	6.38	18.0%	0.1040	6.45	
63	19.0%	0.0824	5.19	18.5%	0.0839	5.29	18.0%	0.0853	5.37	
64	22.0%	0.0773	4.95	20.5%	0.0758	4.85	19.0%	0.0738	4.73	
65	30.0%	0.0822	5.34	30.0%	0.0881	5.73	30.0%	0.0944	6.14	
66	25.0%	0.0480	3.17	25.0%	0.0514	3.39	25.0%	0.0551	3.64	
67	25.0%	0.0360	2.41	25.0%	0.0386	2.58	25.0%	0.0413	2.77	
68	25.0%	0.0270	1.83	25.0%	0.0289	1.97	25.0%	0.0310	2.11	
69	25.0%	0.0202	1.40	25.0%	0.0217	1.50	25.0%	0.0232	1.60	
70	100.0%	0.0607	4.25	100.0%	0.0651	4.56	100.0%	0.0697	4.88	
Weighted Retirement Age			61.83				62.04			62.25

Ultimate Years — 2021+			
Retirement Age	Retirement Rate	Weighting	Result
55	6.5%	0.0650	3.58
56	5.0%	0.0468	2.62
57	5.0%	0.0444	2.53
58	5.0%	0.0422	2.45
59	7.5%	0.0601	3.55
60	7.5%	0.0556	3.34
61	12.5%	0.0857	5.23
62	17.5%	0.1050	6.51
63	17.5%	0.0866	5.46
64	17.5%	0.0715	4.58
65	30.0%	0.1011	6.57
66	25.0%	0.0590	3.89
67	25.0%	0.0442	2.96
68	25.0%	0.0332	2.26
69	25.0%	0.0249	1.72
70	100.0%	0.0746	5.22
Weighted Retirement Age			62.47

The retirement rates for employees with 30 years of service are higher than the retirement rates for employees with fewer than 30 years of service (see following pages for details). The average age upon which employees would have 30 years of service is between ages 58 and 59. Therefore, for purposes of the information presented above, we have included the retirement rates for employees with fewer than 30 years of service at ages 58 and younger and retirement rates for employees with 30 years of service at ages 59 to 65.

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Schedule SB, line 15—Reconciliation of Differences Between Valuation
Results and Amounts Used to Calculate AFTAP

On August 30, 2019, an AFTAP of 80.62% was certified for the plan. This AFTAP reflected a Funding Target of \$116,069,291, a Value of Plan Assets of \$111,197,207, and a Prefunding Balance of \$17,615,968.

Subsequent to this AFTAP certification, there was an adjustment to the market value of assets and plan disbursements (e.g., benefit payments and plan-related administrative expenses) for the plan year also impacting the Value of Plan Assets, such that the new value is \$111,131,997. This revised asset amount is reflected on the Schedule SB and results in a calculated AFTAP of 80.56%. This change had an immaterial effect on the AFTAP for the plan and had no impact on benefit limitations under IRC §436.

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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	July 1, 1977, as amended through December 1, 2018.
Eligibility	All employees covered by a collective bargaining agreement between the Company and The Xerographic Division, Union of Needleworkers, Industrial and Textile Employees, A.F.L.-C.I.O.-C.L.C. which provides for coverage under the Plan and the Plan is adopted for such employee population. Effective January 1, 2006, the Plan was closed to new hires (April 1, 2006 for Local 14z).
Retirement Dates	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of service.
Deferred Vested	Immediate for current employees as of January 1, 2008.
Disability	Any age and receiving disability benefits under the U.S. Social Security Act.
Preretirement Death	5 years of service and an eligible spouse to receive in excess of the greater of CBRA or TRA.
Retirement Benefits	
Normal Retirement	The larger of (a), (b), (c), or (d) below: (a) 1.4% of average monthly compensation, times years of participation up to 30, but not beyond December 31, 2012; (b) 1% of average monthly compensation times years of participation;

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Normal Retirement
(continued)

- (c) The benefit that can be provided by the participant's Cash Balance Retirement Account converted at the applicable rates. The annual cash balance credit was 4% of compensation (was 5% prior to 2006) plus interest, or;
- (d) The benefit that could be provided by the participant's Transitional Retirement Account converted at the applicable rates.

The minimum benefit provided to an employee who was covered by the XDS Retirement Plan and became covered by this Plan is his accrued benefit earned in that plan, plus the greater of (c) or (d).

Effective November 30, 2009, the formula under (b) above will only apply to those participants with 42 years of service as of January 1, 2009. Others will be entitled to the benefits accrued under this formula to November 30, 2009 as a minimum benefit.

