

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: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</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>XPO LOGISTICS PENSION 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>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1955</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>11/01/1955</u>	
1b Three-digit plan number (PN) ▶	<u>005</u>				
1c Effective date of plan <u>11/01/1955</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>XPO CNW, INC.</u> <u>PO BOX 3745</u> <u>2055 NW SAVIER STREET</u> <u>PORTLAND, OR 97208-3745</u> <u>PORTLAND, OR 97209</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>94-1444798</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>503-450-4102</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>488990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>94-1444798</u>	2c Plan Sponsor's telephone number <u>503-450-4102</u>	2d Business code (see instructions) <u>488990</u>	
2b Employer Identification Number (EIN) <u>94-1444798</u>					
2c Plan Sponsor's telephone number <u>503-450-4102</u>					
2d Business code (see instructions) <u>488990</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.	10/13/2020	PAULA PAGLIARONI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	PAULA PAGLIARONI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 23645
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 7282 6a(2) 6722 6b 9624 6c 5214 6d 21560 6e 1849 6f 23409 6g 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 1D 1E 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)** ☐ **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

► **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 <u>XPO LOGISTICS PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>XPO CNW, INC.</u>	D Employer Identification Number (EIN) <u>94-1444798</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>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>1582391159</u>
	b Actuarial value	2b	<u>1628892338</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>11048</u>	<u>817090591</u>
	b For terminated vested participants.....	<u>5511</u>	<u>234319735</u>
	c For active participants	<u>7282</u>	<u>360324737</u>
	d Total.....	<u>23841</u>	<u>1389350115</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>5.54</u> %
6	Target normal cost.....	6	<u>3000000</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	<div style="border-bottom: 1px solid black; height: 20px; margin-bottom: 5px;"></div> <div style="text-align: center; margin-bottom: 5px;">Signature of actuary</div> <div style="border-bottom: 1px solid black; height: 20px; margin-bottom: 5px;"></div> <div style="text-align: center; margin-bottom: 5px;">Type or print name of actuary</div> <div style="border-bottom: 1px solid black; height: 20px; margin-bottom: 5px;"></div> <div style="text-align: center; margin-bottom: 5px;">Firm name</div> <div style="border-bottom: 1px solid black; height: 20px; margin-bottom: 5px;"></div> <div style="text-align: center; margin-bottom: 5px;">Address of the firm</div>	<div style="text-align: center; margin-bottom: 5px;"><u>09/11/2020</u></div> <div style="text-align: center; margin-bottom: 5px;">Date</div> <div style="text-align: center; margin-bottom: 5px;"><u>20-08399</u></div> <div style="text-align: center; margin-bottom: 5px;">Most recent enrollment number</div> <div style="text-align: center; margin-bottom: 5px;"><u>203-229-6000</u></div> <div style="text-align: center; margin-bottom: 5px;">Telephone number (including area code)</div>
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501 MERRITT 7
NORWALK, CT 06856

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) 2019
v. 190130**

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of <u>-4.31</u> %		
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>5.73</u> %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	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		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	115.38 %
15	Adjusted funding target attainment percentage	15	115.38 %
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	117.37 %
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	
Totals ▶			18(b)
18(c)			

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐

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****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29****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**

3000000

b Excess assets, if applicable, but not greater than line 31a**31b**

3000000

32 Amortization installments:**a** Net shortfall amortization installment

0

0

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**

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36****37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37****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****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****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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider 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>	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan XPO LOGISTICS PENSION PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 XPO CNW, INC.	D Employer Identification Number (EIN) 94-1444798	

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)

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

(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?
28		749518	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARROWSTREET CAPITAL LP

04-3472863

(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?
28		256533	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DODGE & COX

94-1441976

(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?
28		216103	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)

MERCER

13-2834414

(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 16		187589	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(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?
28		174323	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPITAL INTERNATIONAL INC

95-4154361

(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?
99		98716	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)

CALLAN LLC

94-2192581

(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?
16		63903	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(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		27200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET RESEARCH & MGT CO

13-3142135

(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?
28		12539	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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2019</p> <hr/> <p style="text-align: center; font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

<p>A Name of plan <u>XPO LOGISTICS PENSION PLAN</u></p>	<p>B Three-digit plan number (PN) ▶ <u>005</u></p>	
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>XPO CNW, INC.</u></p>	<p>D Employer Identification Number (EIN) <u>94-1444798</u></p>	

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: CF S&P 500 FLAGSHIP NL FUND

b Name of sponsor of entity listed in (a): FLAGSHIP

c EIN-PN <u>04-0025081-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>139978658</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQUITY - ACWI EX US

b Name of sponsor of entity listed in (a): ARROWSTREET

c EIN-PN <u>45-6500555-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>74450664</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM INVESTMENT FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST

c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24404625</u>
---------------------------------------	-------------------------------	---

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:

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
		2019
		This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan XPO LOGISTICS PENSION PLAN	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 XPO CNW, INC.	D Employer Identification Number (EIN) 94-1444798	

Part I	Asset and Liability Statement
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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		1838930
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		151514420
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		12604260
(2) U.S. Government securities	1c(2)		506139327
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		40708119
(B) All other.....	1c(3)(B)		1045107754
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		2788255
(B) Common.....	1c(4)(B)		52665830
(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)		238833947
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1582387407	
(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)	42488616	51333443
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		93425605

		(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	1624876023 2196959890
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	288918323
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	288918323
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1624876023 1908041567

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)	
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	194068
	(B) U.S. Government securities	2b(1)(B)	4299745
	(C) Corporate debt instruments	2b(1)(C)	22941336
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	3379171
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	30814320
(2)	Dividends: (A) Preferred stock	2b(2)(A)	27578
	(B) Common stock	2b(2)(B)	527766
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1772964
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2328308
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4319914851
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4287783989
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	32130862
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	35127713
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	35127713

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		19592948
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		234048881
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5356456
c Other income	2c		1338028
d Total income. Add all income amounts in column (b) and enter total	2d		360737516

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	73680230	
(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)		73680230
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)	278721	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1409015	
(4) Other	2i(4)	2204006	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3891742
j Total expenses. Add all expense amounts in column (b) and enter total	2j		77571972

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		283165544
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) ☐ Unmodified (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: **KBF CPAS LLP**

(2) EIN: **82-1030164**

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		10000000
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		X	
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		X	

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 4250766. (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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>XPO LOGISTICS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>XPO CNW, INC.</u>	D Employer Identification Number (EIN) <u>94-1444798</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	
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>25-1926855</u> <u>36-1561860</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>70</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.)
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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
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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) 2019
v. 190130

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	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	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	15a	
	b The corresponding number for the second preceding plan year	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	16a	
	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	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
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>17.0</u> % Investment-Grade Debt: <u>77.0</u> % High-Yield Debt: <u>4.0</u> % Real Estate: <u>2.0</u> % Other: _____ %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No</p> <p>b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____</p>

XPO LOGISTICS PENSION PLAN

Financial Statements and Supplemental Schedules
December 31, 2019 and 2018

With Independent Auditor's Report

XPO LOGISTICS PENSION PLAN

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*Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

Independent Auditor's Report

XPO Logistics Administrative Committee
XPO Logistics Pension Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of XPO Logistics Pension Plan (the "Plan") which comprise the statements of net assets available for benefits as of December 31, 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 financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 12 which was certified by Northern Trust Company, the trustee of the Plan as of December 31, 2019 and for the period from July 1, 2019 to December 31, 2019, Bank of New York Mellon, N.A., the trustee of the Plan as of December 31, 2018 and for the period from January 1, 2019 to November 30, 2019 and for the year ended December 31, 2018 and T. Rowe Price Trust Company, the trustee of the Plan as of December 31, 2019 and 2018 and for the years then ended, (collectively the "Trustees"), except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustees hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the Plan's Trustees as of December 31, 2019 and 2018 and for the years then ended, that the information provided to the Plan Administrator by the Trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2019 and the supplemental schedule of reportable transactions for the year ended December 31, 2019 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KBF CPAs LLP

KBF CPAs LLP

Portland, Oregon
October 13, 2020

XPO LOGISTICS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Assets:		
Investments, at fair value	\$ 1,998,244,323	\$ -
Investment in XPO CNW Retirement Master Trust, at fair value	<u>-</u>	<u>1,582,387,407</u>
Total investments	1,998,244,323	1,582,387,407
Net assets held in 401(h) account	45,362,217	42,488,616
Non-interest bearing cash	1,838,930	-
Receivables:		
Accrued interest and dividends	15,475,078	-
Receivable for forward foreign exchange contracts	84,965,148	-
Due from brokers	<u>51,074,194</u>	<u>-</u>
Total receivables	<u>151,514,420</u>	<u>-</u>
Total assets	2,196,959,890	1,624,876,023
Liabilities:		
Payable for forward foreign exchange contracts	(85,203,895)	-
Due to brokers	(203,714,428)	-
Amounts related to obligation of 401(h) account	<u>(45,362,217)</u>	<u>(42,488,616)</u>
Total liabilities	<u>(334,280,540)</u>	<u>(42,488,616)</u>
Net assets available for benefits	<u><u>\$ 1,862,679,350</u></u>	<u><u>\$ 1,582,387,407</u></u>

See accompanying independent auditor's report and notes to financial statements.

XPO LOGISTICS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Additions:		
Investment income (loss):		
Interest income	\$ 30,591,886	\$ -
Dividends	1,455,508	-
Net appreciation in fair value of investments	90,626,676	-
Plan's share of XPO CNW Retirement Master Trust investment income (loss)	<u>234,048,881</u>	<u>(109,876,341)</u>
Total investment income (loss)	356,722,951	(109,876,341)
Transfer in	<u>-</u>	<u>35,950,872</u>
Total additions	356,722,951	(73,925,469)
Deductions:		
Benefits paid to participants	(72,542,220)	(68,721,658)
Administrative expenses	<u>(3,888,788)</u>	<u>(1,764,808)</u>
Total deductions	<u>(76,431,008)</u>	<u>(70,486,466)</u>
Net increase (decrease)	280,291,943	(144,411,935)
Net assets available for benefits:		
Beginning of the year	<u>1,582,387,407</u>	<u>1,726,799,342</u>
End of the year	<u><u>\$ 1,862,679,350</u></u>	<u><u>\$ 1,582,387,407</u></u>

See accompanying independent auditor's report and notes to financial statements.

XPO LOGISTICS PENSION PLAN

Notes to Financial Statements
December 31, 2019 and 2018

1. Description of Plan

The following description of the XPO Logistics Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The term "XPO Logistics" or "Company" refers to the entity known as XPO Logistics, Inc. and its subsidiaries.

General

The Plan, sponsored by XPO CNW, Inc., is a defined benefit pension plan covering substantially all eligible full-time and part-time United States employees of XPO Logistics who were participants in the Plan as of December 31, 2006. The Plan is subject to the applicable provisions of ERISA.

Overall responsibility for overseeing the Plan rests with the XPO Logistics Administrative Committee which is appointed by the Chief Executive Officer of XPO Logistics. The net assets of the Plan were held in the XPO CNW Retirement Master Trust (the "Trust") through June 30, 2019. Effective July 1, 2019, the Company changed trustees from Bank of New York Mellon, N.A. to Northern Trust Company and ceased reporting the investment portfolio as a master trust.

Effective June 29, 2018, the assets of the Menlo Worldwide Forwarding, Inc. Hourly Employees Pension Plan ("Menlo Pension Plan"), which were held in the Trust, were merged into the Plan.

Eligibility

The Plan is limited to those qualified employees participating on or before December 31, 2006. Credited service will not increase for all participants after December 31, 2006.

Vesting

Certain participants continue to vest in their early retirement subsidies.

Retirement Benefits

Annual normal retirement benefits, which are payable to members at age 65, are equal to the sum of (a) 1.1% of the participant's average final earnings (based on the average of the five highest annual rates of pay during the ten years prior to retirement) up to the participant's average Social Security wage base multiplied by the participant's number of years of credited service under the Plan to a maximum of 35 years, (b) 1.4% of the participant's average final earnings in excess of the participant's average Social Security wage base multiplied by the participant's years of credited service under the Plan to a maximum of 35 years, and (c) 1.4% of the participant's final average earnings multiplied by the participant's years of credited service that are earned after completing 35 years of service. For this calculation, credited service is limited to the amount accrued as of December 31, 2006.

Effective April 30, 2009, the Company amended the Plan to permanently curtail benefits associated with future increases in employee compensation. Compensation used to determine the final average earnings is limited to a participant's earnings through April 30, 2009.

Participants can continue to earn service for vesting and early retirement eligibility. For terminations and retirements on October 1, 2006 and later, the highest five years of earnings used for the calculation of final average earnings are no longer required to be consecutive years. Employees who rehire with XPO Logistics after April 30, 2009 and who were previously participants in the Plan will retain the benefit they had accrued while a participant, but their age 65 benefit will not increase further after their rehire. Rehires may earn service for vesting and early retirement eligibility following their rehire, depending on the length of their break in service, in accordance with Plan provisions.

Participants who were transferred into the Plan from another plan sponsored by the Company have separate benefit calculations that take into account the separate provisions of each of the other plans. Generally, participant benefits earned under the prior plans are paid by the prior plans and the benefits earned while covered under the Plan are paid from the Plan's funds.

In addition, participants who were members of the Plan prior to January 1, 1984 who made employee contributions into the Plan are eligible to withdraw these amounts upon termination of employment. Participants who are fully vested and who terminate employment are eligible to withdraw their employee contributions at an amount equal to their employee contributions plus accumulated interest at the Plan interest rate (5% per annum), and receive a reduced employer-funded retirement benefit equal to the normal retirement benefit less the actuarial equivalent of the amount refunded.

Participants may elect an early retirement date on or after attaining age 55 and completing ten years of service. Annual pension benefits for participants retiring early are subject to a reduction factor as defined by the Plan. Participants who retire after attaining age 55 whose age at retirement plus their years of service total at least 85 will receive a retirement benefit unreduced for early retirement. Vested participants who terminate employment before their normal retirement date but before achieving eligibility for early retirement will also be able to commence benefits at age 55, but using a different set of early retirement factors.

For benefit payments based on payment dates starting after September 30, 2012, a participant's benefit, determined as of the benefit date, will be the greater of: (i) the benefit determined using the Plan's definition of actuarial equivalence in effect for benefit starting dates on September 1, 2012, or (ii) the benefit determined using the Plan's definition of actuarial equivalence in effect for benefit starting dates on October 1, 2012.

The Company amended the Plan for pre-retirement spouse death benefits, effective for death benefits payable for participants who die on or after October 1, 2012 but before beginning their pension payments. If the participant had attained the age of 55 and completed ten years of service, the benefit to the surviving spouse shall be the greater of (i) an amount equal to 100% of the benefit the participant would have received had the participant commenced receiving the benefit as a 100% contingent annuity with the spouse on the day before the death or (ii) a monthly annuity for the life of the surviving spouse equal to 50% of the participants basic benefit on the date of death. For surviving spouses where the participant's death is before October 1, 2012, the surviving spouse's annuity shall be the greater of (i) an amount equal to 50% of the benefit the participant would have received had the participant commenced receiving the benefit as a 50% contingent annuity with the spouse on the date before the death, or (ii) a monthly annuity for the life of the surviving spouse equal to 50% of the participant's basic benefit on the date of death, adjusted by various factors. Benefits for the surviving spouse would be reduced for those participants that had not yet attained the age of 55.

Participants eligible for and receiving disability benefits under the Company's long-term disability policy continue to accrue benefits until the later of the following: attaining age 65, receiving long-term disability benefits for the maximum period allowed by the disability policy, receiving a lump-sum settlement, or termination of the disability. However, in no event shall any participant receive credited service after December 31, 2006.

Employees may elect to receive their pension benefits in the form of single life annuities or various forms of joint life annuities, single life annuities with either 60 or 120 months certain, or a level income option. If the actuarial equivalent of the employee's pension benefit does not exceed \$5,000 on the benefit starting date, the only form of benefit is a lump-sum. If the actuarial equivalent of the employee's pension benefit is greater than \$5,000 but not in excess of \$10,000 on the benefit starting date, then the available forms of benefit are a lump-sum; three forms of joint annuity (50%, 75% and 100%); or a single life annuity with 60 or 120 months certain. At the same time the Plan's definition of actuarial equivalence was updated, the Company amended the Plan to add the 100% option for benefits first commencing on or after October 1, 2012.

Menlo Pension Plan

The participants of the Menlo Pension Plan retained their retirement benefits after the Menlo Pension Plan was merged into the Plan. There are currently no active employees participating in the Plan.

Retirement Benefits

Participants are entitled to monthly benefit payments as determined by the following formulas:

Normal Retirement Benefit (beginning at age 65) - \$11 per month for each year of credited service. Certain contractual employees receive \$20 to \$50 per month for each year of credited service.

Early Retirement Benefit - A participant with 10 years of service can retire early, on or after age 55. Retirement benefits for participants retiring early are subject to a reduction factor as defined by the Plan. Vested participants who terminate employment before their normal retirement date and before achieving eligibility for early retirement can also commence benefits as early as age 55, using a different set of early retirement factors, depending on the terms of their contract.

For benefit payments based on payment dates starting after September 30, 2012, a participant's benefit, determined as of the benefit date, is the greater of: (i) the benefit determined using the Plan's definition of actuarial equivalence in effect for benefit starting dates on September 1, 2012, or (ii) the benefit determined using the Plan's definition of actuarial equivalence in effect for benefit starting dates on October 1, 2012.

The Menlo Pension Plan also provides for death benefits as defined by the Plan document.

Employees can elect to receive their pension benefits in the form of single life annuities or various forms of joint life annuities. If the actuarial equivalent of the employee's pension benefit does not exceed \$5,000 on the benefit starting date, the only form of benefit is a lump-sum. If the actuarial equivalent of the employee's pension benefit is greater than \$5,000 but not in excess of \$10,000 on the benefit starting date, then the available forms of benefit are a lump-sum, two forms of joint annuity (50% and 75%), or a single life annuity.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Income Recognition and Valuation of Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6, "Fair Value Measurement", for a discussion of fair value measurements.

Net appreciation in fair value of investments consists of the net change in unrealized gains or losses during the year and the realized gain or loss on investments sold during the year. 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.

The fair value of the Plan's interest in the Trust was based on the beginning-of-year value of the Plan's interest in the Trust plus actual contributions and allocated investment gain or loss less actual benefit payments to participants and administrative expenses. Investments in the Trust were reported at fair value, as more fully discussed in Note 10, "XPO CNW Retirement Master Trust."

Risks and Uncertainties

The Plan assets are invested in a variety of investments in securities that are generally exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan may invest in asset-backed securities, collateralized mortgage obligations, commercial mortgaged backed securities and various derivative instruments. The fair value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies or defaults, or both, and may be adversely affected by shifts in investors' perceptions of the issuers and changes in interest rates.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to asset returns, 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.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

During 2019 and 2018, all fees related to the Plan were either paid by the Company, the Plan or the Trust. Expenses that are paid directly by the Company are excluded from these financial statements. At the discretion of the Company, the Plan pays certain administrative expenses, primarily premiums to the Pension Benefit Guaranty Corporation ("PBGC"). The Trust pays certain trustee fees, investment management fees, and actuarial fees, which are included in the Plan's share of the Trust investment income (loss). During 2019 and 2018, expenses of approximately \$2,212,000 and \$5,043,000 were included in the Plan's share of the Trust

investment income (loss), respectively. Other expenses, including computer services, professional fees, office supplies and payroll expenses of administrative and clerical personnel are provided by the Company without charge to the Plan.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes in those amounts, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

New Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. This ASU modifies the disclosure requirements on fair value measurements in Topic 820, including the removal, modification to, and addition of certain disclosure requirements. This ASU will be effective for fiscal years beginning after December 15, 2019 with early adoption permitted. The majority of the disclosure changes are to be applied on a prospective basis. Management is currently evaluating the impact of this standard but it is not expected to have a material impact to the Plan's financial statements.

Subsequent Events

The Plan's management has performed an evaluation of subsequent events through October 13, 2020, which is the date these financial statements were available to be issued.

3. Funding Policy

Contributions to the Plan, if necessary, are made to meet or exceed the minimum funding standards of ERISA and the Internal Revenue Code (the "Code"). In determining the amount and timing of its pension contributions, the Company considers both the ERISA- and GAAP-based measures of funded status as well as the tax deductibility of contributions. For the Plan years ended December 31, 2019 and 2018, the Company was not required to make any contributions to the Plan.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service rendered by retired and non-retired participants. Accumulated plan benefits include benefits expected to be paid to employees or their beneficiaries upon retirement, termination or death. The actuarial present value of accumulated plan benefits as of December 31, 2018 (beginning-of-the-year presentation) was as follows:

Vested benefits:	
Terminated participants currently receiving payments	\$ 770,201,965
Active participants and terminated participants entitled to deferred benefits	559,368,099
Total vested benefits	<u>1,329,570,064</u>
Nonvested benefits	22,147,086
Total actuarial present value of accumulated plan benefits as of December 31, 2018	<u>\$ 1,351,717,150</u>

The following table presents the changes in the actuarial present value of accumulated plan benefits:

Actuarial present value of accumulated plan benefits as of December 31, 2017	\$ 1,396,710,137
Increase (decrease) during the year attributable to:	
Increase in interest due to the decrease in the discount period	73,415,591
Other actuarial losses	(415,021)
Benefit payments to participants	(68,607,051)
Change in actuarial assumptions	(69,027,166)
Transfer in of Menlo Pension Plan	19,640,660
Net decrease	<u>(44,992,987)</u>
Actuarial present value of accumulated plan benefits as of December 31, 2018	<u>\$ 1,351,717,150</u>

The actuarial present value of accumulated plan benefits is determined by Mercer, the Plan's actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following significant assumptions were changed since the year ended December 31, 2017:

- *Discount rate* – Changed from 5.40% to 5.80%
- *Mortality projection scale for future mortality improvements* – updated for healthy participants from the MPP-2016 projection scale to MPP-2018 projection scale
- *Mortality projection scale for future mortality improvements* – updated for disabled participants from the MP-2017 projection scale to the MP-2018 projection scale

Significant actuarial assumptions used in determining the actuarial present value of accumulated plan benefits as of December 31, 2018 were as follows:

- *Actuarial cost method* – Projected unit credit method
- *Discount rate* - 5.80% compounded annually
- *Mortality Pre-commencement* – XPO Pension Participants – MRP-2007 table with a 70% blue and 30% white collar adjustment. This is a table developed by removing projected mortality improvement after 2007 from the Society of Actuaries' RP-2014 table to facilitate application of an alternative projection of improvement after that date.
- *Mortality Post-commencement* – Menlo Pension Participants – MRP-2007 table with a 100% blue collar adjustment. This is a table developed by removing projected mortality improvement after 2007 from the Society of Actuaries' RP-2014 table to facilitate application of an alternative projection of improvement after that date.
- *Mortality Post-commencement* – XPO Pension Participants – Mortality is assumed to follow the Mercer Industry Longevity Experience Study 2010 rates for the auto, industrial goods and transportation industry group with a 70% blue and 30% white collar adjustment.
- *Mortality Post-commencement* – Menlo Pension Participants – Mortality is assumed to follow the Mercer Industry Longevity Experience Study 2010 rates for the auto, industrial goods and transportation industry group with a 100% blue collar adjustment

The discount rate of 5.80% is net of anticipated administrative expenses associated with providing benefits.

The foregoing actuarial assumptions are based upon the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuarial valuation was prepared as of January 1, 2019. Had the valuation been prepared as of December 31, 2018, there would be no material differences.

5. Plan Termination

In the event that the Plan terminates, the 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:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the PBGC, a U.S. Government agency, up to the applicable limitations discussed below.
- c. All other vested benefits not insured by the PBGC.
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-

age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits under a Plan termination would 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.

6. Fair Value Measurement

FASB Accounting Standards Codification ("ASC") 820, Fair Value Measurement, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 — inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 — inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 — inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methods used to measure fair value at December 31, 2019 and 2018.

The following is a description of the valuation methodologies used for the investment assets measured at fair value, including investment assets that were held in the Trust at December 31, 2018.

- *Interest-bearing cash*: valued at its carrying value due to the short maturity of the investment.
- *U.S. Government securities, mutual funds, corporate stocks and futures*: valued at the closing price reported in active markets on which the individual securities are traded.
- *Corporate debt securities, mortgaged backed and asset backed securities, international government securities and municipal bonds*: valued using observable bid-ask spreads, broker-provided pricing, market approach using matrix pricing, which considers a security's relationship to other securities for which quoted prices in an active market may be available, or income approach. Investments in corporate debt securities consist primarily of high-quality U.S. corporate debt instruments in a variety of industries.
- *Corporate preferred stocks*: valued at the present value of their future dividend payments discounted at the required rate of return of the stock unless they are traded on an active market.
- *Swap agreements*: valued at the present value of the expected cash flows and is the amount the holder would receive or pay to exit the agreement on the reporting date.
- *Bank loans*: valued by the discounting the future cash flows at the current market rate and is the estimated amount that the holder would receive to exit the agreement on the reporting date.
- *Common and collective trusts and registered investment companies*: valued at their net asset value ("NAV") per unit based

on the value of the underlying investments held by the fund less liabilities. These investments are not publicly traded and do not have readily determinable fair values. The NAV is used as a practical expedient to estimate fair value. Common collective trusts and registered investment companies combine the assets of various institutional investors to create a larger, well-diversified portfolio. Each investor owns a participating interest that is calculated in units and represents a portion of the holdings of the fund. The investments in common collective trusts and registered investment companies can generally be redeemed without restriction; however, in certain cases, redemption or purchase may be limited to prevent excess and/or short-term trading. The registered investment companies are private funds used in the long duration portfolio and are made available to certain institutional investors.

- *Futures and other assets*: consist of investments with market-based prices and observable market-based inputs.

The assets of the Plan were held in the Trust at December 31, 2018. See Note 10, "XPO CNW Retirement Master Trust".

The following table summarizes the investment assets within the fair value hierarchy:

Investments at Fair value as of December 31, 2019			
	Level 1	Level 2	Total
Investments, at fair value:			
U.S. Government securities	\$ 404,735,131	\$ 10,796,557	\$ 415,531,688
Corporate debt securities	-	1,051,142,220	1,051,142,220
Corporate stocks	54,924,081	-	54,924,081
Municipal bonds	-	47,009,118	47,009,118
Mutual funds	46,023,477	-	46,023,477
International government securities	-	41,660,411	41,660,411
Swap agreements	-	3,721,998	3,721,998
Mortgaged backed and asset backed securities	-	84,598,196	84,598,196
Bank loans	-	8,605,791	8,605,791
Other	(18,797)	1,423,845	1,405,048
Total investments, at fair value	\$ 505,663,892	\$ 1,248,958,136	1,754,622,028
Investments at NAV:			
Common and collective trusts			238,833,947
Registered investment company			4,788,348
Total investments			\$ 1,998,244,323

For the year ended December 31, 2019, the Plan had no investments held within the Level 3 of the fair value hierarchy.

The following table provides information regarding redemptions of investment where the NAV practical expedient has been used to measure fair value as of December 31:

	Fair Value	Redemption Frequency	Redemption Notice Period
	2019		
Common and collective trusts	\$ 238,833,947	Daily	1 – 2 days
Registered investment company	4,788,348	Daily	1 – 2 days

7. Investments

The Plan's investments are managed using a long-term liability-driven investment strategy that seeks to mitigate the funded status volatility by targeting increased participation in fixed income investments as the Plan's funded status increases. This strategy was developed by analyzing a variety of diversified asset-class combinations with the projected liabilities. The investment strategy is to achieve an investment mix of approximately 80% in fixed income securities and 20% of investments in equity securities. The fixed income allocation consists primarily of domestic fixed income securities and targets to hedge more than 90% of domestic projected liabilities. The target allocations for equity securities includes approximately 55% in U.S. equities and approximately 45% in non-U.S. equities. Investments in equity and fixed income securities consist of individual securities held in managed separate accounts and

commingled investment funds. Generally, the investment strategy does not include an allocation to cash and cash equivalents but a cash allocation may arise periodically in response to timing considerations regarding contributions, investments, and the payment of benefits and eligible plan expenses. Management periodically evaluates the Plan's asset portfolios for significant concentrations of risk. Types of investment concentration risks that are evaluated include concentrations in a single entity, industry, foreign country or individual fund manager. As of December 31, 2019, our defined benefit plan assets had no significant concentrations of risk.

The Plan's investment policy does not allow investment managers to use market-timing strategies or financial derivative instruments for speculative purposes but financial derivative instruments are used to manage risk and achieve stated investment objectives for duration, yield curve, credit, foreign exchange and equity exposures. Generally, the investment managers are prohibited from short selling, trading on margin, and trading commodities, warrants or other options, except when acquired as a result of the purchase of another security, or in the case of options, when sold as part of a covered position.

The Plan uses derivative instruments to manage foreign currency, interest rate and credit exposures. Derivative instruments held by the Plan are not designated as hedging instruments under ASC 815. The Plan investments are exposed to the following financial instrument risks:

Interest Rate Risk — Interest rate risk is the risk of change in the market value of the assets due to a change in interest rates. Bond futures, interest rate swaps, options, and interest rate swaptions are generally used to manage interest rate risk or adjust portfolio duration. A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. Interest rate swap agreements involve the exchange by the Plan, with a counterparty, of respective commitments to pay or receive interest, e.g., an exchange of floating rate payments for fixed rate payments, with respect to the notional amount of principal. Interest rate swaptions are options to enter into an interest rate swap based on predetermined conditions.

Credit Risk — Credit risk is the risk of change in the market value of assets due to the change in creditworthiness of the underlying issuer. Credit default swaps are used to manage the credit exposure of a security or basket of securities. Credit default swap agreements involve one party (referred to as the buyer of protection) making a stream of payments to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation, or index.

Foreign Currency Risk — Currency risk is the risk of a change in market value due to the change in foreign currency exchange rates. Generally, currency futures and forward contracts are used to achieve the desired currency exposure, or generate value-added performance. Foreign currency futures and forwards are agreements between two parties to buy and sell a set of currencies at a set exchange rate on a specified future date. A currency option gives the buyer the right, but not the obligation, to buy one currency or sell another currency at a set exchange rate on or before a given date.

The Plan utilized foreign exchange derivative contracts, which are reflected in the Plan's financial statements as follows:

	As of December 31, 2019			For the Year Ended December 31, 2019
	Notional Amount	Receivable	Payable	Realized and Unrealized Gains
Forward contracts	\$ 68,502,980	\$ 84,965,148	\$ (85,203,895)	\$ 945,060

The Plan also uses other derivative instruments to manage risk. The fair value of these derivative contracts was not material to the financial statements at December 31, 2019.

The Plan enters into master netting or similar agreements and collateral agreements with counterparties that provide the Plan, in the event of a counterparty default (such as bankruptcy or a counterparty's failure to pay or perform), with the right to net a counterparty's rights and obligations under such agreement and liquidate and set off collateral held by the Plan against the net amount owed by the counterparty. The fair value of the derivative contracts covered under these agreements was not material to the financial statements at December 31, 2019.

8. Related-Party Transactions and Party-In-Interest Transactions

Certain Plan investments are managed by the trustees of the Plan. Additionally, certain investment fees are paid by the trustees and are reflected in the investment income or loss for the year. Therefore, these managed investments and investment transactions qualify as party-in-interest transactions. The Plan sponsor, XPO Logistics, is a party-in-interest to the Plan; however, there are no

transactions with the Plan sponsor other than the funding of contributions to the Plan and payment of certain administrative expenses of the Plan.

9. Income Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated April 28, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Assuming it meets certain initial and ongoing requirements, the Plan is generally exempt from federal and state income taxes. However, GAAP requires 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. XPO CNW Retirement Master Trust

The Trust held the assets associated with the Company's two defined benefit pension plans and each participating retirement plan had an undivided interest in the Trust until June 29, 2018, when the Menlo Pension Plan was merged into the Plan. The net assets of the Plan were held in the Trust through June 30, 2019. Bank of New York Mellon, N.A. held the assets of the Trust and managed the investment of funds under the direction of several investment managers and the Plan administrator.

Interests

The following is a summary of the participating plan interests in the Trust:

	December 31, 2019		December 31, 2018	
	Market Value	Share	Market Value	Share
XPO Logistics Pension Plan	\$ -	0%	\$ 1,582,387,407	100.0%

The Plan's interest in the net assets of the Trust is included in the accompanying statements of net assets available for benefits.

Investments

A summary of the net assets of the Trust is as follows:

	December 31, 2018
Investments, at fair value:	
Interest-bearing cash	\$ 4,934,275
U.S. Government securities	315,097,113
Corporate debt instruments	916,321,161
Corporate stocks	42,676,906
Corporate preferred stock	22,634,850
Mutual funds	37,786,418
Common and collective trusts	194,834,284
Registered investment companies	17,468,946
International government securities	24,594,705
Municipal bonds	48,417,498
Interest rate swap agreements	(1,683,263)
Credit default swap agreements	(325,879)
Futures contracts	4,966,937
Other	(663,244)
	<u>1,627,060,707</u>
Non-interest bearing cash	2,778,049
Receivables:	
Interest	15,068,373
Securities sold	23,148,753
Receivable for forward foreign exchange contracts	45,246,184
Broker payables	(3,405,757)
Dividends	397,496
Other	1,488,055
	<u>81,943,104</u>
Payables:	
Securities purchased	(84,355,765)
Payable for forward foreign exchange contracts	(44,968,988)
Other	(69,700)
	<u>(129,394,453)</u>
Total net assets of the XPO CNW Retirement Master Trust	<u>\$ 1,582,387,407</u>

The assets of the Trust were managed in a similar manner as the Plan's investments as described in Note 7, "Investments".

Fair-Value Measurement

See discussion at Note 6, "Fair Value Measurement".

The following table summarizes the valuation of Trust investments within the fair-value hierarchy:

	Investments at Fair Value as of December 31, 2018		
	Level 1	Level 2	Total
Investments at fair value:			
Interest-bearing cash	\$ -	\$ 4,934,275	\$ 4,934,275
U.S. Government securities	281,011,027	34,086,086	315,097,113
Corporate debt instruments	-	916,321,161	916,321,161
Corporate stocks	42,676,906	-	42,676,906
Corporate preferred stocks	1,179,375	21,455,475	22,634,850
Mutual funds	37,786,418	-	37,786,418
International government securities	-	24,594,705	24,594,705
Municipal bonds	-	48,417,498	48,417,498
Interest rate swap agreements	-	(1,683,263)	(1,683,263)
Credit default swap agreements	-	(325,879)	(325,879)
Futures contracts	4,966,937	-	4,966,937
Other	-	(663,244)	(663,244)
Total investments at fair value	\$ 367,620,663	\$ 1,047,136,814	1,414,757,477
Investments at net asset value:			
Common and collective trusts			194,834,284
Registered investment companies			17,468,946
Total investments			\$ 1,627,060,707

There were no investments reported in the Trust at December 31, 2019.

The following table provides information regarding redemptions of investment where the NAV practical expedient has been used to measure fair value as of December 31:

	Fair Value	Redemption Frequency	Redemption Notice Period
	2018		
Common and collective trusts	\$ 194,834,284	Daily	1 – 2 days
Registered investment companies	17,468,946	Daily	1 – 2 days

For those investments that were valued at NAV practical expedient, there were no unfunded commitments as of December 31, 2018.

The Trust was subject to master netting agreements, or netting arrangements, with certain counterparties.

Trust net investment income (loss), excluding administrative expenses, allocated to the participating plans was as follows:

	Years Ended December 31,	
	2019	2018
Net appreciation (depreciation) in fair value of investments	\$ 203,430,717	\$ (163,592,305)
Interest income	31,350,325	52,659,092
Dividend income	1,479,430	5,323,769
Investment income (loss)	\$ 236,260,472	\$ (105,609,444)

11. Retiree Health Savings Account

The Plan includes a medical benefit that funds a portion of the post-retirement obligation for retirees and their beneficiaries in accordance with Section 401(h) of the Code. A separate account has been established and maintained in the Plan for the net assets related to the medical benefit (the “401(h) account”). In accordance with Code Section 401(h), the Plan’s investments in the 401(h) account may not be used for, or diverted to, any other purpose other than providing health benefits for retirees and their beneficiaries. Plan participants do not contribute to the 401(h) account and do not direct the investment choices. Employer contributions to the 401(h) account are determined annually at the discretion of XPO Logistics and are subject to certain limitations as defined by the Code. The net assets of the 401(h) account were held at T. Rowe Price until the majority of this account was transferred to Northern Trust Company during July 2019. The remaining balance was transferred to Northern Trust Company during 2020.

Upon reaching age 45, completing five or more years of service and completing 1,000 or more paid hours of service in the Plan year, each noncontractual employee is eligible for a retiree medical allocation with respect to that Plan year. Retiree medical allocations for each 401(h) Plan participant are equal, except for allocations to participants retiring in the current plan year, for whom the allocation will be a pro-rata portion of the amount allocated to other participants based on the number of quarters employed in the year of retirement. Benefits to individual participants are limited to the total accumulated retiree medical allocation, plus interest credited quarterly based on the five-year Treasury Constant Maturity rate as published by the Federal Reserve Board. In order to access their benefit balance during retirement, a participant must be at least age 55 with at least ten years of service at retirement, or be at least age 65 at retirement. Any remaining unclaimed benefit will be forfeited to the Plan upon a participant’s death or termination of employment prior to retirement eligibility.

There were no contributions made to the 401(h) Account for the years ended December 31, 2019 or 2018.

See the discussion of fair value measurements at Note 6, “Fair Value Measurement”.

The following tables summarize the valuation of 401(h) investments within the fair-value hierarchy. There were no investments classified as Level 3.

Investments at Fair Value as of December 31, 2019			
	Level 1	Level 2	Total
Mutual fund	\$ 108,715	\$ -	\$ 108,715
U.S. government securities	9,043,502	-	9,043,502
Commercial mortgaged and asset backed securities	-	7,769,482	7,769,482
Corporate bonds	-	15,603,834	15,603,834
Interest bearing cash	-	12,836,684	12,836,684
Total investments	\$ 9,152,217	\$ 36,210,000	\$ 45,362,217

Investments at Fair Value as of December 31, 2018			
	Level 1	Level 2	Total
Mutual fund	\$ 42,488,616	\$ -	\$ 42,488,616
Total investments	\$ 42,488,616	\$ -	\$ 42,488,616

12. Summary of Information Certified by the Trustees

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The following information included in the financial statements as of December 31, 2019 and 2018, and for the years then ended, was provided and certified by the trustees, Northern Trust Company as of December 31, 2019 and for the period from July 1, 2019 to December 31, 2019, Bank of New York Mellon, N.A. as of December 31, 2018 and for the period from January 1, 2019 to November 30, 2019 and for the year ended December 31, 2018 and T. Rowe Price Trust Company as of December 31, 2019 and 2018 and for the years then ended, as complete and accurate:

- Investments, at fair value
- Investment in XPO CNW Retirement Master Trust, at fair value
- Net assets held in 401(h) account

- Non-interest bearing cash
- Accrued interest and dividends
- Receivable and payable for forward foreign exchange contracts
- Due to/from brokers
- Investment income (loss)
- The Trust information in Note 10, "XPO CNW Retirement Master Trust" (excluding the "Fair-Value Measurement" hierarchy)
- Schedule of assets (held at end of year)
- Schedule of reportable transactions

13. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits as of December 31:

	<u>2019</u>	<u>2018</u>
Net assets available for benefits per the financial statements	\$ 1,862,679,350	\$ 1,582,387,407
Net assets held in the 401(h) account included as assets in the Form 5500	45,362,217	42,488,616
Net assets available for benefits per the Form 5500	<u>\$ 1,908,041,567</u>	<u>\$ 1,624,876,023</u>

The assets in the 401(h) Account included in Form 5500 are not available to pay pension benefits and can be used only to pay retiree health benefits. The following are reconciliations of certain changes in net assets available for benefits for the years ended:

<u>For the Year Ended December 31, 2019</u>			
	<u>Financial Statements</u>	<u>Retiree Health Savings Account (401(h) Account)</u>	<u>Form 5500</u>
Net appreciation in fair value of investments	\$ 90,626,676	\$ 2,919,331	\$ 93,546,007
Interest income	30,591,886	222,434	30,814,320
Dividends	1,455,508	872,800	2,328,308
Benefits paid to participants	(72,542,220)	(1,138,010)	(73,680,230)
Administrative expenses	(3,888,788)	(2,954)	(3,891,742)
<u>For the Year Ended December 31, 2018</u>			
	<u>Financial Statements</u>	<u>Retiree Health Savings Account (401(h) Account)</u>	<u>Form 5500</u>
Net depreciation in fair value of investments	\$ -	\$ (1,554,403)	\$ (1,554,403)
Dividends	-	1,318,573	1,318,573
Benefits paid to participants	(68,721,658)	(944,610)	(69,666,268)

XPO LOGISTICS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2019

EIN # 94-1444798

PLAN # 005

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Investments held at T Rowe Price				
	Mutual fund:			
Baird	Core Plus Bond Fund Class Institutional		\$ 101,904	\$ 108,715
Investments held at Northern Trust				
	See attached Northern Trust Company Statement		1,857,226,342	2,043,497,825
			<u>\$ 1,857,328,246</u>	<u>\$ 2,043,606,540</u>

See accompanying independent auditor's report and notes to financial statements.

◆ **Schedule of Assets Held for Investment Purposes**

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
ARS - Argentine peso	265,819.730	265,819.73	265,819.73
AUD - Australian dollar	170,153.260	170,153.26	170,153.26
CAD - Canadian dollar	58,979.910	58,979.91	58,979.91
CNY - Chinese yuan renminbi	284.330	284.33	284.33
EUR - Euro	938,774.130	938,774.13	938,774.13
GBP - British pound sterling	550,627.300	550,627.30	550,627.30
HUF - Hungarian forint	-55,692.500	-55,692.50	-55,692.50
ILS - New Israeli shekel	35.140	35.14	35.14
JPY - Japanese yen	460,721.450	460,721.45	460,721.45
MXN - Mexican peso	34,532.720	34,532.72	34,532.72
PLN - Polish zloty	465.150	465.15	465.15
SGD - Singapore dollar	522.810	522.81	522.81
THB - Thai baht	532.830	532.83	532.83
USD - United States dollar	-883,865.690	-883,865.69	-883,865.69
ZAR - South African rand	1,851.640	1,851.64	1,851.64
Total - all currencies		1,543,742.21	1,543,742.21
Total Non-Interest Bearing Cash - USD		1,543,742.21	1,543,742.21

Receivables - Other - USD

Pending foreign exchange purchases: Brazilian real	0.000	8,182,772.20	8,382,407.78
Pending foreign exchange purchases: Colombian peso	0.000	1,206,185.79	1,271,824.40
Pending foreign exchange purchases: Euro	0.000	195,676.45	197,386.85
Pending foreign exchange purchases: Indonesian rupiah	0.000	1,895,804.87	1,944,565.22
Pending foreign exchange purchases: New Israeli shekel	0.000	135,019.61	135,874.09
Pending foreign exchange purchases: Mexican peso	0.000	130,897.12	135,637.07
Pending foreign exchange purchases: Norwegian krone	0.000	110,699.72	111,028.35
Pending foreign exchange purchases: Polish zloty	0.000	1,403,800.12	1,453,137.04

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Receivables - Other - USD</i>			
Pending foreign exchange purchases: Russian ruble	0.000	2,694,076.21	2,824,698.66
Pending foreign exchange purchases: United States dollar	0.000	68,508,588.64	68,508,588.64
Pending trade sales: Japanese yen	0.000	3,118.86	3,146.56
Pending trade sales: United States dollar	0.000	51,071,047.04	51,071,047.04
Total - all currencies		135,537,686.63	136,039,341.70
Total Receivables - Other - USD		135,537,686.63	136,039,341.70

Interest Bearing Cash - USD

USD - United States dollar	27,093,662.280	27,093,662.28	27,093,662.28
Total - all currencies		27,093,662.28	27,093,662.28
Total Interest Bearing Cash - USD		27,093,662.28	27,093,662.28

U.S. Government Securities

United States - USD

FEDERAL HOME LN MTG CORP TRANCHE 00648 0.000277% 08-01-2034 CUSIP: 3137FPJ97	5,133,000.000	5,286,964.34	5,151,917.16
FHLMC MTN 6.25 07-15-2032 SEDOL: B86ZQC8	100,000.000	150,420.00	144,039.77
FHLMC MULTICLASS SER 4141 CL PL 2.5% 12-15-2042 REG CUSIP: 3137AX2L6	100,000.000	76,453.13	96,314.88
FHLMC PRIN STRIP PRIN PMT ON 6.875% DEB 2031 03-15-2031 (UNDDATE) SEDOL: BH7R4M2	200,000.000	91,526.00	152,706.91
FNMA DTD 11/03/2000 6.625 11-15-2030 CUSIP: 31359MGK3	4,200,000.000	5,517,288.00	5,987,362.08
FNMA POOL #AN6243 3.46% 09-01-2037 BEO CUSIP: 3138LJ5D8	654,000.000	680,875.31	700,996.00
FNMA POOL #AN7375 3.06% DUE 12-01-2032 BEO CUSIP: 3138LLFR1	889,410.960	872,803.98	925,259.25

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
FNMA POOL #AN8133 3.24% 01-01-2033 BEO CUSIP: 3138LMBB8	753,582.840	766,535.06	786,892.85
FNMA POOL #AT5897 3% DUE 06-01-2043 REG CUSIP: 3138WTRT5	517,421.390	504,162.48	532,885.61
FNMA POOL #AU3195 3% 08-01-2043 BEO CUSIP: 3138X2RR7	548,756.890	534,609.22	564,928.70
FNMA REMIC TR SR 2014-20 CL-BY 3.0% 04-25-2044 CUSIP: 3136AJTQ9	220,000.000	192,500.00	219,445.18
FNMA SINGLE FAMILY MORTGAGE 2.5% 30 YEARS SETTLES FEBRUARY CUSIP: 01F022626	5,100,000.000	5,019,515.63	5,039,871.15
FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES FEBRUARY CUSIP: 01F032625	11,000,000.000	11,287,031.25	11,310,453.88
FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES JANUARY SEDOL: B6QMCT4	29,600,000.000	30,353,088.98	30,449,843.53
FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES FEBRUARY CUSIP: 01F030629	7,500,000.000	7,578,515.63	7,599,523.73
FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES FEBRUARY SEDOL: B3KZBN5	15,000,000.000	15,583,593.75	15,607,617.30
FREDDIE MAC MILITARY HSG BDS RESECUR I SR 15-R1 CL 1-A FLTG 11-25-2055 CUSIP: 35563CAA6	2,256,362.870	2,452,990.96	2,578,187.91
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030 SEDOL: 2172413	1,200,000.000	743,340.00	942,658.97
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030 SEDOL: 2739852	900,000.000	552,303.00	702,756.11
TSY INFL IX N/B US GVT NATIONAL 0.375%01-15-2027 SEDOL: BDFFCW6	100,000.000	102,995.78	108,150.41
TSY INFL IX N/B 1% TIPS 02-15-2048 SEDOL: BFZBGW6	850,000.000	872,592.01	981,477.68
UNITED STATES OF AMER TREAS BOND 3.125% 11-15-2028 SEDOL: BGRW840	59,873,000.000	65,714,935.98	65,876,671.67
UNITED STATES OF AMERICA TBOND 1.75% 11-15-2029 SEDOL: BKKVB83	19,354,000.000	19,105,606.77	19,077,298.19
UNITED STATES T-BOND 2.875% 05-15-2049 SEDOL: BK1WYF3	3,504,100.000	4,052,825.78	3,872,714.89
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG SEDOL: BN801K9	28,860,000.000	13,078,291.19	16,221,312.49

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES TREAS BD STRIPPED PRIN PMT02-15-2044 REG SEDOL: BZ0RQY1	19,500,000.000	8,226,731.20	10,890,975.23
UNITED STATES TREAS BDS BD 3.125% DUE 02-15-2043 REG SEDOL: B89T3Q0	5,923,000.000	6,497,960.97	6,731,165.57
UNITED STATES TREAS BDS DTD 00206 4.5% DUE 05-15-2038 REG SEDOL: BSTJVV1	5,409,000.000	6,633,288.76	7,319,264.40
UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049 SEDOL: BJ7G9G2	6,288,500.000	6,741,888.10	7,112,883.05
UNITED STATES TREAS BDS TREASURY BOND 2.375% DUE 11-15-2049 REG SEDOL: BKVKB94	5,075,000.000	5,178,599.01	5,072,422.87
UNITED STATES TREAS BDS 00205 4.375% DUE02-15-2038 REG SEDOL: BD0CMD3	2,043,000.000	2,483,752.32	2,721,339.84
UNITED STATES TREAS BDS 1.375 02-15-2044 REG SEDOL: BK0HZL6	1,900,000.000	2,158,609.14	2,473,980.54
UNITED STATES TREAS BDS 2.25% 08-15-2049 SEDOL: BK9DLC8	46,168,000.000	45,457,683.78	44,912,807.51
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SEDOL: BFZLQN7	41,737,000.000	45,612,957.42	47,125,311.81
UNITED STATES TREAS BDS 4.375% DUE 11-15-2039 SEDOL: BYQLV23	1,300,000.000	1,538,429.35	1,742,558.60
UNITED STATES TREAS BILLS 0% 03-12-2020 SEDOL: BJDSXY8	9,070,000.000	8,986,137.78	9,043,501.72
UNITED STATES TREAS BONDS 1.0% 02-15-2049 SEDOL: BDVLC40	1,990,000.000	2,279,612.66	2,261,331.32
UNITED STATES TREAS INFL NTS 0.375% DTD 07/15/2015 07-15-2025 SEDOL: BYST006	754,327.000	752,726.74	835,247.14
UNITED STATES TREAS INFL INDEX NTS 0.500005% 01-15-2028 SEDOL: BFWMB38	680,000.000	667,934.59	727,762.68
UNITED STATES TREAS NTS 2.875% 08-15-2028 SEDOL: BFZLQP9	6,227,000.000	6,290,507.18	6,715,916.77
UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG SEDOL: BYS2RD7	12,510,000.000	12,018,425.88	12,681,523.86
UNITED STATES TREAS NTS DTD 08/15/2019 1.625% DUE 08-15-2029 REG SEDOL: BK9DLB7	30,567,000.000	29,846,467.86	29,801,631.05
UNITED STATES TREAS NTS DTD 11/15/2015 2.25% DUE 11-15-2025 REG SEDOL: BZ56W56	12,600,000.000	11,901,372.59	12,943,054.66

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<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES TREAS NTS DTD 11/15/2016 2.0% 11-15-2026 REG SEDOL: BYYRSN3	1,084,000.000	1,056,379.50	1,096,576.09
UNITED STATES TREAS NTS 1.875% 08-31-2024 SEDOL: BZ7PDR0	4,980,000.000	5,028,243.75	5,022,991.39
UNITED STATES TREAS NTS 2.625% DUE 02-15-2029 REG SEDOL: BJ7G9F1	19,513,000.000	20,778,054.41	20,694,451.27
US TREAS NTS INFL IDX DTD 04-15-2017 0.125% DUE 04-15-2022 SEDOL: BDHBMM2	45,600,000.000	47,754,755.15	48,181,319.65
US TREASURY N/B 2.25% 11-15-2024 SEDOL: BSJWZX0	6,428,000.000	6,609,026.17	6,596,483.92
US TREASURY N/B 2.375% 05-15-2029 SEDOL: BK1WFO0	131,000.000	135,915.38	136,255.35
US TREASURY N/B 2.875% DUE 11-30-2023 REG SEDOL: BGSLD29	1,910,000.000	2,001,098.05	1,997,815.23
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2049 SEDOL: BHZ6584	11,965,000.000	6,226,652.90	5,936,458.92
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2043 SEDOL: BQ1K378	8,750,000.000	2,533,912.50	4,843,193.08
UTD STATES TREAS 2.125% 11-30-2024 SEDOL: BF2W116	4,700,000.000	4,809,437.50	4,796,019.54
WI TREASURY SEC. 1.625% DUE 11-30-2026 REG SEDOL: BJR45M4	95,000.000	93,567.58	93,797.66
Total United States - USD		491,471,892.45	506,139,327.02
Total U.S. Government Securities		491,471,892.45	506,139,327.02
<i>Corporate Debt Instruments - Preferred</i>			
Australia - USD			
RIO TINTO FIN USA 5.2 DUE 11-02-2040 SEDOL: B5TZB18	200,000.000	219,594.97	261,401.17
Total Australia - USD		219,594.97	261,401.17
France - USD			
TOTAL CAP INTL 3.455% 02-19-202 SEDOL: BJBC2P6	475,000.000	475,000.00	515,004.92

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
France - USD			
TOTAL CAPITAL SA 3.883% GTD SNR 11/10/28USD SEDOL: BF5B2Y0	480,000.000	481,449.60	537,619.29
Total France - USD		956,449.60	1,052,624.21
Netherlands - USD			
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045 SEDOL: BXQ9DY6	2,170,000.000	2,220,182.53	2,590,585.82
SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG SEDOL: BCZQWS8	50,000.000	53,777.54	60,976.24
SHELL INTL FIN B V 3.875% DUE 11-13-2028 SEDOL: BFXPTR6	370,000.000	367,151.00	410,449.63
SHELL INTL FIN B V 6.375% DUE 12-15-2038 SEDOL: B90FLN7	265,000.000	345,923.11	386,790.61
Total Netherlands - USD		2,987,034.18	3,448,802.30
United Kingdom - USD			
GLAXOSMITHKLINE 3% DUE 06-01-2024 SEDOL: BJVKHF5	1,030,000.000	1,031,933.20	1,074,293.68
HSBC HOLDINGS PLC 5.1 DUE 04-05-2021 SEDOL: B61GQ88	320,000.000	332,985.60	331,890.37
LLOYDS BANK PLC 7.5%-VAR SNR 02/04/2032 USD SEDOL: B7KDP57	600,000.000	459,000.00	501,684.23
Total United Kingdom - USD		1,823,918.80	1,907,868.28
United States - USD			
ANTHEM INC 2.875% DUE 09-15-2029 SEDOL: BJDSXN7	658,000.000	657,203.82	655,514.00
ANTHEM INC 4.65% DUE 01-15-2043 SEDOL: BLSP6D8	2,005,000.000	2,188,397.35	2,262,243.04
BURL NORTHN DEB 5.05 DUE 03-01-2041 SEDOL: B3N60C7	600,000.000	636,114.80	743,777.06
BURL NORTHN SANTA FE CORP DEB DTD 08/01/1997 7.25 8-1-2097/07-31-2097 REG CUSIP: 12189TAF1	100,000.000	148,528.00	166,269.16
BURL NORTHN SANTA 4.95% DUE 09-15-2041 SEDOL: B61QXW1	1,000,000.000	1,084,040.00	1,224,985.74

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
BURL NORTHN SANTA 5.75% DUE 05-01-2040 SEDOL: B4PKX12	725,000.000	908,345.25	978,915.52
BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG SEDOL: BKH0LR6	250,000.000	272,410.00	311,764.73
BURLINGTON NORTHN SANTA 4.55 09-01-2044 SEDOL: BQ26P46	385,000.000	441,006.40	459,133.59
CHUBB CORP 6.5% DUE 05-15-2038 SEDOL: B87C800	1,375,000.000	1,840,476.30	2,014,190.04
COCA COLA CO FIXED 2.125% DUE 09-06-2029 SEDOL: BJBXY53	1,025,000.000	1,024,631.00	999,235.67
COMWLTH EDISON CO 6.45% DUE 01-15-2038 SEDOL: BG48VJ7	887,000.000	1,120,584.68	1,259,658.73
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039 REG SEDOL: B4T4431	925,000.000	1,185,712.47	1,348,062.33
CONOCOPHILLIPS 5.9% DUE 05-15-2038 SEDOL: BG48SD0	330,000.000	411,063.58	449,879.98
CONSUMERS ENERGY 3.25% DUE 08-15-2046 SEDOL: BYQHNP8	460,000.000	479,062.40	462,548.01
DUKE ENERGY PROGRESS LLC 3.45% 03-15-2029 SEDOL: BJLV5M1	725,000.000	722,013.00	777,161.85
DUKE ENERGY 4.375% DUE 03-30-2044 SEDOL: BJZD6S6	330,000.000	330,462.00	383,426.85
HOME DEPOT INC 4.4 DUE 03-15-2045 REG SEDOL: BR30BC4	900,000.000	886,023.00	1,075,758.82
JOHNSON & JOHNSON 3.55% DUE 03-01-2036 SEDOL: BD31B74	20,000.000	19,895.00	21,888.20
MEDTRONIC INC 4.625% DUE 03-15-2045 SEDOL: BYMLDL0	25,000.000	31,962.60	31,488.87
MERCK & CO INC NEW 3.4% DUE 03-07-2029 SEDOL: BJ0KX03	575,000.000	571,768.50	622,946.66
PACIFICORP 4.125% DUE 01-15-2049 SEDOL: BF2WX10	467,000.000	447,680.21	534,074.99
PEPSICO INC 4.25% DUE 10-22-2044 SEDOL: BRWR319	310,000.000	305,787.10	363,935.06
PFIZER INC NT 7.2 DUE 03-15-2039 SEDOL: B8MJDB2	250,000.000	356,865.26	393,281.45

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
PFIZER INC 3.45% 03-15-2029 SEDOL: BJ1G656	550,000.000	548,707.50	592,724.23
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000 SEDOL: B90G0K0	510,000.000	493,662.82	531,288.33
PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043 SEDOL: BGM0MQ9	600,000.000	613,836.00	717,493.22
PHILIP MORRIS INTL 4.125% DUE 03-04-2043 SEDOL: B83KB65	1,480,000.000	1,418,623.55	1,589,743.68
PHILIP MORRIS INTL 6.375% DUE 05-16-2038 SEDOL: BG49220	70,000.000	85,938.30	96,728.55
SAN DIEGO GAS & ELEC CO 1ST MTG BD SER MMM 4.3 DUE 04-01-2042 SEDOL: B52NTT3	910,000.000	924,442.00	978,963.19
SOUTHN CAL GAS CO 3.95% DUE 02-15-2050 SEDOL: BJQLGX4	400,000.000	399,028.00	447,926.70
TARGET CORP 4% DUE 07-01-2042 SEDOL: B9K8J87	240,000.000	224,915.19	274,542.80
TRAVELERS PPTY CAS CORP 7.75 DUE 04-15-2026 REG SEDOL: 2888572	130,000.000	180,798.80	168,914.64
TRAVELERS PPTY CAS 6.375% DUE 03-15-2033 SEDOL: 2600851	350,000.000	473,105.50	483,122.31
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048 SEDOL: BG08PD3	710,000.000	705,115.20	825,352.54
UNITEDHEALTH GROUP 2.875% DUE 08-15-2029 SEDOL: BHKDKX0	320,000.000	320,713.60	329,372.58
UNITEDHEALTH GROUP 3.75% DUE 07-15-2025 SEDOL: BYTRVX9	1,075,000.000	1,127,825.50	1,161,279.47
UNITEDHEALTH GROUP 4.25% DUE 03-15-2043 SEDOL: B97GZH5	550,000.000	498,759.25	627,995.86
UNITEDHEALTH GROUP 4.625% DUE 07-15-2035 SEDOL: BYTRVR3	120,000.000	120,070.72	145,766.50
UNITEDHEALTH GROUP 5.8% DUE 03-15-2036 SEDOL: BG49576	850,000.000	1,043,409.00	1,128,789.47
UNITEDHEALTH GROUP 6.875% DUE 02-15-2038 SEDOL: BG49598	2,133,000.000	2,603,077.60	3,162,046.40
VISA INC 3.65% 09-15-2047 SEDOL: BD5WHT9	80,000.000	79,914.20	89,633.07

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
VISA INC 4.3% DUE 12-14-2045 SEDOL: BYPHFN1	900,000.000	898,497.00	1,106,374.47
WAL-MART STORES INC 2.35% 12-15-2022 SEDOL: BYZLMZ4	950,000.000	965,162.00	966,627.89
WAL-MART STORES 4.3 DUE 04-22-2044 SEDOL: BLS12B6	88,000.000	88,081.84	104,602.50
WALMART INC 4% DUE 04-11-2043 SEDOL: B8SZHR8	330,000.000	291,763.61	377,182.82
WELLPOINT INC 3.7% DUE 08-15-2021 SEDOL: B4JSJS3	330,000.000	337,860.60	337,699.48
WELLPOINT INC 5.1% DUE 01-15-2044 SEDOL: BCSCZN9	90,000.000	87,221.27	107,710.87
WELLPOINT INC 6.375% DUE 06-15-2037 SEDOL: BG496S4	80,000.000	98,940.72	104,422.13
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO SEDOL: B91ZLT2	30,000.000	38,547.00	40,979.47
Total United States - USD		30,738,049.49	34,037,423.52
Total Corporate Debt Instruments - Preferred		36,725,047.04	40,708,119.48

Corporate Debt Instruments - Other

Australia - USD			
ASCIANO FIN LTD 6% DUE 04-07-2023 CUSIP: 04363UAD8	800,000.000	795,880.00	876,323.19
BARRICK PD 5.95% DUE 10-15-2039 SEDOL: BG48MX8	10,000.000	11,050.00	12,686.27
GLENCORE FDG LLC 3.875% DUE 10-27-2027 SEDOL: BDFW2K5	340,000.000	337,106.60	351,145.20
GLENCORE FDG LLC 4% DUE 03-27-2027 SEDOL: BYQ47H9	220,000.000	209,455.66	228,668.04
PVTPL BHP BILLITON FIN USA LTD 6.75% DUE 10-19-2075 CUSIP: 055451AX6	1,040,000.000	1,043,833.58	1,221,136.80
PVTPL COMMONWEALTH BK AUSTRALIA SR NT 144A 3.743% DUE 09-12-2039 BEO CUSIP: 202712BL8	1,190,000.000	1,190,000.00	1,193,751.26
PVTPL GOODMAN US FIN THREE LLC 3.7% DUE 03-15-2028 SEDOL: BD35F63	500,000.000	498,155.00	513,437.91

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Australia - USD			
PVTPL NEWCREST FIN PTY LTD GTD SR NT 5.75 DUE 11-15-2041 BEO SEDOL: B717LG1	475,000.000	474,702.65	555,029.42
PVTPL WOODSIDE FIN LTD FIXED 4.5% 03-04-2029 BEO CUSIP: 980236AQ6	100,000.000	99,817.00	109,467.50
PVTPL WOODSIDE FIN LTD GTD NT 3.7% 03-15-2028 CUSIP: 980236AP8	100,000.000	99,931.00	103,458.55
WESTPAC BKG CORP FIXED 4.421% DUE 07-24-2039 CUSIP: 961214EG4	290,000.000	290,000.00	319,025.33
Total Australia - USD		5,049,931.49	5,484,129.47
Belgium - USD			
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049 SEDOL: BJ555R4	2,820,000.000	2,860,971.18	3,664,072.00
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048 SEDOL: BF7MH35	540,000.000	547,117.20	605,671.52
ANHEUSER BUSCH 5.8% DUE 01-23-2059 SEDOL: BJ555P2	2,460,000.000	2,451,267.00	3,359,715.01
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 SEDOL: BK5XW52	610,000.000	587,979.00	706,840.09
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046 SEDOL: BJXS2M9	3,310,000.000	3,173,991.27	3,926,065.60
ANHEUSER-BUSCH 4.375% DUE 04-15-2038 SEDOL: BDZ7GD1	530,000.000	522,341.50	595,392.52
ANHEUSER-BUSCH 4.6% DUE 04-15-2048 SEDOL: BDZ78X5	5,245,000.000	4,923,631.60	6,002,397.10
Total Belgium - USD		15,067,298.75	18,860,153.84
Brazil - USD			
BANCO BTG PACTUAL S A CAYMAN IS 5.5% 01-31-2023 CUSIP: 05971BAD1	300,000.000	283,875.00	313,128.00
EMBRAER NETH FIN B 5.05% DUE 06-15-2025 SEDOL: BYNJD24	100,000.000	101,125.00	109,626.00
ITAU UNIBANCO HLDG 6.5% DUE 12-31-9999 CUSIP: 46556UAC8	400,000.000	400,000.00	422,640.00
PETROBRAS GLOBAL FIN B V 6.9% 03-19-2049 SEDOL: BJDS8N2	800,000.000	800,000.00	938,400.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Brazil - USD			
PETROBRAS GLOBAL 6.125% DUE 01-17-2022 SEDOL: BYNCHF4	68,000.000	68,000.00	72,582.52
PETROBRAS GLOBAL 7.25% DUE 03-17-2044 SEDOL: BKX5BP3	425,000.000	408,072.25	515,525.00
PETROBRAS INTL FIN 5.375% DUE 01-27-2021 SEDOL: B40CGR2	49,000.000	49,490.00	50,548.40
PETROBRAS INTL FIN 6.75% DUE 01-27-2041 SEDOL: BF2H6B6	1,925,000.000	1,916,897.56	2,233,250.25
PVTPL BRASKEM NETH FIN B V 5.875% 01-31-2050 CUSIP: 10554TAE5	515,000.000	509,092.95	511,781.25
PVTPL RIO OIL FIN TR SER 2014-1 144A 6.25 DUE 07-06-2024 CUSIP: 76716XAA0	807,511.710	807,727.98	904,421.19
PVTPL RIO OIL FIN TR 8.2% DUE 04-06-2028 CUSIP: 76716XAC6	675,000.000	0.00	779,631.75
PVTPL RIO OIL FIN TR 9.75% DUE 01-06-2027 SEDOL: BSRG578	1,245,533.940	1,225,207.52	1,469,742.50
PVTPL ULTRAPAR INTL S A NT 5.25% DUE 06-06-2029 BEO CUSIP: 90401CAC3	1,225,000.000	1,225,000.00	1,291,762.50
SUZANO AUSTRIA FIXED 5% DUE 01-15-2030 SEDOL: BJXTN41	730,000.000	719,290.90	767,390.60
SUZANO AUSTRIA FIXED 6% DUE 01-15-2029 SEDOL: BJV3SV7	200,000.000	198,128.00	225,500.00
SUZANO AUSTRIA 7% DUE 03-16-2047 CUSIP: 86964WAB8	200,000.000	219,640.00	235,252.00
VALE OVERSEAS LTD 6.25% DUE 08-10-2026 SEDOL: BD4G7B4	900,000.000	1,032,490.00	1,056,420.00
VALE OVERSEAS LTD 6.875% DUE 11-10-2039 SEDOL: B5B54D9	100,000.000	108,250.00	130,250.00
VALE OVERSEAS LTD 6.875% DUE 11-21-2036 SEDOL: B1HMKF0	1,008,000.000	1,163,641.64	1,310,400.00
Total Brazil - USD		11,235,928.80	13,338,251.96
Canada - USD			
BARRICK GOLD CORP 5.25% DUE 04-01-2042 SEDOL: B8L1XS6	280,000.000	261,167.72	334,164.54
BARRICK N AMER FIN 5.7% DUE 05-30-2041 SEDOL: B4TYCN7	630,000.000	607,253.58	777,117.08

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Canada - USD			
BARRICK N AMER FIN 5.75% DUE 05-01-2043 SEDOL: BCRWZ96	800,000.000	810,308.94	1,018,644.02
BROOKFIELD FIN INC FIXED 4.7% 09-20-2047 SEDOL: BZ0WZL6	700,000.000	706,424.00	805,146.90
CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047 SEDOL: BF47XX5	769,000.000	776,233.44	935,138.80
CDN PAC RY CO NEW 4.8% DUE 08-01-2045 SEDOL: BD96173	300,000.000	298,866.00	372,317.00
CDN PAC RY CO NEW 5.75% DUE 01-15-2042 SEDOL: B6SWNL1	1,275,000.000	1,457,173.50	1,693,976.16
CDN PAC RY CO NEW 5.95% DUE 05-15-2037 SEDOL: B1X9JN6	835,000.000	1,051,124.00	1,124,055.82
CDN PAC RY CO NEW 6.125% DUE 09-15-2115 SEDOL: BF47XY6	400,000.000	515,800.44	587,525.86
CENOVUS ENERGY INC 5.4% 06-15-2047 SEDOL: BFNL6J5	1,640,000.000	1,548,632.10	1,906,113.93
EMERA US FIN LP 4.75% DUE 06-15-2046 SEDOL: BYMVD32	1,444,000.000	1,390,331.84	1,671,936.40
NUTRIEN LTD 5.0% 04-01-2049 SEDOL: BJH0CT8	1,060,000.000	1,080,164.43	1,264,203.62
PVTPL WEST FRASER TIMBER LTD 4.35% 10-15-2024 CUSIP: 952845AE5	200,000.000	200,000.00	209,055.43
PVTPL XSTRATA FIN CDA LTD C CRP XTAL 6.96.9% DUE 11-15-2037 BEO SEDOL: B298075	180,000.000	204,718.95	218,858.40
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE 10-25-2042 BEO CUSIP: 98417EAR1	310,000.000	306,909.30	328,660.11
ROYAL BK CDA GLOBAL MEDIUM TERM SR BK NT 2.25% DUE 11-01-2024 CUSIP: 78015K7C2	1,350,000.000	1,347,003.00	1,355,730.10
ROYAL BK CDA GLOBAL MEDIUM TERM 3.2% 04-30-2021 CUSIP: 78013XKG2	150,000.000	149,893.50	152,679.26
TRANSCANADA FIXED 5.1% DUE 03-15-2049 SEDOL: BGQX9L8	2,550,000.000	2,578,759.50	3,112,285.30
TRANSCANADA TR FLTGT RT 5.3% DUE 03-15-2077 CUSIP: 89356BAC2	2,825,000.000	2,819,031.25	2,901,162.00
TRANSCANADA TR SUB TR NT SER 2015-A DUE 05-20-2075/05-20-2025 REG CUSIP: 89356BAA6	400,000.000	377,000.00	417,000.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Canada - USD			
TRANSCANADA 7.25% DUE 08-15-2038 SEDOL: B3CHMW5	1,100,000.000	1,143,142.00	1,590,551.38
YAMANA GOLD INC FIXED 4.625% 12-15-2027 CUSIP: 98462YAD2	900,000.000	909,131.10	941,602.47
Total Canada - USD		20,539,068.59	23,717,924.58
Cayman Islands - USD			
ACIS CLO 2014-4 VAR RT 1.6449% DUE 05-01-2026 CUSIP: 00100VAC4	168,751.680	169,046.99	168,697.70
PVTPL AVERY PT VI CLO LTD SER 15-6A CL A-R FLTG RATE 08-05-2027 BEO CUSIP: 05363LAU7	250,000.000	250,250.00	249,407.40
Total Cayman Islands - USD		419,296.99	418,105.10
Chile - USD			
CELULOSA ARAUCO Y FIXED 5.5% DUE 11-02-2047 CUSIP: 151191BD4	200,000.000	199,416.00	207,600.00
CODELCO INC 5.625 DUE 10-18-2043 BEO CUSIP: P3143NAS3	1,000,000.000	978,730.00	1,254,329.43
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 144A 5.625% DUE 10-18-2043 BEO SEDOL: BFPCY03	875,000.000	1,013,451.75	1,097,538.25
Total Chile - USD		2,191,597.75	2,559,467.68
China - USD			
PVTPL GLOBAL AIRCRAFT LEASING CO LTD 6.5% DUE 09-15-2024/07-31-2019 BEO CUSIP: 37960JAA6	1,240,000.000	1,240,100.00	1,293,878.00
PVTPL TENCENT HLDGS LTD MEDIUM TERM NTS 3.975% 04-11-2029 CUSIP: 88032WAN6	300,000.000	299,901.00	323,987.15
Total China - USD		1,540,001.00	1,617,865.15
Colombia - USD			
BANCOLOMBIA S A SR NT 4.625% DUE 12-18-2029/12-18-2024 REG SEDOL: BJVS9V9	400,000.000	400,000.00	405,500.00
ECOPETROL S A 5.375% DUE 06-26-2026 SEDOL: BYMXKQ0	1,560,000.000	1,549,516.80	1,747,215.60

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Colombia - USD			
ECOPETROL S A 5.875% DUE 05-28-2045 SEDOL: BMQXLW5	451,000.000	442,341.35	531,616.25
Total Colombia - USD		2,391,858.15	2,684,331.85
Denmark - USD			
PVTPL DANSKE BK A/S 3.244% DUE 12-20-2025 CUSIP: 23636AAV3	360,000.000	360,000.00	364,355.06
PVTPL DANSKE BK A/S MEDIUM TERM NTS BOOKENTRY TRANCHE 5.0% 01-12-2022 REG CUSIP: 23636AAS0	760,000.000	758,927.60	798,298.40
PVTPL DANSKE BK A/S 3.001% DUE 09-20-2022 CUSIP: 23636AAU5	200,000.000	200,000.00	201,772.82
PVTPL DANSKE BK A/S 5.375% DUE 01-12-2024 CUSIP: 23636AAT8	840,000.000	840,011.20	919,492.56
Total Denmark - USD		2,158,938.80	2,283,918.84
France - GBP			
CREDIT AGRICOLE SA 7.5% NTS 29/04/2049 PERP GBP1000 'REGS' SEDOL: BLBP8L7	100,000.000	144,084.58	159,589.32
Total France - GBP		144,084.58	159,589.32
France - USD			
ALTICE FRANCE S.A. TERM LOAN B13 01-13-2026 CUSIP: F6628DAM6	99,000.000	96,525.00	99,082.17
ARCELORMITTAL STEP CPN 6.75% DUE 03-01-2041 SEDOL: B9B9WZ7	490,000.000	546,689.55	583,664.62
ARCELORMITTAL STEP CPN 7% DUE 10-15-2039 SEDOL: BFLRCV9	300,000.000	336,576.20	365,678.14
ARCELORMITTAL 4.55% DUE 03-11-2026 SEDOL: BJ1G5L5	570,000.000	568,643.70	605,303.75
BNP PARIBAS / BNP 5 DUE 01-15-2021 SEDOL: B3QB126	320,000.000	332,185.60	330,151.13
BNP PARIBAS 7.375% DUE 12-29-2049 CUSIP: 05565AAN3	420,000.000	420,000.00	484,575.00
BNP PARIBAS 7% DUE 12-29-2999 CUSIP: 05565AGF4	960,000.000	960,000.00	1,113,600.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
France - USD			
CREDIT AGRICOLE S A MEDIUM TERM SR BK NTS BOOK ENTRY 144A VAR RT 07-01-2021 CUSIP: 22532LAS3	330,000.000	334,779.06	334,408.97
LAFARGE S A 7.125% DUE 07-15-2036 CUSIP: 505861AC8	2,700,000.000	3,240,000.00	3,529,199.19
ORANGE NT STEP UP 03-01-2031 02-28-2031 SEDOL: B2PPTQ2	775,000.000	1,005,399.75	1,200,499.78
PVTPL BNP PARIBAS TRANCHE 4.625% 03-13-2027 SEDOL: BYVL6P6	3,050,000.000	3,250,174.50	3,336,223.13
PVTPL BNP PARIBAS SR NON PFD MED 4.4% 08-14-2028 CUSIP: 09659W2F0	400,000.000	397,856.00	444,509.66
SOCIETE GENERALE 7.375% DUE 12-31-2049 CUSIP: 83367TBV0	700,000.000	685,125.00	764,750.00
TOTAL CAP INTL 3.461% DUE 07-12-2049 SEDOL: BK4NRZ8	1,210,000.000	1,210,000.00	1,273,111.47
WEA FIN LLC 3.5% DUE 06-15-2029 SEDOL: BKKDHL8	650,000.000	645,651.50	673,871.54
Total France - USD		14,029,605.86	15,138,628.55
Germany - USD			
BAYER US FIN II 4.875% DUE 06-25-2048 SEDOL: BD103H7	3,858,000.000	3,776,762.69	4,423,424.05
DAIMLER FIN NORTH AMER LLC NT FLTG RATE 144A 05-05-2020 SEDOL: BDGKT07	400,000.000	400,000.00	400,434.38
DEUTSCHE BK AG N Y FIXED 4.25% DUE 10-14-2021 SEDOL: BFWFZJ1	500,000.000	498,815.00	514,260.91
DEUTSCHE BK AG N Y FLTG RT 3.961% DUE 11-26-2025 SEDOL: BK6X336	1,800,000.000	1,800,000.00	1,839,231.18
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030 SEDOL: B1S7195	470,000.000	684,793.05	692,405.38
PVPTL BAYER US FIN II LLC 4.625% 06-25-2038 SEDOL: BYZMHJ6	1,375,000.000	1,353,495.00	1,494,557.39
PVTPL BAYER US FIN II LLC 2.75% 07-15-2021 SEDOL: BFY8S66	300,000.000	293,625.00	301,824.06
PVTPL BMW FIN N V GTD NT 3C7 2.4% DUE 08-14-2024 BEO CUSIP: 05600LAB2	1,075,000.000	1,074,276.73	1,079,707.34
PVTPL DAIMLER FIN NORTH AMER LLC 2.7% 06-14-2024 SEDOL: BKFV9K0	950,000.000	948,356.50	958,502.23

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Germany - USD			
PVTPL E.ON INTERNATIONAL FIN B.V GTDNT 144A 6.65 DUE 04-30-2038/04-22-2008 BEO SEDOL: B2R0TK9	100,000.000	126,389.00	135,311.04
PVTPL VOLKSWAGEN INTL FIN N V GTD NT 144A 3C7 4 DUE 08-12-2020 BEO SEDOL: B57P9G1	200,000.000	210,154.00	202,357.24
Total Germany - USD		11,166,666.97	12,042,015.20
Hong Kong - USD			
PVTPL MELCO RESORTS FIN LTD 4.875% 06-06-2025 CUSIP: 58547DAA7	200,000.000	193,750.00	205,349.60
PVTPL MELCO RESORTS FIN LTD 5.375% DUE 12-04-2029 BEO CUSIP: 58547DAD1	1,710,000.000	1,713,500.00	1,754,347.28
PVTPL MELCO RESORTS FIN LTD 5.625% 07-17-2027 CUSIP: 58547DAC3	300,000.000	304,125.00	312,364.16
PVTPL MELCO RESORTS FINANCE LIMITED CORP 5.25% 04-26-2026 CUSIP: 58547DAB5	400,000.000	400,000.00	413,190.14
Total Hong Kong - USD		2,611,375.00	2,685,251.18
India - USD			
ADANI PORTS FIXED 4.375% DUE 06-03-2029 CUSIP: Y00130RP4	400,000.000	415,578.00	414,740.00
PVTPL AZURE POWER 5.5% DUE 11-03-2022 BEO CUSIP: 05502JAA8	600,000.000	609,000.00	611,544.00
PVTPL DELHI INTL ARPT LTD 6.45% 06-04-2029 CUSIP: 246724AA6	200,000.000	216,000.00	213,931.20
Total India - USD		1,240,578.00	1,240,215.20
Indonesia - USD			
PVTPL STAR ENERGY GEOTHERMAL WAYANG WINDU LTD CORP 6.75 % DUE 04-24-2033 CUSIP: 85511XAC4	276,000.000	290,628.00	292,008.00
Total Indonesia - USD		290,628.00	292,008.00
Ireland - EUR			
GE CAP EU FDG UNLI 6.025% GTD SNR 01/03/38 EUR SEDOL: B2Q3BC5	310,000.000	522,960.61	524,237.93

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Ireland - EUR			
Total Ireland - EUR		522,960.61	524,237.93
Ireland - USD			
AVOLON HLDGS FDG 4.375% DUE 05-01-2026 CUSIP: 05401AAG6	1,335,000.000	1,329,618.06	1,410,160.50
DELOS FINANCE S.A R.L. NEW LOAN 10-06-2023 CUSIP: L2324EAE1	630,000.000	622,125.00	632,097.90
PVTPL AVOLON HLDGS FDG LTD 3.95% 07-01-2024 CUSIP: 05401AAF8	430,000.000	427,669.40	448,103.00
PVTPL AVOLON HLDGS FDG LTD 5.125% 10-01-2023 SEDOL: BF5K601	530,000.000	530,000.00	571,276.40
PVTPL CRH AMER FIN INC GTD NT 144A 4.5% DUE 04-04-2048/04-04-2018 BEO CUSIP: 12636YAD4	300,000.000	287,217.00	327,568.54
PVTPL PARK AEROSPACE HLDGS 5.25% 08-15-2022 CUSIP: 70014LAA8	500,000.000	503,125.00	532,700.00
Total Ireland - USD		3,699,754.46	3,921,906.34
Israel - USD			
PVTPL TEVA PHARMACEUTICAL FIN NETH III B V 7.125% DUE 01-31-2025 BEO CUSIP: 88167AAM3	380,000.000	380,000.00	390,336.00
TEVA PHARMACEUTI.3 4.1% GTD SNR 01/10/2046 USD SEDOL: BYYRQV7	1,369,000.000	905,918.41	985,680.00
TEVA PHARMACEUTI.3 6.75% SNR 01/03/2028 USD SEDOL: BF5MKP0	1,425,000.000	1,449,875.00	1,446,674.25
TEVA PHARMACEUTICAL FIN NETH III B 6.75%6.75% 03-01-2028 CUSIP: 88167AAK7	200,000.000	184,750.00	203,042.00
TEVA PHARMACEUTICAL INDST LTD 4.1% BDS 10-01-2046 USD2000 SEDOL: BD3GSZ6	3,570,000.000	2,489,411.59	2,570,400.00
TEVA 2.2% DUE 07-21-2021 SEDOL: BD3GP11	792,000.000	735,932.97	767,012.40
TEVA 2.25% DUE 03-18-2020 SEDOL: BFNYP1	110,000.000	108,762.50	110,064.90
TEVA 2.8% DUE 07-21-2023 SEDOL: BD3GP22	70,000.000	62,625.00	64,925.00
TEVA 2.95% DUE 12-18-2022 SEDOL: BFNYP73	170,000.000	154,675.00	162,350.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Israel - USD			
TEVA 3.15% DUE 10-01-2026 SEDOL: BD3GT31	625,000.000	469,562.50	520,312.50
TEVA 3.65% DUE 11-10-2021 SEDOL: B41H706	400,000.000	384,000.00	391,500.00
Total Israel - USD		7,325,512.97	7,612,297.05
Italy - USD			
PVTPL ENEL FIN INTL N V FIXED 2.65% 09-10-2024 BEO CUSIP: 29278GAL2	300,000.000	299,637.00	301,011.91
PVTPL ENEL FIN INTL N V 4.875% 06-14-2029 CUSIP: 29278GAK4	900,000.000	892,719.00	1,016,238.38
PVTPL ENEL FIN INTL S A GTD NT 144A 6.8% DUE 09-15-2037/09-20-2007 BEO CUSIP: 29268BAC5	800,000.000	1,000,000.00	1,065,092.78
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 4.375% DUE 01-12-2048 BEO CUSIP: 46115HBE6	2,200,000.000	1,901,735.70	2,129,738.95
PVTPL INTESA SANPAOLO S P A RCPTS CL X 4.7% DUE 09-23-2049 BEO CUSIP: 46115HBN6	630,000.000	633,101.30	642,338.76
PVTPL INTESA SANPAOLO S P A 144A BD 5.017% DUE 06-26-2024 REG CUSIP: 46115HAT4	290,000.000	275,442.00	304,724.67
PVTPL UNICREDIT SPA 6.572% DUE 01-14-2022 BEO CUSIP: 904678AJ8	900,000.000	900,000.00	966,624.39
PVTPL1 ENEL FINANCE INTL NV 6.0% 10-07-2039/10-07-2009 BEO SEDOL: B4SR7B0	1,250,000.000	1,501,788.00	1,575,029.53
TELECOM ITALIA CAP 7.2% DUE 07-18-2036 SEDOL: B8DHVZ5	1,945,000.000	2,152,372.45	2,304,436.00
TELECOM ITALIA CAP 7.721% DUE 06-04-2038 SEDOL: B39NQJ1	2,405,000.000	2,671,050.00	2,958,150.00
UNICREDIT SPA 7.296% DUE 04-02-2034 CUSIP: 904678AQ2	4,295,000.000	4,356,201.00	4,941,154.10
UNICREDIT SPA 7.83% DUE 12-04-2023 CUSIP: 904678AG4	1,700,000.000	1,700,000.00	1,980,908.00
Total Italy - USD		18,284,046.45	20,185,447.47
Japan - USD			
NIPPON LIFE INS CO STEP CPN 5.1% DUE 10-16-2044 CUSIP: 654579AD3	700,000.000	700,000.00	764,750.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Japan - USD			
PVTPL MEIJI YASUDA LIFE 5.1% DUE 04-26-2048 SEDOL: BD5JMR3	200,000.000	200,000.00	226,250.00
SUMITOMO MITSUI FINL GROUP INC FIXED 3.04% 07-16-2029 SEDOL: BKBQ3F2	900,000.000	900,000.00	918,429.08
TAKEDA FIXED 5% DUE 11-26-2028 CUSIP: 874060AW6	3,565,000.000	3,614,394.07	4,153,550.59
Total Japan - USD		5,414,394.07	6,062,979.67
Kazakhstan - USD			
PVTP LKAZMUNAIGAZ FIN SUB BV GTD GLOBAL MEDIUM CORP 5.375% 04-24-2030 CUSIP: 48667QAQ8	200,000.000	200,000.00	231,540.00
PVTPL KAZMUNAIGAZ FIN SUB BV GTD GLOBAL MEDIUM 6.375% 10-24-2048 BEO CUSIP: 48667QAS4	210,000.000	207,910.50	269,971.80
Total Kazakhstan - USD		407,910.50	501,511.80
Korea, Republic of - USD			
PVTPL HYUNDAI CAP SVCS INC 2.625% 144A 09-29-2020 CUSIP: 44920UAF5	200,000.000	202,623.40	200,346.85
Total Korea, Republic of - USD		202,623.40	200,346.85
Macau - USD			
SANDS CHINA LTD FIXED 4.6% 08-08-2023 CUSIP: 80007RAB1	220,000.000	219,951.60	232,179.20
STUDIO CITY CO LTD 7.25% DUE 11-30-2021 SEDOL: BD2P3S2	1,500,000.000	1,500,000.00	1,533,750.00
Total Macau - USD		1,719,951.60	1,765,929.20
Mexico - USD			
AMER MOVIL SAB DE CV 6.125% 03-30-2040 SEDOL: B8C3GC6	400,000.000	438,219.22	535,952.00
BANCO MERCANTIL FLTG RT 7.5% DUE 06-27-2029 SEDOL: BK5VM23	200,000.000	200,000.00	213,502.00
BBVA BANCOMER S A 5.875% DUE 09-13-2034 CUSIP: 05533UAG3	300,000.000	300,000.00	314,100.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Mexico - USD			
GRUPO TELEVISA S A 6.125% DUE 01-31-2046 SEDOL: BZ1N3D6	1,675,000.000	1,726,844.25	2,017,819.03
PVTPL COMISION FEDERAL DE ELECTRICIDAD NT 4.875 DUE 01-15-2024 BEO CUSIP: 200447AD2	290,000.000	288,338.30	311,752.90
PVTPL TRUST F/1401 SR NT 6.95 DUE 01-30-2044 CUSIP: 898324AB4	400,000.000	396,000.00	465,004.00
PVTPL TRUST 1401 SR NT 144A 6.39% DUE 01-15-2050/06-28-2019 BEO CUSIP: 898339AB2	700,000.000	730,500.00	752,507.00
TRUST F/1401 6.95 01-30-2044 BEO CUSIP: P9406GAB4	200,000.000	212,100.00	232,502.00
Total Mexico - USD		4,292,001.77	4,843,138.93
Netherlands - EUR			
COOPERATIEVE RABOB 4.625%-FRN PERP EUR200000 SEDOL: BFZ4N24	200,000.000	232,860.09	247,658.32
COOPERATIEVE RABOBANK UA 5.5%-FRN 31/12/2049 SEDOL: BVFJNV0	800,000.000	964,161.76	920,450.10
STICHTING AK RABOBANK CERTIFICATEN 6.5% 31/12/2049 SEDOL: BJBQCW5	200,000.000	230,979.60	286,244.27
Total Netherlands - EUR		1,428,001.45	1,454,352.69
Netherlands - USD			
AERCAP IRELAND CAP 3.5% 01-15-2025 SEDOL: BF0QCP1	300,000.000	291,582.00	309,308.49
AERCAP IRELAND CAP 4.5% DUE 05-15-2021 SEDOL: BYXJFN9	430,000.000	443,467.60	443,826.94
COOPERATIEVE RABOBANK U A 5.25% DUE 08-04-2045 BEO CUSIP: 21684AAD8	430,000.000	435,296.99	550,269.79
COOPERATIEVE 2.75% DUE 01-10-2022 CUSIP: 21688AAJ1	1,025,000.000	1,040,241.75	1,042,312.14
COOPERATIEVE 3.125% DUE 04-26-2021 CUSIP: 21688AAN2	250,000.000	249,235.00	253,939.14
ING GROEP N V 5.75% 12-31-2049 CUSIP: 456837AR4	600,000.000	600,000.00	631,800.00
KONINKLIJKE 6.875% DUE 03-11-2038 SEDOL: B3C8RK1	1,775,000.000	2,382,733.50	2,513,683.13

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Netherlands - USD			
LUKOIL INTL FIN BV 144A 6.125 DUE 11-09-2020 SEDOL: B87C491	330,000.000	348,562.50	340,388.40
PVTPL NXP B V/NXP FDG LLC SR NT 144A 5.55% DUE 12-01-2028 BEO CUSIP: 62947QAY4	200,000.000	199,518.00	233,777.33
PVTPL NXP B V/NXP FDG LLC/NXP USA 4.3% 06-18-2029 CUSIP: 62954HAB4	900,000.000	896,886.00	973,245.92
RABOBANK NEDERLAND 5.8% DUE 09-30-2110 SEDOL: B3TRWQ2	340,000.000	343,682.20	507,155.93
SHELL INTL FIN B V 3.125% DUE 11-07-2049 SEDOL: BG0WKN8	1,625,000.000	1,600,072.50	1,605,163.22
SHELL INTL.FIN.BV 4% SR NT 10/05/2046 USD CUSIP: 822582BQ4	513,000.000	566,039.07	584,618.11
Total Netherlands - USD		9,397,317.11	9,989,488.54
Norway - USD			
EQUINOR ASA 3.25% DUE 11-18-2049 SEDOL: BJV9CD5	1,030,000.000	1,013,674.50	1,038,563.76
YARA INTERNATIONAL ASA 144A 4.75% DUE 06-01-2028 BE CUSIP: 984851AF2	100,000.000	99,748.00	108,698.45
Total Norway - USD		1,113,422.50	1,147,262.21
Peru - USD			
SOUTHN COPPER CORP 5.25% DUE 11-08-2042 SEDOL: B8FM8R9	940,000.000	829,815.43	1,081,934.13
Total Peru - USD		829,815.43	1,081,934.13
Qatar - USD			
PVTPL RAS LAFFAN LIQUIFIED NAT GAS 6.332SNR BDS 30/09/27 USD1000 'REGS' SEDOL: B1FKZP1	350,000.000	376,687.50	409,937.50
Total Qatar - USD		376,687.50	409,937.50
Russian Federation - USD			
PVTPL LUKOIL INTL FIN BV GTD NT 144A 4.563% DUE 04-24-2023 BEO CUSIP: 549876AH3	1,280,000.000	1,209,102.86	1,356,800.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Russian Federation - USD			
PVTPL LUKOIL INTL FIN BV GTD NT 144A 4.75% DUE 11-02-2026 BEO CUSIP: 549876AL4	510,000.000	510,000.00	565,014.72
Total Russian Federation - USD		1,719,102.86	1,921,814.72
Singapore - USD			
PVTPL UTD OVERSEAS BK 3.2% DUE 04-23-2021 SEDOL: BZ1LW00	200,000.000	199,762.00	202,985.98
Total Singapore - USD		199,762.00	202,985.98
South Africa - USD			
ANGLO AMERN CAP 4.75% DUE 04-10-2027 CUSIP: 034863AR1	980,000.000	986,104.58	1,072,002.99
Total South Africa - USD		986,104.58	1,072,002.99
Spain - EUR			
BANCO SANTANDER 6.25%-FRN PERP EUR100000 SEDOL: BQQ3S00	2,300,000.000	2,587,062.38	2,753,589.00
BBVA(BILB-VIZ-ARG) 8.875%-FRN PERP EUR200000'4 SEDOL: BYQRT16	600,000.000	740,800.31	739,721.97
Total Spain - EUR		3,327,862.69	3,493,310.97
Spain - USD			
BANCO SANTANDER S 3.306% DUE 06-27-2029 SEDOL: BJQ2JP0	200,000.000	200,000.00	206,127.67
TELEFONICA EMISIONES S A U 4.665% 03-06-2038 SEDOL: BDF0C65	1,190,000.000	1,168,960.60	1,331,365.31
TELEFONICA EMISIONES S A U 4.895% 03-06-2048 SEDOL: BDF0CD2	520,000.000	507,258.00	595,419.34
TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG SEDOL: BYWMQF8	1,070,000.000	1,076,070.77	1,269,989.26
Total Spain - USD		2,952,289.37	3,402,901.58