The benefits under 1(a), (b) and (c) are frozen as of December 31, 2012.

In addition to the benefits described above, participants will accumulate a separate, additional benefit provided by a new Cash Balance Retirement Account which is initially \$0 as of January 1, 2013 converted at the applicable rates. The annual cash balance credit is 4% of compensation plus interest for 2013 and later periods.

Early Retirement

The normal retirement benefit based on years of participation and average monthly compensation on the date of termination. If benefit payments are to commence prior to age 65, the benefit determined under (a) or (b) above will be reduced 1/240th for each month by which the commencement of benefits precedes age 65, or age 62 if the employee had 30 or more Years of Service at retirement.

The Cash Balance Retirement Account and the Transitional Retirement Account will be converted based on an immediate annuity factor at early retirement age.

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Deferred Vested	The normal retirement benefit based on years of participation and average monthly compensation on the date of termination. This benefit is payable in full beginning at age 65 or in an actuarially reduced form as of any earlier age.
Disability	A member continues to accrue years of service and cash balance credits until the earlier of when he ceases to be disabled, becomes an inactive participant, or becomes eligible for a normal retirement benefit.
Preretirement Death	A benefit of 50% of the excess of the benefit [greater of (a) or (b) for the Normal Retirement Benefit] the member would have received if he had survived to his earliest retirement age and retired the day before his death, over the annuity value of the greater of the Cash Balance Retirement Account or the Transitional Retirement Account, and is payable for the life of the participant's spouse. In addition, the greater of the Cash Balance Retirement Account or Transitional Retirement Account is payable in any event upon the participant's death.
Normal Form of Payment	Life annuity. A member who is married at the time he retires shall have his unreduced form of benefit paid on a 50% joint and survivor basis unless he elects to the contrary. A terminated employee who later reaches retirement age will receive an actuarially reduced benefit payable as a 50% joint and survivor unless he elects to the contrary.
Optional Forms of Payment	5, 10, 15, 20 Year Certain & Life; 50%, 66 2/3%, 75%, 100% Joint & Survivor. All options available with or without cash refund.
Years of Service	All periods of employment measured on an elapsed time basis. ERISA break-in-service rules apply except that periods of employment which terminated before January 1, 1976 shall be excluded.

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Years of Participation

All periods of employment subject to the following adjustments:

- (1) Part-time service shall be adjusted to a proportion of full-time service;
- (2) Periods while on disability leave shall be included;
- (3) Periods of employment which terminated before January 1, 1976 shall be excluded;
- (4) Periods of employment rendered while not in the eligible group shall be excluded;
- (5) Certain periods for which a lump sum payment has been made shall be excluded; and
- (6) Periods while on leave of absence shall be included.

Average Monthly Compensation

The highest 5 calendar years of compensation divided by 60. Compensation is W-2 pay excluding non-cash or reimbursement items and payments from other plans plus amounts under any before-tax savings or medical plan. This average does not reflect years of compensation after 2012.

Conversion Factors

The applicable interest rate permitted by IRC Section 417(e) in effect for the prior August along with the applicable mortality table are used to convert the Transitional Retirement Account and Cash Balance Retirement Account to annuities. Conversion for a married retiring member is on a 50% contingent annuitant basis while a single member, or married member who is not retirement eligible, will have his accounts converted on a life annuity basis.

Plan Year

December 1 to November 30.

Contributions

The plan is paid for by the Company. No employee contributions are required or allowed.

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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

The actuarial valuation was conducted on an ongoing (not termination) basis using personnel data furnished as of December 1, 2018 by Xerox Corporation. Asset information and the dates and amounts of contributions are based on information supplied by Xerox Corporation.

The number of active participants as of December 1, 2018 includes 96 disabled participants not yet receiving pension payments. The distribution of active participants as of December 1, 2018 by pay, cash balance account, age, and service shown on the Schedule of Active Participant Data (attachment to Line 26) excludes these 96 disabled participants who have no current pay but continue to accrue pension benefits.

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 3,719,949	January 1, 2014	2.0833	\$ 1,824,002
Shortfall	\$ 1,106,433	January 1, 2015	3.0833	\$ 373,478
Shortfall	\$ 3,910,315	January 1, 2016	4.0833	\$ 1,015,465
Shortfall	\$ 1,402,154	January 1, 2017	5.0833	\$ 298,302
Shortfall	\$ 9,285,672	December 1, 2017	6.0000	\$ 1,719,200
Shortfall	\$ 3,128,739	December 1, 2018	7.0000	\$ 510,766