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Switzerland - USD			
CR SUISSE GROUP AG 4.282% DUE 01-09-2028 CUSIP: 225401AC2	1,301,000.000	1,319,353.37	1,415,625.11
CR SUISSE GROUP AG 6.375% DUE 12-29-2999 SEDOL: BK6VPN4	1,710,000.000	1,721,390.00	1,843,380.00
CR SUISSE GROUP 3.125% DUE 12-10-2020 SEDOL: BZ775N6	330,000.000	332,554.20	332,941.84
CR SUISSE GROUP 3.8% DUE 06-09-2023 SEDOL: BYVGMD1	300,000.000	299,142.00	314,106.64
CR SUISSE GROUP 4.55% DUE 04-17-2026 SEDOL: BYWJPN0	550,000.000	549,868.00	610,628.24
CR SUISSE 1ST BSTN 7.125% DUE 07-15-2032 SEDOL: 2970208	190,000.000	237,400.10	278,971.52
PVTPL ALCON FIN CORP 3.8% DUE 09-23-2049BEO SEDOL: BKWG6S5	280,000.000	279,501.60	293,788.50
PVTPL ALCON FIN CORP 3% DUE 09-23-2029 BEO SEDOL: BJLCQT8	790,000.000	787,092.80	803,750.73
PVTPL CREDIT SUISSE GROUP AG PERP TIER 1 7.5% 12-31-2049 CUSIP: 225401AJ7	730,000.000	735,402.72	798,875.50
PVTPL CREDIT SUISSE GROUP AG 7.25% DUE 12-31-2049 CUSIP: 225401AK4	3,920,000.000	3,906,787.18	4,375,700.00
PVTPL LAFARGEHOLCIM FIN US LLC GTD NT SER B 4.75% DUE 09-22-2046 BEO SEDOL: BYND5K8	950,000.000	968,391.50	976,798.14
PVTPL UBS GROUP AG SR 3.126% 08-13-2030 CUSIP: 902613AA6	600,000.000	600,000.00	610,362.26
PVTPL UBS GROUP FDG SWITZ AG CONV CORP 7.0% 12-31-2049 CUSIP: 90352JAF0	1,470,000.000	1,470,000.00	1,605,975.00
PVTPL UBS GROUP FDG SWITZ AG SR 4.253% DUE 03-23-2028 CUSIP: 90352JAC7	270,000.000	270,000.00	295,091.66
PVTPL UBS GROUP FUNDING (SWITZERLAND) AG3.0% DUE 04-15-2021 BEO CUSIP: 90351DAD9	440,000.000	444,611.20	445,731.07
PVTPL UBS GROUP FUNDING 4.125% 09-24-2025 BEO CUSIP: 90351DAB3	200,000.000	199,626.00	217,609.46
PVTPL XSTRATA FIN CDA LTD NT 6 DUE 11-15-2041 BEO SEDOL: B4JV9R1	1,238,000.000	1,199,530.62	1,383,756.72
SYNGENTA FIN N V 5.182% DUE 04-24-2028 CUSIP: 87164KAC8	500,000.000	505,105.00	538,919.26

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Switzerland - USD			
UBS AG 5.125% 15/05/2024 SEDOL: BMJ6SQ4	1,100,000.000	1,101,485.00	1,188,000.00
UBS AG STAMFORD 7.625% DUE 08-17-2022 SEDOL: B8DF740	1,500,000.000	1,680,450.00	1,690,965.00
UBS GROUP AG 6.875% 31/12/2049 SEDOL: BYY97D2	400,000.000	417,100.00	417,100.00
Total Switzerland - USD		19,024,791.29	20,438,076.65
United Arab Emirates - USD			
ABU DHABI NATL 4.875% DUE 04-23-2030 CUSIP: 00388WAG6	510,000.000	509,770.50	582,203.76
DP WORLD PLC 6.85% SNR MTN 02/07/37 USD SEDOL: B1Z7R67	400,000.000	445,437.50	527,720.80
PVTPL DP WORLD LTD GLOBAL MEDIUM TERM NTS BOOK 5.625% DUE 09-25-2048 BEO CUSIP: 23330JAB7	500,000.000	494,640.00	577,300.00
PVTPL DP WORLD LTD GLOBAL MEDIUM TERM NTS 144A 6.85 DUE 07-02-2037 BEO CUSIP: 23330JAA9	300,000.000	352,800.00	394,156.20
Total United Arab Emirates - USD		1,802,648.00	2,081,380.76
United Kingdom - GBP			
TESCO PROP FIN 6 PLC 5.4111% BDS 13/07/2044 GBP100000 SEDOL: B9JST33	190,867.480	226,753.01	321,520.23
TESCO PROPERTY 1 7.6227% M/BKD 13/07/39 GBP SEDOL: B60ZTR6	346,635.530	508,735.11	670,486.16
TESCO PROPERTY 2 6.0517% M/BKD 13/10/39 GBP SEDOL: B41QB01	251,953.770	421,089.33	437,550.46
VIRGIN MEDIA SEC F 4.25% GTD 15/01/2030 GBP SEDOL: BK5LZ13	300,000.000	369,690.00	406,077.74
Total United Kingdom - GBP		1,526,267.45	1,835,634.59
United Kingdom - USD			
ASTRAZENECA PLC 4% DUE 01-17-2029 SEDOL: BDTYM07	421,000.000	424,063.99	467,677.46
ASTRAZENECA 4.375% SNR 17/08/48 USD2000 SEDOL: BGHJWG1	745,000.000	696,370.20	870,656.44

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United Kingdom - USD			
ASTRAZENECA 4% SNR 17/01/2029 USD2000 SEDOL: BGHJW49	354,000.000	342,376.58	393,248.98
B A T CAP CORP 4.39% 08-15-2037 SEDOL: BLR99P4	3,905,000.000	3,540,869.88	3,954,440.89
B A T CAP CORP 4.54% 08-15-2047 SEDOL: BLR9BY7	2,537,000.000	2,193,240.22	2,551,518.42
B A T CAP CORP 4.758% DUE 09-06-2049 SEDOL: BJSFMZ8	1,155,000.000	1,155,000.00	1,194,216.58
BARCLAYS BK PLC 7.625 DUE 11-21-2022 SEDOL: B8FPM87	2,500,000.000	2,789,250.00	2,809,375.00
BARCLAYS PLC FLTG RT 5.088% DUE 06-20-2030 SEDOL: BHWTW96	1,320,000.000	1,321,139.65	1,471,853.28
BARCLAYS PLC 4.836% 05-09-2028 SEDOL: BDGKSN3	400,000.000	388,060.00	431,433.66
BARCLAYS PLC 4.95% DUE 01-10-2047 SEDOL: BD72S38	450,000.000	406,854.00	531,580.10
BARCLAYS PLC 5.2% DUE 05-12-2026 SEDOL: BD8ZS14	850,000.000	857,269.50	929,681.49
BARCLAYS PLC 8.0% 06-15-2164 CUSIP: 06738EBG9	3,750,000.000	3,750,000.00	4,195,312.50
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000 SEDOL: B23XQ67	580,000.000	886,075.11	892,005.96
HSBC HLDGS PLC FIXED 3.973% 05-22-2030 SEDOL: BJLD4R5	3,895,000.000	3,916,657.00	4,200,231.21
HSBC HLDGS PLC FIXED 6.5% DUE 12-31-2049 CUSIP: 404280BP3	540,000.000	536,000.00	594,000.00
HSBC HLDGS PLC FLTG RT 2.633% DUE 11-07-2025 SEDOL: BK5DTK6	320,000.000	320,000.00	321,276.42
HSBC HLDGS PLC 6.5% DUE 05-02-2036 SEDOL: B9KBXK6	3,925,000.000	4,943,295.55	5,364,146.94
HSBC HLDGS PLC 6.5% DUE 09-15-2037 SEDOL: BFN0JF9	690,000.000	882,834.30	953,950.34
HSBC HLDGS PLC 6% 12-31-2049 CUSIP: 404280BL2	400,000.000	400,000.00	426,000.00
HSBC HOLDINGS PLC 3.803% 03-11-2025 SEDOL: BJR20Y5	600,000.000	600,000.00	629,883.55

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United Kingdom - USD			
HSBC HOLDINGS PLC 4.041% 03-13-2028 SEDOL: BF243H2	830,000.000	830,000.00	888,073.73
LLOYDS BANKING GROUP PLC FORMERLY LLOYDS 7.5% 12-31-2049 CUSIP: 539439AU3	1,550,000.000	1,550,000.00	1,737,937.50
LLOYDS BANKING GROUP PLC 3.1% 07-06-2021 SEDOL: BD2NL04	440,000.000	446,270.00	446,939.43
LLOYDS BK PLC 6.5 DUE 09-14-2020 CUSIP: 53947NAA2	115,000.000	128,204.30	118,163.22
LLOYDS BKG GROUP PLC FORMERLY 4.55% 08-16-2028 REG SEDOL: BDDJGY0	800,000.000	797,584.00	896,291.42
LLOYDS BKG GROUP PLC 6.75% DUE 12-31-2049 REG CUSIP: 53944YAJ2	430,000.000	430,000.00	465,475.00
LLOYDS BKG GROUP 0% DUE 03-22-2028 SEDOL: BG10BS5	425,000.000	408,930.75	468,770.16
LLOYDS BKG GROUP 4.65% DUE 03-24-2026 SEDOL: BDFXRF8	700,000.000	691,803.00	761,459.64
LLOYDS BKG GROUP 5.3% DUE 12-01-2045 SEDOL: BD84H70	900,000.000	939,124.61	1,107,934.70
NATWEST GROUP PLC 8.625%-FRN PERP USD200000 SEDOL: BDHDFM9	1,600,000.000	1,635,310.34	1,730,080.00
PVTPL ASHTEAD CAP INC 4.25% 11-01-2029 SEDOL: BK8W591	875,000.000	875,000.00	893,593.75
PVTPL BRITISH TELECOMMUNICATIONS 4.25% 11-08-2049 CUSIP: 111021AN1	430,000.000	430,000.00	442,590.03
PVTPL GLENORE FDG LLC GTD NT 4.625 DUE 04-29-2024 BEO SEDOL: BLTW6B6	90,000.000	89,636.40	95,418.00
PVTPL IMPERIAL BRANDS FIN PLC GTD SR NT 3.875% 07-26-2029 CUSIP: 45262BAC7	200,000.000	199,836.00	201,756.06
PVTPL IMPERIAL BRANDS FIN PLC 3.5% 07-26-2026 CUSIP: 45262BAB9	900,000.000	896,658.00	905,260.72
PVTPL NATIONWIDE BLDG SOC MEDIUM TERM SUB NTS 4% DUE 09-14-2026 BEO CUSIP: 63859WAE9	250,000.000	249,265.00	263,197.65
PVTPL NATIONWIDE BLDG SOC 3.96% 07-18-2030 CUSIP: 63861VAE7	800,000.000	800,000.00	859,478.55
PVTPL SANTANDER UK GROUP HLDGS PLC SUB NT 4.75% DUE 09-15-2025 BEO CUSIP: 80281LAA3	1,100,000.000	1,132,986.00	1,180,568.32

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<i>Corporate Debt Instruments - Other</i>			
United Kingdom - USD			
PVTPL SANTANDER UK GROUP HLDGS PLC 5.625% DUE 09-15-2045 BEO CUSIP: 80281LAB1	1,570,000.000	1,595,701.33	1,940,762.57
PVTPL SANTANDER UK PLC SUB NT 5 DUE 11-07-2023 BEO SEDOL: BG7CG46	360,000.000	365,288.40	387,095.04
PVTPL STANDARD CHARTERED PLC NT 144A 2.25% DUE 04-17-2020 BEO CUSIP: 853254AW0	440,000.000	439,863.60	440,145.60
REYNOLDS AMERN INC 8.125% DUE 05-01-2040 SEDOL: BD6GVS7	470,000.000	608,962.50	636,535.01
ROYAL BK SCOTLAND FLTGT RT 5.076% DUE 01-27-2030 SEDOL: BF19XW3	2,045,000.000	2,037,406.25	2,352,522.94
ROYAL BK SCOTLAND GROUP PLC 3.498% 05-15-2023 SEDOL: BDZYC67	400,000.000	400,000.00	409,784.22
ROYAL BK SCOTLAND GROUP PLC 4.892% 05-18-2029 SEDOL: BG4R9B2	800,000.000	853,072.00	904,975.51
ROYAL BK SCOTLAND GROUP PLC 6 DUE 12-19-2023 REG SEDOL: BHD60D6	1,100,000.000	1,218,134.50	1,223,419.91
ROYAL BK SCOTLAND GRP PLC PERPETUAL SUB FLTGT RT DUE 12-29-2049 CUSIP: 780099CJ4	300,000.000	305,400.00	306,564.00
ROYAL BK SCOTLAND 3.754% DUE 11-01-2029 SEDOL: BKVF4F6	700,000.000	700,000.00	714,928.75
ROYAL BK SCOTLAND 8.625% DUE 12-31-2049 SEDOL: BGS8S58	1,950,000.000	2,010,739.66	2,108,535.00
SANTANDER UK GROUP 2.875% DUE 08-05-2021 SEDOL: BD1F7Q9	340,000.000	341,145.80	343,168.12
STANDARD CHARTERED PLC NT FLTGT 144A DUE 09-10-2022/09-10-2021 BEO CUSIP: 853254BR0	600,000.000	601,170.00	604,518.00
VODAFONE GROUP PLC NEW GCB 02/27/07 6.150 FA37 6.15 DUE 02-27-2037 BEO SEDOL: B1SBFX9	250,000.000	283,275.00	322,865.24
VODAFONE GROUP PLC NEW 4.875% DUE 06-19-2049 REG SEDOL: BJQ2JX8	925,000.000	908,821.75	1,072,721.54
VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG CUSIP: 92857WBU3	950,000.000	946,428.00	991,612.76
VODAFONE GROUP PLC 5.25% DUE 05-30-2048 SEDOL: BFMLP22	870,000.000	866,339.58	1,045,063.55
VODAFONE GROUP PLC 5% DUE 05-30-2038 SEDOL: BFMLP11	500,000.000	490,520.00	579,033.84

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United Kingdom - USD			
VODAFONE GROUP PLC 7% DUE 04-04-2079 SEDOL: BJWZHR1	875,000.000	875,000.00	1,028,004.79
VODAFONE GROUP 5.25% SNR 30/05/48 USD1000 SEDOL: BYWVVF2	775,000.000	739,107.21	930,947.41
Total United Kingdom - USD		59,466,339.96	64,988,680.90
United States - EUR			
PVTPL NETFLIX INC 3.875% 144A 11-15-2029 CUSIP: ABC420AB7	400,000.000	448,100.00	476,501.30
Total United States - EUR		448,100.00	476,501.30
United States - GBP			
GE CAP UK FDG UNLI 8% GTD SNR 14/01/2039GBP SEDOL: B3KY3M5	310,000.000	648,487.65	650,044.88
TIME WARNER CABLE INC 5.25% 15/07/2042 SEDOL: B7KPHK2	200,000.000	335,055.01	316,558.29
Total United States - GBP		983,542.66	966,603.17
United States - USD			
##DO NOT USE PFIZER INC 4.0% 03-15-2049 CUSIP: 717081EV1	475,000.000	467,243.25	546,810.09
ABBOTT LABS 4.75% DUE 11-30-2036 SEDOL: BYVQ5V0	470,000.000	466,992.00	589,449.55
ABBOTT LABS 4.9% DUE 11-30-2046 SEDOL: BYQH58	680,000.000	686,997.39	893,696.00
ABBVIE INC FIXED 4.7% DUE 05-14-2045 SEDOL: BXDZFZ2	460,000.000	459,779.20	514,035.90
ABBVIE INC 2.85% DUE 05-14-2023 SEDOL: BYP8MT9	1,298,000.000	1,321,195.26	1,323,910.62
ABBVIE INC 4.45% DUE 05-14-2046 SEDOL: BYP8MQ6	192,000.000	171,510.53	205,648.76
ABBVIE INC 4.875% DUE 11-14-2048 SEDOL: BGQW2K5	1,009,000.000	946,290.65	1,165,734.00
ABN AMRO BK N V (NY BRANCH) 7.75% DUE 05-15-2023 SEDOL: 2613150	470,000.000	531,579.40	533,256.48

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ACTAVIS FDG SCS 4.55% DUE 03-15-2035 SEDOL: BWDBND7	600,000.000	603,099.66	655,930.24
ACTAVIS FDG SCS 4.75% DUE 03-15-2045 SEDOL: BWDBNG0	12,000.000	12,014.03	13,069.36
ACTIVISION 4.5% DUE 06-15-2047 SEDOL: BF0P355	500,000.000	529,746.00	571,889.94
AEP TRANSP CO LLC 3.8% DUE 06-15-2049 SEDOL: BGBN0G5	470,000.000	467,245.80	502,972.27
AETNA INC NEW 3.875% DUE 08-15-2047 SEDOL: BDF0M43	660,000.000	657,901.20	671,365.83
ALABAMA POWER CO 3.7% 12-01-2047 SEDOL: BZ4F287	575,000.000	574,258.25	607,484.52
ALABAMA PWR CO 4.3% DUE 01-02-2046 SEDOL: BDFY6J8	475,000.000	476,354.50	543,131.41
ALCOA NEDERLAND 7% DUE 09-30-2026 SEDOL: BD87X15	350,000.000	350,000.00	381,955.00
ALEXANDRIA REAL 3.375% DUE 08-15-2031 SEDOL: BJQV463	400,000.000	399,436.00	415,798.26
ALEXANDRIA REAL 4.7% DUE 07-01-2030 CUSIP: 015271AN9	100,000.000	102,130.00	115,276.21
ALEXANDRIA REAL 4.85% DUE 04-15-2049 SEDOL: BJML8W1	100,000.000	99,949.00	122,112.32
ALEXANDRIA REAL 4% DUE 02-01-2050 SEDOL: BJQV474	765,000.000	794,177.70	838,335.22
ALLEGION PLC 3.5% DUE 10-01-2029 SEDOL: BJXDDM1	600,000.000	599,796.00	610,779.22
ALLSTATE CORP 6.5% 05-15-2067 CUSIP: 020002AU5	690,000.000	594,196.29	871,125.00
ALLY FINANCIAL INC 8.0% DUE 11-01-2031 BEO SEDOL: B2PWM42	100,000.000	120,875.00	137,035.50
ALLY FINL INC 8% DUE 11-01-2031 SEDOL: B3LVPV8	500,000.000	605,750.00	694,050.00
ALTRIA GROUP INC 4.25% DUE 08-09-2042 SEDOL: B8K84P2	840,000.000	731,538.51	840,414.55
ALTRIA GROUP INC 4.75% DUE 05-05-2021 SEDOL: BG49060	430,000.000	446,856.00	445,633.49

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ALTRIA GROUP INC 5.8% DUE 02-14-2039 SEDOL: BFZ57Z8	2,450,000.000	2,444,758.16	2,882,462.22
ALTRIA GROUP INC 5.95% DUE 02-14-2049 SEDOL: BFZ5800	6,202,000.000	6,314,270.93	7,519,732.99
ALTRIA GROUP INC 6.2% DUE 02-14-2059 SEDOL: BFZ5811	1,080,000.000	1,102,381.00	1,286,910.60
AMAZON COM INC FIXED 3.875% DUE 08-22-2037 CUSIP: 023135BF2	680,000.000	678,306.80	772,877.47
AMAZON COM INC 4.05% 08-22-2047 CUSIP: 023135BJ4	1,250,000.000	1,214,824.50	1,471,058.35
AMERADA HESS CORP 7.875% DUE 10-01-2029 SEDOL: 2517638	300,000.000	370,251.00	392,054.60
AMEREN ILLINOIS CO 3.25% DUE 03-15-2050 SEDOL: BKMJWW0	250,000.000	248,765.00	253,177.30
AMERICAN AIRLS 2015-1 PASS THRU TRS 3.7% CL B 05-01-2023 SEDOL: BW9PJ68	185,325.670	185,325.67	186,643.82
AMERICAN INTL GROUP INC 5.75% DUE 04-01-2048 REG CUSIP: 026874DM6	100,000.000	100,000.00	109,946.00
AMERICAN TOWER CORP 2.95% DUE 01-15-2025 SEDOL: BJMJ7X9	900,000.000	892,692.00	919,731.42
AMERN CAMPUS 3.3% DUE 07-15-2026 SEDOL: BK9DTV3	1,275,000.000	1,272,510.54	1,321,586.97
AMERN ELEC PWR CO 4.3% DUE 12-01-2028 SEDOL: BGPVD00	1,195,000.000	1,193,580.50	1,330,000.66
AMERN FINL GROUP 4.5% DUE 06-15-2047 SEDOL: BF3BYD5	900,000.000	915,538.00	974,048.77
AMERN INTL GROUP FLTGT RT 6.25% DUE 03-15-2087 SEDOL: B1TSL64	424,000.000	428,886.23	462,160.00
AMERN INTL GROUP 3.3% DUE 03-01-2021 SEDOL: BYZ7360	220,000.000	223,630.00	223,201.93
AMERN INTL GROUP 4.375% DUE 01-15-2055 SEDOL: BVCJNG8	1,300,000.000	1,201,499.00	1,427,536.08
AMERN INTL GROUP 4.5% DUE 07-16-2044 SEDOL: BP8G1N4	110,000.000	111,213.30	126,888.20
AMERN INTL GROUP 4.75% DUE 04-01-2048 SEDOL: BFXCMM3	1,765,000.000	1,740,356.20	2,128,268.30

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
AMERN TOWER CORP FIXED 3.95% DUE 03-15-2029 SEDOL: BJQN856	700,000.000	692,419.00	752,922.83
AMERN TOWER CORP 3.375% DUE 10-15-2026 SEDOL: BDGNML8	900,000.000	867,088.00	935,783.80
AMERN TOWER CORP 3.7% DUE 10-15-2049 SEDOL: BK21TM5	600,000.000	598,266.00	597,994.52
AMERN TOWER CORP 3.8% DUE 08-15-2029 SEDOL: BJMJ814	600,000.000	630,094.00	641,477.75
AMGEN INC 1.85% DUE 08-19-2021 CUSIP: 031162CG3	230,000.000	229,280.10	229,506.04
AMGEN INC 4.4% 05-01-2045 CUSIP: 031162BZ2	270,000.000	268,396.20	302,548.17
AMGEN INC 4.663% DUE 06-15-2051 SEDOL: BDRVZ12	2,614,000.000	2,709,518.21	3,079,901.43
ANTHEM INC FIXED 4.625% DUE 05-15-2042 SEDOL: B87XCP6	1,605,000.000	1,636,265.44	1,811,154.09
ANTHEM INC 4.375% 12-01-2047 SEDOL: BGB6FT2	1,600,000.000	1,571,530.04	1,766,594.42
ANTHEM INC 4.55% 03-01-2048 SEDOL: BGB6FS1	240,000.000	239,181.60	271,628.22
APACHE CORP FIXED 4.25% DUE 01-15-2044 SEDOL: BLNMSB6	470,000.000	465,483.30	433,472.90
APACHE CORP 3.625% DUE 02-01-2021 SEDOL: B46MG43	220,000.000	222,923.80	222,257.85
APACHE CORP 4.375% 10-15-2028 SEDOL: BYZLW65	670,000.000	626,909.43	700,812.19
APACHE CORP 4.75% 04-15-2043 SEDOL: B7XL9Z6	1,140,000.000	1,118,510.16	1,101,500.27
APACHE CORP 5.1% DUE 09-01-2040 SEDOL: B58CQJ3	480,000.000	512,693.16	488,705.62
APACHE CORP 5.25% DUE 02-01-2042 SEDOL: B434WV1	90,000.000	93,234.48	93,809.33
APACHE CORP 5.35% DUE 07-01-2049 SEDOL: BK1M286	2,598,000.000	2,624,591.87	2,716,230.28
APPLE INC FIXED 2.95% 09-11-2049 CUSIP: 037833DQ0	1,100,000.000	1,091,970.00	1,066,550.44

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
APPLE INC 3.45% DUE 02-09-2045 CUSIP: 037833BA7	540,000.000	483,197.40	569,221.46
APPLE INC 3.85% DUE 08-04-2046 CUSIP: 037833CD0	800,000.000	797,880.00	902,241.22
APPLE INC 4.375% DUE 05-13-2045 SEDOL: BXC5WP2	1,700,000.000	1,782,433.00	2,064,342.42
AT&T INC FIXED 4.85% DUE 07-15-2045 SEDOL: BK1MHL4	275,000.000	274,807.50	314,093.22
AT&T INC 4.35% DUE 06-15-2045 SEDOL: BBNC4H4	4,084,000.000	3,181,978.53	4,409,135.93
AT&T INC 4.45% DUE 05-15-2021 SEDOL: B662KC3	430,000.000	445,136.00	443,939.19
AT&T INC 4.5% DUE 03-09-2048 SEDOL: BD3HCY6	3,423,000.000	3,190,756.53	3,781,724.14
AT&T INC 4.5% DUE 05-15-2035 SEDOL: BX2KBF0	950,000.000	947,254.50	1,058,611.39
AT&T INC 4.55% DUE 03-09-2049 SEDOL: BD3HCX5	1,763,000.000	1,802,667.45	1,957,837.56
AT&T INC 4.8% DUE 06-15-2044 SEDOL: BN8KPY1	1,220,000.000	1,212,568.30	1,392,013.95
AT&T INC 4.85% DUE 03-01-2039 SEDOL: BGKCWK1	3,097,000.000	2,951,162.27	3,572,141.59
AT&T INC 5.35% DUE 09-01-2040 SEDOL: B4WPQV3	382,000.000	417,550.04	461,061.47
AT&T INC 5.45% DUE 03-01-2047 SEDOL: BDCL4K9	1,675,000.000	1,690,618.50	2,080,807.01
AT&T INC 5.55% DUE 08-15-2041 SEDOL: BB0R3H5	540,000.000	548,499.60	660,804.60
AT&T INC 6.35% DUE 03-15-2040 SEDOL: BD8P267	100,000.000	109,740.00	129,887.82
BAKER HUGHES A GE CO LLC/BAKER HUGHES 4.08% 12-15-2047 SEDOL: BG0PVG9	1,125,000.000	1,078,268.25	1,153,695.16
BANK AMER CORP BNDS 4.443% 01-20-2048 SEDOL: BYMX8C2	820,000.000	820,000.00	1,000,263.08
BANK AMER CORP FIXED 5.125% 12-31-2049 SEDOL: BJK2785	1,000,000.000	1,000,000.00	1,057,800.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
BANK AMER CORP FLTG RT 2.884% DUE 10-22-2030 SEDOL: BK6XZC9	1,600,000.000	1,600,000.00	1,614,056.46
BANK AMER CORP FLTG RT 3.593% DUE 07-21-2028 SEDOL: BF8F0V2	1,280,000.000	1,280,000.00	1,356,899.57
BANK AMER CORP SR NT 2.625% DUE 04-19-2021/04-20-2017 SEDOL: BYM7C77	330,000.000	332,230.80	333,023.44
BANK AMER CORP 3.419% 12-20-2028 SEDOL: BF50RK8	1,796,000.000	1,793,691.92	1,886,058.21
BANK AMER CORP 3.974% 02-07-2030 SEDOL: BJ9NHM3	510,000.000	555,114.60	559,912.69
BANK AMER CORP 4.33% 03-15-2050 CUSIP: 06051GHS1	1,011,000.000	1,011,000.00	1,218,814.27
BANK AMER CORP 5.875% DUE 02-07-2042 SEDOL: B8WR844	1,250,000.000	1,618,680.00	1,776,051.69
BANK AMER CORP 5.875% DUE 12-31-2049 CUSIP: 060505FL3	3,100,000.000	3,092,425.00	3,437,280.00
BANK AMER CORP 5% DUE 01-21-2044 SEDOL: BJ7B592	1,250,000.000	1,247,323.68	1,630,381.30
BANK OF AMERICA CORP BNDS 4.2 DUE 08-26-2024 SEDOL: BQK7V65	350,000.000	349,839.75	375,834.97
BANK ONE CORP FIXED 8.75% DUE 09-01-2030 SEDOL: BD0BFX1	450,000.000	622,948.50	656,458.04
BBCMS TR 2015-SRCH FLTG RT 5.12177% DUE 08-10-2035 CUSIP: 05547HAN1	200,000.000	201,229.80	216,411.58
BBCMS TR 2015-SRCH 4.197% DUE 08-10-2035 SEDOL: BFMD852	300,000.000	308,977.20	329,201.58
BECTON DICKINSON & 4.669% DUE 06-06-2047 SEDOL: BF2KB43	2,070,000.000	2,078,459.74	2,467,848.89
BECTON DICKINSON & 4.685% DUE 12-15-2044 SEDOL: BTDF52	2,487,000.000	2,645,104.49	2,910,559.10
BECTON DICKINSON & 4.875% DUE 05-15-2044 SEDOL: BXVMC54	91,000.000	103,529.79	105,429.95
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG SEDOL: BYW5431	2,685,000.000	2,630,747.26	3,178,976.95
BERKSHIRE HATHAWAY 4.5% DUE 02-01-2045 SEDOL: BVXY748	1,925,000.000	2,072,561.99	2,269,177.60

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
BGC PARTNERS INC FIXED 5.375% DUE 07-24-2023 SEDOL: BGHCHY3	900,000.000	895,644.00	962,635.62
BK OF AMER NA 6 DUE 10-15-2036 SEDOL: B8YB6B7	250,000.000	307,539.18	342,135.79
BLACK HILLS CORP 3.05% DUE 10-15-2029 SEDOL: BJV1DR2	500,000.000	498,280.00	498,212.09
BLDG MATLS CORP 5.375% DUE 11-15-2024 SEDOL: BS7T2Y3	500,000.000	500,000.00	513,750.00
BOEING CO FIXED 3.95% DUE 08-01-2059 SEDOL: BKPHQD0	1,060,000.000	1,060,968.40	1,132,272.46
BOEING CO 3.3% DUE 03-01-2035 SEDOL: BVZ6WJ2	380,000.000	352,974.40	381,552.90
BOEING CO 3.75% DUE 02-01-2050 SEDOL: BJGV2H0	170,000.000	168,563.50	180,797.96
BOEING CO 3.9% 05-01-2049 SEDOL: BK1WFJ8	2,235,000.000	2,195,911.80	2,426,414.18
BOEING CO 6.875% DUE 03-15-2039 SEDOL: BC7H609	270,000.000	374,218.88	395,973.74
BOSTON SCIENTIFIC CORP NT STEP UP 11-15-2035 11-17-2005 SEDOL: B0Q4ZC2	1,400,000.000	1,759,716.00	1,973,946.74
BRISTOL MYERS SQUIBB CO SR NT EXCH 144A 4.625% 05-15-2044 SEDOL: BK56ML7	410,000.000	427,056.60	497,055.87
BRISTOL MYERS 3.4% DUE 07-26-2029 SEDOL: BK62TZ7	350,000.000	347,112.50	374,578.25
BROADCOM CORP / 3.5% 01-15-2028 SEDOL: BFX1781	1,475,000.000	1,285,130.97	1,484,273.24
BROADCOM CORP / 3% DUE 01-15-2022 SEDOL: BFWRF86	400,000.000	398,368.00	405,917.67
BROADCOM CORP/ CAYMN FI 3.875% 01-15-2027 SEDOL: BDRTBT6	1,200,000.000	1,194,696.00	1,246,509.48
BSTN SCIENTIFIC 4.7% DUE 03-01-2049 CUSIP: 101137AU1	605,000.000	600,849.70	736,244.17
BSTN SCIENTIFIC 7.375% DUE 01-15-2040 SEDOL: B52PWD4	1,125,000.000	1,564,738.50	1,715,670.63
BURL NORTHN SANTA FIXED 3.55% DUE 02-15-2050 SEDOL: BJQV485	736,000.000	733,806.72	775,570.71

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
BURL NORTHN 4.4 DUE 03-15-2042 SEDOL: B787QZ8	275,000.000	300,190.00	318,659.69
CA INST TECH 4.7% DUE 11-01-2111 SEDOL: B795LF6	240,000.000	232,874.40	293,439.34
CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65%09-01-2119 SEDOL: BJX9954	590,000.000	588,507.30	572,264.16
CANTOR FITZGERALD 6.5% DUE 06-17-2022 SEDOL: BDDXF45	600,000.000	600,000.00	649,101.05
CAROLINA PWR & LT 4.1% DUE 03-15-2043 SEDOL: B8L5GP6	790,000.000	767,012.66	885,165.59
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042 SEDOL: B8BB1R1	500,000.000	475,920.16	513,566.68
CENTENE CORP DEL 4.75% DUE 01-15-2025 SEDOL: BK57YG9	610,000.000	627,537.50	633,625.30
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049 SEDOL: BJ52166	270,000.000	268,361.10	317,765.65
CENTERPOINT ENERGY INC 6.125% 12-31-2049 CUSIP: 15189TAS6	300,000.000	300,000.00	317,250.00
CENTERPOINT ENERGY INCCORP 2.95% 03-01-2030 SEDOL: BKFV9B1	425,000.000	423,312.75	419,041.06
CENTERPOINT ENERGY 4.5% DUE 04-01-2044 SEDOL: BKRW213	600,000.000	597,234.78	717,256.48
CHARLES SCHWAB CORP 5.0% 12-31-2049 CUSIP: 808513AR6	200,000.000	198,500.00	210,500.00
CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO SEDOL: BJHNYB3	2,694,000.000	2,691,388.29	2,932,016.73
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050 SEDOL: BKSVYZ7	1,700,000.000	1,713,164.00	1,792,657.43
CHARTER COMMUNICATIONS OPERATING LLC AKA CCO ERM LOAN B2 DUE 02-01-27 CUSIP: 16117LXB6	2,769,250.270	2,755,162.88	2,784,841.15
CHARTER FIXED 5.75% DUE 04-01-2048 CUSIP: 161175BN3	5,166,000.000	5,016,265.87	6,033,497.19
CHARTER 5.375% 05-01-2047 SEDOL: BFF9P78	2,880,000.000	2,758,599.88	3,231,092.33
CHARTER 6.384% DUE 10-23-2035 SEDOL: BZ06JT4	40,000.000	42,994.27	50,345.85

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CHARTER 6.484% DUE 10-23-2045 SEDOL: BYQ7R23	528,000.000	574,899.22	654,575.44
CHENIERE CORPUS CHRISTI HLDGS LLC 5.125% 06-30-2027 SEDOL: BDRJN78	100,000.000	100,000.00	110,518.00
CHENIERE CORPUS 3.7% DUE 11-15-2029 SEDOL: BK9PC76	1,397,000.000	1,396,036.29	1,426,640.12
CHENIERE CORPUS 5.875% DUE 03-31-2025 SEDOL: BZ5ZZ32	300,000.000	300,000.00	337,338.00
CHENIERE CORPUS 7% DUE 06-30-2024 SEDOL: BDZVV61	300,000.000	303,750.00	345,717.00
CIGNA CORP NEW CORP FLTG 09-17-2021 SEDOL: BKVM2J7	500,000.000	500,000.00	500,028.01
CIGNA CORP NEW CORP 3.4% 09-17-2021 SEDOL: BKPHRX7	430,000.000	438,729.00	440,174.09
CIGNA CORP NEW CORP 4.8% 08-15-2038 SEDOL: BKPHS23	1,500,000.000	1,487,830.50	1,749,630.27
CIGNA CORP NEW CORP 4.9% 12-15-2048 SEDOL: BKPHS34	4,195,000.000	4,129,787.50	5,010,911.19
CIMAREX ENERGY CO 3.9% 05-15-2027 SEDOL: BF3CK63	310,000.000	309,134.30	321,603.36
CIT GROUP INC NEW FIXED 4.75% DUE 02-16-2024 SEDOL: BDTYMG3	100,000.000	100,000.00	106,750.00
CITIBANK N A 2.125% 10-20-2020 SEDOL: BF7PB65	500,000.000	499,825.00	500,602.73
CITIGROUP CAP III 7.625% DUE 12-01-2036 SEDOL: 2301637	760,000.000	915,914.00	1,050,613.30
CITIGROUP INC FIXED 3.98% 03-20-2030 CUSIP: 172967ME8	600,000.000	600,027.20	656,886.07
CITIGROUP INC FLTG RT 4.075% DUE 04-23-2029 CUSIP: 172967LW9	1,100,000.000	1,100,000.00	1,204,146.37
CITIGROUP INC NEW 2.976% DUE 11-05-2030 SEDOL: BK82405	1,989,000.000	1,989,000.00	2,019,940.49
CITIGROUP INC NT VAR RATE 12-31-2049 REG CUSIP: 172967JM4	1,200,000.000	1,243,200.00	1,309,500.00
CITIGROUP INC 2.7% DUE 03-30-2021 SEDOL: BZ6C6M8	330,000.000	332,277.00	333,098.82

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CITIGROUP INC 3.668% DUE 07-24-2028 SEDOL: BF347Y6	700,000.000	700,000.00	746,299.74
CITIGROUP INC 4.125% DUE 07-25-2028 SEDOL: BYYKP97	690,000.000	687,554.18	752,975.61
CITIGROUP INC 4.45% DUE 09-29-2027 SEDOL: BY7RB31	920,000.000	919,985.80	1,013,638.91
CITIGROUP INC 4.65% DUE 07-23-2048 SEDOL: BD366H4	990,000.000	980,284.66	1,238,321.98
CITIGROUP INC 5.0% 12-31-2049 REG SEDOL: BK5GTX8	700,000.000	700,000.00	733,250.00
CITIGROUP INC 5.5% DUE 09-13-2025 SEDOL: BDT7Y00	660,000.000	660,000.00	754,703.53
CITIGROUP INC 6.125% DUE 08-25-2036 SEDOL: B1CDG16	369,000.000	363,550.34	480,624.90
CITIGROUP INC 6.625 DUE 06-15-2032 BEO SEDOL: BG48R11	2,800,000.000	3,478,460.00	3,770,874.08
CITIGROUP INC 6% DUE 10-31-2033 SEDOL: BG48R22	410,000.000	402,423.70	528,058.68
CITIGROUP INC 8.125% DUE 07-15-2039 SEDOL: B8G0DX3	813,000.000	1,145,931.30	1,357,268.24
CITY OF HOPE 5.623% DUE 11-15-2043 SEDOL: BCGD4C6	390,000.000	400,806.50	519,947.70
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114 SEDOL: BYT8J72	100,000.000	100,000.00	124,972.89
CME GROUP INC 4.15% DUE 06-15-2048 CUSIP: 12572QAH8	540,000.000	537,521.40	642,284.17
CN LT & PWR CO 4.3% DUE 04-15-2044 SEDOL: BLRVSV9	160,000.000	160,000.00	189,067.75
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047 SEDOL: BFWQ3V2	1,800,000.000	1,748,626.00	1,983,112.04
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049 SEDOL: BFW31L9	1,182,000.000	1,208,360.04	1,310,766.89
COMCAST CORP NEW 3.45% DUE 02-01-2050 CUSIP: 20030NCZ2	3,249,000.000	3,241,234.89	3,330,838.77
COMCAST CORP NEW 4.049% DUE 11-01-2052 SEDOL: BFWQ3S9	3,764,000.000	3,899,842.76	4,217,068.85

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
COMCAST CORP NEW 4.6% 10-15-2038 CUSIP: 20030NCL3	4,630,000.000	4,604,624.20	5,520,196.21
COMCAST CORP NEW 4.95% DUE 10-15-2058 CUSIP: 20030NCN9	2,335,000.000	2,334,314.66	3,043,020.41
COMCAST CORP NEW 6.4% DUE 05-15-2038 CUSIP: 20030NAX9	195,000.000	230,743.60	274,879.26
COMCAST CORP NEW 7.05% DUE 03-15-2033 CUSIP: 20030NAC5	140,000.000	187,134.46	200,865.86
COMCAST CORP 4.7% 10-15-2048 SEDOL: BGV15K8	3,560,000.000	3,491,879.26	4,395,766.42
COMMONWEALTH EDISON CO 3.2% DUE 11-15-2049 SEDOL: BJVBFZ4	300,000.000	297,651.00	298,684.80
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG SEDOL: BFYRPY0	530,000.000	526,701.30	596,447.09
COMWLTH EDISON CO 4.35% DUE 11-15-2045 SEDOL: BYQ6HF3	775,000.000	768,970.50	909,299.12
CONAGRA BRANDS INC FIXED 5.3% 11-01-2038 SEDOL: BF2SVM5	2,375,000.000	2,345,849.75	2,820,609.73
CONAGRA BRANDS INC 5.4% 11-01-2048 SEDOL: BF2SVR0	790,000.000	767,904.00	964,912.55
CONCHO RES INC 4.85% DUE 08-15-2048 CUSIP: 20605PAL5	1,513,000.000	1,509,309.53	1,766,347.51
CONCHO RES INC 4.875% DUE 10-01-2047 SEDOL: BFB5MG8	1,745,000.000	1,862,080.95	2,038,722.89
CONCHO RESOURCES INC 4.3% 06-18-2028 CUSIP: 20605PAK7	625,000.000	670,195.58	681,502.32
CONNECTICUT LIGHT & POWER CO 4.0% 04-01-2048 CUSIP: 207597EL5	725,000.000	747,187.00	832,639.45
CONS EDISON CO N Y 4.5% DUE 05-15-2058 SEDOL: BFZYKL2	890,000.000	863,273.30	1,034,968.23
CONS EDISON CO N Y 4.65% DUE 12-01-2048 SEDOL: BGPVD33	1,100,000.000	1,221,798.00	1,338,978.64
CONSOLIDATED EDISON CO N Y INC 3.7% DUE 11-15-2059 SEDOL: BKTGB50	700,000.000	693,777.00	723,364.83
CONSTELLATION 4.5% DUE 05-09-2047 SEDOL: BDGKT74	1,175,000.000	1,069,436.75	1,282,242.62

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CONSUMERS ENERGY 3.1% DUE 08-15-2050 SEDOL: BKRLVG8	264,000.000	262,303.57	263,534.92
CONTL RES INC 4.375% DUE 01-15-2028 SEDOL: BF19CF9	1,270,000.000	1,254,284.90	1,350,492.60
CONTL RES INC 4.9% DUE 06-01-2044 SEDOL: BYN68H5	220,000.000	224,566.35	233,586.38
CORNING INC 3.9% DUE 11-15-2049 SEDOL: BJXCLV3	340,000.000	339,048.00	344,979.40
CRH AMER INC 5.125% DUE 05-18-2045 SEDOL: BX8Z1C6	2,125,000.000	2,134,989.25	2,481,503.09
CROWN CASTLE INTL CORP NEW 4.75% 05-15-2047 SEDOL: BDT6RC0	300,000.000	317,551.00	344,691.66
CROWN CASTLE INTL CORP NEW 5.2% 02-15-2049 SEDOL: BJ686C4	1,500,000.000	1,521,294.00	1,825,072.53
CROWN CASTLE INTL CORP 4.3% 02-15-2029 SEDOL: BGQPWW6	300,000.000	324,918.00	332,524.14
CROWN CASTLE INTL 3.1% DUE 11-15-2029 SEDOL: BK9Z6H4	100,000.000	100,700.00	101,281.92
CSX CORP FIXED 4.3% DUE 03-01-2048 CUSIP: 126408HK2	725,000.000	679,049.50	823,656.01
CSX CORP 3.35% 09-15-2049 CUSIP: 126408HR7	92,000.000	91,361.52	90,744.23
CSX CORP 3.8% DUE 11-01-2046 SEDOL: BYMPHS7	250,000.000	245,645.00	261,885.65
CSX CORP 4.5% DUE 03-15-2049 CUSIP: 126408HP1	420,000.000	424,276.00	492,257.14
CSX CORP 4.75% DUE 05-30-2042 SEDOL: B56PH80	300,000.000	316,785.00	353,680.26
CSX CORP 4.75% DUE 11-15-2048 CUSIP: 126408HN6	930,000.000	922,026.69	1,128,581.48
CSX CORP 6.15% DUE 05-01-2037 SEDOL: B92WJC1	2,850,000.000	3,651,558.75	3,788,407.84
CVS CAREMARK CORP 5.3 DUE 12-05-2043 SEDOL: BH458J4	470,000.000	469,088.20	561,340.15
CVS HEALTH CORP 3.25% DUE 08-15-2029 SEDOL: BK5KKM6	500,000.000	495,485.00	508,170.70

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CVS HEALTH CORP 3.35% DUE 03-09-2021 SEDOL: BF4JKG3	440,000.000	446,344.80	447,315.39
CVS HEALTH CORP 3% DUE 08-15-2026 SEDOL: BK5R458	160,000.000	159,819.20	163,239.85
CVS HEALTH CORP 4.78% DUE 03-25-2038 SEDOL: BF4JK96	4,440,000.000	4,358,178.81	5,047,698.81
CVS HEALTH CORP 5.05% DUE 03-25-2048 SEDOL: BF4JKH4	4,484,000.000	4,467,837.56	5,313,658.33
CVS HEALTH CORP 5.125% DUE 07-20-2045 SEDOL: BYPFC45	710,000.000	708,640.50	842,284.01
DELL INTERNATIONAL L L C TERM LOAN B 09-19-2025 CUSIP: 24702NBE9	192,424.240	186,651.51	193,603.80
DELL INTL L L C / 5.3% DUE 10-01-2029 SEDOL: BJNXWX5	1,300,000.000	1,291,069.00	1,465,865.61
DELPHI FINANCIAL GROUP INC FLTG RT DUE 05-15-2037 SEDOL: B1XXGL5	12,275.000	306,752.25	274,653.13
DELPHI FINL GROUP 7.875% DUE 01-31-2020 SEDOL: B553HV8	390,000.000	443,510.70	391,600.47
DELTA AIR LINES INC DEL 3.75% DUE 10-28-2029 SEDOL: BK8VSG6	390,000.000	388,420.50	389,379.90
DEVON ENERGY CORP FIXED 5% DUE 06-15-2045 SEDOL: BYNCY2	100,000.000	93,399.49	116,067.43
DEVON ENERGY CORP 4.75% DUE 05-15-2042 SEDOL: BFN08Q3	1,460,000.000	1,311,263.05	1,637,984.31
DEVON ENERGY CORP 5.6 DUE 07-15-2041 SEDOL: B3Q7W10	740,000.000	781,016.89	899,923.63
DH EUROPE FIN II S FIXED 3.25% 11-15-2039 SEDOL: BG0WND1	240,000.000	239,541.60	242,071.35
DH EUROPE FIN II S 3.4% DUE 11-15-2049 SEDOL: BG0WNG4	170,000.000	169,585.20	173,211.38
DIAMOND SPORTS GROUP LLC TERM LOAN SEN SEC 08-24-2026 CUSIP: 25277BAB4	698,250.000	694,758.75	696,797.64
DIGITAL RLTY TR LP 4.75% DUE 10-01-2025 SEDOL: BD9NRY3	600,000.000	600,000.00	666,833.48
DISCOVERY COMMUNICATIONS LLC 5.0% DUE 09-20-2037/09-21-2017 CUSIP: 25470DAS8	500,000.000	499,500.00	565,092.94

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
DISNEY WALT CO SR NT 5.4% 10-01-2043 SEDOL: BJQX544	80,000.000	99,240.00	108,951.21
DISNEY WALT CO SR NT 6.15% 03-01-2037 SEDOL: BK24PP9	625,000.000	827,300.00	872,719.48
DISNEY WALT CO SR NT 6.2% 12-15-2034 SEDOL: BJQX577	90,000.000	118,570.50	126,404.39
DISNEY WALT CO SR NT 6.4% 12-15-2035 SEDOL: BKMDXP2	161,000.000	217,234.08	228,835.31
DISNEY WALT CO SR NT 6.65% 11-15-2037 SEDOL: BKPTBZ3	1,120,000.000	1,560,921.60	1,664,908.30
DISNEY WALT CO 2.75% DUE 09-01-2049 SEDOL: BJJJTB4	1,550,000.000	1,500,012.50	1,463,235.51
DOMINION RES INC 4.7% DUE 12-01-2044 SEDOL: BSR9GC9	1,405,000.000	1,567,002.00	1,630,871.59
DOMINION RES INC 5.95% DUE 06-15-2035 SEDOL: B0BSGX7	40,000.000	47,098.80	50,901.47
DOW CHEM CO NT 9.4 DUE 05-15-2039 SEDOL: BG48TR1	1,590,000.000	2,640,689.54	2,601,860.07
DOW CHEM CO 5.25% DUE 11-15-2041 SEDOL: B76L298	1,575,000.000	1,680,661.75	1,836,043.63
DOW CHEMICAL CO FIXED 5.55% DUE 11-30-2048 SEDOL: BKBZCX0	302,000.000	301,779.54	377,496.12
DOW CHEMICAL CO NT 4.8% 05-15-2049 CUSIP: 260543CV3	1,275,000.000	1,266,542.21	1,474,953.12
DOWDUPONT INC 5.419% DUE 11-15-2048 SEDOL: BGL9DS6	650,000.000	658,547.94	802,022.04
DTE ELEC CO 3.75% DUE 08-15-2047 SEDOL: BF08MX5	430,000.000	429,767.80	470,633.80
DTE ELEC CO 4.05% 05-15-2048 SEDOL: BG0DD90	100,000.000	99,551.00	116,104.20
DTE ELECTRIC CO 3.95% 03-01-2049 SEDOL: BJ68680	615,000.000	609,650.70	703,926.96
DUKE ENERGY CORP 3.95% DUE 08-15-2047 SEDOL: BF46ZJ2	400,000.000	366,072.00	423,727.46
DUKE ENERGY CORP 4.2% DUE 06-15-2049 SEDOL: BJN4JZ9	1,300,000.000	1,294,046.00	1,437,439.19

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
DUKE ENERGY FIXED 3.7% DUE 12-01-2047 SEDOL: BDRYRQ0	505,000.000	447,096.70	543,479.61
DUKE ENERGY FLA 4.2% DUE 07-15-2048 CUSIP: 26444HAF8	200,000.000	199,722.00	231,919.57
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049 SEDOL: BKDP7D3	500,000.000	488,815.00	500,067.20
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG SEDOL: BHZRWQ4	220,000.000	219,586.40	256,529.86
DUKE ENERGY 3.2% DUE 08-15-2049 SEDOL: BKFV9W2	164,000.000	163,560.48	163,455.44
DUKE ENERGY 3.75% DUE 06-01-2045 SEDOL: BYV3C76	500,000.000	529,170.00	539,534.06
E TRADE FINL CORP FLTG RT 5.3% DUE 12-15-2049 SEDOL: BD2BLL9	500,000.000	482,000.00	501,875.00
E TRADE FINL CORP 4.5% DUE 06-20-2028 CUSIP: 269246BS2	100,000.000	99,912.00	108,786.00
E.W. SCRIPPS COMPANY THE TERM LOAN 05-01-2026 CUSIP: 26928BAK5	99,500.000	99,002.50	99,645.07
E.W. SCRIPPS COMPANY, THE B-1 TERM LOAN 05-01-2026 BEO CUSIP: 26928BAL3	0.000	0.00	0.00
EATON CORP OHIO 4.15 DUE 11-02-2042 REG SEDOL: BGLPFR7	790,000.000	742,814.51	884,022.35
EDISON INTERNATIONAL 3.55% 11-15-2024 SEDOL: BKY5828	400,000.000	399,456.00	409,739.91
EL PASO NAT GAS CO 8.375% DUE 06-15-2032 SEDOL: 2787237	200,000.000	289,630.00	279,563.13
EL PASO PIPELN 4.7% DUE 11-01-2042 SEDOL: B82B6J7	650,000.000	654,745.50	694,471.19
ENABLE MIDSTREAM PARTNERS LP 4.4% DUE 03-15-2027 REG SEDOL: BYXD3D7	500,000.000	498,075.00	499,388.32
ENABLE MIDSTREAM 5% DUE 05-15-2044 SEDOL: BDDVYR5	200,000.000	196,569.00	183,586.78
ENBRIDGE ENERGY 7.375% DUE 10-15-2045 SEDOL: BZ2ZMT0	1,298,000.000	1,653,275.58	1,939,172.14
ENBRIDGE ENERGY 7.5% DUE 04-15-2038 SEDOL: B3D20S1	1,100,000.000	838,277.00	1,578,453.31

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ENCANA CORP 5.15 DUE 11-15-2041 SEDOL: B40MFM0	200,000.000	199,134.00	201,626.53
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047 SEDOL: BDHTRM1	100,000.000	99,483.00	106,753.54
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045 SEDOL: BYQ24Q1	400,000.000	419,397.83	463,890.32
ENERGY TRANSFER 4.9% DUE 03-15-2035 SEDOL: BWBXR55	170,000.000	158,385.60	178,583.30
ENERGY TRANSFER 4.95% DUE 06-15-2028 CUSIP: 29278NAF0	380,000.000	379,312.20	416,409.79
ENERGY TRANSFER 5.15% DUE 03-15-2045 SEDOL: BXVMC65	300,000.000	280,320.00	315,851.58
ENERGY TRANSFER 5.8% DUE 06-15-2038 CUSIP: 29278NAD5	410,000.000	422,051.50	464,353.73
ENERGY TRANSFER 6.25% DUE 04-15-2049 SEDOL: BJCVMJ5	380,000.000	446,342.03	458,588.60
ENERGY TRANSFER 6.625% DUE 10-15-2036 SEDOL: BG48VD1	190,000.000	212,976.70	225,874.50
ENERGY TRANSFER 6% DUE 06-15-2048 SEDOL: BFXCN75	6,235,000.000	6,290,680.35	7,275,227.32
ENERGY TRANSFER 7.5% DUE 07-01-2038 SEDOL: BG48VF3	1,540,000.000	1,269,074.00	1,983,680.47
ENTERGY LOUISIANA LLC 4.2% 09-01-2048 SEDOL: BFZJOC8	650,000.000	627,692.00	752,399.70
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046 SEDOL: BYZ5J66	340,000.000	345,072.80	398,785.41
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048 SEDOL: BFY1ZL9	630,000.000	629,149.50	676,864.33
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049 SEDOL: BF39VN8	850,000.000	844,815.00	998,538.84
ENTERPRISE PRODS OPER LLC 5.375% 02-15-2078 REG SEDOL: BYWF668	240,000.000	198,042.86	238,510.20
ENTERPRISE PRODS 2.85% DUE 04-15-2021 SEDOL: BD073R9	400,000.000	404,520.00	404,130.12
ENTERPRISE PRODS 4.15% DUE 10-16-2028 SEDOL: BFY5JK8	200,000.000	199,528.00	221,387.93

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ENTERPRISE PRODS 4.2% DUE 01-31-2050 SEDOL: BKB02C4	365,000.000	364,240.80	391,801.99
ENTERPRISE PRODS 4.85% DUE 03-15-2044 SEDOL: B9M5X40	2,300,000.000	2,319,993.00	2,661,291.31
ENTERPRISE PRODS 5.7% DUE 02-15-2042 SEDOL: B56MMZ3	1,350,000.000	1,494,134.45	1,742,069.62
ENTERPRISE PRODS 5.95% DUE 02-01-2041 SEDOL: B3P4VB5	280,000.000	320,218.80	361,362.44
ENTERPRISE PRODS 6.125% DUE 10-15-2039 SEDOL: B4RMRV6	280,000.000	319,540.20	366,340.11
ENVISION HEALTHCARE CORPORATION DUE 10-11-2025 CUSIP: 29373UAC5	297,000.000	296,257.50	252,598.50
EOG RES INC 4.1% DUE 02-01-2021 SEDOL: B3YNJT7	220,000.000	226,353.60	225,312.86
EPR PPTYS 3.75% DUE 08-15-2029 SEDOL: BHQZFR9	500,000.000	495,840.00	506,897.42
EPR PPTYS 4.75% DUE 12-15-2026 SEDOL: BDRYQ07	200,000.000	196,858.00	218,290.05
EQM MIDSTREAM 4.125% DUE 12-01-2026 SEDOL: BZ1C601	600,000.000	595,146.00	565,941.85
EQUINIX INC FIXED 3.2% 11-18-2029 CUSIP: 29444UBE5	1,169,000.000	1,168,250.98	1,173,348.68
ERP OPER LTD 4.5% DUE 07-01-2044 SEDOL: BNH7PZ4	1,235,000.000	1,283,745.60	1,468,289.36
ESSEX PORTFOLIO L P 4.0% 03-01-2029 SEDOL: BFMWWB3	980,000.000	984,274.40	1,064,954.51
ESSEX PORTFOLIO L 3.625% DUE 05-01-2027 SEDOL: BDD9509	400,000.000	397,692.00	422,067.17
ESTEE LAUDER COMPANIES INC 2.375% DUE 12-01-2029 SEDOL: BKT4KG8	190,000.000	188,187.40	189,947.29
ESTEE LAUDER COS FIXED 3.125% DUE 12-01-2049 SEDOL: BKT4KF7	2,175,000.000	2,148,225.75	2,176,571.40
EXELON CORP 4.45% DUE 04-15-2046 SEDOL: BD073T1	220,000.000	228,811.00	247,341.12
EXELON CORP 5.1% DUE 06-15-2045 SEDOL: BYVF9K4	1,450,000.000	1,516,823.00	1,748,833.04

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
EXELON CORP 5.625% DUE 06-15-2035 SEDOL: B0LK7L8	310,000.000	347,682.58	383,957.34
EXELON GENERATION 5.6 DUE 06-15-2042 SEDOL: B715FY1	363,000.000	353,698.78	415,326.62
EXPEDIA GROUP INC 3.25% DUE 02-15-2030 SEDOL: BK8XCY8	500,000.000	496,125.00	481,230.80
EXXON MOBIL CORP 2.995% DUE 08-16-2039 SEDOL: BK81HN6	1,095,000.000	1,095,000.00	1,097,919.11
EXXON MOBIL CORP 3.095% DUE 08-16-2049 SEDOL: BJP4010	2,092,000.000	2,092,000.00	2,088,696.99
EXXON MOBIL CORP 4.114% DUE 03-01-2046 SEDOL: BYYD0G8	200,000.000	200,483.60	234,810.84
FEDEX CORP 4.1% DUE 02-01-2045 SEDOL: BV9HFG9	1,025,000.000	1,029,889.25	994,838.98
FEDEX CORP 4.4% DUE 01-15-2047 SEDOL: BYYPSG0	2,050,000.000	2,077,680.30	2,059,450.48
FEDEX CORP 4.75% DUE 11-15-2045 SEDOL: BYPJYG3	1,300,000.000	1,345,504.50	1,369,077.54
FEDT RETAIL HLDGS 6.375% DUE 03-15-2037 SEDOL: B1TWZV9	553,000.000	686,441.34	588,633.01
FIDELITY NATL FINANCIAL 5.5 DUE 09-01-2022 BEO SEDOL: B8G30S6	850,000.000	845,860.50	915,218.56
FIRSTENERGY CORP 4.85% 07-15-2047 SEDOL: BDC3P80	1,605,000.000	1,604,084.25	1,909,360.75
FIRSTENERGY CORP 7.375% DUE 11-15-2031 SEDOL: 2819486	2,705,000.000	3,126,706.30	3,819,741.16
FISERV INC 3.5% DUE 07-01-2029 CUSIP: 337738AU2	1,000,000.000	998,320.00	1,051,078.34
FISERV INC 4.4% DUE 07-01-2049 SEDOL: BGBN0F4	2,514,000.000	2,499,022.49	2,854,102.57
FL PWR & LT CO 3.15% DUE 10-01-2049 SEDOL: BKTC8V3	1,185,000.000	1,177,451.55	1,198,652.09
FL PWR & LT CO 3.95% 03-01-2048 SEDOL: BG1V081	300,000.000	298,380.00	342,371.93
FLEX LTD 4.875% DUE 06-15-2029 CUSIP: 33938XAA3	300,000.000	321,867.00	325,918.59

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
FORD MTR CO DEL NT 4.75 01-15-2043 SEDOL: B94Q0Z1	300,000.000	272,678.82	266,632.07
FORD MTR CO DEL 5.291% DUE 12-08-2046 SEDOL: BYPL1V3	125,000.000	104,890.00	119,111.65
FORD MTR CO DEL 7.45% DUE 07-16-2031 SEDOL: 2445643	240,000.000	294,726.37	285,229.69
FORD MTR CR CO LLC FIXED 2.343% DUE 11-02-2020 SEDOL: BFM0W73	900,000.000	879,732.00	898,346.62
FORD MTR CR CO LLC FIXED 5.113% 05-03-2029 SEDOL: BJYMJ29	530,000.000	530,000.00	546,216.44
FORD MTR CR CO LLC MEDIUM TERM NTS SER BTRANCHE # TR 2 3.55% DUE 10-07-2022 SEDOL: BJYCNL6	600,000.000	599,514.00	608,852.18
FORD MTR CR CO LLC VAR RT 1.22663% DUE 09-24-2020 SEDOL: BJP13R8	500,000.000	500,000.00	500,705.00
FORD MTR CR CO LLC 4.542% DUE 08-01-2026 SEDOL: BKPHQ30	361,000.000	363,141.89	369,415.30
FORTRESS TRANSN & 6.75% DUE 03-15-2022 SEDOL: BF3VKP9	400,000.000	410,343.75	417,000.00
FORTUNE BRANDS 4% DUE 06-15-2025 SEDOL: BZ0C8W8	500,000.000	496,785.00	535,881.12
FREEPORT-MCMORAN 5.45% DUE 03-15-2043 SEDOL: BFPC4S1	100,000.000	85,000.00	103,500.00
GATX CORP 4.5% 03-30-2045 SEDOL: BVFB5C1	100,000.000	103,621.00	104,044.90
GE CAP INTL FDG CO 4.418% DUE 11-15-2035 SEDOL: BYNWXZ6	200,000.000	196,972.00	213,946.79
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039 SEDOL: B7XW2Z0	3,726,000.000	4,852,874.87	4,979,958.36
GEN ELEC CAP CORP 6.15% DUE 08-07-2037 SEDOL: BCZSZ30	1,190,000.000	1,485,230.20	1,479,859.80
GEN MOTORS FINL CO 3.2% DUE 07-06-2021 SEDOL: BY7RCV6	440,000.000	443,528.80	446,075.31
GEN MTRS FINL CO 4.25 DUE 05-15-2023 SEDOL: BJT3FD0	430,000.000	405,571.55	452,900.41
GENERAL ELEC CAP CORP TRANCHE # TR 005286.75% DUE 03-15-2032/03-20-2002 SEDOL: BG48W16	260,000.000	274,105.00	334,025.45

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United States - USD			
GENERAL ELEC CO CORP 5.0% 12-29-2049 CUSIP: 369604BQ5	4,600,000.000	4,583,775.42	4,505,516.00
GENERAL MOTORS FINANCIAL 3.45% DUE 04-10-2022 BEO SEDOL: BYVDTM0	40,000.000	38,422.80	40,909.45
GENERAL MTRS CO FLTGT RT 2.11167% DUE 08-07-2020 SEDOL: BD93QG8	300,000.000	300,000.00	300,436.00
GENERAL MTRS CO 5.95% DUE 04-01-2049 SEDOL: BGLRQ81	2,035,000.000	1,918,536.39	2,256,025.95
GENERAL MTRS CO 6.25% DUE 10-02-2043 SEDOL: BP8Y7Q3	280,000.000	297,603.18	314,590.04
GENERAL MTRS CO 6.6% DUE 04-01-2036 SEDOL: BYXXXG0	410,000.000	409,672.00	483,923.16
GENERAL MTRS CO 6.75% DUE 04-01-2046 SEDOL: BYXXXH1	390,000.000	435,217.90	457,519.59
GILEAD SCIENCES 4.5% DUE 02-01-2045 SEDOL: BSNBJW0	460,000.000	457,299.80	534,750.48
GILEAD SCIENCES 4.75% DUE 03-01-2046 CUSIP: 375558BD4	240,000.000	240,495.31	288,608.40
GILEAD SCIENCES 4.8% DUE 04-01-2044 SEDOL: BKHDRD3	330,000.000	329,359.80	396,587.83
GILEAD SCIENCES 4% DUE 09-01-2036 CUSIP: 375558BJ1	270,000.000	268,461.00	298,942.64
GILEAD SCIENCES 5.65% DUE 12-01-2041 SEDOL: B6S0304	230,000.000	257,355.73	302,282.07
GLP CAP L P / GLP FING II INC 5.3% 01-15-2029 CUSIP: 361841AL3	500,000.000	499,925.00	555,350.00
GLP CAP L P / GLP 4% DUE 01-15-2030 SEDOL: BKDJ821	300,000.000	299,253.00	306,210.00
GOLDMAN SACHS FLTGT RT 2.876% DUE 10-31-2022 CUSIP: 38148YAC2	100,000.000	100,000.00	101,418.95
GOLDMAN SACHS GROUP INC 3.272% 09-29-2025 REG SEDOL: BF0KZ43	400,000.000	400,000.00	414,121.61
GOLDMAN SACHS GROUP INC 3.814% DUE 04-23-2029 CUSIP: 38141GWV2	1,300,000.000	1,308,580.00	1,394,741.87
GOLDMAN SACHS GROUP INC 4.95% 12-31-2049 SEDOL: BJRCCB6	100,000.000	100,000.00	103,600.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
GOLDMAN SACHS 3.691% DUE 06-05-2028 SEDOL: BF6Q761	1,100,000.000	1,100,000.00	1,170,383.47
GOLDMAN SACHS 4.75% DUE 10-21-2045 SEDOL: BYNZDD3	1,275,000.000	1,251,204.75	1,556,540.57
GOLDMAN SACHS 4.8% DUE 07-08-2044 SEDOL: BP4W4X7	400,000.000	398,048.00	484,507.28
GOLDMAN SACHS 5.15% DUE 05-22-2045 SEDOL: BY58YT3	880,000.000	874,280.00	1,081,726.40
GOLDMAN SACHS 5.25% DUE 07-27-2021 SEDOL: B8BDN60	320,000.000	336,486.40	335,814.51
GOLDMAN SACHS 6.25% DUE 02-01-2041 SEDOL: B920YP3	2,260,000.000	2,488,721.80	3,160,288.97
GOLDMAN SACHS 6.75% DUE 10-01-2037 SEDOL: B9CMD63	2,030,000.000	2,041,023.31	2,819,931.40
HALLIBURTON CO 4.75% DUE 08-01-2043 SEDOL: BCR5XW4	900,000.000	891,123.40	1,000,842.74
HALLIBURTON CO 4.85% DUE 11-15-2035 SEDOL: BYNR6K7	160,000.000	160,313.22	181,034.03
HARRIS CORP DEL 4.854% DUE 04-27-2035 SEDOL: BX1DG11	890,000.000	893,141.13	1,050,746.91
HARRIS CORP DEL 5.054% DUE 04-27-2045 SEDOL: BX1DFF8	530,000.000	540,314.22	653,897.72
HARTFORD FINL SVCS 3.6% DUE 08-19-2049 SEDOL: BK5R469	543,000.000	536,902.11	557,294.22
HCA INC TERM LOAN 03-13-2025 CUSIP: 404122BA0	403,850.000	403,850.00	405,768.29
HCA INC 5.125% 06-15-2039 SEDOL: BJJD6P9	270,000.000	267,532.20	297,595.20
HCA INC 5.25% DUE 06-15-2049 SEDOL: BJJD6M6	1,420,000.000	1,412,601.60	1,587,458.92
HCA INC 5.5% DUE 06-15-2047 SEDOL: BF2XWB6	2,090,000.000	2,092,081.15	2,402,450.78
HCA INC 7.5% DUE 11-06-2033 SEDOL: B039TZ1	200,000.000	210,000.00	252,000.00
HEALTHCARE TR AMER 3.5% DUE 08-01-2026 SEDOL: BD1DQP5	700,000.000	725,620.00	730,739.74

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
HERTZ VEH FING II 2.67% DUE 09-25-2021 CUSIP: 42806DAH2	500,000.000	502,207.03	501,386.30
HEWLETT PACKARD CO 6% DUE 09-15-2041 SEDOL: B6YB851	1,025,000.000	1,168,966.19	1,136,522.78
HOME DEPOT INC 4.5% DUE 12-06-2048 SEDOL: BHQFF46	430,000.000	422,698.60	531,191.83
HOST HOTELS & 3.375% DUE 12-15-2029 SEDOL: BJYCINN8	500,000.000	496,090.00	504,520.53
HSBC BK USA N A 7 DUE 01-15-2039 SEDOL: BG48WG1	1,900,000.000	2,076,076.17	2,774,581.19
HUMANA INC FIXED 3.95% DUE 03-15-2027 SEDOL: BYZKXV4	400,000.000	399,508.00	430,512.17
HUMANA INC FIXED 3.95% DUE 08-15-2049 SEDOL: BK59KT0	410,000.000	408,499.40	429,672.38
HUMANA INC 4.8% DUE 03-15-2047 SEDOL: BYZKXY7	850,000.000	852,871.30	996,301.13
HUMANA INC 4.95% DUE 10-01-2044 SEDOL: BQZJCM9	830,000.000	825,999.40	980,536.78
HUNTINGTON INGALLS INDS INC 3.483% DUE 12-01-2027 BEO SEDOL: BGJWTK1	340,000.000	340,000.00	353,396.00
ILFC E-CAP TR I ENHANCED CAP ADVANTAGED PFD 144A SECS DUE 12-21-2065 BEO CUSIP: 44965TAA5	770,000.000	668,175.00	597,597.00
ILFC E-CAPITAL TR II BD 144A DUE 12-21-2065/12-21-2005 BEO CUSIP: 44965UAA2	660,000.000	594,357.81	534,187.50
ING U S INC 5.7% DUE 07-15-2043 SEDOL: BHFHQB0	220,000.000	233,300.86	275,577.40
INTEL CORP 3.734% 12-08-2047 BEO SEDOL: BFMFJQ6	337,000.000	309,174.26	371,028.70
INTERCONTINENTAL 4.25% DUE 09-21-2048 SEDOL: BF4Q3X2	230,000.000	228,470.97	274,327.90
INTL FLAVORS & 5% DUE 09-26-2048 SEDOL: BGPZ5Q2	1,100,000.000	1,092,058.00	1,248,929.66
JEFFERIES FIN LLC 7.25% DUE 08-15-2024 SEDOL: BF0CDR8	400,000.000	414,000.00	412,000.00
JERSEY CENT PWR & 4.3% DUE 01-15-2026 SEDOL: BYTGN63	345,000.000	350,074.95	375,692.16

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
JOHNSON & JOHNSON 3.4% 01-15-2038 SEDOL: BFXCN97	380,000.000	378,871.40	407,752.46
JOHNSON & JOHNSON 3.5% 01-15-2048 SEDOL: BFXCNB9	450,000.000	448,303.50	493,173.62
JOHNSON CTLS INTL 5.125% DUE 09-14-2045 SEDOL: BDH2HN1	2,237,000.000	2,395,468.60	2,613,647.18
JPMORGAN CHASE & CO BNDS 3.897% 01-23-2049 SEDOL: BDRJGF7	340,000.000	298,584.60	382,662.04
JPMORGAN CHASE & CO BNDS 4.26% 02-22-2048 SEDOL: BZ7NF45	550,000.000	550,000.00	650,049.85
JPMORGAN CHASE & CO C CRF JPM DUE 04-29-2049/04-30-2018 BEO SEDOL: B2R0JX2	98,000.000	87,975.42	98,882.00
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO SEDOL: B90J106	875,000.000	1,190,621.25	1,268,024.37
JPMORGAN CHASE & CO 2.739% DUE 10-15-2030 SEDOL: BK5W969	4,030,000.000	4,030,000.00	4,030,588.78
JPMORGAN CHASE & CO 3.964% DUE 11-15-2048 SEDOL: BD0G1Q1	710,000.000	690,446.60	804,510.26
JPMORGAN CHASE & CO 4.452% 12-05-2029 CUSIP: 46647PAX4	1,410,000.000	1,410,000.00	1,604,708.76
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 SEDOL: B7FRRL4	690,000.000	839,626.50	929,018.88
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040 SEDOL: B9L4NM6	1,325,000.000	1,579,679.50	1,782,816.72
JPMORGAN CHASE & FIXED 3.702% 05-06-2030 CUSIP: 46647PBD7	1,375,000.000	1,377,759.56	1,481,399.63
JPMORGAN CHASE & FLTG RT 6.125% DUE 12-31-2049 SEDOL: BKM46K1	1,600,000.000	1,617,773.91	1,748,000.00
JPMORGAN CHASE & 2.4% DUE 06-07-2021 SEDOL: BYZ2G88	440,000.000	442,481.60	442,902.20
JPMORGAN CHASE & 4.005% DUE 04-23-2029 CUSIP: 46647PAR7	230,000.000	230,000.00	252,639.72
JPMORGAN CHASE & 4.203% DUE 07-23-2029 CUSIP: 46647PAV8	1,325,000.000	1,313,469.65	1,479,084.33
JPMORGAN CHASE & 4.95% DUE 06-01-2045 SEDOL: BYR8P32	2,640,000.000	2,651,655.70	3,360,346.31

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
JPMORGAN CHASE & 6.1% DUE 10-29-2049 SEDOL: BQXTX51	3,100,000.000	3,148,275.00	3,383,030.00
KAISER FNDTN HOSPS 3.266% DUE 11-01-2049 SEDOL: BKS7M84	1,825,000.000	1,825,421.72	1,831,734.45
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047 SEDOL: BF0YLL4	500,000.000	495,255.00	571,064.14
KANSAS CITY SOUTHN CORP 4.2% 11-15-2069 SEDOL: BKLKM46	400,000.000	398,008.00	408,979.50
KANSAS CITY SOUTHN 4.3% DUE 05-15-2043 SEDOL: BD1RHS7	100,000.000	99,271.00	109,111.60
KANSAS CITY SOUTHN 4.95% DUE 08-15-2045 SEDOL: BY7RQX6	500,000.000	561,112.00	593,897.42
KEURIG DR PEPPER INC CORP 4.985% 05-25-2038 SEDOL: BK1MJ74	975,000.000	953,033.25	1,151,334.55
KEURIG DR PEPPER 5.085% DUE 05-25-2048 SEDOL: BHNH4B5	1,810,000.000	1,755,030.30	2,180,775.59
KILROY REALTY LP 3.05% DUE 02-15-2030 SEDOL: BKLM5M2	800,000.000	795,307.00	789,038.27
KIMCO RLTY CORP 4.45% 09-01-2047 SEDOL: BF7TVZ6	400,000.000	397,036.00	438,845.65
KINDER MORGAN ENERGY PARTNERS 5.0% 08-15-2042 SEDOL: B7W14K7	200,000.000	188,234.00	218,171.36
KINDER MORGAN INC FLTG RT 1.555% DUE 01-15-2023 SEDOL: BZ9P8B7	200,000.000	200,000.00	202,808.32
KINDER MORGAN INC 5.2% 03-01-2048 SEDOL: BFXCNC0	1,025,000.000	1,003,628.75	1,190,279.24
KINDER MORGAN INC 5.3% DUE 12-01-2034 SEDOL: BSWG9S2	530,000.000	414,606.80	624,404.50
KINDER MORGAN 3.5 DUE 03-01-2021 SEDOL: BK34P70	440,000.000	446,287.60	445,617.48
KINDER MORGAN 5.5 DUE 03-01-2044 SEDOL: BJZXT76	2,800,000.000	2,821,857.50	3,260,564.22
KINDER MORGAN 5.625% DUE 09-01-2041 SEDOL: B6R37R9	580,000.000	602,840.40	674,868.96
KINDER MORGAN 6.5% DUE 02-01-2037 SEDOL: B1PKMT4	500,000.000	427,675.00	623,679.70

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
KINDER MORGAN 6.95% DUE 01-15-2038 SEDOL: B1Z54W6	2,350,000.000	1,996,752.09	3,113,463.04
KINDER MORGAN 7.3% DUE 08-15-2033 SEDOL: 2187310	450,000.000	542,326.50	602,916.20
KLA CORP 5.65% DUE 11-01-2034 SEDOL: BSDRZ19	100,000.000	99,764.00	119,863.20
KRAFT FOODS GROUP 5% DUE 06-04-2042 CUSIP: 50076QAE6	480,000.000	481,123.84	512,889.48
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045 CUSIP: 50077LAM8	5,115,000.000	5,427,647.63	5,554,631.49
KROGER CO 4.65% 01-15-2048 SEDOL: BF34898	190,000.000	188,624.40	207,966.61
LAS VEGAS SANDS 2.9% DUE 06-25-2025 SEDOL: BKV8626	300,000.000	299,625.00	303,189.25
LAS VEGAS SANDS 3.5% DUE 08-18-2026 SEDOL: BKM8MD8	1,370,000.000	1,364,725.50	1,409,445.60
LAS VEGAS SANDS 3.9% DUE 08-08-2029 SEDOL: BKPHQ07	4,350,000.000	4,350,106.40	4,542,038.41
LAZARD GROUP LLC 4.375% 03-11-202 SEDOL: BJ1G5H1	100,000.000	101,144.00	108,993.60
LEGG MASON INC 5.625 DUE 01-15-2044 REG SEDOL: BJ4H805	200,000.000	205,116.00	227,147.13
LENNAR CORP 4.5% DUE 04-30-2024 SEDOL: BYWC0Q7	400,000.000	400,000.00	423,000.00
LEVEL 3 FINANCING INC TERM LOAN B DUE 03-01-2027 CUSIP: 52729KAP1	944,517.950	944,517.95	947,474.29
LIBERTY MUT GROUP INC SR NT 144A 3.951% 10-15-2050 SEDOL: BKM7Z2	100,000.000	92,457.34	104,015.69
LILLY ELI & CO 3.95% 03-15-2049 SEDOL: BJJDP30	475,000.000	472,335.25	550,229.13
LOCKHEED MARTIN CORP 4.09% 09-15-2052 SEDOL: BF38WR6	318,000.000	277,587.16	373,138.66
LOCKHEED MARTIN 3.35 DUE 09-15-2021 SEDOL: B9C5QT6	220,000.000	225,935.60	225,511.85
LOCKHEED MARTIN 4.07% DUE 12-15-2042 SEDOL: BBD6G92	1,830,000.000	1,772,069.01	2,089,834.80

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
LOCKHEED MARTIN 4.5% DUE 05-15-2036 SEDOL: BDB6BN7	300,000.000	294,372.00	355,825.16
LOWES COS INC FIXED 4.55% 04-05-2049 SEDOL: BJY1722	1,328,000.000	1,366,240.66	1,567,941.18
LYB INTL FIN III LLC 4.2% DUE 10-15-2049 SEDOL: BKTSH36	397,000.000	390,997.36	414,364.79
M D C HLDGS INC 6% DUE 01-15-2043 SEDOL: B82D1T8	420,000.000	409,325.00	436,800.00
MA INST TECH 4.678% DUE 07-01-2114 SEDOL: BM7SF38	340,000.000	340,000.00	438,476.82
MA INST TECH 5.6% DUE 07-01-2111 SEDOL: B4LWP63	80,000.000	98,686.20	122,187.06
MACYS RETAIL HLDGS 4.5% DUE 12-15-2034 SEDOL: BSNMB72	775,000.000	769,715.58	737,587.11
MAGELLAN HLTH INC 4.4% DUE 09-22-2024 SEDOL: BYZ98C7	1,980,000.000	1,929,590.60	2,029,500.00
MAGELLAN MIDSTREAM 4.25% DUE 09-15-2046 SEDOL: BYY5Z58	560,000.000	555,051.40	597,773.90
MARATHON OIL CORP 6.6% DUE 10-01-2037 SEDOL: B27ZDL3	100,000.000	119,454.00	127,589.74
MARRIOTT INTERNATIONAL INC FLTG RT 03-08-2021 CUSIP: 571900BA6	220,000.000	221,108.80	220,810.73
MARSH & MCLENNAN COS INC SR NT 3.5 DUE 06-03-2024 SEDOL: BYVDJ53	100,000.000	102,127.00	105,054.76
MARSH & MCLENNAN 4.9% DUE 03-15-2049 SEDOL: BJ2NYF2	1,000,000.000	998,930.00	1,270,025.21
MASCO CORP NT 7.75 DUE 08-01-2029 BEO SEDOL: 2486073	257,000.000	283,985.00	333,545.77
MASCO CORP 4.5% DUE 05-15-2047 SEDOL: BDFZC82	500,000.000	470,970.00	504,736.22
MAYO CLINIC 4% DUE 11-15-2047 SEDOL: B9BC364	90,000.000	90,000.00	101,385.45
MCDONALD'S CORP FIXED 4.45% DUE 09-01-2048 SEDOL: BYVN663	1,250,000.000	1,214,978.88	1,432,686.88
MCDONALDS CORP 4.45% DUE 03-01-2047 REG SEDOL: BDFC7W2	810,000.000	808,671.60	921,030.29

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
MCDONALDS CORP MEDIUM TERM NTS BOOK 05-20-2021 SEDOL: BG48ZM8 ENTR3.625 DUE	440,000.000	451,088.00	451,139.02
MCDONALDS CORP 4.7% DUE 12-09-2035 SEDOL: BYWKWC1	180,000.000	179,422.20	213,487.08
MCDONALDS CORP 4.875% DUE 12-09-2045 SEDOL: BYWKW98	510,000.000	510,000.00	614,859.97
MERCK & CO INC NEW FIXED 2.9% 03-07-2024 SEDOL: BJRH6B9	1,395,000.000	1,448,735.40	1,451,222.04
MERCK & CO INC NEW 4.0% 03-07-2049 SEDOL: BJ0KX25	207,000.000	204,290.37	242,789.54
MERRILL LYNCH & CO 6.11% DUE 01-29-2037 SEDOL: B83ZNK8	450,000.000	503,190.00	608,278.22
METLIFE INC 6.4% DUE 12-15-2066 SEDOL: B1L8RP3	710,000.000	726,476.17	869,750.00
MGM RESORTS INTL FIXED 5.75% DUE 06-15-2025 SEDOL: BG0QLR3	700,000.000	700,000.00	784,000.00
MH SUB I, LLC TERM LOAN B SENIOR SECURED 09-13-2024 BEO CUSIP: 45567YAJ4	488,750.000	487,405.96	489,292.51
MICRON TECH INC 4.663% DUE 02-15-2030 CUSIP: 595112BQ5	700,000.000	721,469.00	771,255.67
MICRON TECHNOLOGY INC 5.327% 02-06-2029 SEDOL: BJH5486	600,000.000	650,478.00	688,312.35
MICROSOFT CORP FIXED 4.25% DUE 02-06-2047 SEDOL: BYP2PC5	1,577,000.000	1,676,741.45	1,935,073.18
MICROSOFT CORP 2.65% DUE 11-03-2022 CUSIP: 594918BH6	600,000.000	615,510.00	614,493.44
MICROSOFT CORP 3.5% DUE 11-15-2042 CUSIP: 594918AR5	160,000.000	158,891.20	173,644.31
MICROSOFT CORP 3.7% DUE 08-08-2046 CUSIP: 594918BT0	170,000.000	168,320.37	192,228.10
MICROSOFT CORP 3.75% DUE 02-12-2045 CUSIP: 594918BD5	1,460,000.000	1,408,208.00	1,660,368.74
MICROSOFT CORP 3.95% DUE 08-08-2056 CUSIP: 594918BU7	460,000.000	427,873.60	545,174.37
MIDAMERICAN ENERGY CO 3.15% DUE 04-15-2050 SEDOL: BKT2JL0	370,000.000	367,913.20	365,491.34

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
MIDAMERICAN ENERGY CO 4.25% 07-15-2049 SEDOL: BJ1STS6	240,000.000	238,536.00	288,126.50
MIDAMERICAN ENERGY 5.15% DUE 11-15-2043 SEDOL: BMJ6RW3	1,200,000.000	1,362,129.50	1,519,897.91
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 SEDOL: B1FTHZ2	1,439,000.000	1,688,539.21	1,976,758.11
MOLSON COORS 4.2% DUE 07-15-2046 SEDOL: BYT4Q46	3,095,000.000	2,812,815.00	3,089,274.46
MOLSON COORS 5 DUE 05-01-2042 SEDOL: BG49491	350,000.000	334,537.00	382,709.09
MOODYS CORP 5.25% DUE 07-15-2044 SEDOL: BR1HR30	600,000.000	609,978.00	761,060.17
MORGAN STANLEY FORMERLY MORGAN STANLEY 3.591% 07-22-2028 SEDOL: BZ9P8W8	400,000.000	400,000.00	425,325.33
MORGAN STANLEY 2.5% DUE 04-21-2021 SEDOL: BYPCT01	330,000.000	330,735.90	332,502.26
MORGAN STANLEY 4.375% DUE 01-22-2047 SEDOL: BYM4WR8	250,000.000	247,699.39	299,820.18
MORGAN STANLEY 4.431% 01-23-2030 CUSIP: 6174468G7	2,008,000.000	2,008,000.00	2,271,199.66
MORGAN STANLEY 7.25% DUE 04-01-2032 SEDOL: B4021X3	380,000.000	436,108.27	543,778.76
MOTOROLA SOLUTIONS 5.5% DUE 09-01-2044 SEDOL: BQ3FXB5	300,000.000	299,643.00	334,629.71
MPLX LP FIXED 4.9% DUE 04-15-2058 CUSIP: 55336VAP5	200,000.000	181,944.00	203,958.49
MPLX LP FIXED 5.2% DUE 03-01-2047 SEDOL: BYXT874	320,000.000	325,805.60	345,987.53
MPLX LP 4.5% 04-15-2038 SEDOL: BYZGJX6	1,310,000.000	1,291,905.22	1,333,021.73
MPLX LP 5.5% DUE 02-15-2049 SEDOL: BF5M0J4	430,000.000	421,533.30	488,516.51
MPT OPER FIXED 5% DUE 10-15-2027 SEDOL: BF2PPR9	640,000.000	640,500.00	678,400.00
MPT OPER 4.625% DUE 08-01-2029 SEDOL: BJVN8K6	440,000.000	437,800.00	453,200.00

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
MYLAN N V FIXED 3.95% DUE 06-15-2026 CUSIP: 62854AAN4	800,000.000	771,607.00	834,018.86
NATIONAL RETAIL PPTYS INC 3.5% 10-15-2027 SEDOL: BFXQN99	300,000.000	298,779.00	313,558.55
NATIONWIDE FINL 3.9% DUE 11-30-2049 SEDOL: BJXCM10	400,000.000	398,032.00	416,878.27
NETFLIX INC FIXED 6.37% 05-15-2029 CUSIP: 64110LAX4	675,000.000	675,843.75	768,656.25
NISOURCE FIN CORP 3.95% DUE 03-30-2048 SEDOL: BD72Q01	200,000.000	199,784.00	210,921.07
NISOURCE FIN CORP 4.375% 05-15-2047 SEDOL: BD20RG3	200,000.000	199,836.00	221,895.17
NOBLE ENERGY INC 4.2% DUE 10-15-2049 SEDOL: BK5MW93	1,012,000.000	1,011,291.60	1,025,628.23
NOBLE ENERGY INC 4.95% DUE 08-15-2047 SEDOL: BD0NMR0	1,591,000.000	1,570,054.38	1,768,379.22
NOBLE ENERGY INC 5.05% DUE 11-15-2044 SEDOL: BSJV4K7	280,000.000	287,488.08	311,365.92
NOBLE ENERGY INC 5.25% DUE 11-15-2043 SEDOL: BLSP519	620,000.000	616,434.37	698,599.94
NORDSTROM INC 5% DUE 01-15-2044 SEDOL: BNF1H8	1,804,000.000	2,030,635.25	1,768,422.87
NORFOLK SOUTHN CORP 4.15% 02-28-2048 CUSIP: 655844BY3	230,000.000	225,761.10	260,034.39
NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047 SEDOL: BGD1QK3	320,000.000	321,449.60	344,899.20
NORFOLK SOUTHN 3.4% DUE 11-01-2049 SEDOL: BJN4W49	1,025,000.000	1,015,662.25	1,018,348.98
NORFOLK SOUTHN 4.8 DUE 08-15-2043 SEDOL: BCZZSP4	188,000.000	205,461.44	215,383.06
NORFOLK SOUTHN 4.837% DUE 10-01-2041 SEDOL: B6TW1K5	1,825,000.000	2,030,690.50	2,162,814.98
NORFOLK SOUTHN 5.1% DUE 08-01-2118 SEDOL: BD5H1Q9	1,210,000.000	1,207,652.60	1,431,096.24
NORTHN STS PWR CO 2.9% DUE 03-01-2050 SEDOL: BKLMSY4	250,000.000	245,177.50	238,840.36

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
NORTHROP GRUMMAN 2.08% DUE 10-15-2020 SEDOL: BF15KJ7	450,000.000	449,964.00	450,497.81
NORTHROP GRUMMAN 4.03% DUE 10-15-2047 SEDOL: BF15KD1	1,520,000.000	1,517,628.80	1,697,981.53
NORTHROP GRUMMAN 4.75% DUE 06-01-2043 SEDOL: BB9ZSW0	150,000.000	172,893.00	181,305.25
NORTHWELL HEALTHCARE INC 3.809% 11-01-2049 SEDOL: BK6WWH0	200,000.000	200,000.00	201,352.87
NRG ENERGY INC 4.45% DUE 06-15-2029 SEDOL: BJJP149	260,000.000	259,659.40	272,375.50
OCCIDENTAL PETE CORP SR NT 6.45% 09-15-2036 SEDOL: BK8VN61	240,000.000	253,465.82	294,819.73
OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046 SEDOL: BKVKRK7	4,705,000.000	5,483,842.38	6,065,970.18
OCCIDENTAL PETE CORP SR NT 6.95% 07-01-2024 SEDOL: BJSFZS2	1,020,000.000	1,098,793.50	1,201,660.82
OCCIDENTAL PETE FIXED 4.5% DUE 07-15-2044 SEDOL: BJCRNP7	1,070,000.000	1,020,113.69	1,081,018.44
OCCIDENTAL PETE FIXED 7.875% DUE 09-15-2031 SEDOL: BKXCDZ8	180,000.000	226,766.61	241,529.43
OCCIDENTAL PETE 4.1% DUE 02-15-2047 SEDOL: BZ1C623	520,000.000	519,144.34	505,625.92
OCCIDENTAL PETE 4.4% DUE 04-15-2046 SEDOL: BDBFN16	800,000.000	800,951.87	810,424.06
OCCIDENTAL PETE 4.625% DUE 06-15-2045 SEDOL: BYQ27T5	520,000.000	516,965.70	538,188.47
OCCIDENTAL PETE 4.85% DUE 03-15-2021 SEDOL: BJX69L1	430,000.000	444,744.70	442,934.85
OCCIDENTAL PETE 6.2% DUE 03-15-2040 SEDOL: BJCRNM4	280,000.000	310,921.98	336,476.95
OCCIDENTAL PETE 7.95% DUE 06-15-2039 SEDOL: BK8VN72	2,370,000.000	2,777,976.28	3,287,033.56
OCCIDENTAL PETROLEUM CORP 3.5% DUE 08-15-2029/08-08-2019 REG SEDOL: BJ9NFP2	160,000.000	159,745.97	163,339.40
OCCIDENTAL PETROLEUM CORP 4.3% DUE 08-15-2039 SEDOL: BJ9NFR4	580,000.000	582,064.10	591,428.39

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United States - USD			
OCCIDENTAL PETROLEUM CORP 4.4% DUE 08-15-2049 SEDOL: BKKGQH6	2,508,000.000	2,532,700.95	2,589,670.49
OHIO EDISON CO 8.25% DUE 10-15-2038 SEDOL: B3F3YS0	1,120,000.000	1,401,679.60	1,747,051.78
OMEGA HEALTHCARE INVESTORS 3.625% DUE 10-01-2029 SEDOL: BKXCFB8	300,000.000	295,626.00	300,362.73
OMEGA HEALTHCARE INVS INC 4.75% 01-15-2028 SEDOL: BDVPZZ4	600,000.000	594,878.57	653,512.19
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049 SEDOL: BK6FDG5	80,000.000	79,596.80	78,195.36
ONEOK PARTNERS L P 6.125 DUE 02-01-2041 SEDOL: B4MRWJ9	300,000.000	347,117.00	361,241.40
ONEOK PARTNERS L P 6.65% DUE 10-01-2036 SEDOL: B1FJV72	1,429,000.000	1,718,729.75	1,824,014.31
OWENS CORNING NEW 4.4% DUE 01-30-2048 SEDOL: BG063N3	100,000.000	98,540.00	96,737.43
PAC LIFE INS CO - 9.25% DUE 06-15-2039 SEDOL: B5ZN343	1,700,000.000	2,171,490.00	2,806,736.47
PAC LIFE INS CO 4.3% 10-24-2067 SEDOL: BZ3CYH2	100,000.000	98,885.00	106,750.00
PACKAGING CORP OF AMERICA 4.05% DUE 12-15-2049 SEDOL: BKMKKT6	200,000.000	198,240.00	207,923.06
PANCANADIAN PETE 7.2% DUE 11-01-2031 SEDOL: B3CTX73	100,000.000	117,274.00	122,352.66
PAYPAL HLDGS INC 2.85% DUE 10-01-2029 SEDOL: BK71LL3	566,000.000	564,092.58	571,257.73
PEPSICO INC 3.375% DUE 07-29-2049 CUSIP: 713448EM6	170,000.000	168,760.70	178,328.72
PFIZER INC 4.125% DUE 12-15-2046 SEDOL: BZ3FFH8	200,000.000	199,652.00	232,561.52
PFIZER INC 4.2% 09-15-2048 SEDOL: BFYOKF5	400,000.000	389,540.95	469,366.04
PFIZER INC 4.4% DUE 05-15-2044 SEDOL: BMMB3K5	170,000.000	169,501.71	203,031.08
PHILIP MORRIS INTL 1.875% DUE 02-25-2021 SEDOL: BYY7LD4	450,000.000	448,740.00	450,027.03

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
PHILIP MORRIS INTL 4.25% DUE 11-10-2044 SEDOL: BSMTK33	953,000.000	901,366.18	1,053,750.20
PHYSICIANS RLTY L 3.95% 01-15-2028 SEDOL: BD3JBP6	300,000.000	284,808.00	314,146.70
PLAINS ALL AMERN PIPELINE L P / PAA FIN 5.15 DUE 06-01-2042 REG SEDOL: B6Y16K2	400,000.000	379,652.00	403,606.22
PLAINS ALL AMERN 3.85% DUE 10-15-2023 SEDOL: BCZTL80	100,000.000	98,002.00	103,564.52
PLAINS ALL AMERN 6.65% DUE 01-15-2037 SEDOL: B23G0D1	700,000.000	795,251.00	827,246.16
PPL CAP FDG INC 4% DUE 09-15-2047 SEDOL: BD6JXP7	500,000.000	493,960.00	512,039.79
PROCTER & GAMBLE FIXED 3.5% DUE 10-25-2047 SEDOL: BYWG4T0	290,000.000	286,227.10	327,247.50
PROGRESS ENERGY 6.5% DUE 02-01-2042 SEDOL: B5L3ZK7	200,000.000	183,574.00	237,900.78
PROGRESS ENERGY 7.75% DUE 03-01-2031 SEDOL: 2747822	850,000.000	1,093,550.50	1,197,051.83
PROLOGIS L P 4.375% DUE 09-15-2048 CUSIP: 74340XBJ9	500,000.000	493,910.00	602,232.81
PROVIDENT COS INC 7.25% DUE 03-15-2028 SEDOL: 2294191	113,000.000	142,662.50	139,787.46
PRUDENTIAL FINL FIXED 4.35% DUE 02-25-2050 CUSIP: 74432QCE3	500,000.000	498,815.00	576,426.67
PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG SEDOL: BKVJXR3	2,536,000.000	2,518,704.48	2,669,479.86
PUB SVC ELEC & GAS 3.6% DUE 12-01-2047 SEDOL: BD1DFD6	300,000.000	326,847.00	325,283.87
PUB SVC ELEC GAS CO FIXED 3.85% 05-01-2049 REG SEDOL: BJXS069	151,000.000	155,878.23	170,106.67
PUBLIC SVC CO COLO 3.2% DUE 03-01-2050 SEDOL: BKDJPC0	175,000.000	172,676.00	174,745.14
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM 3.2% DUE 08-01-2049 SEDOL: BK5HXM8	750,000.000	755,229.75	757,913.44
PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048 CUSIP: 745332CH7	100,000.000	100,000.00	115,251.72

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United States - USD			
PUGET SOUND ENERGY INC 5.76 DUE 07-15-2040 SEDOL: BF339F8	100,000.000	100,000.00	131,953.37
PVPTL CCO HLDGS LLC / CCO HLDGS CAP CORP 5.125% DUE 05-01-2027 SEDOL: BYM4WW3	930,000.000	920,700.00	981,150.00
PVPTL FARMERS INS EXCHANGE 4.747% DUE 11-01-2057 BEO SEDOL: BF15KL9	500,000.000	497,983.00	522,030.00
PVPTL NGPL PIPECO LLC 4.875% DUE 08-15-2027 BEO SEDOL: BD0BB66	100,000.000	100,000.00	106,293.76
PVPTL SPRINT SPECTRUM CO LLC / SPRINT 4.738% 144A 03-20-2025 BEO SEDOL: BFY1RH9	300,000.000	300,000.00	317,694.00
PVTPL FOX CORP 5.476% 01-25-2039 SEDOL: BHXD2H5	1,500,000.000	1,523,659.90	1,835,389.90
PVTPL ABBVIE INC SR NT 144A 4.25% DUE 11-21-2049/11-21-2019 SEDOL: BJLPYP9	10,425,000.000	10,401,850.15	11,069,457.34
PVTPL ABBVIE INC 3.2% DUE 11-21-2029 SEDOL: BJLPYN7	2,000,000.000	1,999,500.00	2,034,708.92
PVTPL ABBVIE INC 4.05% DUE 11-21-2039 SEDOL: BJLPYQ0	2,150,000.000	2,142,410.50	2,259,772.96
PVTPL ALCOA NEDERLAND HLDG B V SR 144A 6.75% DUE 09-30-2024/09-27-2016 BEO SEDOL: BZ16SQ3	260,000.000	260,000.00	273,543.40
PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044 SEDOL: BQH0Y35	200,000.000	198,014.00	251,024.54
PVTPL ATRIUM CDO CORP SR 9A CL A-R FLTG DUE 05-28-2030 CUSIP: 04964KAL5	250,000.000	250,225.00	249,751.78
PVTPL BABSON CLO LTD SER 2015- SR CL A-R FLTG 01-20-2031 BEO CUSIP: 056162AN0	250,000.000	247,875.00	245,928.90
PVTPL BACARDI LTD GTD NT 5.15% 05-15-2038 CUSIP: 067316AG4	1,300,000.000	1,295,294.00	1,469,153.73
PVTPL BALLYROCK LTD SR 19-2A CL A1B FLTG 11-20-2030 BEO CUSIP: 05875MAC6	950,000.000	950,000.00	949,738.75
PVTPL BLACKSTONE HLDGS FIN L L C SR NT 144A 5% DUE 06-15-2044 BEO SEDOL: BLF7604	150,000.000	147,882.00	181,901.29
PVTPL BRISTOL MYERS SQUIBB CO 4.35% DUE 11-15-2047 SEDOL: BK56MN9	100,000.000	88,795.00	119,331.29
PVTPL BRISTOL MYERS SQUIBB CO 2.9% 07-26-2024 SEDOL: BK62TN5	1,119,000.000	1,140,686.22	1,155,477.11

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PVTPL BRISTOL MYERS SQUIBB CO 4.125% 06-15-2039 SEDOL: BK62V28	570,000.000	568,050.60	657,920.13
PVTPL BRISTOL MYERS SQUIBB CO 4.25% 10-26-2049 SEDOL: BK62TP7	3,718,000.000	3,691,086.81	4,414,289.78
PVTPL BRISTOL MYERS SQUIBB CO 5% DUE 08-15-2045/11-22-2019 BEO SEDOL: BK56MM8	630,000.000	618,850.39	808,158.51
PVTPL BROADCOM INC 4.75% DUE 04-15-2029 SEDOL: BJ88YL7	2,145,000.000	2,134,811.25	2,345,521.04
PVTPL BROOKFIELD PPTY REIT INC/BPR CUMULUS L 5.75% 05-15-2026 SEDOL: BJBL0T3	300,000.000	300,000.00	316,500.00
PVTPL BX TR SER 2017-CQHP CL A FLTG 11-15-2034 CUSIP: 12433QAA2	450,000.000	449,437.50	448,477.29
PVTPL CAMERON LNG LLC 144A 3.701% 01-15-2039 SEDOL: BKPK093	270,000.000	270,000.00	275,897.58
PVTPL CAMERON LNG LLC 2.902% 07-15-2031 SEDOL: BKPK071	600,000.000	599,319.00	601,405.48
PVTPL CAMERON LNG LLC 3.302% DUE 01-15-2035 SEDOL: BKPK082	180,000.000	180,000.00	181,798.11
PVTPL CARLYLE FIN L L C SR NT 144A 5.65%DUE 09-15-2048 SEDOL: BG31GK3	1,120,000.000	1,119,794.40	1,332,943.58
PVTPL CARLYLE FIN SUBSIDIARY LLC S 3.5% 09-19-2029 SEDOL: BK5W936	400,000.000	399,364.00	399,020.15
PVTPL CARLYLE HLDGS II FIN L L C SR NT 144A 5.625% DUE 03-30-2043 BEO SEDOL: B9M2Z34	400,000.000	430,664.26	470,645.35
PVTPL CARLYLE US CLO 2017-2 LTD/CARLYLE US C SR SECD NT CL A-1B FLTG 07-20-2031 CUSIP: 14315JAL3	250,000.000	249,562.50	248,927.43
PVTPL CENT CLO 24 LTD/CENT CLO 24 CORP SR SECD NT CL A-1-R 144A VAR RT CUSIP: 15137KAE9	250,000.000	250,075.00	249,448.13
PVTPL CENTENE CORP DEL 4.625% DUE 12-15-2029 SEDOL: BJYKF69	830,000.000	835,125.00	872,620.50
PVTPL CENTENE CORP 4.25% 12-15-2027 SEDOL: BJYKF81	570,000.000	565,212.00	586,387.50
PVTPL CHARTER COMMUNICATIONS OPER 3.75% 02-15-2028 SEDOL: BD3JBT0	50,000.000	45,520.50	51,865.61
PVTPL CIGNA CORP NEW NT 3.875% DUE 10-15-2047 SEDOL: BKPMPP0	520,000.000	518,633.77	528,636.74

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PVTPL CMO ASHFORD HOSPITALITY TR SER-2018-KEYS CL-A VAR 05-15-2035 BEO CUSIP: 04410CAA7	440,000.000	439,725.00	439,437.81
PVTPL CMO BX TR 2019-IMC COML MTG PASSTHRU CTF CL A 144A 04-15-2034 SEDOL: BJFD738	200,000.000	200,125.00	200,122.82
PVTPL CMO BX TRUST SR 2018-IND CL A FLTG DUE 11-15-2035 SEDOL: BGPKL25	313,826.530	314,022.67	313,638.74
PVTPL CMO KNDL 2019-KNSQ MTG TR MTG PASSTHRU CTF CL A VAR RT DUE 05-15-2036 SEDOL: BMGYLP1	317,000.000	317,000.00	316,816.30
PVTPL CMO MOTEL 6 TR 2017-MTL6 COML MTG PASSTHRU CTF CL A FLTG RT 08-15-2034 CUSIP: 61975FAA7	296,782.020	296,782.06	296,737.15
PVTPL COX COMMUNICATIONS INC NEW NT 144A8.375% DUE 03-01-2039 BEO SEDOL: B527QK5	3,780,000.000	5,258,275.51	5,684,588.99
PVTPL COX COMMUNICATIONS INC NEW NT 4.8% DUE 02-01-2035 BEO SEDOL: BTKHKS1	300,000.000	304,626.00	332,325.99
PVTPL CVP CLO 2017-2 LTD/CVP CLO 2017-2 LLC NT CL A FLTG RATE 144A VAR RT CUSIP: 12662CAA5	400,000.000	398,800.00	396,156.08
PVTPL CVS CAREMARK CORP PASSTHRU CTF 5.926% DUE 01-10-2034 BEO SEDOL: B6ZPTD7	1,319,849.860	1,476,407.30	1,538,706.70
PVTPL CVS HEALTH CORP PASSTHRU CTF 7.507 DUE 01-10-2032 SEDOL: B4VLLP1	577,131.980	765,245.10	713,754.88
PVTPL DCP MID STREAM OPERATING 11-03-2036 SEDOL: B1GC716	140,000.000	147,000.00	147,000.00
PVTPL DELL INTL L L C/EMC CORP 4.9% 10-01-2026 SEDOL: BJNYS74	1,100,000.000	1,097,173.00	1,211,319.34
PVTPL DIAMOND 1 FIN CORP/DIAMOND 2 FIN CORP 1ST LIEN NT 144A 6.02 SEDOL: BD96MH0	1,400,000.000	1,406,066.98	1,611,679.96
PVTPL DUQUESNE LT HLDGS INC SR NT 144A 6.4% DUE 09-15-2020/09-13-2010 BEO SEDOL: B3LBZN0	600,000.000	595,632.00	617,385.88
PVTPL ENTERPRISE FLEET FING SER 17-2 CL A2 01-20-2023 CUSIP: 29372JAB3	277,915.470	277,568.07	277,807.94
PVTPL ERAC USA FIN LLC NT 144A 3.3% DUE 12-01-2026/05-26-2016 BEO SEDOL: BDF16B1	100,000.000	96,004.00	102,961.26
PVTPL FIDELITY & GUARANTY LIFE HOLD. INC5.5% DUE 05-01-2025 BEO SEDOL: BFFY3K2	590,000.000	587,050.00	628,350.00
PVTPL FOX CORP 5.576% 01-25-2049 SEDOL: BHXD2F3	2,382,000.000	2,413,296.11	3,034,647.61

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PVTPL GEORGIA-PACIFIC LLC 5.4% DUE 11-01-2020 SEDOL: B3PPR32	300,000.000	293,937.00	308,327.53
PVTPL GRIPPEN PARK CLO LTD SER 17-1A CL A FLTG RATE DUE 01-20-2030 CUSIP: 39862EAA2	250,000.000	250,325.00	250,073.65
PVTPL HEINZ H J FIN CO GTD NT 144A 7.125% DUE 08-01-2039 BEO SEDOL: B3VJFD4	860,000.000	1,050,739.40	1,101,847.11
PVTPL JEFFERIES FIN LLC SECD NT 3C7 6.25% 06-03-2026 SEDOL: BK0Y614	300,000.000	300,000.00	314,250.00
PVTPL KKR GROUP FIN CO II LLC 5.5 DUE 02-01-2043 SEDOL: B94CGZ1	430,000.000	467,465.90	525,931.62
PVTPL KKR GROUP FIN CO III LLC SR NT 144A 5.125 DUE 06-01-2044/05-29-2014 BEO SEDOL: BMSSMK3	580,000.000	578,580.66	686,962.93
PVTPL KKR GROUP FIN CO VI LLC SR NT 144A3.75% DUE 07-01-2029/07-01-2019 BEO SEDOL: BJLK2C7	70,000.000	69,803.30	74,615.71
PVTPL LCM LTD PARTNERSHIP SER 24A CL A FLTG RT DUE 03-20-2030 BEO CUSIP: 50188YAA2	250,000.000	250,875.00	249,938.95
PVTPL LCM XXIII LTD R 23A CLS A1 FLTG RT 10-20-2029 CUSIP: 52111PAA9	250,000.000	250,875.00	250,219.25
PVTPL MARS INC DEL NT 144A 4.2% DUE 04-01-2059/03-29-2019 BEO SEDOL: BHND5F4	370,000.000	367,583.90	423,080.50
PVTPL MARS INC DEL 3.875% 04-01-2039 SEDOL: BHND6D9	370,000.000	371,419.70	409,142.50
PVTPL MARS INC 3.6% DUE 04-01-2034 BEO SEDOL: BHND6F1	150,000.000	149,448.00	164,603.61
PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077 SEDOL: BYXK3K5	710,000.000	715,576.00	857,190.87
PVTPL MASSACHUSETTS MUT LIFE INS CO CORP 2.875% 10-15-2070 SEDOL: BGPZ056	421,000.000	337,289.60	407,131.94
PVTPL MONONGAHELA PWR 5.4 DUE 12-15-2043 BEO SEDOL: BGMTTQ5	900,000.000	898,371.00	1,164,420.53
PVTPL NATIONWIDE MUT INS CO SURPLUS NT 144A 9.375% DUE 08-15-2039 REG SEDOL: B3YCMZ1	80,000.000	122,802.40	136,003.46
PVTPL NAVIENT STUDENT LN TR 2016-2 FLTG VAR RT DUE 06-25-2065 BEO CUSIP: 63940FAB3	402,405.370	403,914.39	404,578.36
PVTPL NBCUNIVERSAL ENTERPRISE INC 5.25%12-31-2049 SEDOL: B94QJ32	200,000.000	200,000.00	206,500.00

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
PVTPL NETFLIX INC 4.875% DUE 06-15-2030/10-25-2019 BEO SEDOL: BKM1GZ7	670,000.000	672,906.25	680,468.75
PVTPL NEW YORK LIFE INS CO SURPLUS NT 4.45% 05-15-2069 SEDOL: BJHK061	530,000.000	529,503.90	607,549.58
PVTPL NGPL PIPECO LLC 144A 7.768% 12-15-2037 SEDOL: B2B3313	200,000.000	247,250.00	258,236.59
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205 SEDOL: BJXLHN4	900,000.000	895,593.40	902,643.60
PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 09-30-2047 SEDOL: BD6NK03	1,540,000.000	1,534,313.57	1,623,256.28
PVTPL NUVEEN LLC 4.0% 11-01-2028 SEDOL: BFXX657	415,000.000	417,004.45	462,172.17
PVTPL PENNSYLVANIA ELEC CO SR NT 144A 4.15% DUE 04-15-2025/06-11-2014 BEO SEDOL: BYX87N0	420,000.000	418,845.00	446,997.22
PVTPL PENSKE TRUCK LEASING CO L P/PTL FIN CO SR NT 3.65% DUE 07-29-2021 SEDOL: BJ52RV3	440,000.000	449,508.40	450,158.65
PVTPL ROCKIES EXPRESS PIPELINE LLC SR NT144A 7.5% DUE 07-15-2038/06-27-2008 BEO SEDOL: B3B9SZ7	850,000.000	766,139.00	905,477.05
PVTPL SER 18-22A CL A-1 FLTG 144A VAR RTDUE 01-17-2031 BEO CUSIP: 67111VAC0	250,000.000	247,578.13	246,197.08
PVTPL SOFI PROFESSIONAL LN PROGRAM SR 2018-B CL A-1FX 2.64% 08-26-2047 CUSIP: 83404RAA6	192,417.630	192,740.84	192,703.24
PVTPL SOFI PROFESSIONAL LN PROGRAM SER 19-C CL A1FX 2.13% 11-16-2048 CUSIP: 83401CAA2	387,199.090	387,199.09	387,060.59
PVTPL SOUTHERN NAT GAS CO L L C 03-15-2047 SEDOL: BF2CLS3	170,000.000	190,442.50	193,144.08
PVTPL SYMPHONY CLO I LTD SR NT CL A-R FLTG 3C7 10-15-2025 CUSIP: 13080BAA9	203,722.560	203,844.79	203,701.37
PVTPL TARGA RES PARTNERS LP/TARGA RES PARTNE 5.5% DUE 03-01-2030 SEDOL: BJV9C91	300,000.000	300,000.00	308,250.00
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044 SEDOL: BQVC9R6	840,000.000	844,937.09	1,031,858.08
PVTPL THARALDSON HOTEL PORTFOLIO SER 2018-THL CL A FLTG 11-11-2034 CUSIP: 88327HAA1	384,788.120	384,908.37	384,377.09
PVTPL UNION PAC CORP 3.839% DUE 03-20-2060 SEDOL: BJR45F7	2,330,000.000	1,936,048.13	2,364,076.72

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
PVTPL VERIZON OWNER TR 2017-2 CL A 1.92% 12-20-2021 BEO SEDOL: BF0Z991	285,207.570	284,906.76	285,176.60
PVTPL WAND MERGER CORP SR NT 8.125% 07-15-2023 SEDOL: BF0ZZM6	100,000.000	100,000.00	105,852.00
PVTPL WEA FIN LLC / 4.75% DUE 09-17-2044 CUSIP: 92890HAD4	200,000.000	199,366.00	232,560.63
QUALCOMM INC 4.3% DUE 05-20-2047 SEDOL: BF3KVD1	500,000.000	517,456.29	573,638.70
QVC INC 4.85% DUE 04-01-2024 SEDOL: BRGCND2	900,000.000	899,343.00	943,198.85
RANGE RES CORP FIXED 5% 08-15-2022 SEDOL: BYWHG08	250,000.000	229,725.00	245,000.00
RANGE RES CORP 4.875% DUE 05-15-2025 SEDOL: BDHC311	420,000.000	380,850.00	359,100.00
RAYMOND JAMES FINL 4.95% DUE 07-15-2046 SEDOL: BYP6KY4	610,000.000	625,684.20	713,236.67
RECKSON OPER 4.5% DUE 12-01-2022 SEDOL: B90KS64	1,000,000.000	1,000,000.00	1,054,076.99
REFINITIV US HOLDINGS INC. (FKA INITIAL DOLLAR TERM 10-01-2025 BEO CUSIP: 31740MAC5	595,500.000	594,011.25	600,561.75
REGENCY CTRS L P 4.4% DUE 02-01-2047 SEDOL: BYXJZ95	500,000.000	495,550.00	566,354.81
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045 SEDOL: BZ0HGQ3	790,000.000	811,999.63	906,677.45
ROCK-TENN CO 4% DUE 03-01-2023 SEDOL: B9N5468	500,000.000	494,650.00	521,995.44
ROCKWELL COLLINS 3.5% DUE 03-15-2027 SEDOL: BYVBMD6	100,000.000	99,835.00	106,214.46
ROCKWELL COLLINS 4.35% DUE 04-15-2047 SEDOL: BYVBMG9	100,000.000	99,567.00	117,773.87
RPI FINANCE TRUST TERM LOAN B FIRST LIENDUE 03-16-2023 BEO CUSIP: 74966UAP5	1,181,460.880	1,181,460.88	1,190,510.87
S&P GLOBAL INC 2.5% DUE 12-01-2029 SEDOL: BKM1DM3	80,000.000	79,866.40	80,061.56
S&P GLOBAL INC 3.25% DUE 12-01-2049 SEDOL: BKM1DP6	650,000.000	645,060.00	665,224.69

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
SABINE PASS 5.625% DUE 03-01-2025 CUSIP: 785592AM8	600,000.000	566,250.00	675,785.11
SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049 SEDOL: BHTBS75	1,175,000.000	1,189,162.75	1,300,782.11
SAN DIEGO GAS & 3.75% DUE 06-01-2047 SEDOL: BF4SP32	500,000.000	514,738.00	520,293.29
SAN DIEGO GAS & 4.15% DUE 05-15-2048 CUSIP: 797440BW3	50,000.000	49,779.00	55,024.69
SANDS CHINA LTD FIXED 5.125% DUE 08-08-2025 CUSIP: 80007RAF2	1,140,000.000	1,152,325.00	1,250,967.60
SANDS CHINA LTD FIXED 5.4% DUE 08-08-2028 CUSIP: 80007RAE5	2,635,000.000	2,648,514.70	2,972,622.55
SEC CAP GROUP INC 7.7% DUE 06-15-2028 SEDOL: B839DY4	630,000.000	830,970.00	768,414.59
SEMPRA ENERGY 6% DUE 10-15-2039 SEDOL: B4T9B57	500,000.000	631,235.00	649,197.71
SHERWIN-WILLIAMS FIXED 3.8% 08-15-2049 SEDOL: BK9W8G8	350,000.000	349,009.50	356,823.09
SHERWIN-WILLIAMS 4.5% DUE 06-01-2047 SEDOL: BDGKT18	2,125,000.000	2,131,440.36	2,415,449.57
SLC STUDENT LN TR 2006-1 ASSET BACKED NTCL A-5 FLTG VAR 03-15-2027 REG SEDOL: BD8QK33	315,149.700	313,204.64	312,714.16
SOUTHERN CAL EDISON 3.6% 02-01-2045 SEDOL: BVDPXD2	656,000.000	625,547.54	652,455.32
SOUTHERN CALIF EDISON CO 4.125% 03-01-2048 SEDOL: BFMZDC0	565,000.000	549,337.17	603,705.80
SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043 SEDOL: BF6DYS3	880,000.000	925,355.60	998,449.95
SOUTHERN CALIF EDISON CO 4.875% 03-01-2049 SEDOL: BJMTK74	680,000.000	737,864.12	806,730.28
SOUTHERN CO 4.25% DUE 07-01-2036 SEDOL: BYT1517	200,000.000	199,158.00	215,623.57
SOUTHERN CO 4.4% DUE 07-01-2046 SEDOL: BYT1540	1,850,000.000	1,880,477.00	2,051,771.99
SOUTHN CAL EDISON 2.9% 03-01-2021 SEDOL: BFMZD86	450,000.000	453,087.00	454,735.79

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
SOUTHN CAL EDISON 3.9 DUE 03-15-2043 SEDOL: B91R9M7	10,000.000	9,964.10	10,258.00
SOUTHN CAL EDISON 4.05% DUE 03-15-2042 SEDOL: B7RDY97	1,050,000.000	996,438.79	1,087,901.25
SOUTHN CAL EDISON 4% DUE 04-01-2047 SEDOL: BD9BPH6	2,968,000.000	3,074,007.34	3,124,866.01
SOUTHN CAL EDISON 6.05% DUE 03-15-2039 SEDOL: B65HYN8	400,000.000	524,528.00	520,234.74
SOUTHN NAT GAS CO 8% DUE 03-01-2032 SEDOL: 2006103	470,000.000	619,843.90	682,180.88
SOUTHWESTN ELEC 6.2% DUE 03-15-2040 SEDOL: B618D27	100,000.000	122,216.00	131,778.10
SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048 SEDOL: BGYKMF6	2,785,000.000	2,767,036.75	3,294,560.87
SPCL1 AMERN AIRLS PASS 5.25% DUE 07-31-2022 SEDOL: B414JX4	36,021.310	36,021.30	37,045.77
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 SEDOL: B2NJ7Z1	1,310,000.000	1,605,262.48	1,592,383.32
SPIRIT AEROSYSTEMS 3.85% DUE 06-15-2026 SEDOL: BYZ97L9	200,000.000	195,028.00	203,991.15
SPIRIT RLTY L P 3.4% DUE 01-15-2030 SEDOL: BJSFXQ6	600,000.000	598,620.00	603,157.38
SPIRIT RLTY L P 4.45% DUE 09-15-2026 SEDOL: BD2BVL9	100,000.000	98,677.00	107,476.31
SPRINGLEAF FIN 5.625% DUE 03-15-2023 CUSIP: 85172FAL3	500,000.000	500,000.00	538,750.00
SPRINT NEXTEL CORP 7% DUE 08-15-2020 SEDOL: B8GJJV0	300,000.000	315,622.50	306,375.00
SS&C TECHNOLOGIES HOLDINGS INC. TERM LOAN 04-16-2025 CUSIP: 78466DBD5	68,074.450	67,904.26	68,512.85
SS&C TECHNOLOGIES HOLDINGS, INC. TERM LOAN B4 SENIOR SECURED DUE 02-28-2025 CUSIP: 78466DBE3	47,203.190	47,085.18	47,507.18
STARBUCKS CORP 4.5% DUE 11-15-2048 SEDOL: BFXV4P7	1,127,000.000	1,047,129.51	1,313,109.24
STATE STR CORP FIXED 5.625% 12-31-2049 CUSIP: 857477BA0	400,000.000	400,000.00	424,504.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
STEEL DYNAMICS INC 2.8% DUE 12-15-2024 SEDOL: BJ9RW31	200,000.000	199,850.00	201,282.44
SUNOCO LOGISTICS 4.4% DUE 04-01-2021 SEDOL: BD4DY92	430,000.000	441,932.50	440,374.32
SUNOCO LOGISTICS 5.35% DUE 05-15-2045 SEDOL: BSN4Q84	230,000.000	238,280.00	247,352.30
TARGET CORP FIXED 3.9% DUE 11-15-2047 SEDOL: BYZQN45	430,000.000	416,959.20	494,446.96
TEACHERS INS & 4.27% DUE 05-15-2047 SEDOL: BF19248	1,995,000.000	2,029,443.30	2,269,199.44
TEACHERS INS & 6.85% DUE 12-16-2039 SEDOL: B50WZ61	34,000.000	43,594.71	49,496.48
TEXAS INSTRS INC 3.875% 03-15-2039 CUSIP: 882508BF0	940,000.000	938,469.40	1,062,709.06
TIME WARNER CABLE 4.5% DUE 09-15-2042 SEDOL: B8N2417	520,000.000	480,341.80	531,636.84
TIME WARNER CABLE 4% DUE 09-01-2021 SEDOL: B4N1L82	440,000.000	450,346.60	450,260.13
TIME WARNER CABLE 5.5% DUE 09-01-2041 SEDOL: B441BS1	560,000.000	554,704.99	625,580.00
TIME WARNER CABLE 5.875% DUE 11-15-2040 SEDOL: B66BW80	1,310,000.000	1,361,616.51	1,503,581.56
TIME WARNER CABLE 6.55% DUE 05-01-2037 SEDOL: BBNBG20	1,150,000.000	1,357,313.45	1,410,756.13
TIME WARNER CABLE 6.75% DUE 06-15-2039 SEDOL: B62X8Y8	4,035,000.000	5,113,038.95	5,098,221.04
TIME WARNER CABLE 7.3% DUE 07-01-2038 SEDOL: B3B14R7	2,015,000.000	2,588,131.61	2,628,540.39
TIME WARNER ENTMT 8.375% DUE 07-15-2033 SEDOL: 2727266	750,000.000	1,011,037.10	1,051,997.39
TRANSCONT GAS PIPE LINE 4.6% DUE 03-15-2048 SEDOL: BF4YFP2	600,000.000	595,656.00	657,973.88
TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042 REG SEDOL: B96NB24	1,530,000.000	1,403,611.92	1,611,909.07
TRAVELERS COS INC 4.05% DUE 03-07-2048 CUSIP: 89417EAN9	1,255,000.000	1,205,892.50	1,431,859.03

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
TRAVELERS COS INC 6.25% DUE 06-15-2037 SEDOL: B8YTZQ9	550,000.000	714,857.00	768,087.75
TWITTER INC 3.875% DUE 12-15-2027 SEDOL: BKP9089	460,000.000	460,000.00	459,760.80
U S BANCORP FIXED 3% 07-30-2029 SEDOL: BK6YKB6	410,000.000	409,963.10	423,518.82
UDR INC MEDIUM FIXED 3.5% 07-01-2027 SEDOL: BF29YN0	1,200,000.000	1,197,168.00	1,258,477.28
UNION PAC CORP 3.799% DUE 10-01-2051 SEDOL: BDCWS88	1,275,000.000	1,259,962.76	1,354,537.65
UNION PAC CORP 4.3% 03-01-2049 SEDOL: BGLC062	1,920,000.000	1,924,827.20	2,218,675.68
UNION PAC CORP 4.375% DUE 09-10-2038 SEDOL: BYZGKC2	380,000.000	379,426.20	435,697.90
UNION PAC CORP 4.375% DUE 11-15-2065 SEDOL: BYQGY30	730,000.000	696,390.57	803,591.04
UNION PAC CORP 4% DUE 02-01-2021 SEDOL: B7T68B4	220,000.000	225,121.60	223,928.69
UNITED TECHNOLOGIES CORP 3.35% 08-16-2021 SEDOL: BYVN8R8	550,000.000	563,948.00	563,198.94
UNITED TECHNOLOGIES CORP 4.45% 11-16-2038 SEDOL: BYVN9N1	710,000.000	709,904.67	840,190.17
UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG SEDOL: BHSSQ40	411,000.000	422,247.42	491,592.67
UNITEDHEALTH GROUP 3.5% DUE 08-15-2039 SEDOL: BHKDKY1	1,655,000.000	1,638,927.40	1,738,063.73
UNITEDHEALTH GROUP 3.7% DUE 08-15-2049 SEDOL: BHKDL04	2,455,000.000	2,448,280.00	2,638,805.70
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059 SEDOL: BHKDL15	1,100,000.000	1,091,891.00	1,188,045.35
UNITEDHEALTH GROUP 4.625% DUE 11-15-2041 SEDOL: B76MDD2	120,000.000	130,658.40	143,144.06
UNUM CORP NT 6.75 DUE 12-15-2028 BEO SEDOL: B03FFC8	400,000.000	491,688.00	497,219.83
US BANCORP DEL FLTG RT 5.3% DUE 12-31-2049 CUSIP: 902973AZ9	700,000.000	700,000.00	772,625.00

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
US BANK NA CIN FIXED 3.15% DUE 04-26-2021 SEDOL: BD24YJ7	250,000.000	249,985.00	253,989.61
UTD AIRLS 2014-2 PASS THRU 4.625 09-03-2022 SEDOL: BPNXGM4	281,981.980	281,981.98	290,751.39
UTD TECHNOLOGIES 4.05% DUE 05-04-2047 SEDOL: BD8Z3T7	350,000.000	398,657.00	401,502.80
UTD TECHNOLOGIES 4.5% DUE 06-01-2042 SEDOL: B8J6DZ0	420,000.000	438,298.10	503,547.24
UTD TECHNOLOGIES 4.625% DUE 11-16-2048 SEDOL: BYVN9P3	1,475,000.000	1,457,565.42	1,848,438.29
VA ELEC & PWR CO 4.45 02-15-2044 SEDOL: BJSVPB3	475,000.000	510,577.50	551,871.63
VA ELEC & PWR CO FIXED 2.875% 07-15-2029 SEDOL: BKB0280	225,000.000	224,921.25	230,569.09
VA ELEC & PWR CO SR NT 2008 SER B 8.875 DUE 11-15-2038 SEDOL: B3FD1W3	1,040,000.000	1,684,475.37	1,756,436.11
VA ELEC & PWR CO 3.3% DUE 12-01-2049 SEDOL: BJV0KP6	500,000.000	499,669.25	504,861.14
VA ELEC & PWR CO 4.6% DUE 12-01-2048 SEDOL: BGL9BH1	900,000.000	896,295.82	1,103,548.57
VA ELEC & PWR CO 4% DUE 11-15-2046 SEDOL: BZ12593	200,000.000	219,262.00	220,738.35
VENTAS RLTY LTD 4.875% DUE 04-15-2049 SEDOL: BGSGVV9	100,000.000	99,770.00	117,779.11
VERIFONE SYSTEMS INC SEN SEC TL 08-20-2025 CUSIP: 92346NAB5	99,000.000	98,505.00	97,497.18
VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG SEDOL: BYZKXZ8	720,000.000	722,208.57	904,269.05
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG SEDOL: BSBN5N1	1,009,000.000	1,073,340.49	1,169,689.78
VERIZON COMMUNICATIONS 4.522% 09-15-2048 SEDOL: BYRLSF4	7,025,000.000	6,143,716.03	8,429,615.74
VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO SEDOL: BF320B8	150,000.000	203,284.50	220,239.83
VERIZON 4.125% DUE 08-15-2046 SEDOL: BY7RR99	1,150,000.000	1,014,440.90	1,299,851.08

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United States - USD			
VERIZON 4.5% DUE 08-10-2033 SEDOL: BF22PM5	721,000.000	700,696.64	841,630.60
VERIZON 4.6% DUE 04-01-2021 SEDOL: B89ZN46	430,000.000	446,387.30	444,477.38
VERIZON 4.672% DUE 03-15-2055 SEDOL: BYM0W21	1,115,000.000	991,874.06	1,377,672.34
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	100,000.000	109,279.00	124,139.50
VERIZON 5.012% DUE 04-15-2049 SEDOL: BDFLJP6	1,575,000.000	1,592,105.37	2,019,331.99
VERIZON 5.012% DUE 08-21-2054 SEDOL: BVYRK47	385,000.000	392,662.39	496,645.87
VERIZON 5.5% DUE 03-16-2047 SEDOL: BYZNV86	20,000.000	22,267.60	27,157.59
VMWARE INC 3.9% 08-21-2027 SEDOL: BDT5HN8	500,000.000	472,295.00	523,411.75
VOYA FINL INC FIXED 4.7% 01-23-2048 BEO SEDOL: BJ1N0G6	100,000.000	100,000.00	100,250.00
VULCAN MATERIALS CO 4.7% DUE 03-01-2048 BEO SEDOL: BH3Q4W3	1,900,000.000	1,889,338.11	2,138,961.77
WA PRIME GROUP L P 6.45% DUE 08-15-2024 SEDOL: BF22PS1	900,000.000	876,519.00	830,250.00
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6.6 DUE 01-15-2038 SEDOL: B7XGYR8	1,950,000.000	2,705,571.37	2,822,499.23
WACHOVIA CAP TR III FXD-FLTG RATE BD DUE12-31-2049 REG SEDOL: B0XNTL9	320,000.000	307,075.00	322,400.00
WALGREENS BOOTS 3.45% DUE 06-01-2026 CUSIP: 931427AQ1	100,000.000	99,748.00	101,744.27
WALMART INC 2.95% DUE 09-24-2049 SEDOL: BKS6GR8	982,000.000	967,544.96	978,404.64
WALMART INC 4.05% DUE 06-29-2048 REG SEDOL: BG08Q52	940,000.000	927,770.60	1,114,223.44
WASTE MANAGEMENT INC 4.6 DUE 03-01-2021 BEO SEDOL: B3LDNN2	330,000.000	340,286.10	338,135.08
WASTE MGMT INC DEL FIXED 4.15% 07-15-2049 SEDOL: BK0Y5Y0	1,320,000.000	1,321,565.60	1,510,395.27

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United States - USD			
WASTE MGMT INC DEL 4.0% DUE 07-15-2039 SEDOL: BK0Y5X9	100,000.000	100,832.80	112,050.14
WELLS FARGO & CO FLTG RT 3.196% DUE 06-17-2027 SEDOL: BJ84B25	1,700,000.000	1,765,807.00	1,764,028.83
WELLS FARGO & CO NEW FRN 12-31-2049 SEDOL: B3KTNR5	1,074,000.000	1,139,245.50	1,087,425.00
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044 SEDOL: BS9FPF1	1,885,000.000	1,954,622.45	2,217,111.81
WELLS FARGO & CO 2.5% DUE 03-04-2021 SEDOL: BYT2BY5	450,000.000	452,335.50	453,233.56
WELLS FARGO & CO 2.879% DUE 10-30-2030 SEDOL: BKRKN36	5,957,000.000	5,949,339.91	5,998,405.73
WELLS FARGO & CO 3% DUE 04-22-2026 SEDOL: BD72T35	1,500,000.000	1,493,023.21	1,543,028.25
WELLS FARGO & CO 3% DUE 10-23-2026 SEDOL: BYQ74R7	300,000.000	299,624.78	307,471.02
WELLS FARGO & CO 4.4% DUE 06-14-2046 SEDOL: BD39X50	160,000.000	164,271.33	182,498.78
WELLS FARGO & CO 4.75% DUE 12-07-2046 SEDOL: BDSFRX9	1,340,000.000	1,342,908.00	1,609,200.16
WELLS FARGO & CO 4.9% DUE 11-17-2045 SEDOL: BYQ29R7	810,000.000	805,533.70	990,857.84
WELLS FARGO & CO 5.375% DUE 11-02-2043 SEDOL: BG48MR2	690,000.000	738,656.50	886,181.39
WELLS FARGO & CO 5.606% DUE 01-15-2044 SEDOL: BJTGH7	3,028,000.000	3,248,301.45	3,990,439.66
WELLS FARGO & COMPANY 3.584 % 05-22-2028 SEDOL: BF3R2P1	480,000.000	481,284.00	510,271.95
WESTERN DIG CORP 4.75% DUE 02-15-2026 CUSIP: 958102AM7	200,000.000	190,000.00	208,500.00
WESTERN GAS PARTNERS LP 4.75% 08-15-2028 SEDOL: BFXKXC4	860,000.000	859,325.30	867,757.91
WESTN GAS PARTNERS 4.65% DUE 07-01-2026 SEDOL: BD2NXX0	670,000.000	702,889.38	686,086.48
WESTN GAS PARTNERS 5.3% 03-01-2048 CUSIP: 958254AJ3	690,000.000	632,401.10	603,366.06

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
WESTN GAS PARTNERS 5.45% DUE 04-01-2044 SEDOL: BKR265	960,000.000	918,999.70	850,663.10
WESTN GAS PARTNERS 5.5% DUE 08-15-2048 SEDOL: BFX84M5	880,000.000	857,192.90	774,065.51
WEYERHAEUSER CO DEB 7.375 DUE 03-15-2032 BEO SEDOL: BB0RG32	3,100,000.000	3,557,294.00	4,286,927.91
WEYERHAEUSER CO 6.875% DUE 12-15-2033 SEDOL: 2337461	200,000.000	250,242.00	264,845.13
WEYERHAEUSER CO 6.95% DUE 10-01-2027 SEDOL: BG49770	200,000.000	248,364.00	252,289.65
WEYERHAEUSER CO 7.95% DUE 03-15-2025 SEDOL: BG49769	500,000.000	560,105.00	614,133.59
WI PUB SVC CORP 3.3% DUE 09-01-2049 SEDOL: BK20BN7	300,000.000	299,655.00	300,763.41
WILLIAMS COMPANIES INC 4.55 DUE 06-24-2024 SEDOL: BNJZZS9	90,000.000	89,764.20	97,169.59
WILLIAMS COS INC 7.5% DUE 01-15-2031 SEDOL: 2830807	1,460,000.000	1,756,380.00	1,905,484.69
WILLIAMS COS INC 7.75% DUE 06-15-2031 SEDOL: 2793063	220,000.000	262,149.80	293,421.61
WILLIAMS COS INC 7.875% DUE 09-01-2021 SEDOL: 2797485	410,000.000	450,778.60	447,148.67
WILLIAMS COS INC 8.75% DUE 03-15-2032 SEDOL: 2744146	550,000.000	649,000.00	791,133.82
WILLIS N AMER INC 3.875% DUE 09-15-2049 SEDOL: BKLMW2	567,000.000	564,703.65	565,688.86
XLIT LTD 5.5% DUE 03-31-2045 SEDOL: BWT6938	400,000.000	396,460.00	508,842.27
ZIMMER HLDGS INC 3.375 DUE 11-30-2021 SEDOL: B76NPV7	100,000.000	100,333.00	102,082.79
ZOETIS INC 4.7 02-01-2043 SEDOL: BG0R585	2,750,000.000	2,820,339.58	3,279,438.25
ZOETIS INC FIXED 4.45% DUE 08-20-2048 SEDOL: BDTYMK7	200,000.000	198,590.00	232,703.96

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ZOETIS INC 3.95% 09-12-2047 SEDOL: BF58HB3	200,000.000	198,816.00	217,897.47
Total United States - USD		703,421,124.48	782,005,234.45
Total Corporate Debt Instruments - Other		940,949,193.89	1,045,107,754.29
<i>Corporate Stock - Preferred</i>			
Germany - EUR			
VOLKSWAGEN AG NON VTG PRF NPV SEDOL: 5497168	7,749.000	1,437,329.69	1,532,980.19
Total Germany - EUR		1,437,329.69	1,532,980.19
United States - USD			
COBANK ACB FXD/FLTG SER H NON-CUMULATIVEPERPETUAL PFD SEDOL: BSR37W8	5,000.000	500,000.00	530,000.00
MORGAN STANLEY DEPOSITARY SHS REPSTG 1/1000TH PFD SER L % SEDOL: BK6JGG8	22,171.000	554,275.00	558,709.20
VEREIT INC PFD SER F SEDOL: BYVVT3	6,532.000	141,619.52	166,566.00
Total United States - USD		1,195,894.52	1,255,275.20
Total Corporate Stock - Preferred		2,633,224.21	2,788,255.39
<i>Corporate Stock - Common</i>			
Canada - CAD			
CDN NATL RAILWAYS COM NPV SEDOL: 2180632	7,054.000	507,636.96	639,007.81
NATL BK OF CANADA COM NPV SEDOL: 2077303	13,976.000	598,587.62	776,857.59
SUNCOR ENERGY INC COM NPV 'NEW' SEDOL: B3NB1P2	33,800.000	1,120,731.66	1,109,333.33
TMX GROUP LIMITED COM NPV SEDOL: B8KH5G7	7,600.000	557,949.35	659,047.62

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
Canada - CAD			
Total Canada - CAD		2,784,905.59	3,184,246.35
China - HKD			
ESR CAYMAN LIMITED USD0.001 SEDOL: BHNCRK0	101,000.000	226,528.83	228,137.27
Total China - HKD		226,528.83	228,137.27
Denmark - DKK			
CARLSBERG SER'B'DKK20 SEDOL: 4169219	6,027.000	548,147.50	899,749.53
Total Denmark - DKK		548,147.50	899,749.53
Finland - EUR			
SAMPO PLC SER'A'NPV SEDOL: 5226038	15,248.000	672,257.51	665,978.96
Total Finland - EUR		672,257.51	665,978.96
France - EUR			
AIR LIQUIDE(L') EUR5.50 SEDOL: B1YXBJ7	6,922.000	678,208.62	980,567.17
ARCELORMITTAL NPV SEDOL: BYPBS67	22,857.000	404,939.10	401,326.56
BNP PARIBAS EUR2 SEDOL: 7309681	10,152.000	567,881.14	602,030.67
ENGIE COMSTK SEDOL: B0C2CQ3	77,566.000	1,152,787.40	1,253,776.96
SAFRAN SA EUR0.20 SEDOL: B058TZ6	8,608.000	930,687.39	1,330,040.52
SANOFI EUR2 SEDOL: 5671735	16,072.000	1,388,092.68	1,616,818.46
VINCI EUR2.50 SEDOL: B1XH026	6,386.000	457,946.30	709,660.29
VIVENDI SA EUR5.50 SEDOL: 4834777	44,669.000	1,147,656.35	1,294,639.53

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
France - EUR			
Total France - EUR		6,728,198.98	8,188,860.16
Germany - EUR			
FRESENIUS MEDICAL CARE NPV SEDOL: 5129074	5,463.000	398,665.46	404,481.11
FRESENIUS SE&KGAA NPV SEDOL: 4352097	7,442.000	607,281.29	419,185.95
SAP SE SEDOL: 4846288	14,103.000	1,351,903.24	1,904,740.10
VONOVIA SE NPV SEDOL: BBJPFY1	7,606.000	385,417.89	409,811.32
Total Germany - EUR		2,743,267.88	3,138,218.48
Ireland - USD			
ADR RYANAIR HLDGS PLC SPONSORED ADR NEW SEDOL: BYYN585	9,572.000	817,379.13	838,602.92
Total Ireland - USD		817,379.13	838,602.92
Israel - ILS			
BK LEUMI LE ISRAEL ILS1 SEDOL: 6076425	93,049.000	605,846.59	677,258.79
Total Israel - ILS		605,846.59	677,258.79
Japan - JPY			
ASAHI GROUP HOLDINGS LTD NPV SEDOL: 6054409	12,300.000	567,514.88	563,983.44
DAIWA HOUSE INDS NPV SEDOL: 6251363	33,916.000	948,855.20	1,057,973.22
HITACHI NPV SEDOL: 6429104	29,100.000	1,069,180.83	1,238,708.07
KAO CORP NPV SEDOL: 6483809	11,000.000	686,792.88	913,503.57
MAKITA CORP NPV SEDOL: 6555805	17,800.000	637,289.73	624,044.17

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
Japan - JPY			
NEXON CO LTD NPV SEDOL: B63QM77	51,500.000	824,337.66	687,140.56
NINTENDO CO LTD NPV SEDOL: 6639550	2,700.000	1,052,215.39	1,092,422.36
PAN PACIFIC INTERNATIONAL HOLDINGS CORP SEDOL: 6269861	33,064.000	314,144.73	550,990.61
SHIN-ETSU CHEMICAL NPV SEDOL: 6804585	7,400.000	707,789.99	821,200.83
SUMITOMO MITSUI FINANCIAL GROUP NPV SEDOL: 6563024	22,900.000	894,438.52	850,887.51
SUZUKI MOTOR CORP NPV SEDOL: 6865504	12,300.000	617,978.29	516,899.93
YAMAHA CORP NPV SEDOL: 6642387	10,700.000	410,354.59	598,628.94
Total Japan - JPY		8,730,892.69	9,516,383.21
Netherlands - EUR			
ABN AMRO BANK N.V. DR EACH REP SHS SEDOL: BYQP136	30,539.000	832,533.95	556,022.11
KONINKLIJKE DSM NV EUR1.50 SEDOL: B0HZL93	7,474.000	724,800.61	974,028.60
WOLTERS KLUWER EUR0.12 SEDOL: 5671519	8,819.000	360,128.80	643,654.34
Total Netherlands - EUR		1,917,463.36	2,173,705.05
Norway - NOK			
EQUINOR ASA NOK2.50 SEDOL: 7133608	34,872.000	672,588.89	696,463.76
MOWI ASA SEDOL: B02L486	28,404.000	699,979.84	737,631.90
TELENOR ASA ORD NOK6 SEDOL: 4732495	37,479.000	617,223.74	671,545.13
Total Norway - NOK		1,989,792.47	2,105,640.79

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
Singapore - SGD			
DBS GROUP HLDGS NPV SEDOL: 6175203	54,570.000	814,781.59	1,050,289.37
NETLINK NBN TRUST NPV SEDOL: BF5GLW6	666,500.000	393,426.51	468,406.28
Total Singapore - SGD		1,208,208.10	1,518,695.65
Spain - EUR			
RED ELECTRICA CORP EUR0.5 SEDOL: BD6FXN3	25,574.000	501,659.74	514,569.71
Total Spain - EUR		501,659.74	514,569.71
Sweden - SEK			
ASSA ABLOY SER'B'NPV (POST SPLIT) SEDOL: BYPC1T4	51,717.000	975,770.03	1,209,909.47
EPIROC AB SER'A'NPV SEDOL: BDZV116	73,025.000	739,586.37	892,037.62
NORDEA BANK ABP NPV SEDOL: BYZF9J9	77,557.000	883,711.51	626,683.06
Total Sweden - SEK		2,599,067.91	2,728,630.15
Switzerland - CHF			
ABB LTD CHF0.12 (REGD) SEDOL: 7108899	51,262.000	1,001,987.69	1,237,148.70
NOVARTIS AG CHF0.50 (REGD) SEDOL: 7103065	19,721.000	1,309,542.51	1,871,595.91
Total Switzerland - CHF		2,311,530.20	3,108,744.61
United Kingdom - GBP			
BHP GROUP PLC ORD USD0.50 SEDOL: BH0P3Z9	32,715.000	594,321.06	770,050.85
COMPASS GROUP ORD GBP0.1105 SEDOL: BD6K457	21,112.000	446,326.23	528,597.51
FERGUSON PLC ORD GBP0.10 SEDOL: BJVNSS4	7,894.000	512,546.98	716,344.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United Kingdom - GBP			
HOWDEN JOINERY GR ORD GBP0.10 SEDOL: 0557681	40,566.000	195,686.08	361,453.96
INFORMA PLC (GB) ORD GBP0.001 SEDOL: BMJ6DW5	69,347.000	600,154.89	787,303.95
NETWORK INTL HLDGS ORD GBP0.10 SEDOL: BH3VJ78	38,981.000	234,714.08	331,012.91
PRUDENTIAL GBP0.05 SEDOL: 0709954	61,393.000	1,008,753.08	1,178,477.17
RELX PLC SEDOL: B2B0DG9	60,234.000	1,274,791.88	1,520,493.58
ROYAL DUTCH SHELL 'A'SHS EUR0.07(GBP) SEDOL: B03MLX2	55,339.000	1,562,753.67	1,638,486.12
RSA INSURANCE GRP ORD GBP1.00 SEDOL: BKKMKR2	72,449.000	647,529.82	542,844.85
TESCO ORD GBP0.05 SEDOL: 0884709	300,518.000	917,383.19	1,015,979.85
UNILEVER PLC ORD GBP0.031111 SEDOL: B10RZP7	10,924.000	484,685.34	629,585.62
WEIR GROUP ORD GBP0.125 SEDOL: 0946580	18,779.000	381,112.56	375,525.57
Total United Kingdom - GBP		8,860,758.86	10,396,155.94
United States - USD			
#REORG AON PLC COM MANDATORY EXCHANGE AON PLC COM 2F1FA83 04-01-2020 SEDOL: B5BT0K0	5,389.000	635,226.15	1,122,474.81
ATKINSON GUY F CO CAL COM CUSIP: 047620109	8,109.000	54,735.75	4.05
MEDTRONIC PLC COMMON STOCK STOCK SEDOL: BTN1Y11	14,630.000	1,253,503.06	1,659,773.50
Total United States - USD		1,943,464.96	2,782,252.36
Total Corporate Stock - Common		45,189,370.30	52,665,829.93

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
CF ARROWSTREET INTERNATIONAL EQUITY - ACWI EX US FUND CUSIP: NHY999J15	447,124.280	55,983,953.18	74,450,663.86
CF S&P 500 (R) FLAGSHIP NL FUND (CM13) CUSIP: 87IU999E5	172,751.310	111,669,417.17	139,978,658.98
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	10,328,124.670	10,328,124.67	10,328,124.67
Total United States - USD		177,981,495.02	224,757,447.51
Total Value of Interest in Common/Collective Trusts		177,981,495.02	224,757,447.51
<i>Value of Interest in Registered Investment Companies</i>			
Emerging Markets Region - USD			
MFO LAZARD FDS INC EMERGING MKTS PORTFOLIO SEDOL: 2236609	877,638.522	14,583,997.39	16,218,759.89
Total Emerging Markets Region - USD		14,583,997.39	16,218,759.89
United States - USD			
MFO DFA INVESTMENT DIMENSIONS GROUP INC US SMALL CAP CUSIP: 233203843	850,851.220	29,050,535.93	29,805,318.24
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO CUSIP: 72201P878	381,541.640	4,445,117.31	4,788,347.58
MFO PIMCO SHORT TERM FLOATING NAV II CUSIP: 72201P613	52,049.700	521,020.27	521,017.50
Total United States - USD		34,016,673.51	35,114,683.32
Total Value of Interest in Registered Investment Com		48,600,670.90	51,333,443.21
<i>Other</i>			
Argentina - USD			
ARGENTINA REP BD 5.875% DUE 01-11-2028 REG CUSIP: 040114HQ6	2,200,000.000	2,096,776.00	1,034,000.00
ARGENTINA(REP OF) PAR BD 2.5 D UE 12-31-2040/09-30-2029 REG CUSIP: 040114GK0	750,000.000	534,270.05	365,632.50

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Argentina - USD			
BUENOS AIRES(PROV) 9.125% SNR 16/03/2024USD SEDOL: BZ3SZT9	1,660,000.000	1,670,434.49	726,250.00
REPUBLIC OF ARGENTINA BD 6.875% DUE 01-11-2048 REG CUSIP: 040114HR4	80,000.000	79,248.00	38,300.00
Total Argentina - USD		4,380,728.54	2,164,182.50
Australia - AUD			
FUT MAR 20 SFE 10Y T-BOND CUSIP: 999599GH0	35.000	3,468,286.18	3,517,235.67
FUT MAR 20 SFE 10Y T-BOND CUSIP: 999599GH0	-35.000	-3,468,286.18	-3,517,235.67
Total Australia - AUD		0.00	0.00
Australia - USD			
CDS BNPAFRPP 06/20/2021 SELL BHP BILLITON FIN USA L SWPC0CYV6 SEDOL: 9K17M1U	100,000.000	0.00	1,344.66
CDS BNPAFRPP 06/20/2021 SELL BHP BILLITON FIN USA L SWPC0CYV6 SEDOL: 9K17M1L	-100,000.000	-3,885.43	0.00
Total Australia - USD		-3,885.43	1,344.66
Brazil - BRL			
CME_OIS MSNYUS33 02/01/2020 BRL P 7.5% / R 1DBZDIO SWU00PGL9 SEDOL: 9H85PCL	-1.790	-0.01	-0.01
CME_OIS MSNYUS33 02/01/2020 BRL P 7.5% / R 1DBZDIO SWU00PGL9 SEDOL: 9H85PCU	1.790	0.00	0.00
CME_OIS MSNYUS33 02/01/2023 BRL P 1DBZDIO / R 5.96% SWU00XX58 SEDOL: 9K14UDL	-5,937,964.100	-1,672.66	0.00
CME_OIS MSNYUS33 02/01/2023 BRL P 1DBZDIO / R 5.96% SWU00XX58 SEDOL: 9K14UDU	5,937,964.100	242.85	11,744.55
CME_OIS MSNYUS33 04/01/2027 BRL P 1DBZDIO / R 6.43% SWU00XN26 SEDOL: 9JZUDYL	-6,869,548.990	-1,446.35	-11,719.58
CME_OIS MSNYUS33 04/01/2027 BRL P 1DBZDIO / R 6.43% SWU00XN26 SEDOL: 9JZUDYU	6,869,548.990	0.00	0.00
Total Brazil - BRL		-2,876.17	24.96

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Brazil - USD			
CDS CHASUS33 06/20/2023 SELL PETROBRAS INTL FIN CO SWPC0H2A6 SEDOL: 9J9WJ0L	-100,000.000	-9,820.18	0.00
CDS CHASUS33 06/20/2023 SELL PETROBRAS INTL FIN CO SWPC0H2A6 SEDOL: 9J9WJ0U	100,000.000	0.00	681.44
CDS MRMDUS33 06/20/2023 SELL PETROBRAS INTL FIN CO SWPC0H414 SEDOL: 9J9WG4L	-200,000.000	-19,341.06	0.00
CDS MRMDUS33 06/20/2023 SELL PETROBRAS INTL FIN CO SWPC0H414 SEDOL: 9J9WG4U	200,000.000	0.00	1,362.88
Total Brazil - USD		-29,161.24	2,044.32
Canada - CAD			
CME_IRS MSNYUS33 18/12/2029 CAD P 3MCDOR / R 1.9% SWU00UFD7 SEDOL: 9JZGECU	1,700,000.000	0.00	0.00
CME_IRS MSNYUS33 18/12/2029 CAD P 3MCDOR / R 1.9% SWU00UFD7 SEDOL: 9JZGECL	-1,700,000.000	-6,787.78	-31,632.78
Total Canada - CAD		-6,787.78	-31,632.78
Canada - USD			
ICE_CDS MSNYUS33 12/20/2020 BUY BARRICK GOLD CORP 5.79 SWPC0E4S2 SEDOL: 9J9WNGU	200,000.000	815.19	0.00
ICE_CDS MSNYUS33 12/20/2020 BUY BARRICK GOLD CORP 5.79 SWPC0E4S2 SEDOL: 9J9WNGU	-200,000.000	0.00	-1,867.20
Total Canada - USD		815.19	-1,867.20
Chile - CLP			
CME_OIS MSNYUS33 04/12/2029 CLP P 1DCLIP / R 3.24% SWU00Y037 SEDOL: 9K16N9U	396,800,000.000	0.00	15,007.21
CME_OIS MSNYUS33 04/12/2029 CLP P 1DCLIP / R 3.24% SWU00Y037 SEDOL: 9K16N9L	-396,800,000.000	0.00	0.00
Total Chile - CLP		0.00	15,007.21
China - USD			
CDS BARCGB5G 12/20/2024 SELL TENCENT HOLDINGS LTD 3 SWPC0IL54 SEDOL: 9JYXKKU	300,000.000	2,939.51	4,764.78

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
China - USD			
CDS BARCGB5G 12/20/2024 SELL TENCENT HOLDINGS LTD 3 SWPC0IL54 SEDOL: 9JZLUEL	-300,000.000	0.00	0.00
CDS BARCGB5G 12/20/2024 SELL TENCENT HOLDINGS LTD 3 SWPC0IL54 SEDOL: 9JYXKKL	-300,000.000	0.00	0.00
CDS BARCGB5G 12/20/2024 SELL TENCENT HOLDINGS LTD 3 SWPC0IL54 SEDOL: 9JZLUEU	300,000.000	3,236.24	4,764.78
CDS GSILGB2X 12/20/2024 SELL SINOPEC GRP DEV 2018 3 SWPC0IPZ4 SEDOL: 9JZNYCU	400,000.000	7,308.16	8,902.92
CDS GSILGB2X 12/20/2024 SELL SINOPEC GRP DEV 2018 3 SWPC0IPZ4 SEDOL: 9JZNYCL	-400,000.000	0.00	0.00
CDS NGFPUS33 12/20/2024 SELL BAIDU INC 4.125% 2025- SWPC0IR33 SEDOL: 9JZTY1L	-1,200,000.000	0.00	0.00
CDS NGFPUS33 12/20/2024 SELL BAIDU INC 4.125% 2025- SWPC0IR33 SEDOL: 9JZTY1U	1,200,000.000	1,548.67	6,356.64
Total China - USD		15,032.58	24,789.12
Colombia - USD			
COLOMBIA REP TBOND 4.5% 03-15-2029 CUSIP: 195325DP7	1,095,000.000	1,084,050.00	1,214,355.00
COLOMBIA REP 5% DUE 06-15-2045 REG CUSIP: 195325CU7	1,325,000.000	1,368,684.56	1,538,987.50
COLOMBIA(REP OF) GLOBAL BD 6.125% DUE 01-18-2041/10-20-2009 REG CUSIP: 195325BM6	370,000.000	441,766.04	478,780.00
REPUBLIC OF COLOMBIA 5.2% DUE 05-15-2049 CUSIP: 195325DQ5	990,000.000	987,079.50	1,191,465.00
REPUBLIC OF COLOMBIA 5.625 02-26-2044 REG CUSIP: 195325BR5	894,000.000	942,774.64	1,110,795.00
Total Colombia - USD		4,824,354.74	5,534,382.50
European Union - EUR			
CALL SWO_CDX BARCGB33 18/03/2020 ITRAXX EUROPE SERIES 3 317566628 SEDOL: 9JZVDXU	-600,000.000	-700.20	-177.27
CALL SWO_CDX BARCGB33 18/03/2020 ITRAXX EUROPE SERIES 3 317566628 SEDOL: 9JZPLYU	-600,000.000	-717.08	-177.27
CALL SWO_CDX BARCGB33 18/03/2020 ITRAXX EUROPE SERIES 3 317566628 SEDOL: 9JZUEEU	-600,000.000	-723.52	-177.27

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
European Union - EUR			
CALL SWO_CDX BARCGB33 18/03/2020 ITRAXX EUROPE SERIES 3 317566628 SEDOL: 9JZPLTU	-3,000,000.000	-3,585.41	-886.33
CALL SWO_CDX BARCGB33 18/03/2020 ITRAXX EUROPE SERIES 3 317566628 SEDOL: 9JZXZ0U	-700,000.000	-810.58	-206.81
CALL SWO_CDX BARCGB33 19/02/2020 ITRAXX EUROPE SERIES 3 3174589Q2 SEDOL: 9JZ6B1U	-900,000.000	-1,808.32	-92.13
CALL SWO_CDX BNPAFRPP 18/03/2020 ITRAXX EUROPE SERIES 3 317545655 SEDOL: 9JZDHXU	-600,000.000	-861.94	-115.24
CALL SWO_CDX BNPAFRPP 18/03/2020 ITRAXX EUROPE SERIES 3 317545655 SEDOL: 9JZGC5U	-600,000.000	-667.86	-115.24
CALL SWO_CDX BNPAFRPP 19/02/2020 ITRAXX EUROPE SERIES 3 3174589Y5 SEDOL: 9JZ7TKU	-1,000,000.000	-1,539.30	-76.78
CALL SWO_CDX BNPAFRPP 19/02/2020 ITRAXX EUROPE SERIES 3 3174589Z2 SEDOL: 9JZ4ABU	-500,000.000	-1,023.52	-51.19
CALL SWO_CDX BNPAFRPP 19/02/2020 ITRAXX EUROPE SERIES 3 3174589Z2 SEDOL: 9JZBSPU	-800,000.000	-934.96	-81.90
CALL SWO_CDX BOFAUS6S 18/03/2020 ITRAXX EUROPE SERIES 3 3175409R5 SEDOL: 9JZHP2U	-700,000.000	-855.93	-134.44
CALL SWO_CDX BOFAUS6S 18/03/2020 ITRAXX EUROPE SERIES 3 3175499U9 SEDOL: 9JZQM1U	-600,000.000	-697.69	-177.27
CALL SWO_CDX BOFAUS6S 18/03/2020 ITRAXX EUROPE SERIES 3 3175499U9 SEDOL: 9JZQJCU	-600,000.000	-645.90	-177.27
CALL SWO_CDX BOFAUS6S 18/03/2020 ITRAXX EUROPE SERIES 3 3175499U9 SEDOL: 9JZRD0U	-600,000.000	-664.44	-177.27
CALL SWO_CDX CHASGB2L 18/03/2020 ITRAXX EUROPE SERIES 3 3175699F0 SEDOL: 9JZSWLU	-600,000.000	-662.67	-177.27
CALL SWO_CDX CHASUS33 18/03/2020 ITRAXX EUROPE SERIES 3 317544419 SEDOL: 9JZFCLU	-600,000.000	-688.42	-115.24
CALL SWO_CDX DEUTGB2L 15/01/2020 ITRAXX EUROPE SERIES 3 3175669G4 SEDOL: 9JYVEUU	-1,100,000.000	-1,633.05	-29.76
CALL SWO_CDX DEUTGB2L 18/03/2020 ITRAXX EUROPE SERIES 3 317544484 SEDOL: 9JZCNSU	-500,000.000	-745.03	-96.03
CALL SWO_CDX DEUTGB2L 19/02/2020 ITRAXX EUROPE SERIES 3 3174489Q3 SEDOL: 9K11F8U	-700,000.000	-620.45	-104.19
CALL SWO_CDX GSILGB2X 17/06/2020 ITRAXX EUROPE SERIES 3 3175JC290 SEDOL: 9J9WE9U	-3,000,000.000	-3,040.74	0.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
European Union - EUR			
CALL SWO_CD_X GSILGB2X 18/03/2020 ITRAXX EUROPE SERIES 3 3175499Z8 SEDOL: 9JZKRZU	-600,000.000	-615.55	-115.24
CALL SWO_CD_X GSILGB2X 18/03/2020 ITRAXX EUROPE SERIES 3 3175499Z8 SEDOL: 9JZNUWU	-600,000.000	-599.10	-115.24
CALL SWO_CD_X MLILGB3L 18/03/2020 ITRAXX EUROPE SERIES 3 317563419 SEDOL: 9JZMATU	-700,000.000	-793.65	-134.44
CALL SWO_CD_X MLILGB3L 19/02/2020 ITRAXX EUROPE SERIES 3 3174589M1 SEDOL: 9JZ9EAU	-700,000.000	-845.46	-53.75
ICE_CD_X MSNYUS33 20/06/2024 BUY ITRAXX EUROPE SERIES 3 SWPC0HYJ2 SEDOL: 9J6MUEU	5,000,000.000	0.00	0.00
ICE_CD_X MSNYUS33 20/06/2024 BUY ITRAXX EUROPE SERIES 3 SWPC0HYJ2 SEDOL: 9J6MUEL	-5,000,000.000	-165,572.75	-158,200.68
ICE_CD_X MSNYUS33 20/12/2022 BUY ITRAXX EUROPE SERIES 2 SWPC0G6Z9 SEDOL: 9G4FLWU	5,900,000.000	0.00	0.00
ICE_CD_X MSNYUS33 20/12/2022 BUY ITRAXX EUROPE SERIES 2 SWPC0G6Z9 SEDOL: 9G4FLWL	-5,900,000.000	-177,245.76	-155,565.10
ICE_CD_X MSNYUS33 20/12/2024 BUY ITRAXX EUROPE SERIES 3 SWPC0IJ40 SEDOL: 9JZ1K7L	-2,400,000.000	-67,451.28	-75,719.73
ICE_CD_X MSNYUS33 20/12/2024 BUY ITRAXX EUROPE SERIES 3 SWPC0IJ40 SEDOL: 9JZ1K7U	2,400,000.000	0.00	0.00
LCH_IRS MSNYUS33 18/03/2050 EUR P 0.25% / R 6MEURIB SWU00W8Q2 SEDOL: 9JYNDKU	2,300,000.000	127,817.27	273,742.21
LCH_IRS MSNYUS33 18/03/2050 EUR P 0.25% / R 6MEURIB SWU00W8Q2 SEDOL: 9JYNDKL	-2,300,000.000	0.00	0.00
PUT SWO_CD_X BARCGB33 18/03/2020 ITRAXX EUROPE SERIES 3 317541233 SEDOL: 9JZVCNU	-600,000.000	-310.47	-512.94
PUT SWO_CD_X BARCGB33 18/03/2020 ITRAXX EUROPE SERIES 3 317541233 SEDOL: 9JZPBWU	-600,000.000	-355.19	-512.94
PUT SWO_CD_X BARCGB33 18/03/2020 ITRAXX EUROPE SERIES 3 317541233 SEDOL: 9JZPNKU	-3,000,000.000	-1,809.46	-2,564.69
PUT SWO_CD_X BARCGB33 18/03/2020 ITRAXX EUROPE SERIES 3 317541233 SEDOL: 9JZUDGU	-600,000.000	-300.64	-512.94
PUT SWO_CD_X BARCGB33 18/03/2020 ITRAXX EUROPE SERIES 3 317541233 SEDOL: 9JZXV4U	-700,000.000	-333.54	-598.43
PUT SWO_CD_X BARCGB33 19/02/2020 ITRAXX EUROPE SERIES 3 3175489R8 SEDOL: 9JZ6ZJU	-900,000.000	-528.66	-2,013.33

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
European Union - EUR			
PUT SWO_CDX BNPAFRPP 18/03/2020 ITRAXX EUROPE SERIES 3 317545648 SEDOL: 9JZDLRU	-600,000.000	-447.55	-918.86
PUT SWO_CDX BNPAFRPP 18/03/2020 ITRAXX EUROPE SERIES 3 317545648 SEDOL: 9JZGR0U	-600,000.000	-514.25	-918.86
PUT SWO_CDX BNPAFRPP 19/02/2020 ITRAXX EUROPE SERIES 3 317547875 SEDOL: 9JZBPUU	-800,000.000	-441.02	-1,074.46
PUT SWO_CDX BNPAFRPP 19/02/2020 ITRAXX EUROPE SERIES 3 317553PC3 SEDOL: 9JZ353U	-500,000.000	-272.94	-1,118.52
PUT SWO_CDX BOFAUS6S 18/03/2020 ITRAXX EUROPE SERIES 3 317546489 SEDOL: 9JZHX9U	-700,000.000	-544.68	-1,072.00
PUT SWO_CDX BOFAUS6S 18/03/2020 ITRAXX EUROPE SERIES 3 3175469E1 SEDOL: 9JZRZBU	-600,000.000	-365.44	-512.94
PUT SWO_CDX BOFAUS6S 18/03/2020 ITRAXX EUROPE SERIES 3 3175469E1 SEDOL: 9JZQLFU	-600,000.000	-401.60	-512.94
PUT SWO_CDX BOFAUS6S 18/03/2020 ITRAXX EUROPE SERIES 3 3175469E1 SEDOL: 9JZQ40U	-600,000.000	-348.85	-512.94
PUT SWO_CDX CHASGB2L 18/03/2020 ITRAXX EUROPE SERIES 3 3175479W9 SEDOL: 9JZSVKU	-600,000.000	-364.47	-512.94
PUT SWO_CDX CHASUS33 18/03/2020 ITRAXX EUROPE SERIES 3 317546471 SEDOL: 9JZFAXU	-600,000.000	-568.11	-918.86
PUT SWO_CDX DEUTGB2L 15/01/2020 ITRAXX EUROPE SERIES 3 3175519C5 SEDOL: 9JYVGGU	-1,100,000.000	-604.84	-2,136.98
PUT SWO_CDX DEUTGB2L 18/03/2020 ITRAXX EUROPE SERIES 3 317546463 SEDOL: 9JZCMAU	-500,000.000	-358.72	-765.71
PUT SWO_CDX DEUTGB2L 19/02/2020 ITRAXX EUROPE SERIES 3 3175189F7 SEDOL: 9K11B8U	-700,000.000	-271.45	-467.05
PUT SWO_CDX GSILGB2X 18/03/2020 ITRAXX EUROPE SERIES 3 317564565 SEDOL: 9JZNUVU	-600,000.000	-492.00	-918.86
PUT SWO_CDX GSILGB2X 18/03/2020 ITRAXX EUROPE SERIES 3 317564565 SEDOL: 9JZKKDU	-600,000.000	-542.35	-918.86
PUT SWO_CDX MLILGB3L 18/03/2020 ITRAXX EUROPE SERIES 3 317546448 SEDOL: 9JZL66U	-700,000.000	-544.66	-1,072.00
PUT SWO_CDX MLILGB3L 19/02/2020 ITRAXX EUROPE SERIES 3 317548AE5 SEDOL: 9JZ9CCU	-700,000.000	-461.16	-1,565.92
Total European Union - EUR		-320,115.34	-142,142.11

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Germany - EUR			
FUT MAR 20 EURX EUR-BUND CUSIP: 999599GH0	34.000	6,496,008.60	6,506,751.56
FUT MAR 20 EURX EUR-BUND CUSIP: 999599GH0	-34.000	-6,496,008.60	-6,506,751.56
Total Germany - EUR		0.00	0.00
Ghana - USD			
GHANA REP NT 144A 8.627% DUE 06-16-2049 BEO SINKING FUND 06-16-2047 CUSIP: 374422AH6	560,000.000	560,000.00	558,386.08
Total Ghana - USD		560,000.00	558,386.08
Hong Kong - USD			
CDS BARCGB5G 12/20/2024 SELL CNOOC FINANCE 2003 LTD SWPC0IP68 SEDOL: 9K12Y8L	-500,000.000	0.00	0.00
CDS BARCGB5G 12/20/2024 SELL CNOOC FINANCE 2003 LTD SWPC0IP68 SEDOL: 9K12Y8U	500,000.000	10,040.51	11,421.00
CDS BNPAFRPP 12/20/2024 SELL CNOOC FINANCE 2003 LTD SWPC0IJR9 SEDOL: 9K1A85L	-500,000.000	0.00	0.00
CDS BNPAFRPP 12/20/2024 SELL CNOOC FINANCE 2003 LTD SWPC0IJR9 SEDOL: 9K1A85U	500,000.000	11,037.76	11,421.00
Total Hong Kong - USD		21,078.27	22,842.00
Hungary - HUF			
CME IRS MSNYUS33 19/09/2023 HUF P 6MBUBOR / R 1.25% SWU00OT61 SEDOL: 9G9LQZL	-1,111,400,000.000	0.00	0.00
CME IRS MSNYUS33 19/09/2023 HUF P 6MBUBOR / R 1.25% SWU00OT61 SEDOL: 9G9LQZU	1,111,400,000.000	3,742.97	81,654.68
Total Hungary - HUF		3,742.97	81,654.68
Indonesia - USD			
INDONESIA REP T BD 3.7% 10-30-2049 CUSIP: 455780CN4	270,000.000	267,580.80	277,098.07
REPUBLIC OF INDONESIA 144A 6.75 01-15-2044 REG CUSIP: 455780BR6	835,000.000	996,550.11	1,193,856.31

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Indonesia - USD			
REPUBLIC OF INDONESIA 4.35% DUE 01-11-2048 REG CUSIP: 455780CE4	910,000.000	902,410.60	1,001,984.04
Total Indonesia - USD		2,166,541.51	2,472,938.42
Israel - USD			
BD 3.25% DUE 01-17-2028 REG SEDOL: BK94HY5	290,000.000	287,943.90	311,349.80
STATE OF ISRAEL BD 4.125% DUE 01-17-2048REG SEDOL: BFWM6X3	510,000.000	505,399.80	589,131.60
Total Israel - USD		793,343.70	900,481.40
Italy - EUR			
FUT MAR 20 EUX EURO-BTP CUSIP: 999599GH0	-78.000	-12,406,406.25	-12,473,086.66
FUT MAR 20 EUX EURO-BTP CUSIP: 999599GH0	78.000	12,406,406.25	12,473,086.66
Total Italy - EUR		0.00	0.00
Italy - USD			
CDS BARCGB33 06/20/2021 SELL REPUBLIC OF ITALY 6.87 SWPC0CR93 SEDOL: 9K17M3U	200,000.000	0.00	1,336.62
CDS BARCGB33 06/20/2021 SELL REPUBLIC OF ITALY 6.87 SWPC0CR93 SEDOL: 9K17M3L	-200,000.000	-1,857.44	0.00
CDS BOFAUS6S 06/20/2021 SELL REPUBLIC OF ITALY 6.87 SWPC0CRI3 SEDOL: 9K17M2U	200,000.000	0.00	1,336.62
CDS BOFAUS6S 06/20/2021 SELL REPUBLIC OF ITALY 6.87 SWPC0CRI3 SEDOL: 9K17M2L	-200,000.000	-2,057.92	0.00
CDS GSILGB2X 06/20/2021 SELL REPUBLIC OF ITALY 6.87 SWPC0CJV3 SEDOL: 9J9XZSL	-900,000.000	-11,950.60	0.00
CDS GSILGB2X 06/20/2021 SELL REPUBLIC OF ITALY 6.87 SWPC0CJV3 SEDOL: 9J9XZSU	900,000.000	0.00	6,014.79
CDS MRMDUS33 06/20/2021 SELL REPUBLIC OF ITALY 6.87 SWPC0CJU5 SEDOL: 9J9WYMU	1,500,000.000	0.00	10,024.65
CDS MRMDUS33 06/20/2021 SELL REPUBLIC OF ITALY 6.87 SWPC0CJU5 SEDOL: 9J9WYJU	100,000.000	0.00	668.31

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Italy - USD			
CDS MRMDUS33 06/20/2021 SELL REPUBLIC OF ITALY 6.87 SWPC0CJU5 SEDOL: 9J9WYML	-1,500,000.000	-19,571.04	0.00
CDS MRMDUS33 06/20/2021 SELL REPUBLIC OF ITALY 6.87 SWPC0CJU5 SEDOL: 9J9WYJL	-100,000.000	-1,304.73	0.00
CDS MRMDUS33 12/20/2020 SELL REPUBLIC OF ITALY 6.87 SWPC0B8R6 SEDOL: 9J9WYHU	1,300,000.000	11,543.77	7,823.27
CDS MRMDUS33 12/20/2020 SELL REPUBLIC OF ITALY 6.87 SWPC0B8R6 SEDOL: 9J9WYHL	-1,300,000.000	0.00	0.00
Total Italy - USD		-25,197.96	27,204.26
Japan - JPY			
CME_IRS MSNYUS33 18/09/2023 JPY P 1% / R 6MLIBOR SWU003AQ3 SEDOL: 9J9WNJL	-4,000,000.000	-1,097.05	-1,461.62
CME_IRS MSNYUS33 18/09/2023 JPY P 1% / R 6MLIBOR SWU003AQ3 SEDOL: 9J9WNJU	4,000,000.000	0.00	0.00
CME_IRS MSNYUS33 20/09/2024 JPY P 1% / R 6MLIBOR SWU00AC77 SEDOL: 9J9WNNU	499,900,000.000	0.00	0.00
CME_IRS MSNYUS33 20/09/2024 JPY P 1% / R 6MLIBOR SWU00AC77 SEDOL: 9J9WNNL	-499,900,000.000	-81,637.60	-226,414.34
LCH_IRS MSNYUS33 20/03/2029 JPY P 0.45% / R 6MLIBOR SWU00KXL1 SEDOL: 9G4GUDU	62,600,000.000	0.00	0.00
LCH_IRS MSNYUS33 20/03/2029 JPY P 0.45% / R 6MLIBOR SWU00KXL1 SEDOL: 9G4GUDL	-62,600,000.000	-1,748.38	-19,262.54
Total Japan - JPY		-84,483.03	-247,138.50
Korea, Republic of - USD			
EXPORT IMPORT BK KOREA NT 5.125% DUE 06-29-2020 REG CUSIP: 302154AW9	500,000.000	496,145.00	507,585.00
Total Korea, Republic of - USD		496,145.00	507,585.00
Mexico - MXN			
CME_IRS MSNYUS33 04/08/2023 MXN P 28DTIIE / R 5.935% SWU00JHU2 SEDOL: 9J9WMVU	43,000,000.000	0.00	0.00
CME_IRS MSNYUS33 04/08/2023 MXN P 28DTIIE / R 5.935% SWU00JHU2 SEDOL: 9J9WMVL	-43,000,000.000	0.00	-47,892.72

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Mexico - MXN			
CME_IRS MSNYUS33 13/12/2024 MXN P 28DTIIE / R 6.647% SWU00YFX5 SEDOL: 9K1GYML	-40,700,000.000	-1,866.13	0.00
CME_IRS MSNYUS33 13/12/2024 MXN P 28DTIIE / R 6.647% SWU00YFX5 SEDOL: 9K1GYMU	40,700,000.000	0.00	3,071.47
CME_IRS MSNYUS33 18/04/2023 MXN P 28DTIIE / R 7.545% SWU00P5Y3 SEDOL: 9GZHS3L	-5,000,000.000	0.00	0.00
CME_IRS MSNYUS33 18/04/2023 MXN P 28DTIIE / R 7.545% SWU00P5Y3 SEDOL: 9GZHS3U	5,000,000.000	0.00	7,694.21
CME_IRS MSNYUS33 29/02/2024 MXN P 28DTIIE / R 8.038% SWU00T0B0 SEDOL: 9J5V94L	-20,200,000.000	0.00	0.00
CME_IRS MSNYUS33 29/02/2024 MXN P 28DTIIE / R 8.038% SWU00T0B0 SEDOL: 9J5V94U	20,200,000.000	0.00	57,979.69
Total Mexico - MXN		-1,866.13	20,852.65
Mexico - USD			
CDS BARCGB33 06/20/2022 SELL PEMEX PROJ FDG MASTER SWPC0G109 SEDOL: 9J9XJEL	-200,000.000	-8,344.80	-677.90
CDS BARCGB33 06/20/2022 SELL PEMEX PROJ FDG MASTER SWPC0G109 SEDOL: 9J9XJEU	200,000.000	0.00	0.00
CDS BARCGB33 06/20/2023 SELL PEMEX PROJ FDG MASTER SWPC0H5F2 SEDOL: 9J9WH6U	300,000.000	0.00	0.00
CDS BARCGB33 06/20/2023 SELL PEMEX PROJ FDG MASTER SWPC0H5F2 SEDOL: 9J9WH6L	-300,000.000	-15,237.21	-5,916.51
CDS CHASUS33 06/20/2024 SELL UNITED MEXICAN STATES SWPC0HYA1 SEDOL: 9J9WYVL	-400,000.000	-6,457.37	0.00
CDS CHASUS33 06/20/2024 SELL UNITED MEXICAN STATES SWPC0HYA1 SEDOL: 9J9WYVU	400,000.000	0.00	5,553.96
CDS CITIUS33 06/20/2022 SELL PEMEX PROJ FDG MASTER SWPC0FSN4 SEDOL: 9K17J5L	-100,000.000	-3,893.62	-338.95
CDS CITIUS33 06/20/2022 SELL PEMEX PROJ FDG MASTER SWPC0FSN4 SEDOL: 9K17J5U	100,000.000	0.00	0.00
CDS CITIUS33 06/20/2024 SELL UNITED MEXICAN STATES SWPC0HWY1 SEDOL: 9J9XH2U	300,000.000	0.00	4,165.47
CDS CITIUS33 06/20/2024 SELL UNITED MEXICAN STATES SWPC0HWY1 SEDOL: 9J9XHZL	-300,000.000	-4,843.03	0.00
CDS GSILGB2X 06/20/2022 SELL PEMEX PROJ FDG MASTER SWPC0FGB3 SEDOL: 9J9WG2L	-200,000.000	-7,787.24	-677.90

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Mexico - USD			
CDS GSILGB2X 06/20/2022 SELL PEMEX PROJ FDG MASTER SWPC0FGB3 SEDOL: 9J9WF8U	100,000.000	0.00	0.00
CDS GSILGB2X 06/20/2022 SELL PEMEX PROJ FDG MASTER SWPC0FGB3 SEDOL: 9J9WG2U	200,000.000	0.00	0.00
CDS GSILGB2X 06/20/2022 SELL PEMEX PROJ FDG MASTER SWPC0FGB3 SEDOL: 9J9WF8L	-100,000.000	-3,980.20	-338.95
CDS GSILGB2X 06/20/2023 SELL PEMEX PROJ FDG MASTER SWPC0H5H8 SEDOL: 9J9WG3U	100,000.000	0.00	0.00
CDS GSILGB2X 06/20/2023 SELL PEMEX PROJ FDG MASTER SWPC0H5H8 SEDOL: 9J9WG3L	-100,000.000	-5,589.74	-1,972.17
CDS GSILGB2X 12/20/2024 SELL UNITED MEXICAN STATES SWPC0G9W3 SEDOL: 9JYUD6L	-100,000.000	-815.67	0.00
CDS GSILGB2X 12/20/2024 SELL UNITED MEXICAN STATES SWPC0G9W3 SEDOL: 9JYUD6U	100,000.000	0.00	1,056.34
CDS MSCSUS33 12/20/2024 SELL UNITED MEXICAN STATES SWPC0IHU4 SEDOL: 9JYLYWL	-1,000,000.000	-2,870.05	0.00
CDS MSCSUS33 12/20/2024 SELL UNITED MEXICAN STATES SWPC0IHU4 SEDOL: 9JYLYWU	1,000,000.000	0.00	10,563.40
MEXICO(UTD MEX ST) 4.6% SNR 10/02/48 USD200000 SEDOL: BF03229	1,200,000.000	1,071,000.00	1,314,012.00
PETROLEOS MEXICANOS BD 6.5% DUE 06-02-2041 REG CUSIP: 71654QAZ5	1,710,000.000	1,892,105.23	1,698,030.00
PETROLEOS MEXICANOS FIXED 6.35% 02-12-2048 CUSIP: 71654QCL4	1,500,000.000	1,502,156.81	1,447,500.00
PETROLEOS MEXICANOS GTD 6.875% DUE 08-04-2026 REG CUSIP: 71654QCB6	70,000.000	69,870.50	76,906.90
PETROLEOS MEXICANOS 5.625% 01-23-2046 CUSIP: 71654QBX9	270,000.000	223,830.00	241,223.40
PETROLEOS MEXICANOS 6.375% 01-23-2045 CUSIP: 71654QBR2	3,950,000.000	4,181,856.64	3,805,667.00
PETROLEOS MEXICANOS 6.5% 03-13-2027 CUSIP: 71654QCG5	400,000.000	396,376.00	424,688.00
PETROLEOS MEXICANOS 6.75% DUE 09-21-2047 SEDOL: BD3NBC5	2,627,000.000	2,560,848.26	2,631,938.76
PVTPL PETROLEOS MEXICANOS 6.84% DUE 01-23-2030/09-23-2019 BEO CUSIP: 71654QCT7	1,924,000.000	1,922,826.36	2,051,638.16

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Mexico - USD			
PVTPL PETROLEOS MEXICANOS 7.69% DUE 01-23-2050/09-23-2019 BEO CUSIP: 71654QCW0	2,122,000.000	2,149,597.70	2,315,823.48
UNITED MEXICAN STS 4.6% 23/01/2046 SEDOL: BVCXLS8	680,000.000	602,616.00	737,800.00
UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044 CUSIP: 91086QBB3	3,034,000.000	2,981,955.07	3,352,570.00
Total Mexico - USD		19,495,219.64	20,109,214.49
Nigeria - USD			
REPUBLIC OF NIGERIA TBOND 7.625% 11-28-2047 REG CUSIP: 65412JAB9	370,000.000	370,000.00	360,077.34
Total Nigeria - USD		370,000.00	360,077.34
Panama - USD			
PANAMA(REP OF) 4.3% SNR 29/04/53 USD200000 SEDOL: B96SR76	1,180,000.000	1,335,524.00	1,371,750.00
Total Panama - USD		1,335,524.00	1,371,750.00
Peru - PEN			
PERU REP 144A FIXED 6.15% 08-12-2032 REG CUSIP: 715638BY7	1,600.000	549,508.75	547,308.90
PERU(REP OF) 5.4% SNR 12/08/2034 PEN1000 SEDOL: BK5SMP7	1,100.000	332,611.29	348,660.72
PVTPL REP OF PERU 8.2 DUE 08-12-2026 REG SEDOL: B66GQ83	393.000	150,494.39	151,021.53
PVTPL REPUBLIC OF PERU 6.35% 08-12-2028 SEDOL: BDGL933	301.000	105,755.56	105,397.19
REPUBLIC OF PERU 5.35% 08-12-2040 CUSIP: 715638DB5	200.000	59,007.44	60,306.24
Total Peru - PEN		1,197,377.43	1,212,694.58
Peru - USD			
PERU REP GDR REPSTG GDN NUEVO SOLES 144A6.15% DUE 08-12-2032 REG CUSIP: 715638BY7	500.000	168,840.91	566.31

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Peru - USD			
Total Peru - USD		168,840.91	566.31
Qatar - USD			
QATAR(STATE OF) 4.817% SNR 14/03/2049 USD SEDOL: BH3JG26	1,100,000.000	1,100,000.00	1,364,492.80
QATAR(STATE OF) 5.103% SNR 23/04/2048 USD SEDOL: BFYY518	500,000.000	500,000.00	643,523.50
STATE OF QATAR 144A 4.817% 03-14-2049 CUSIP: 74727PBB6	680,000.000	680,000.00	841,500.00
Total Qatar - USD		2,280,000.00	2,849,516.30
Saudi Arabia - USD			
CDS CITIUS33 06/20/2022 SELL SAUDI INTERNATIONAL BO SWPC0FJN4 SEDOL: 9K17M0U	400,000.000	2,290.65	7,712.68
CDS CITIUS33 06/20/2022 SELL SAUDI INTERNATIONAL BO SWPC0FJN4 SEDOL: 9K17M0L	-400,000.000	0.00	0.00
SAUDI ARABIA KINGDOM GLOBAL MEDIUM TERM TRANCHE # TR 9 5% DUE 04-17-2049 REG CUSIP: 80413TAJ8	700,000.000	684,782.00	836,500.00
Total Saudi Arabia - USD		687,072.65	844,212.68
South Africa - USD			
CDS CHASUS33 12/20/2023 SELL REPUBLIC OF SOUTH AFRI SWPC0HDI7 SEDOL: 9K17H7U	100,000.000	0.00	0.00
CDS CHASUS33 12/20/2023 SELL REPUBLIC OF SOUTH AFRI SWPC0HDI7 SEDOL: 9K17H7L	-100,000.000	-5,079.91	-1,270.46
Total South Africa - USD		-5,079.91	-1,270.46
United Arab Emirates - USD			
MDC GMTN B V GLOBAL GTD MEDIUM TERM NTS TRANCHE # TR 00010 3.7 11-07-2049 CUSIP: 55276VAK8	580,000.000	580,000.00	602,533.00
PVPTL ABU DHABI GOVT INT'L 4.125% 10-11-2047 CUSIP: 29135LAB6	970,000.000	961,415.50	1,127,625.00
PVTPL EMIRATE ABU DHABI 3.125% 09-30-2049 CUSIP: 29135LAF7	660,000.000	644,820.00	643,500.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United Arab Emirates - USD			
Total United Arab Emirates - USD		2,186,235.50	2,373,658.00
United Kingdom - GBP			
FUT MAR 20 LIF LONG GILT CUSIP: 999599GH0	5.000	867,968.79	870,228.28
FUT MAR 20 LIF LONG GILT CUSIP: 999599GH0	-5.000	-867,968.79	-870,228.28
LCH_IRS MSNYUS33 17/06/2050 GBP P 1% / R 6MLIBOR SWU00Y987 SEDOL: 9K1F56L	-300,000.000	0.00	0.00
LCH_IRS MSNYUS33 17/06/2050 GBP P 1% / R 6MLIBOR SWU00Y987 SEDOL: 9K1F56U	300,000.000	5,526.45	11,838.34
LCH_IRS MSNYUS33 18/03/2050 GBP P 0.75% / R 6MLIBOR SWU00W8X7 SEDOL: 9JYP32U	1,250,000.000	30,403.84	158,254.31
LCH_IRS MSNYUS33 18/03/2050 GBP P 0.75% / R 6MLIBOR SWU00W8X7 SEDOL: 9JYP32L	-1,250,000.000	0.00	0.00
LCH_RPI MSNYUS33 15/10/2046 GBP P RPI / R 3.585% SWU09GJ52 SEDOL: 9G4FMTU	100,000.000	0.00	30,287.02
LCH_RPI MSNYUS33 15/10/2046 GBP P RPI / R 3.585% SWU09GJ52 SEDOL: 9G4FMTL	-100,000.000	0.00	0.00
Total United Kingdom - GBP		35,930.29	200,379.67
United States - USD			
AL ECON SETTLEMENT AUTH BP SETT TAXABLE-SER B 4.263 DUE 09-15-2032 REG SEDOL: BYQM9J9	350,000.000	350,000.00	388,031.00
AMERICAN MUN PWR OHIO INC REV 7.834% 02-15-2041 BEO TAXABLE SEDOL: B51JWV5	100,000.000	140,323.00	156,498.00
AMERICAN MUN PWR OHIO INC REV 8.084% 02-15-2050 BEO TAXABLE SEDOL: B52FJL1	460,000.000	586,408.00	787,552.20
AMERN MUN PWR OH INC REV 6.27 DUE 02-15-2050 SEDOL: BZ1JY97	175,000.000	194,107.50	233,780.75
CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE SEDOL: B54BZ20	3,750,000.000	5,549,290.43	5,726,325.00
CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE SEDOL: B3Y5CW7	400,000.000	521,160.00	660,284.00
CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE SEDOL: B52J623	920,000.000	1,356,059.60	1,473,131.60

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 SEDOL: B41WHL2	1,440,000.000	1,988,658.68	2,309,788.80
CALL FXO BOFAUS6S 04/17/2020 USD/JPY 120 European 31750C4V9 SEDOL: 9JXJDFU	3,900,000.000	21,405.93	65.13
CALL FXO DEUTGB2L 04/17/2020 USD/JPY 120 European 31750C4X5 SEDOL: 9JXJDKU	700,000.000	3,842.09	11.69
CALL SWO USD BNPAFRPP P 3MLIBOR / R 1.36% European 317U552U8 01/21/2020 SEDOL: 9JZWULU	-2,200,000.000	-3,740.00	-85.14
CALL SWO USD BOFAUS6S P 3MLIBOR / R 1.465% European 317U764U2 01/13/2020 SEDOL: 9K1BR5U	-2,400,000.000	-3,480.00	-90.96
CALL SWO USD BOFAUS6S P 3MLIBOR / R 1.7% European 317U790U0 01/16/2020 SEDOL: 9K1ETNU	-1,200,000.000	-3,000.00	-637.56
CALL SWO USD BOFAUS6S P 3MLIBOR / R 1.76% European 317U856U1 01/30/2020 SEDOL: 9K1JF2U	-2,400,000.000	-6,360.00	-6,135.84
CALL SWO USD BOFAUS6S P 3MLIBOR / R 2.94% European 317U765P2 02/18/2020 SEDOL: 9J9WA3U	9,450,000.000	69,300.00	236,508.93
CALL SWO USD BOFAUS6S P 3MLIBOR / R 3.086% European 317U766P1 02/18/2020 SEDOL: 9J9WD1U	-900,000.000	-69,300.00	-198,472.59
CALL SWO USD CHASUS33 P 3MLIBOR / R 1.34% European 317U669U8 01/03/2020 SEDOL: 9K17QBU	-2,000,000.000	-2,900.00	0.00
CALL SWO USD DEUTGB2L P 3MLIBOR / R 1.438% European 317U662U5 01/03/2020 SEDOL: 9K17QVU	-2,300,000.000	-3,680.00	0.00
CALL SWO USD GSCMUS33 P 3MLIBOR / R 1.34% European 317U667U0 01/03/2020 SEDOL: 9K17NGU	-100,000.000	-145.00	0.00
CALL SWO USD GSCMUS33 P 3MLIBOR / R 1.46% European 317U704U5 01/06/2020 SEDOL: 9K1888U	-2,100,000.000	-2,971.50	-1.68
CALL SWO USD GSCMUS33 P 3MLIBOR / R 1.47% European 317U725U0 01/09/2020 SEDOL: 9K1AZLU	-2,100,000.000	-2,782.50	-21.21
CALL SWO USD GSCMUS33 P 3MLIBOR / R 1.5% European 317U655U4 01/02/2020 SEDOL: 9K16G5U	-2,100,000.000	-2,625.00	0.00
CALL SWO USD GSCMUS33 P 3MLIBOR / R 1.54% European 317U773U1 01/13/2020 SEDOL: 9K1CW1U	-2,100,000.000	-2,520.00	-311.64
CALL SWO USD MSCSUS33 P 3MLIBOR / R 1.485% European 317U745U6 01/10/2020 SEDOL: 9K1BGNU	-2,300,000.000	-3,392.50	-51.52
CALL SWO USD MSCSUS33 P 3MLIBOR / R 1.51% European 317U711U6 01/06/2020 SEDOL: 9K19ZZU	-2,400,000.000	-3,120.00	-12.48

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<i>Other</i>			
United States - USD			
CALL SWO CDX BNPAFRPP 01/15/2020 CDX.NA.IG.33 3175FL906 SEDOL: 9JZ3N2U	-1,200,000.000	-1,575.00	-14.64
CALL SWO CDX BNPAFRPP 02/19/2020 CDX.NA.IG.33 3175JD934 SEDOL: 9K11XKU	-1,000,000.000	-550.00	-125.20
CALL SWO CDX BNPAFRPP 05/20/2020 CDX.NA.IG.33 3175DL114 SEDOL: 9K1F39U	-200,000.000	-218.00	-200.44
CALL SWO CDX BOFAUS6S 02/19/2020 CDX.NA.IG.33 3175DL007 SEDOL: 9K17WJU	-1,400,000.000	-980.00	-226.52
CALL SWO CDX CITIUS33 01/15/2020 CDX.NA.IG.33 3175JD215 SEDOL: 9JYS40U	-3,000,000.000	-1,500.00	-4.20
CALL SWO CDX CITIUS33 01/15/2020 CDX.NA.IG.33 3175JD553 SEDOL: 9JZ3U8U	-1,200,000.000	-1,575.00	-14.64
CALL SWO CDX CITIUS33 01/15/2020 CDX.NA.IG.33 3175SF830 SEDOL: 9JZANQU	-1,300,000.000	-1,040.00	-6.50
CALL SWO CDX CITIUS33 01/15/2020 CDX.NA.IG.33 3175SF830 SEDOL: 9JZ5ESU	-600,000.000	-570.00	-3.00
CALL SWO CDX CITIUS33 02/19/2020 CDX.NA.IG.33 3175JE916 SEDOL: 9K16S6U	-2,100,000.000	-2,100.00	-563.85
CALL SWO CDX CSFPGGB2L 01/15/2020 CDX.NA.IG.33 3175JE676 SEDOL: 9K11VSU	-3,600,000.000	-2,700.00	-201.96
CALL SWO CDX CSFPGGB2L 01/15/2020 CDX.NA.IG.33 3175SF780 SEDOL: 9JZ7MFU	-1,300,000.000	-1,443.00	-15.86
CALL SWO CDX GSILGB2X 06/17/2020 CDX.NA.IG.32 317587129 SEDOL: 9J9WA2U	-2,700,000.000	-2,430.00	-1.89
CCP DUE FROM MORGAN STANLEY CO LL C SEDOL: 9B7P13U	266,000.000	266,000.00	266,000.00
CCP DUE TO/FROM MORGAN STANLEY SEDOL: 9AYQMLU	530,000.000	530,000.00	530,000.00
CCP RECEIVABLE FROM MORGAN STANLEY & CO INC. NEW YORK SEDOL: 9D6JACU	582,000.000	582,000.00	582,000.00
CDS BARCGB33 06/20/2022 SELL SPRINGLEAF FINANCE COR SWPC0FVW0 SEDOL: 9J9WJ3U	100,000.000	9,446.72	10,958.64
CDS BARCGB33 06/20/2022 SELL SPRINGLEAF FINANCE COR SWPC0FVW0 SEDOL: 9J9WJ3L	-100,000.000	0.00	0.00
CDS BARCGB5G 12/20/2024 SELL ALIBABA GROUP HOLDING SWPC0IL21 SEDOL: 9K1A98U	100,000.000	1,748.35	1,788.25

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<i>Other</i>			
United States - USD			
CDS BARCGB5G 12/20/2024 SELL ALIBABA GROUP HOLDING SWPC0IL21 SEDOL: 9K1A98L	-100,000.000	0.00	0.00
CDS BNPAFRPP 12/20/2024 SELL ALIBABA GROUP HOLDING SWPC0IJN8 SEDOL: 9JZNZBU	200,000.000	2,966.33	3,576.50
CDS BNPAFRPP 12/20/2024 SELL ALIBABA GROUP HOLDING SWPC0IJN8 SEDOL: 9JZNZBL	-200,000.000	0.00	0.00
CDS GSILGB2X 12/20/2024 SELL FISERV INC 3.8% 10/1/2 SWPC0INJ2 SEDOL: 9JZDBLL	-400,000.000	-4,458.84	-1,981.92
CDS GSILGB2X 12/20/2024 SELL FISERV INC 3.8% 10/1/2 SWPC0INJ2 SEDOL: 9JZDBLU	400,000.000	0.00	0.00
CDX BNPAFRPP 12/20/2023 SELL CDX.NA.HY.31 SWPCNC790 SEDOL: 9J9WG0U	200,000.000	24,855.56	33,956.60
CDX BNPAFRPP 12/20/2023 SELL CDX.NA.HY.31 SWPCNC790 SEDOL: 9J9WG0L	-200,000.000	0.00	0.00
CDX BOFAUS3N 12/20/2021 SELL CDX.NA.HY.27 SWPCDX019 SEDOL: 9J9XLJU	400,000.000	47,898.78	38,943.28
CDX BOFAUS3N 12/20/2021 SELL CDX.NA.HY.27 SWPCDX019 SEDOL: 9J9XLJL	-400,000.000	0.00	0.00
CDX CHASUS33 12/20/2021 SELL CDX.NA.HY.27 SWPCDX75 SEDOL: 9J9XJTL	-400,000.000	0.00	0.00
CDX CHASUS33 12/20/2021 SELL CDX.NA.HY.27 SWPCDX75 SEDOL: 9J9XJTU	400,000.000	38,438.88	38,943.28
CDX CHASUS33 12/20/2022 SELL CDX.NA.HY.29 SWPCDX027 SEDOL: 9J9XJUL	-500,000.000	0.00	0.00
CDX CHASUS33 12/20/2022 SELL CDX.NA.HY.29 SWPCDX027 SEDOL: 9J9XJUJ	500,000.000	80,347.16	69,002.60
CDX CHASUS33 12/20/2023 SELL CDX.NA.HY.31 SWPC1HH01 SEDOL: 9J9WXWL	-200,000.000	0.00	0.00
CDX CHASUS33 12/20/2023 SELL CDX.NA.HY.31 SWPC1HH01 SEDOL: 9J9WH7U	200,000.000	24,507.78	33,956.60
CDX CHASUS33 12/20/2023 SELL CDX.NA.HY.31 SWPC1HH01 SEDOL: 9J9WZZU	500,000.000	63,061.11	84,891.50
CDX CHASUS33 12/20/2023 SELL CDX.NA.HY.31 SWPC1HH01 SEDOL: 9J9WXWU	200,000.000	20,677.78	33,956.60
CDX CHASUS33 12/20/2023 SELL CDX.NA.HY.31 SWPC1HH01 SEDOL: 9J9WZZL	-500,000.000	0.00	0.00

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<i>Other</i>			
United States - USD			
CDX CHASUS33 12/20/2023 SELL CDX.NA.HY.31 SWPC1HH01 SEDOL: 9J9WH7L	-200,000.000	0.00	0.00
CDX CITIUS33 12/20/2021 SELL CDX.NA.HY.27 SWPCDX67 SEDOL: 9J9XJGU	800,000.000	72,922.22	77,886.56
CDX CITIUS33 12/20/2021 SELL CDX.NA.HY.27 SWPCDX67 SEDOL: 9J9XJGL	-800,000.000	0.00	0.00
CDX CITIUS33 12/20/2023 SELL CDX.NA.HY.31 SWPCNC808 SEDOL: 9J9XJBU	200,000.000	23,088.89	33,956.60
CDX CITIUS33 12/20/2023 SELL CDX.NA.HY.31 SWPCNC808 SEDOL: 9J9XJBL	-200,000.000	0.00	0.00
CDX GSILGB2X 12/20/2022 SELL CDX.NA.HY.29 SWPCDX050 SEDOL: 9J9WF9U	200,000.000	29,361.11	27,601.04
CDX GSILGB2X 12/20/2022 SELL CDX.NA.HY.29 SWPCDX050 SEDOL: 9J9WF9L	-200,000.000	0.00	0.00
CDX GSILGB2X 12/20/2023 SELL CDX.NA.HY.31 SWPCNC782 SEDOL: 9J9XJCL	-100,000.000	0.00	0.00
CDX GSILGB2X 12/20/2023 SELL CDX.NA.HY.31 SWPCNC782 SEDOL: 9J9WZWL	-200,000.000	0.00	0.00
CDX GSILGB2X 12/20/2023 SELL CDX.NA.HY.31 SWPCNC782 SEDOL: 9J9WG1U	200,000.000	24,578.89	33,956.60
CDX GSILGB2X 12/20/2023 SELL CDX.NA.HY.31 SWPCNC782 SEDOL: 9J9WZVU	200,000.000	25,656.67	33,956.60
CDX GSILGB2X 12/20/2023 SELL CDX.NA.HY.31 SWPCNC782 SEDOL: 9J9XJCU	100,000.000	12,833.89	16,978.30
CDX GSILGB2X 12/20/2023 SELL CDX.NA.HY.31 SWPCNC782 SEDOL: 9J9WZUW	200,000.000	24,438.89	33,956.60
CDX GSILGB2X 12/20/2023 SELL CDX.NA.HY.31 SWPCNC782 SEDOL: 9J9WG1L	-200,000.000	0.00	0.00
CDX GSILGB2X 12/20/2023 SELL CDX.NA.HY.31 SWPCNC782 SEDOL: 9J9WZVL	-200,000.000	0.00	0.00
CDX MSCSUS33 12/20/2023 SELL CDX.NA.HY.31 SWPCDX043 SEDOL: 9J9WZUL	-100,000.000	0.00	0.00
CDX MSCSUS33 12/20/2023 SELL CDX.NA.HY.31 SWPCDX043 SEDOL: 9J9WZUU	100,000.000	12,435.56	16,978.30
CHGO ILL TRAN AUTH SALES & TRANSFER T 6.899 DUE 12-01-2040 REG SEDOL: B3CDB04	650,000.000	804,452.99	878,098.00

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<i>Other</i>			
United States - USD			
CHICAGO ILL TRAN AUTH SALES & TRANSFER T 6.899% 12-01-2022 SEDOL: B3CFDN7	1,375,000.000	1,757,286.67	1,857,515.00
CHICAGO ILL TRAN AUTH SALES TAX RCPTS REV 6.2% 12-01-2040 BEO TAXABLE SEDOL: B58NYY7	1,375,000.000	1,539,509.00	1,799,517.50
CHICAGO ILL 6.314% 01-01-2044 BEO TAXABLE SEDOL: BPZ5YF7	480,000.000	489,250.06	545,616.00
CME_IRS MSNYUS33 04/23/2021 USD P 3MLIBOR / R 2.945% SWU00TNIO SEDOL: 9J9WMZU	13,340,000.000	0.00	233,763.49
CME_IRS MSNYUS33 04/23/2021 USD P 3MLIBOR / R 2.945% SWU00TNIO SEDOL: 9J9WMZL	-13,340,000.000	0.00	0.00
CME_IRS MSNYUS33 05/03/2021 USD P 3MLIBOR / R 2.95% SWU00TUL5 SEDOL: 9J9WMXL	-4,700,000.000	0.00	0.00
CME_IRS MSNYUS33 05/03/2021 USD P 3MLIBOR / R 2.95% SWU00TUL5 SEDOL: 9J9WMXU	4,700,000.000	0.00	83,778.44
CME_IRS MSNYUS33 12/27/2024 USD P 3MLIBOR / R 1.67% SWU00YHO3 SEDOL: 9K1HB4L	-2,100,000.000	0.00	-7,134.12
CME_IRS MSNYUS33 12/27/2024 USD P 3MLIBOR / R 1.67% SWU00YHO3 SEDOL: 9K1HB4U	2,100,000.000	0.00	0.00
CME_IRS MSNYUS33 12/31/2024 USD P 3MLIBOR / R 1.66% SWU00YIC8 SEDOL: 9K1JGMU	2,200,000.000	0.00	0.00
CME_IRS MSNYUS33 12/31/2024 USD P 3MLIBOR / R 1.66% SWU00YIC8 SEDOL: 9K1JGML	-2,200,000.000	0.00	-8,504.32
FUT CALL FEB 20 T-NOTE OPTION 1290 CUSIP: 999999OA8	-21.000	-6,028.47	-5,578.23
FUT CALL MAR 20 T-NOTE OPTION 1305 CUSIP: 999999OA8	-20.000	-8,093.00	-3,437.60
FUT MAR 20 CBT UL T-BONDS CUSIP: 999599GH0	70.000	13,190,712.54	12,715,937.50
FUT MAR 20 CBT UL T-BONDS CUSIP: 999599GH0	-70.000	-13,190,712.54	-12,715,937.50
FUT MAR 20 CBT UL T-NOTE CUSIP: 999599GH0	-5.000	-712,464.75	-703,515.63
FUT MAR 20 CBT UL T-NOTE CUSIP: 999599GH0	5.000	712,464.75	703,515.63
FUT MAR 20 CBT 5Y T-NOTE CUSIP: 999599GH0	797.000	94,840,319.46	94,531,671.88

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
FUT MAR 20 CBT 5Y T-NOTE CUSIP: 999599GH0	-797.000	-94,840,319.46	-94,531,671.88
FUT MAR 20 EURO DOLLARS CUSIP: 999599GH0	-519.000	-127,531,275.00	-127,498,837.50
FUT MAR 20 EURO DOLLARS CUSIP: 999599GH0	519.000	127,531,275.00	127,498,837.50
FUT MAR 20 U.S. T-BONDS CUSIP: 999599GH0	-622.000	-99,187,309.30	-96,973,687.50
FUT MAR 20 U.S. T-BONDS CUSIP: 999599GH0	622.000	99,187,309.30	96,973,687.50
FUT MAR 20 US 2YR T-NOTE CUSIP: 999599GH0	6.000	1,294,789.55	1,293,000.00
FUT MAR 20 US 2YR T-NOTE CUSIP: 999599GH0	-6.000	-1,294,789.55	-1,293,000.00
FUT MAR 20 10 YR T-NOTES CUSIP: 999599GH0	-301.000	-38,875,999.72	-38,654,984.38
FUT MAR 20 10 YR T-NOTES CUSIP: 999599GH0	301.000	38,875,999.72	38,654,984.38
FUT PUT FEB 20 T-NOTE OPTION 1270 CUSIP: 999999OA8	-21.000	-4,172.91	-1,968.75
FUT PUT MAR 20 T-NOTE OPTION 1275 CUSIP: 999999OA8	-20.000	-7,009.60	-7,812.60
GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV 5.184% 10-01-2042 BEO TAXABLE SEDOL: BCFKLB6	90,000.000	88,992.80	115,269.30
ICE_CDS MSNYUS33 06/20/2021 SELL PRUDENTIAL FINANCIAL I SWPC0D3B2 SEDOL: 9J9WMMU	600,000.000	4,176.11	7,750.86
ICE_CDS MSNYUS33 06/20/2021 SELL PRUDENTIAL FINANCIAL I SWPC0D3B2 SEDOL: 9J9WMMU	-600,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2022 SELL ALLY FINANCIAL INC 7.5 SWPC0F2A0 SEDOL: 9G4GRLU	100,000.000	12,949.04	11,530.99
ICE_CDS MSNYUS33 06/20/2022 SELL ALLY FINANCIAL INC 7.5 SWPC0F2A0 SEDOL: 9G4GRLU	-100,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2022 SELL METLIFE INC 4.75% 2021 SWPC0FAP8 SEDOL: 9G4GTJU	1,600,000.000	15,656.00	31,230.08
ICE_CDS MSNYUS33 06/20/2022 SELL METLIFE INC 4.75% 2021 SWPC0FAP8 SEDOL: 9G4GTJL	-1,600,000.000	0.00	0.00

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<i>Other</i>			
United States - USD			
ICE_CDS MSNYUS33 06/20/2023 SELL F 4.346 12/08/26 SWPC0GXR7 SEDOL: 9H7KZSU	300,000.000	46,006.48	41,002.86
ICE_CDS MSNYUS33 06/20/2023 SELL F 4.346 12/08/26 SWPC0GXR7 SEDOL: 9H7KZSL	-300,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2023 SELL GENERAL ELECTRIC CO 2. SWPC0GQG9 SEDOL: 9GXLFUL	-100,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2023 SELL GENERAL ELECTRIC CO 2. SWPC0GQG9 SEDOL: 9GXLFUU	100,000.000	551.23	1,433.00
ICE_CDS MSNYUS33 09/20/2020 SELL GOLDMAN SACHS GROUP IN SWPC0FIZ8 SEDOL: 9H4835L	-1,100,000.000	0.00	0.00
ICE_CDS MSNYUS33 09/20/2020 SELL GOLDMAN SACHS GROUP IN SWPC0FIZ8 SEDOL: 9H4835U	1,100,000.000	17,751.23	6,952.44
ICE_CDS MSNYUS33 12/20/2020 BUY DOW CHEMICAL CO/THE 7. SWPC0EAU0 SEDOL: 9J9WNEU	400,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2020 BUY DOW CHEMICAL CO/THE 7. SWPC0EAU0 SEDOL: 9J9WNEL	-400,000.000	-5,894.35	-3,700.16
ICE_CDS MSNYUS33 12/20/2020 SELL BERKSHIRE HATHAWAY INC SWPC0C3L2 SEDOL: 9J9WMTU	400,000.000	0.00	3,721.32
ICE_CDS MSNYUS33 12/20/2020 SELL BERKSHIRE HATHAWAY INC SWPC0C3L2 SEDOL: 9J9WMTL	-400,000.000	-7,746.86	0.00
ICE_CDS MSNYUS33 12/20/2021 SELL GOLDMAN SACHS GROUP IN SWPC0FJ61 SEDOL: 9J9WF6L	-600,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2021 SELL GOLDMAN SACHS GROUP IN SWPC0FJ61 SEDOL: 9J9WF6U	600,000.000	8,700.52	9,015.36
ICE_CDS MSNYUS33 12/20/2022 BUY FORD MOTOR CREDIT CO L SWPC0G9P8 SEDOL: 9G6MV3U	300,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2022 BUY FORD MOTOR CREDIT CO L SWPC0G9P8 SEDOL: 9G6MV3L	-300,000.000	-35,441.46	-36,429.57
ICE_CDS MSNYUS33 12/20/2022 SELL BERKSHIRE HATHAWAY INC SWPC0GCR0 SEDOL: 9G4GRWL	-2,400,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2022 SELL BERKSHIRE HATHAWAY INC SWPC0GCR0 SEDOL: 9G4GRWU	2,400,000.000	51,082.67	58,216.32
ICE_CDS MSNYUS33 12/20/2022 SELL BRK 1.55 06/09/18 SWPC0GA50 SEDOL: 9H4CSHU	500,000.000	9,745.59	12,128.40
ICE_CDS MSNYUS33 12/20/2022 SELL BRK 1.55 06/09/18 SWPC0GA50 SEDOL: 9H4CSHL	-500,000.000	0.00	0.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
ICE_CDS MSNYUS33 12/20/2022 SELL DISH DBS CORP 6.75% 06 SWPC0GC09 SEDOL: 9G5XGUU	300,000.000	12,231.33	27,151.95
ICE_CDS MSNYUS33 12/20/2022 SELL DISH DBS CORP 6.75% 06 SWPC0GC09 SEDOL: 9G5XGUL	-300,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2022 SELL FORD MOTOR CREDIT CO L SWPC0G9P8 SEDOL: 9G6MV2U	500,000.000	88,831.25	60,715.95
ICE_CDS MSNYUS33 12/20/2022 SELL FORD MOTOR CREDIT CO L SWPC0G9P8 SEDOL: 9G6MV2L	-500,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2022 SELL METLIFE INC 4.75% 2021 SWPC0GA27 SEDOL: 9G4GPHU	2,000,000.000	39,811.42	44,387.80
ICE_CDS MSNYUS33 12/20/2022 SELL METLIFE INC 4.75% 2021 SWPC0GA27 SEDOL: 9G4GPHL	-2,000,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2022 SELL SHERWIN-WILLIAMS CO 7. SWPC0GBH3 SEDOL: 9G56B1L	-700,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2022 SELL SHERWIN-WILLIAMS CO 7. SWPC0GBH3 SEDOL: 9G56B1U	700,000.000	10,753.88	15,296.33
ICE_CDS MSNYUS33 12/20/2023 SELL FORD MOTOR COMPANY 6.5 SWPC0EOD3 SEDOL: 9J9WNBL	-100,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2023 SELL FORD MOTOR COMPANY 6.5 SWPC0EOD3 SEDOL: 9J9WNBU	100,000.000	18,215.02	14,832.02
ICE_CDS MSNYUS33 12/20/2024 SELL AT&T INC 2.45% 2020-06 SWPC0II09 SEDOL: 9K13HJU	1,500,000.000	21,150.79	23,784.30
ICE_CDS MSNYUS33 12/20/2024 SELL AT&T INC 2.45% 2020-06 SWPC0II09 SEDOL: 9K13HJL	-1,500,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2024 SELL GENERAL ELECTRIC CO 2. SWPC0IIT6 SEDOL: 9JYP64U	500,000.000	0.00	3,527.95
ICE_CDS MSNYUS33 12/20/2024 SELL GENERAL ELECTRIC CO 2. SWPC0IIT6 SEDOL: 9JYP64L	-500,000.000	-6,996.62	0.00
ICE_CD MSNYUS33 06/20/2024 SELL CDX.EM.31 SWPC0HY94 SEDOL: 9J6KHFU	3,300,000.000	0.00	0.00
ICE_CD MSNYUS33 06/20/2024 SELL CDX.EM.31 SWPC0HY94 SEDOL: 9J6KHFL	-3,300,000.000	-138,527.68	-86,280.15
ICE_CD MSNYUS33 06/20/2024 SELL CDX.NA.IG.32 SWPC0HY52 SEDOL: 9J6KJFU	52,100,000.000	1,170,291.75	1,375,382.69
ICE_CD MSNYUS33 06/20/2024 SELL CDX.NA.IG.32 SWPC0HY52 SEDOL: 9J6KJFL	-52,100,000.000	0.00	0.00

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<i>Other</i>			
United States - USD			
ICE_CD MSNYUS33 12/20/2024 SELL CDX.EM.32 SWPC0IJB4 SEDOL: 9JYRL2L	-5,100,000.000	-239,657.24	-169,698.93
ICE_CD MSNYUS33 12/20/2024 SELL CDX.EM.32 SWPC0IJB4 SEDOL: 9JYRL2U	5,100,000.000	0.00	0.00
ICE_CD MSNYUS33 12/20/2024 SELL CDX.NA.IG.33 SWPC0IJA6 SEDOL: 9JYRC5U	49,900,000.000	1,044,848.52	1,310,653.44
ICE_CD MSNYUS33 12/20/2024 SELL CDX.NA.IG.33 SWPC0IJA6 SEDOL: 9JYRC5L	-49,900,000.000	0.00	0.00
ICE_CD MSNYUS33 12/20/2024 SELL ITRAXX ASIA EX JAPAN I SWPC0ILF2 SEDOL: 9K19ZNU	3,000,000.000	59,272.00	66,954.60
ICE_CD MSNYUS33 12/20/2024 SELL ITRAXX ASIA EX JAPAN I SWPC0ILF2 SEDOL: 9K19ZNL	-3,000,000.000	0.00	0.00
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C CUSIP: 452151LF8	2,180,000.000	2,066,527.10	2,350,105.40
ILLINOIS ST TAXABLE-SER 1-BUILD AMER 6.63% DUE 02-01-2035 BEO TAXABLE SEDOL: B6257Y7	150,000.000	156,960.00	175,881.00
ILLINOIS ST 7.35% 07-01-2035 BEO TAXABLE SEDOL: B4175M4	180,000.000	217,473.40	218,484.00
IR FLR USD 0.0%/CPURN CITIUS33 03-12-2020 317513RF8 SEDOL: 9J9XXEU	-1,200,000.000	-10,320.00	0.00
IR FLR USD 0.0%/CPURN DEUTGB2L 10-13-2020 317513RG6 SEDOL: 9J9XZRU	-1,300,000.000	-12,740.00	0.00
JOB SOHIO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 4.532% 01-01-2035 BEO SEDOL: B9HL525	60,000.000	60,000.00	70,323.60
LCH_RPI MSNYUS33 09/30/2020 USD P 1.273% / R CPI SWU0JS5B7 SEDOL: 9G4GUBU	200,000.000	4,691.72	6,292.54
LCH_RPI MSNYUS33 09/30/2020 USD P 1.273% / R CPI SWU0JS5B7 SEDOL: 9G4GUBL	-200,000.000	0.00	0.00
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.6% 08-01-2042 BEO TAXABLE SEDOL: B4RDT46	750,000.000	891,907.50	1,152,405.00
LOS ANGELES CALIF DEPT WTR & PWR REV BUILD AMERICA BONDS 5.716 DUE 07-01-39 SEDOL: B5TJ1Y3	50,000.000	52,312.50	67,271.50
LOS ANGELES CALIF DEPT WTR & PWR REV 6.574% 07-01-2045 BEO TAXABLE SEDOL: B42HW33	40,000.000	52,527.20	62,526.80
LOS ANGELES CALIF UNI SCH DIST 5.75% 07-01-2034 BEO TAXABLE SEDOL: B513PH4	850,000.000	1,026,646.99	1,088,518.50

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United States - USD			
LOS ANGELES CALIF UNI SCH DIST 6.758% DUE 07-01-2034 BEO TAXABLE SEDOL: B63L7C2	2,430,000.000	3,346,329.50	3,350,046.60
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE SEDOL: B4WN3T4	2,200,000.000	3,196,539.31	3,355,088.00
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE SEDOL: B3YD6H4	675,000.000	967,639.50	1,058,845.50
NEW JERSEY ST TRANSN TR FD AUTH 4.081% DUE 06-15-2039 CUSIP: 6461366R7	290,000.000	290,000.00	288,793.60
NEW YORK N Y CITY MUN WTR FIN AUTH WTR &SWR SYS REV 5.44% 06-15-2043 BEO TAXABLE SEDOL: B3L4RJ9	100,000.000	104,919.00	137,460.00
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.508% 08-01-2037 BEO TAXABLE SEDOL: B4XCYP3	1,075,000.000	1,361,896.00	1,363,777.25
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.572% 11-01-2038 BEO TAXABLE SEDOL: B56SPB8	600,000.000	731,004.00	757,620.00
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.051% 09-15-2027 BEO TAXABLE CUSIP: 649902T45	600,000.000	600,000.00	702,618.00
NY N Y CY MUN WTR FIN AUTH WTR 5.882 DUE06-15-2044 BEO TAXABLE MUNI SEDOL: B3TZ6C0	2,365,000.000	2,938,768.62	3,444,102.20
NY NY CTY MUN WTR FIN AUTH WTR & SWR REVBLD AMER BDS 5.724 6-15-2042 REG TXBLE SEDOL: B3NRLF0	200,000.000	222,373.00	282,038.00
OH ST UNIV GEN RCPTS TAXABLE-SER A 4.8 DUE 06-01-2111 SEDOL: B5VY9Z3	330,000.000	342,110.00	418,311.30
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE SEDOL: B8FPQ52	2,765,000.000	2,853,371.98	3,388,784.00
PORT AUTH N Y & N J 4.96% 08-01-2046 BEOTAXABLE SEDOL: BSS6JF3	560,000.000	560,000.00	723,329.60
PUT SWO USD BNPAFRPP P 1.75% / R 3MLIBOR European 317U551U9 01/21/2020 SEDOL: 9JZWWCU	-2,200,000.000	-4,543.00	-5,203.22
PUT SWO USD BOFAUS6S P 1.745% / R 3MLIBOR European 317U763U3 01/13/2020 SEDOL: 9K1BV7U	-2,400,000.000	-2,640.00	-4,528.80
PUT SWO USD BOFAUS6S P 1.95% / R 3MLIBOR European 317U789U3 01/16/2020 SEDOL: 9K1EWLU	-1,200,000.000	-2,760.00	-3,604.80
PUT SWO USD BOFAUS6S P 2.03% / R 3MLIBOR European 317U855U2 01/30/2020 SEDOL: 9K1JJ9U	-2,400,000.000	-6,420.00	-6,144.72
PUT SWO USD CHASUS33 P 1.62% / R 3MLIBOR European 317U668U9 01/03/2020 SEDOL: 9K17TWU	-2,000,000.000	-2,925.00	-10,722.40

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
PUT SWO USD DEUTGB2L P 1.692% / R 3MLIBOR European 317U663U4 01/03/2020 SEDOL: 9K17UZU	-2,300,000.000	-3,018.75	-5,188.34
PUT SWO USD GSCMUS33 P 1.62% / R 3MLIBOR European 317U666U1 01/03/2020 SEDOL: 9K17SKU	-100,000.000	-146.25	-536.12
PUT SWO USD GSCMUS33 P 1.74% / R 3MLIBOR European 317U702U7 01/06/2020 SEDOL: 9K19ABU	-2,100,000.000	-2,971.50	-2,733.99
PUT SWO USD GSCMUS33 P 1.75% / R 3MLIBOR European 317U654U5 01/02/2020 SEDOL: 9K16C8U	-2,100,000.000	-2,625.00	-1,035.09
PUT SWO USD GSCMUS33 P 1.75% / R 3MLIBOR European 317U724U1 01/09/2020 SEDOL: 9K1AWMU	-2,100,000.000	-3,570.00	-2,972.55
PUT SWO USD GSCMUS33 P 1.82% / R 3MLIBOR European 317U772U2 01/13/2020 SEDOL: 9K1CX0U	-2,100,000.000	-3,150.00	-1,430.10
PUT SWO USD MSCSUS33 P 1.78% / R 3MLIBOR European 317U710U7 01/06/2020 SEDOL: 9K19G7U	-2,400,000.000	-3,432.00	-1,450.56
PUT SWO USD MSCSUS33 P 1.785% / R 3MLIBOR European 317U744U7 01/10/2020 SEDOL: 9K1BGLU	-2,300,000.000	-3,174.00	-2,067.24
PUT SWO_CDX BNPAFRPP 02/19/2020 CDX.NA.IG.33 3175FC633 SEDOL: 9K11TSU	-1,000,000.000	-500.00	-1,628.30
PUT SWO_CDX BOFAUS6S 02/19/2020 CDX.NA.IG.33 3175FC849 SEDOL: 9K17MRU	-1,400,000.000	-630.00	-2,279.62
PUT SWO_CDX CITIUS33 02/19/2020 CDX.NA.IG.33 3175JE908 SEDOL: 9K16Y0U	-2,100,000.000	-1,302.00	-3,419.43
PUT SWO_CDX CSFPGB2L 01/15/2020 CDX.NA.IG.33 3175JE692 SEDOL: 9K11TGU	-3,600,000.000	-1,188.00	-4,606.56
PVTPL SAUDI ELECTRICITY GLOBAL SUKUK CO 2 BD 5.06 DUE 04-08-2043 SEDOL: B9MV4B2	300,000.000	280,350.00	339,512.40
SAN DIEGO CNTY CALIF WTR AUTH FING AGY WTR REV 6.138% 05-01-2049 BEO TAXABLE SEDOL: B4MFLC9	1,110,000.000	1,479,211.40	1,575,112.20
SAN FRAN CAL CY & CNTY PUB UTILS COMMN WTR REV 3.303 11-01-2039 BEOTAXABLE SEDOL: BK8VPL0	260,000.000	260,000.00	259,313.60
SUMTER LANDING CMNTY DEV DIST FLA RECREATIONAL REV 4.172% 10-01-2047 BEO SEDOL: BD0NJD5	400,000.000	400,000.00	442,764.00
TEXAS PRIVATE ACTIVITY BD SURFACE TRANSCORP REV 3.922% 12-31-2049 BEO TAXABLE SEDOL: BK0ZJS5	200,000.000	200,000.00	201,048.00
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE SEDOL: BYSZTY1	520,000.000	520,000.00	628,128.80

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<i>Other</i>			
United States - USD			
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE SEDOL: B7MQN72	320,000.000	312,326.40	394,502.40
UNIVERSITY CALIF REVS 5.77% 05-15-2043 BEO TAXABLE SEDOL: B3YRRJ5	1,600,000.000	2,035,024.00	2,120,512.00
Total United States - USD		46,881,465.24	52,438,686.22
Uruguay - USD			
REPUBLICA ORIENTAL DEL URUGUAY SR NT 5.1% DUE 06-18-2050 REG CUSIP: 760942BA9	350,000.000	348,810.00	419,895.00
Total Uruguay - USD		348,810.00	419,895.00
CAD - Canadian dollar	0.000	0.00	0.00
CHF - Swiss franc	0.000	0.00	0.00
DKK - Danish krone	0.000	0.00	0.00
EUR - Euro	0.000	0.00	0.00
JPY - Japanese yen	0.000	0.00	0.00
SEK - Swedish krona	0.000	0.00	0.00
Total - all currencies		0.00	0.00
Total Other		87,768,805.17	94,090,319.30
<i>Other Liabilities</i>			
United States - USD			
BND P OP SBNYUS33 99.25 05 FEB 2020 317582N00 US01F0306294	-300,000.000	-421.88	-86.31
BND P OP SBNYUS33 99.26 05 FEB 2020 317562HY5 US01F0306294	-950,000.000	-1,410.16	-281.20
DOMESTIC MASTER FORWARD COLLATERAL PAYABLE TO:UBS	-10,000.000	-10,000.00	-10,000.00
OTC DER CASH COLL PAY TO DEUTSCHE	-50,000.000	-50,000.00	-50,000.00
OTC DERIVATIVE CASH COLL PAY TO BK OF AMER	-50,000.000	-50,000.00	-50,000.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other Liabilities</i>			
United States - USD			
OTC DERIVATIVE CASH COLL PAY TO CITIBANK	-130,000.000	-130,000.00	-130,000.00
OTC DERIVATIVE CASH COLL PAY TO HSBC	-130,000.000	-130,000.00	-130,000.00
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO JP MORGAN CHASE BANK NA	-270,000.000	-270,000.00	-270,000.00
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO STANDARD CHARTERED	-70,000.000	-70,000.00	-70,000.00
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO NOMURA GLOBAL , 31 DEC 2050 CCNGFIUS2	-10,000.000	-10,000.00	-10,000.00
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO MORGAN STANLEY	-170,000.000	-170,000.00	-170,000.00
Total United States - USD		-891,832.04	-890,367.51
Pending foreign exchange sales: Brazilian real	0.000	-5,550,933.95	-5,590,149.22
Pending foreign exchange sales: Canadian dollar	0.000	-3,293,751.68	-3,330,202.40
Pending foreign exchange sales: Swiss franc	0.000	-2,625,730.03	-2,655,434.49
Pending foreign exchange sales: Danish krone	0.000	-951,024.09	-959,118.18
Pending foreign exchange sales: Euro	0.000	-25,986,868.74	-26,271,419.16
Pending foreign exchange sales: British pound sterling	0.000	-14,367,632.38	-14,561,613.24
Pending foreign exchange sales: New Israeli shekel	0.000	-511,091.50	-517,236.21
Pending foreign exchange sales: Japanese yen	0.000	-8,908,258.90	-8,972,931.15
Pending foreign exchange sales: Mexican peso	0.000	-134,242.57	-135,637.07
Pending foreign exchange sales: Norwegian krone	0.000	-1,421,706.15	-1,456,868.44
Pending foreign exchange sales: Peruvian nuevo sol	0.000	-990,796.99	-1,011,881.28
Pending foreign exchange sales: Swedish krona	0.000	-2,392,134.69	-2,401,176.43
Pending foreign exchange sales: Singapore dollar	0.000	-1,374,416.97	-1,385,295.29
Pending foreign exchange sales: United States dollar	0.000	-15,954,932.09	-15,954,932.09
Pending trade purchases: Norwegian krone	0.000	-110,250.13	-111,028.09
Pending trade purchases: United States dollar	0.000	-203,604,177.44	-203,604,177.44
Total - all currencies		-288,177,948.30	-288,919,100.18
Total Other Liabilities		-289,069,780.34	-289,809,467.69
Total		1,706,425,009.76	1,892,457,774.63
	Less cash & receivables	(137,376,617)	(137,878,272)
	Plus payables	<u>288,177,949</u>	<u>288,918,323</u>
	Total	1,857,226,342	2,043,497,825

** All or a portion of this security participates in Securities Lending.

XPO LOGISTICS PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

EIN # 94-1444798

PLAN # 005

Individual transactions in excess of 5% of the net Plan assets at the beginning of the year:

<u>Identity of party involved</u>	<u>Description of asset</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Cost of asset</u>	<u>Net gain (loss)</u>
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See attached Northern Trust Company Statement

Series of transactions in excess of 5% of the net Plan assets at the beginning of the year:

<u>Identity of party involved</u>	<u>Description of asset</u>	<u>Purchases</u>		<u>Sales</u>		<u>Cost of asset</u>	<u>Net gain (loss)</u>
		<u>Number of transactions</u>	<u>Purchase price</u>	<u>Number of transactions</u>	<u>Selling price</u>		

See attached Northern Trust Company Statement

See accompanying independent auditor's report and notes to financial statements.

XPO LOGISTICS PENSION PLAN
SCHEDULE H LINE 4i - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED 12/31/2019
EIN: 94-1444798 PLAN: 005

Account number XPOPEN
Account Name XPO PENSION ONLY ACCOUNTS

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◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
Cash and Cash Equivalents									
Australian dollar - AUD									
FX DEAL TRANSACTED ON 23 SEP 2019 AUD / USD EX.RATE 1.4763852 WITH CITIBANK N.A.	635,641.000	23 Sep 19				0.00	430,538.72	429,216.61	-1,322.11
FX DEAL TRANSACTED ON 23 SEP 2019 USD / AUD EX.RATE 0.6791635 WITH CITIBANK N.A.	-635,641.000	23 Sep 19				0.00	-431,704.17	-441,071.30	-9,367.13
FX DEAL TRANSACTED ON 24 JUN 2019 USD / AUD EX.RATE 0.6981941 WITH CITIBANK N.A.	-635,641.000	24 Jun 19				0.00	-443,800.80	-429,216.61	14,584.19
FX DEAL TRANSACTED ON 27 NOV 2019 AUD / USD EX.RATE 1.4734083 WITH CITIBANK N.A.	635,641.000	27 Nov 19				0.00	431,408.59	441,071.30	9,662.71
Brazilian real - BRL									
FX DEAL TRANSACTED ON 20 DEC 2019 BRL / USD EX.RATE 4.07695 WITH CITIBANK N.A.	11,244,096.000	20 Dec 19				0.00	2,757,967.60	2,792,258.56	34,290.96
FX DEAL TRANSACTED ON 20 DEC 2019 USD / BRL EX.RATE 0.2455796 WITH CITIBANK N.A.	-11,244,096.000	20 Dec 19				0.00	-2,761,320.24	-2,795,074.61	-33,754.37
FX DEAL TRANSACTED ON 30 DEC 2019 BRL / USD EX.RATE 4.0307 WITH CITIBANK N.A.	11,244,096.000	30 Dec 19				0.00	2,789,613.71	2,795,074.61	5,460.90
British pound sterling - GBP									
FX DEAL TRANSACTED ON 01 AUG 2019 GBP / USD EX.RATE 0.8258646 WITH CITIBANK N.A.	2,287,000.000	1 Aug 19				0.00	2,769,219.21	2,778,590.78	9,371.57
FX DEAL TRANSACTED ON 01 AUG 2019 USD / GBP EX.RATE 1.2126506 WITH CITIBANK N.A.	-2,287,000.000	1 Aug 19				0.00	-2,773,331.92	-2,758,693.90	14,638.02
FX DEAL TRANSACTED ON 01 OCT 2019 GBP / USD EX.RATE 0.8125434 WITH CITIBANK N.A.	1,929,000.000	1 Oct 19				0.00	2,374,027.05	2,357,816.86	-16,210.19
FX DEAL TRANSACTED ON 01 OCT 2019 USD / GBP EX.RATE 1.2323944 WITH CITIBANK N.A.	-1,929,000.000	1 Oct 19				0.00	-2,377,288.80	-2,497,862.12	-120,573.32

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
FX DEAL TRANSACTED ON 04 SEP 2019 GBP / USD EX.RATE 0.8215901 WITH CITIBANK N.A.	129,000.000	4 Sep 19				0.00	157,012.60	157,289.70	277.10
FX DEAL TRANSACTED ON 04 SEP 2019 USD / GBP EX.RATE 1.2186472 WITH CITIBANK N.A.	-129,000.000	4 Sep 19				0.00	-157,205.49	-157,676.71	-471.22
FX DEAL TRANSACTED ON 06 AUG 2019 GBP / USD EX.RATE 0.8220281 WITH CITIBANK N.A.	156,000.000	6 Aug 19				0.00	189,774.55	189,836.40	61.85
FX DEAL TRANSACTED ON 06 AUG 2019 USD / GBP EX.RATE 1.2179465 WITH CITIBANK N.A.	-156,000.000	6 Aug 19				0.00	-189,999.65	-188,175.01	1,824.64
FX DEAL TRANSACTED ON 09 SEP 2019 GBP / USD EX.RATE 0.8089155 WITH CITIBANK N.A.	1,238,000.000	9 Sep 19				0.00	1,530,444.07	1,529,363.47	-1,080.60
FX DEAL TRANSACTED ON 14 OCT 2019 GBP / USD EX.RATE 0.7967112 WITH CITIBANK N.A.	127,000.000	14 Oct 19				0.00	159,405.32	159,797.75	392.43
FX DEAL TRANSACTED ON 14 OCT 2019 USD / GBP EX.RATE 1.25603 WITH CITIBANK N.A.	-127,000.000	14 Oct 19				0.00	-159,515.81	-164,452.30	-4,936.49
FX DEAL TRANSACTED ON 27 JUN 2019 GBP / USD EX.RATE 0.7880619 WITH CITIBANK N.A.	735,000.000	27 Jun 19				0.00	932,667.89	892,988.29	-39,679.60
FX DEAL TRANSACTED ON 31 JUL 2019 GBP / USD EX.RATE 0.8217175 WITH CITIBANK N.A.	1,211,000.000	31 Jul 19				0.00	1,473,742.44	1,482,808.97	9,066.53
FX DEAL TRANSACTED ON 31 JUL 2019 USD / GBP EX.RATE 1.2188819 WITH CITIBANK N.A.	-1,211,000.000	31 Jul 19				0.00	-1,476,065.98	-1,460,768.83	15,297.15
Colombian peso - COP									
FX DEAL TRANSACTED ON 17 SEP 2019 COP / USD EX.RATE 3384.6 WITH CITIBANK N.A.	4,180,941,485.840	17 Sep 19				0.00	1,235,283.78	1,228,066.90	-7,216.88
FX DEAL TRANSACTED ON 17 SEP 2019 USD / COP EX.RATE 0.0002962 WITH CITIBANK N.A.	-4,180,941,485.840	17 Sep 19				0.00	-1,238,430.53	-1,215,573.72	22,856.81
FX DEAL TRANSACTED ON 20 NOV 2019 COP / USD EX.RATE 3466.25 WITH CITIBANK N.A.	4,180,941,485.840	20 Nov 19				0.00	1,206,185.79	1,271,824.40	65,638.61
FX DEAL TRANSACTED ON 20 NOV 2019 USD / COP EX.RATE 0.0002896 WITH CITIBANK N.A.	-4,180,941,485.840	20 Nov 19				0.00	-1,210,814.22	-1,228,066.90	-17,252.68

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
FX DEAL TRANSACTED ON 23 SEP 2019 COP / USD EX.RATE 3437.78 WITH CITIBANK N.A.	4,180,941,485.840	23 Sep 19				0.00	1,216,174.82	1,215,573.72	-601.10
Euro - EUR									
FX DEAL TRANSACTED ON 01 AUG 2019 EUR / USD EX.RATE 0.9038766 WITH CITIBANK N.A.	1,909,000.000	1 Aug 19				0.00	2,112,013.94	2,093,695.79	-18,318.15
FX DEAL TRANSACTED ON 01 AUG 2019 USD / EUR EX.RATE 1.1035837 WITH CITIBANK N.A.	-1,909,000.000	1 Aug 19				0.00	-2,106,741.28	-2,111,067.82	-4,326.54
FX DEAL TRANSACTED ON 11 SEP 2019 EUR / USD EX.RATE 0.9055263 WITH CITIBANK N.A.	746,000.000	11 Sep 19				0.00	823,830.25	814,445.51	-9,384.74
FX DEAL TRANSACTED ON 11 SEP 2019 USD / EUR EX.RATE 1.1025707 WITH CITIBANK N.A.	-746,000.000	11 Sep 19				0.00	-822,517.74	-820,376.21	2,141.53
FX DEAL TRANSACTED ON 15 AUG 2019 EUR / USD EX.RATE 0.8967896 WITH CITIBANK N.A.	212,000.000	15 Aug 19				0.00	236,398.80	235,500.21	-898.59
FX DEAL TRANSACTED ON 15 AUG 2019 USD / EUR EX.RATE 1.1166432 WITH CITIBANK N.A.	-212,000.000	15 Aug 19				0.00	-236,728.36	-232,511.01	4,217.35
FX DEAL TRANSACTED ON 16 AUG 2019 EUR / USD EX.RATE 0.9025289 WITH CITIBANK N.A.	164,000.000	16 Aug 19				0.00	181,711.62	182,113.80	402.18
FX DEAL TRANSACTED ON 16 AUG 2019 USD / EUR EX.RATE 1.109291 WITH CITIBANK N.A.	-164,000.000	16 Aug 19				0.00	-181,923.72	-179,867.00	2,056.72
FX DEAL TRANSACTED ON 18 DEC 2019 EUR / USD EX.RATE 0.8993776 WITH CITIBANK N.A.	998,387.000	18 Dec 19				0.00	1,110,086.54	1,108,059.89	-2,026.65
FX DEAL TRANSACTED ON 18 DEC 2019 USD / EUR EX.RATE 1.1188411 WITH CITIBANK N.A.	-998,387.000	18 Dec 19				0.00	-1,117,036.41	-1,126,671.38	-9,634.97
FX DEAL TRANSACTED ON 18 OCT 2019 USD / EUR EX.RATE 1.12095 WITH CITIBANK N.A.	-998,387.000	18 Oct 19				0.00	-1,119,141.91	-1,108,059.89	11,082.02
FX DEAL TRANSACTED ON 21 NOV 2019 EUR / USD EX.RATE 0.9023349 WITH CITIBANK N.A.	214,000.000	21 Nov 19				0.00	237,162.50	237,026.40	-136.10
FX DEAL TRANSACTED ON 21 NOV 2019 USD / EUR EX.RATE 1.1089679 WITH CITIBANK N.A.	-214,000.000	21 Nov 19				0.00	-237,319.13	-236,951.50	367.63

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
FX DEAL TRANSACTED ON 27 JUN 2019 USD / EUR EX.RATE 1.139399 WITH CITIBANK N.A.	-13,212,000.000	27 Jun 19				0.00	-15,053,739.59	-14,610,491.40	443,248.19
FX DEAL TRANSACTED ON 30 JUL 2019 EUR / USD EX.RATE 0.897212 WITH CITIBANK N.A.	1,978,000.000	30 Jul 19				0.00	2,204,607.20	2,187,371.48	-17,235.72
FX DEAL TRANSACTED ON 30 JUL 2019 USD / EUR EX.RATE 1.114348 WITH CITIBANK N.A.	-1,978,000.000	30 Jul 19				0.00	-2,204,180.34	-2,203,393.25	787.09
Japanese yen - JPY									
FX DEAL TRANSACTED ON 16 JUL 2019 USD / JPY EX.RATE 0.0092922 WITH CITIBANK N.A.	-82,344,636.000	16 Jul 19				0.00	-765,163.69	-764,432.20	731.49
FX DEAL TRANSACTED ON 18 DEC 2019 JPY / USD EX.RATE 109.57 WITH CITIBANK N.A.	818,890,589.000	18 Dec 19				0.00	7,473,675.18	7,468,903.58	-4,771.60
FX DEAL TRANSACTED ON 18 DEC 2019 USD / JPY EX.RATE 0.0091798 WITH CITIBANK N.A.	-818,890,589.000	18 Dec 19				0.00	-7,517,232.17	-7,571,772.46	-54,540.29
FX DEAL TRANSACTED ON 23 SEP 2019 JPY / USD EX.RATE 107.517 WITH CITIBANK N.A.	818,890,589.000	23 Sep 19				0.00	7,616,382.42	7,602,029.23	-14,353.19
FX DEAL TRANSACTED ON 23 SEP 2019 USD / JPY EX.RATE 0.009357 WITH CITIBANK N.A.	-818,890,589.000	23 Sep 19				0.00	-7,662,372.91	-7,468,903.58	193,469.33
FX DEAL TRANSACTED ON 24 JUN 2019 USD / JPY EX.RATE 0.009372 WITH CITIBANK N.A.	-736,545,953.000	24 Jun 19				0.00	-6,902,896.44	-6,837,597.04	65,299.40
Mexican peso - MXN									
FX DEAL TRANSACTED ON 03 JUN 2019 USD / MXN EX.RATE 0.049972 WITH CITIBANK N.A.	-1,357,947.000	3 Jun 19				0.00	-67,859.35	-69,682.44	-1,823.09
FX DEAL TRANSACTED ON 06 AUG 2019 MXN / USD EX.RATE 19.8948 WITH CITIBANK N.A.	892,053.000	6 Aug 19				0.00	44,838.50	46,723.92	1,885.42
FX DEAL TRANSACTED ON 06 AUG 2019 USD / MXN EX.RATE 0.0508647 WITH CITIBANK N.A.	-892,053.000	6 Aug 19				0.00	-45,374.01	-45,775.30	-401.29
FX DEAL TRANSACTED ON 13 DEC 2019 USD / MXN EX.RATE 0.0522548 WITH CITIBANK N.A.	-2,569,000.000	13 Dec 19				0.00	-134,242.57	-135,637.07	-1,394.50

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
Peruvian nuevo sol - PEN									
FX DEAL TRANSACTED ON 05 SEP 2019 PEN / USD EX.RATE 3.3663 WITH CITIBANK N.A.	1,111,369.600	5 Sep 19				0.00	330,145.74	331,366.35	1,220.61
FX DEAL TRANSACTED ON 05 SEP 2019 USD / PEN EX.RATE 0.2959981 WITH CITIBANK N.A.	-1,111,369.600	5 Sep 19				0.00	-328,963.30	-328,865.95	97.35
FX DEAL TRANSACTED ON 08 AUG 2019 PEN / USD EX.RATE 3.3722 WITH CITIBANK N.A.	960,064.980	8 Aug 19				0.00	284,699.89	283,330.38	-1,369.51
FX DEAL TRANSACTED ON 08 AUG 2019 USD / PEN EX.RATE 0.2952291 WITH CITIBANK N.A.	-960,064.980	8 Aug 19				0.00	-283,439.12	-285,177.70	-1,738.58
FX DEAL TRANSACTED ON 13 JUN 2019 USD / PEN EX.RATE 0.2990931 WITH CITIBANK N.A.	-1,281,510.460	13 Jun 19				0.00	-383,291.00	-385,358.73	-2,067.73
FX DEAL TRANSACTED ON 15 AUG 2019 USD / PEN EX.RATE 0.2948026 WITH CITIBANK N.A.	-960,064.980	15 Aug 19				0.00	-283,029.68	-283,330.38	-300.70
FX DEAL TRANSACTED ON 22 AUG 2019 PEN / USD EX.RATE 3.3798 WITH CITIBANK N.A.	1,111,369.600	22 Aug 19				0.00	328,827.03	327,383.75	-1,443.28
FX DEAL TRANSACTED ON 22 AUG 2019 USD / PEN EX.RATE 0.2956131 WITH CITIBANK N.A.	-1,111,369.600	22 Aug 19				0.00	-328,535.41	-331,366.35	-2,830.94
FX DEAL TRANSACTED ON 25 NOV 2019 PEN / USD EX.RATE 3.3889 WITH CITIBANK N.A.	1,111,369.600	25 Nov 19				0.00	327,944.05	328,865.95	921.90
FX DEAL TRANSACTED ON 25 NOV 2019 USD / PEN EX.RATE 0.2942821 WITH CITIBANK N.A.	-1,111,369.600	25 Nov 19				0.00	-327,056.18	-335,209.28	-8,153.10
FX DEAL TRANSACTED ON 27 SEP 2019 PEN / USD EX.RATE 3.3911 WITH CITIBANK N.A.	1,281,510.460	27 Sep 19				0.00	377,904.06	382,746.09	4,842.03
FX DEAL TRANSACTED ON 27 SEP 2019 USD / PEN EX.RATE 0.2937289 WITH CITIBANK N.A.	-1,281,510.460	27 Sep 19				0.00	-376,416.64	-386,842.98	-10,426.34
FX DEAL TRANSACTED ON 28 AUG 2019 USD / PEN EX.RATE 0.2951855 WITH CITIBANK N.A.	-1,111,369.600	28 Aug 19				0.00	-328,060.22	-327,383.75	676.47
FX DEAL TRANSACTED ON 28 OCT 2019 PEN / USD EX.RATE 3.3338 WITH CITIBANK N.A.	960,064.980	28 Oct 19				0.00	287,979.18	285,177.70	-2,801.48

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
FX DEAL TRANSACTED ON 28 OCT 2019 USD / PEN EX.RATE 0.2992758 WITH CITIBANK N.A.	-960,064.980	28 Oct 19				0.00	-287,324.17	-289,829.02	-2,504.85
FX DEAL TRANSACTED ON 29 AUG 2019 PEN / USD EX.RATE 3.3984 WITH CITIBANK N.A.	1,281,510.460	29 Aug 19				0.00	377,092.30	385,358.73	8,266.43
FX DEAL TRANSACTED ON 29 AUG 2019 USD / PEN EX.RATE 0.2937548 WITH CITIBANK N.A.	-1,281,510.460	29 Aug 19				0.00	-376,449.81	-382,746.09	-6,296.28
Russian ruble - RUB									
FX DEAL TRANSACTED ON 01 JUL 2019 RUB / USD EX.RATE 63.8525 WITH CITIBANK N.A.	111,531,014.740	1 Jul 19				0.00	1,746,697.70	1,738,597.27	-8,100.43
FX DEAL TRANSACTED ON 01 JUL 2019 USD / RUB EX.RATE 0.0158655 WITH CITIBANK N.A.	-111,531,014.740	1 Jul 19				0.00	-1,769,490.95	-1,765,847.47	3,643.48
FX DEAL TRANSACTED ON 12 JUL 2019 RUB / USD EX.RATE 63.0621 WITH CITIBANK N.A.	111,531,014.740	12 Jul 19				0.00	1,768,590.24	1,765,847.47	-2,742.77
FX DEAL TRANSACTED ON 16 OCT 2019 USD / RUB EX.RATE 0.0155253 WITH CITIBANK N.A.	-111,531,014.740	16 Oct 19				0.00	-1,731,557.67	-1,738,597.27	-7,039.60
Swedish krona - SEK									
FX DEAL TRANSACTED ON 18 DEC 2019 SEK / USD EX.RATE 9.40657 WITH CITIBANK N.A.	22,385,728.000	18 Dec 19				0.00	2,379,797.10	2,376,063.73	-3,733.37
FX DEAL TRANSACTED ON 18 DEC 2019 USD / SEK EX.RATE 0.1068598 WITH CITIBANK N.A.	-22,385,728.000	18 Dec 19				0.00	-2,392,134.69	-2,401,176.43	-9,041.74
FX DEAL TRANSACTED ON 23 SEP 2019 SEK / USD EX.RATE 9.74953 WITH CITIBANK N.A.	22,385,728.000	23 Sep 19				0.00	2,296,082.79	2,299,202.78	3,119.99
FX DEAL TRANSACTED ON 23 SEP 2019 USD / SEK EX.RATE 0.1031479 WITH CITIBANK N.A.	-22,385,728.000	23 Sep 19				0.00	-2,309,041.51	-2,376,063.73	-67,022.22
FX DEAL TRANSACTED ON 24 JUN 2019 USD / SEK EX.RATE 0.1082383 WITH CITIBANK N.A.	-22,385,728.000	24 Jun 19				0.00	-2,422,993.11	-2,299,202.78	123,790.33

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
United States dollar - USD									
FX DEAL TRANSACTED ON 01 AUG 2019 EUR / USD EX.RATE 0.9038766 WITH CITIBANK N.A.	-2,112,013.940	1 Aug 19				0.00	-2,112,013.94	-2,112,013.94	0.00
FX DEAL TRANSACTED ON 01 AUG 2019 GBP / USD EX.RATE 0.8258646 WITH CITIBANK N.A.	-2,769,219.210	1 Aug 19				0.00	-2,769,219.21	-2,769,219.21	0.00
FX DEAL TRANSACTED ON 01 AUG 2019 USD / EUR EX.RATE 1.1035837 WITH CITIBANK N.A.	2,106,741.280	1 Aug 19				0.00	2,106,741.28	2,106,741.28	0.00
FX DEAL TRANSACTED ON 01 AUG 2019 USD / GBP EX.RATE 1.2126506 WITH CITIBANK N.A.	2,773,331.920	1 Aug 19				0.00	2,773,331.92	2,773,331.92	0.00
FX DEAL TRANSACTED ON 01 JUL 2019 RUB / USD EX.RATE 63.8525 WITH CITIBANK N.A.	-1,746,697.700	1 Jul 19				0.00	-1,746,697.70	-1,746,697.70	0.00
FX DEAL TRANSACTED ON 01 JUL 2019 USD / RUB EX.RATE 0.0158655 WITH CITIBANK N.A.	1,769,490.950	1 Jul 19				0.00	1,769,490.95	1,769,490.95	0.00
FX DEAL TRANSACTED ON 01 OCT 2019 GBP / USD EX.RATE 0.8125434 WITH CITIBANK N.A.	-2,374,027.050	1 Oct 19				0.00	-2,374,027.05	-2,374,027.05	0.00
FX DEAL TRANSACTED ON 01 OCT 2019 USD / GBP EX.RATE 1.2323944 WITH CITIBANK N.A.	2,377,288.800	1 Oct 19				0.00	2,377,288.80	2,377,288.80	0.00
FX DEAL TRANSACTED ON 03 JUN 2019 USD / MXN EX.RATE 0.049972 WITH CITIBANK N.A.	67,859.350	3 Jun 19				0.00	67,859.35	67,859.35	0.00
FX DEAL TRANSACTED ON 04 SEP 2019 GBP / USD EX.RATE 0.8215901 WITH CITIBANK N.A.	-157,012.600	4 Sep 19				0.00	-157,012.60	-157,012.60	0.00
FX DEAL TRANSACTED ON 04 SEP 2019 USD / GBP EX.RATE 1.2186472 WITH CITIBANK N.A.	157,205.490	4 Sep 19				0.00	157,205.49	157,205.49	0.00
FX DEAL TRANSACTED ON 05 SEP 2019 PEN / USD EX.RATE 3.3663 WITH CITIBANK N.A.	-330,145.740	5 Sep 19				0.00	-330,145.74	-330,145.74	0.00
FX DEAL TRANSACTED ON 05 SEP 2019 USD / PEN EX.RATE 0.2959981 WITH CITIBANK N.A.	328,963.300	5 Sep 19				0.00	328,963.30	328,963.30	0.00
FX DEAL TRANSACTED ON 06 AUG 2019 GBP / USD EX.RATE 0.8220281 WITH CITIBANK N.A.	-189,774.550	6 Aug 19				0.00	-189,774.55	-189,774.55	0.00

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
FX DEAL TRANSACTED ON 06 AUG 2019 MXN / USD EX.RATE 19.8948 WITH CITIBANK N.A.	-44,838.500	6 Aug 19				0.00	-44,838.50	-44,838.50	0.00
FX DEAL TRANSACTED ON 06 AUG 2019 USD / GBP EX.RATE 1.2179465 WITH CITIBANK N.A.	189,999.650	6 Aug 19				0.00	189,999.65	189,999.65	0.00
FX DEAL TRANSACTED ON 06 AUG 2019 USD / MXN EX.RATE 0.0508647 WITH CITIBANK N.A.	45,374.010	6 Aug 19				0.00	45,374.01	45,374.01	0.00
FX DEAL TRANSACTED ON 08 AUG 2019 PEN / USD EX.RATE 3.3722 WITH CITIBANK N.A.	-284,699.890	8 Aug 19				0.00	-284,699.89	-284,699.89	0.00
FX DEAL TRANSACTED ON 08 AUG 2019 USD / PEN EX.RATE 0.2952291 WITH CITIBANK N.A.	283,439.120	8 Aug 19				0.00	283,439.12	283,439.12	0.00
FX DEAL TRANSACTED ON 09 SEP 2019 GBP / USD EX.RATE 0.8089155 WITH CITIBANK N.A.	-1,530,444.070	9 Sep 19				0.00	-1,530,444.07	-1,530,444.07	0.00
FX DEAL TRANSACTED ON 11 SEP 2019 EUR / USD EX.RATE 0.9055263 WITH CITIBANK N.A.	-823,830.250	11 Sep 19				0.00	-823,830.25	-823,830.25	0.00
FX DEAL TRANSACTED ON 11 SEP 2019 USD / EUR EX.RATE 1.1025707 WITH CITIBANK N.A.	822,517.740	11 Sep 19				0.00	822,517.74	822,517.74	0.00
FX DEAL TRANSACTED ON 12 JUL 2019 RUB / USD EX.RATE 63.0621 WITH CITIBANK N.A.	-1,768,590.240	12 Jul 19				0.00	-1,768,590.24	-1,768,590.24	0.00
FX DEAL TRANSACTED ON 13 DEC 2019 USD / MXN EX.RATE 0.0522548 WITH CITIBANK N.A.	134,242.570	13 Dec 19				0.00	134,242.57	134,242.57	0.00
FX DEAL TRANSACTED ON 13 JUN 2019 USD / PEN EX.RATE 0.2990931 WITH CITIBANK N.A.	383,291.000	13 Jun 19				0.00	383,291.00	383,291.00	0.00
FX DEAL TRANSACTED ON 14 OCT 2019 GBP / USD EX.RATE 0.7967112 WITH CITIBANK N.A.	-159,405.320	14 Oct 19				0.00	-159,405.32	-159,405.32	0.00
FX DEAL TRANSACTED ON 14 OCT 2019 USD / GBP EX.RATE 1.25603 WITH CITIBANK N.A.	159,515.810	14 Oct 19				0.00	159,515.81	159,515.81	0.00
FX DEAL TRANSACTED ON 15 AUG 2019 EUR / USD EX.RATE 0.8967896 WITH CITIBANK N.A.	-236,398.800	15 Aug 19				0.00	-236,398.80	-236,398.80	0.00
FX DEAL TRANSACTED ON 15 AUG 2019 USD / EUR EX.RATE 1.1166432 WITH CITIBANK N.A.	236,728.360	15 Aug 19				0.00	236,728.36	236,728.36	0.00

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◆ 5% Report - Part B

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
FX DEAL TRANSACTED ON 15 AUG 2019 USD / PEN EX.RATE 0.2948026 WITH CITIBANK N.A.	283,029.680	15 Aug 19				0.00	283,029.68	283,029.68	0.00
FX DEAL TRANSACTED ON 16 AUG 2019 EUR / USD EX.RATE 0.9025289 WITH CITIBANK N.A.	-181,711.620	16 Aug 19				0.00	-181,711.62	-181,711.62	0.00
FX DEAL TRANSACTED ON 16 AUG 2019 USD / EUR EX.RATE 1.109291 WITH CITIBANK N.A.	181,923.720	16 Aug 19				0.00	181,923.72	181,923.72	0.00
FX DEAL TRANSACTED ON 16 JUL 2019 USD / JPY EX.RATE 0.0092922 WITH CITIBANK N.A.	765,163.690	16 Jul 19				0.00	765,163.69	765,163.69	0.00
FX DEAL TRANSACTED ON 16 OCT 2019 USD / RUB EX.RATE 0.0155253 WITH CITIBANK N.A.	1,731,557.670	16 Oct 19				0.00	1,731,557.67	1,731,557.67	0.00
FX DEAL TRANSACTED ON 17 SEP 2019 COP / USD EX.RATE 3384.6 WITH CITIBANK N.A.	-1,235,283.780	17 Sep 19				0.00	-1,235,283.78	-1,235,283.78	0.00
FX DEAL TRANSACTED ON 17 SEP 2019 USD / COP EX.RATE 0.0002962 WITH CITIBANK N.A.	1,238,430.530	17 Sep 19				0.00	1,238,430.53	1,238,430.53	0.00
FX DEAL TRANSACTED ON 18 DEC 2019 EUR / USD EX.RATE 0.8993776 WITH CITIBANK N.A.	-1,110,086.540	18 Dec 19				0.00	-1,110,086.54	-1,110,086.54	0.00
FX DEAL TRANSACTED ON 18 DEC 2019 JPY / USD EX.RATE 109.57 WITH CITIBANK N.A.	-7,473,675.180	18 Dec 19				0.00	-7,473,675.18	-7,473,675.18	0.00
FX DEAL TRANSACTED ON 18 DEC 2019 SEK / USD EX.RATE 9.40657 WITH CITIBANK N.A.	-2,379,797.100	18 Dec 19				0.00	-2,379,797.10	-2,379,797.10	0.00
FX DEAL TRANSACTED ON 18 DEC 2019 USD / EUR EX.RATE 1.1188411 WITH CITIBANK N.A.	1,117,036.410	18 Dec 19				0.00	1,117,036.41	1,117,036.41	0.00
FX DEAL TRANSACTED ON 18 DEC 2019 USD / JPY EX.RATE 0.0091798 WITH CITIBANK N.A.	7,517,232.170	18 Dec 19				0.00	7,517,232.17	7,517,232.17	0.00
FX DEAL TRANSACTED ON 18 DEC 2019 USD / SEK EX.RATE 0.1068598 WITH CITIBANK N.A.	2,392,134.690	18 Dec 19				0.00	2,392,134.69	2,392,134.69	0.00
FX DEAL TRANSACTED ON 18 OCT 2019 USD / EUR EX.RATE 1.12095 WITH CITIBANK N.A.	1,119,141.910	18 Oct 19				0.00	1,119,141.91	1,119,141.91	0.00
FX DEAL TRANSACTED ON 20 DEC 2019 BRL / USD EX.RATE 4.07695 WITH CITIBANK N.A.	-2,757,967.600	20 Dec 19				0.00	-2,757,967.60	-2,757,967.60	0.00

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
FX DEAL TRANSACTED ON 20 DEC 2019 USD / BRL EX.RATE 0.2455796 WITH CITIBANK N.A.	2,761,320.240	20 Dec 19				0.00	2,761,320.24	2,761,320.24	0.00
FX DEAL TRANSACTED ON 20 NOV 2019 COP / USD EX.RATE 3466.25 WITH CITIBANK N.A.	-1,206,185.790	20 Nov 19				0.00	-1,206,185.79	-1,206,185.79	0.00
FX DEAL TRANSACTED ON 20 NOV 2019 USD / COP EX.RATE 0.0002896 WITH CITIBANK N.A.	1,210,814.220	20 Nov 19				0.00	1,210,814.22	1,210,814.22	0.00
FX DEAL TRANSACTED ON 21 NOV 2019 EUR / USD EX.RATE 0.9023349 WITH CITIBANK N.A.	-237,162.500	21 Nov 19				0.00	-237,162.50	-237,162.50	0.00
FX DEAL TRANSACTED ON 21 NOV 2019 USD / EUR EX.RATE 1.1089679 WITH CITIBANK N.A.	237,319.130	21 Nov 19				0.00	237,319.13	237,319.13	0.00
FX DEAL TRANSACTED ON 22 AUG 2019 PEN / USD EX.RATE 3.3798 WITH CITIBANK N.A.	-328,827.030	22 Aug 19				0.00	-328,827.03	-328,827.03	0.00
FX DEAL TRANSACTED ON 22 AUG 2019 USD / PEN EX.RATE 0.2956131 WITH CITIBANK N.A.	328,535.410	22 Aug 19				0.00	328,535.41	328,535.41	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 AUD / USD EX.RATE 1.4763852 WITH CITIBANK N.A.	-430,538.720	23 Sep 19				0.00	-430,538.72	-430,538.72	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 COP / USD EX.RATE 3437.78 WITH CITIBANK N.A.	-1,216,174.820	23 Sep 19				0.00	-1,216,174.82	-1,216,174.82	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 JPY / USD EX.RATE 107.517 WITH CITIBANK N.A.	-7,616,382.420	23 Sep 19				0.00	-7,616,382.42	-7,616,382.42	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 SEK / USD EX.RATE 9.74953 WITH CITIBANK N.A.	-2,296,082.790	23 Sep 19				0.00	-2,296,082.79	-2,296,082.79	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / AUD EX.RATE 0.6791635 WITH CITIBANK N.A.	431,704.170	23 Sep 19				0.00	431,704.17	431,704.17	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / JPY EX.RATE 0.009357 WITH CITIBANK N.A.	7,662,372.910	23 Sep 19				0.00	7,662,372.91	7,662,372.91	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / SEK EX.RATE 0.1031479 WITH CITIBANK N.A.	2,309,041.510	23 Sep 19				0.00	2,309,041.51	2,309,041.51	0.00
FX DEAL TRANSACTED ON 24 JUN 2019 USD / AUD EX.RATE 0.6981941 WITH CITIBANK N.A.	443,800.800	24 Jun 19				0.00	443,800.80	443,800.80	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
FX DEAL TRANSACTED ON 24 JUN 2019 USD / JPY EX.RATE 0.009372 WITH CITIBANK N.A.	6,902,896.440	24 Jun 19				0.00	6,902,896.44	6,902,896.44	0.00
FX DEAL TRANSACTED ON 24 JUN 2019 USD / SEK EX.RATE 0.1082383 WITH CITIBANK N.A.	2,422,993.110	24 Jun 19				0.00	2,422,993.11	2,422,993.11	0.00
FX DEAL TRANSACTED ON 25 NOV 2019 PEN / USD EX.RATE 3.3889 WITH CITIBANK N.A.	-327,944.050	25 Nov 19				0.00	-327,944.05	-327,944.05	0.00
FX DEAL TRANSACTED ON 25 NOV 2019 USD / PEN EX.RATE 0.2942821 WITH CITIBANK N.A.	327,056.180	25 Nov 19				0.00	327,056.18	327,056.18	0.00
FX DEAL TRANSACTED ON 27 JUN 2019 GBP / USD EX.RATE 0.7880619 WITH CITIBANK N.A.	-932,667.890	27 Jun 19				0.00	-932,667.89	-932,667.89	0.00
FX DEAL TRANSACTED ON 27 JUN 2019 USD / EUR EX.RATE 1.139399 WITH CITIBANK N.A.	15,053,739.590	27 Jun 19				0.00	15,053,739.59	15,053,739.59	0.00
FX DEAL TRANSACTED ON 27 NOV 2019 AUD / USD EX.RATE 1.4734083 WITH CITIBANK N.A.	-431,408.590	27 Nov 19				0.00	-431,408.59	-431,408.59	0.00
FX DEAL TRANSACTED ON 27 SEP 2019 PEN / USD EX.RATE 3.3911 WITH CITIBANK N.A.	-377,904.060	27 Sep 19				0.00	-377,904.06	-377,904.06	0.00
FX DEAL TRANSACTED ON 27 SEP 2019 USD / PEN EX.RATE 0.2937289 WITH CITIBANK N.A.	376,416.640	27 Sep 19				0.00	376,416.64	376,416.64	0.00
FX DEAL TRANSACTED ON 28 AUG 2019 USD / PEN EX.RATE 0.2951855 WITH CITIBANK N.A.	328,060.220	28 Aug 19				0.00	328,060.22	328,060.22	0.00
FX DEAL TRANSACTED ON 28 OCT 2019 PEN / USD EX.RATE 3.3338 WITH CITIBANK N.A.	-287,979.180	28 Oct 19				0.00	-287,979.18	-287,979.18	0.00
FX DEAL TRANSACTED ON 28 OCT 2019 USD / PEN EX.RATE 0.2992758 WITH CITIBANK N.A.	287,324.170	28 Oct 19				0.00	287,324.17	287,324.17	0.00
FX DEAL TRANSACTED ON 29 AUG 2019 PEN / USD EX.RATE 3.3984 WITH CITIBANK N.A.	-377,092.300	29 Aug 19				0.00	-377,092.30	-377,092.30	0.00
FX DEAL TRANSACTED ON 29 AUG 2019 USD / PEN EX.RATE 0.2937548 WITH CITIBANK N.A.	376,449.810	29 Aug 19				0.00	376,449.81	376,449.81	0.00
FX DEAL TRANSACTED ON 30 DEC 2019 BRL / USD EX.RATE 4.0307 WITH CITIBANK N.A.	-2,789,613.710	30 Dec 19				0.00	-2,789,613.71	-2,789,613.71	0.00

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CITIBANK N.A.									
FX DEAL TRANSACTED ON 30 JUL 2019 EUR / USD EX.RATE 0.897212 WITH CITIBANK N.A.	-2,204,607.200	30 Jul 19				0.00	-2,204,607.20	-2,204,607.20	0.00
FX DEAL TRANSACTED ON 30 JUL 2019 USD / EUR EX.RATE 1.114348 WITH CITIBANK N.A.	2,204,180.340	30 Jul 19				0.00	2,204,180.34	2,204,180.34	0.00
FX DEAL TRANSACTED ON 31 JUL 2019 GBP / USD EX.RATE 0.8217175 WITH CITIBANK N.A.	-1,473,742.440	31 Jul 19				0.00	-1,473,742.44	-1,473,742.44	0.00
FX DEAL TRANSACTED ON 31 JUL 2019 USD / GBP EX.RATE 1.2188819 WITH CITIBANK N.A.	1,476,065.980	31 Jul 19				0.00	1,476,065.98	1,476,065.98	0.00
Total CITIBANK N.A.							.000.00	546,366.38	546,366.38
GOLDMAN SACHS BANK USA.									
Cash and Cash Equivalents									
Brazilian real - BRL									
FX DEAL TRANSACTED ON 26 NOV 2019 BRL / USD EX.RATE 4.2669 WITH GOLDMAN SACHS	11,244,096.000	26 Nov 19				0.00	2,635,190.89	2,795,074.61	159,883.72
FX DEAL TRANSACTED ON 26 NOV 2019 USD / BRL EX.RATE 0.2347418 WITH GOLDMAN SACHS	-11,244,096.000	26 Nov 19				0.00	-2,639,459.15	-2,664,856.62	-25,397.47
FX DEAL TRANSACTED ON 29 NOV 2019 BRL / USD EX.RATE 4.224 WITH GOLDMAN SACHS	11,244,096.000	29 Nov 19				0.00	2,661,954.55	2,664,856.62	2,902.07
FX DEAL TRANSACTED ON 30 DEC 2019 USD / BRL EX.RATE 0.2480959 WITH GOLDMAN SACHS	-11,244,096.000	30 Dec 19				0.00	-2,789,613.71	-2,795,074.61	-5,460.90
British pound sterling - GBP									
FX DEAL TRANSACTED ON 31 OCT 2019 GBP / USD EX.RATE 0.7726781 WITH GOLDMAN SACHS	2,056,000.000	31 Oct 19				0.00	2,660,875.20	2,662,314.42	1,439.22
FX DEAL TRANSACTED ON 31 OCT 2019 USD / GBP EX.RATE 1.2953516 WITH GOLDMAN SACHS	-2,056,000.000	31 Oct 19				0.00	-2,663,242.89	-2,656,660.60	6,582.29

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GOLDMAN SACHS BANK USA.									
Euro - EUR									
FX DEAL TRANSACTED ON 26 NOV 2019 EUR / USD EX.RATE 0.9076057 WITH GOLDMAN SACHS	7,107,000.000	26 Nov 19				0.00	7,830,492.60	7,869,225.80	38,733.20
FX DEAL TRANSACTED ON 26 NOV 2019 USD / EUR EX.RATE 1.105012 WITH GOLDMAN SACHS	-7,107,000.000	26 Nov 19				0.00	-7,853,320.28	-7,981,476.06	-128,155.78
FX DEAL TRANSACTED ON 29 OCT 2019 EUR / USD EX.RATE 0.9022356 WITH GOLDMAN SACHS	7,231,000.000	29 Oct 19				0.00	8,014,536.70	8,076,665.66	62,128.96
FX DEAL TRANSACTED ON 29 OCT 2019 USD / EUR EX.RATE 1.110481 WITH GOLDMAN SACHS	-7,231,000.000	29 Oct 19				0.00	-8,029,888.11	-8,006,524.80	23,363.31
Hungarian forint - HUF									
FX DEAL TRANSACTED ON 12 JUN 2019 HUF / USD EX.RATE 283.324 WITH GOLDMAN SACHS	29,015,000.000	12 Jun 19				0.00	102,409.26	100,224.49	-2,184.77
Indonesian rupiah - IDR									
FX DEAL TRANSACTED ON 16 SEP 2019 USD / IDR EX.RATE 0.0000713 WITH GOLDMAN SACHS	-27,081,572,600.000	16 Sep 19				0.00	-1,931,638.56	-1,921,360.24	10,278.32
FX DEAL TRANSACTED ON 30 MAY 2019 IDR / USD EX.RATE 4675.0 WITH GOLDMAN SACHS	27,081,572,600.000	30 May 19				0.00	1,845,422.32	1,921,360.24	75,937.92
Mexican peso - MXN									
FX DEAL TRANSACTED ON 06 MAY 2019 USD / MXN EX.RATE 0.0514364 WITH GOLDMAN SACHS	-1,357,946.830	6 May 19				0.00	-69,847.84	-69,388.32	459.52
FX DEAL TRANSACTED ON 07 MAY 2019 MXN / USD EX.RATE 19.5557 WITH GOLDMAN SACHS	1,357,946.830	7 May 19				0.00	69,439.95	70,594.03	1,154.08
FX DEAL TRANSACTED ON 31 OCT 2019 MXN / USD EX.RATE 19.297594 WITH GOLDMAN SACHS	2,569,000.000	31 Oct 19				0.00	133,125.40	133,605.50	480.10

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS BANK USA.									
FX DEAL TRANSACTED ON 31 OCT 2019 USD / MXN EX.RATE 0.0521451 WITH GOLDMAN SACHS	-2,569,000.000	31 Oct 19				0.00	-133,960.81	-134,014.97	-54.16
New Israeli shekel - ILS									
FX DEAL TRANSACTED ON 13 DEC 2019 ILS / USD EX.RATE 3.4735696 WITH GOLDMAN SACHS	469,000.000	13 Dec 19				0.00	135,019.61	135,874.09	854.48
FX DEAL TRANSACTED ON 13 DEC 2019 USD / ILS EX.RATE 0.2874026 WITH GOLDMAN SACHS	-469,000.000	13 Dec 19				0.00	-134,791.81	-134,630.84	160.97
Polish zloty - PLN									
FX DEAL TRANSACTED ON 27 JUN 2019 PLN / USD EX.RATE 3.736949 WITH GOLDMAN SACHS	5,526,947.570	27 Jun 19				0.00	1,479,000.00	1,456,606.47	-22,393.53
Russian ruble - RUB									
FX DEAL TRANSACTED ON 05 NOV 2019 RUB / USD EX.RATE 64.1100154 WITH GOLDMAN	64,544,873.250	5 Nov 19				0.00	1,006,782.99	1,033,499.31	26,716.32
FX DEAL TRANSACTED ON 05 NOV 2019 USD / RUB EX.RATE 0.0157764 WITH GOLDMAN SACHS	-64,544,873.250	5 Nov 19				0.00	-1,018,282.55	-1,007,470.76	10,811.79
FX DEAL TRANSACTED ON 14 NOV 2019 RUB / USD EX.RATE 64.1956 WITH GOLDMAN SACHS	64,544,873.250	14 Nov 19				0.00	1,005,440.77	1,007,470.76	2,029.99
South African rand - ZAR									
FX DEAL TRANSACTED ON 27 JUN 2019 ZAR / USD EX.RATE 14.191117 WITH GOLDMAN SACHS	9,579,003.980	27 Jun 19				0.00	675,000.00	674,934.22	-65.78
United States dollar - USD									
FX DEAL TRANSACTED ON 05 NOV 2019 RUB / USD EX.RATE 64.1100154 WITH GOLDMAN	-1,006,782.990	5 Nov 19				0.00	-1,006,782.99	-1,006,782.99	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS BANK USA.									
FX DEAL TRANSACTED ON 05 NOV 2019 USD / RUB EX.RATE 0.0157764 WITH GOLDMAN SACHS	1,018,282.550	5 Nov 19				0.00	1,018,282.55	1,018,282.55	0.00
FX DEAL TRANSACTED ON 06 MAY 2019 USD / MXN EX.RATE 0.0514364 WITH GOLDMAN SACHS	69,847.840	6 May 19				0.00	69,847.84	69,847.84	0.00
FX DEAL TRANSACTED ON 07 MAY 2019 MXN / USD EX.RATE 19.5557 WITH GOLDMAN SACHS	-69,439.950	7 May 19				0.00	-69,439.95	-69,439.95	0.00
FX DEAL TRANSACTED ON 12 JUN 2019 HUF / USD EX.RATE 283.324 WITH GOLDMAN SACHS	-102,409.260	12 Jun 19				0.00	-102,409.26	-102,409.26	0.00
FX DEAL TRANSACTED ON 13 DEC 2019 ILS / USD EX.RATE 3.4735696 WITH GOLDMAN SACHS	-135,019.610	13 Dec 19				0.00	-135,019.61	-135,019.61	0.00
FX DEAL TRANSACTED ON 13 DEC 2019 USD / ILS EX.RATE 0.2874026 WITH GOLDMAN SACHS	134,791.810	13 Dec 19				0.00	134,791.81	134,791.81	0.00
FX DEAL TRANSACTED ON 14 NOV 2019 RUB / USD EX.RATE 64.1956 WITH GOLDMAN SACHS	-1,005,440.770	14 Nov 19				0.00	-1,005,440.77	-1,005,440.77	0.00
FX DEAL TRANSACTED ON 16 SEP 2019 USD / IDR EX.RATE 0.0000713 WITH GOLDMAN SACHS	1,931,638.560	16 Sep 19				0.00	1,931,638.56	1,931,638.56	0.00
FX DEAL TRANSACTED ON 26 NOV 2019 BRL / USD EX.RATE 4.2669 WITH GOLDMAN SACHS	-2,635,190.890	26 Nov 19				0.00	-2,635,190.89	-2,635,190.89	0.00
FX DEAL TRANSACTED ON 26 NOV 2019 EUR / USD EX.RATE 0.9076057 WITH GOLDMAN SACHS	-7,830,492.600	26 Nov 19				0.00	-7,830,492.60	-7,830,492.60	0.00
FX DEAL TRANSACTED ON 26 NOV 2019 USD / BRL EX.RATE 0.2347418 WITH GOLDMAN SACHS	2,639,459.150	26 Nov 19				0.00	2,639,459.15	2,639,459.15	0.00
FX DEAL TRANSACTED ON 26 NOV 2019 USD / EUR EX.RATE 1.105012 WITH GOLDMAN SACHS	7,853,320.280	26 Nov 19				0.00	7,853,320.28	7,853,320.28	0.00
FX DEAL TRANSACTED ON 27 JUN 2019 PLN / USD EX.RATE 3.736949 WITH GOLDMAN SACHS	-1,479,000.000	27 Jun 19				0.00	-1,479,000.00	-1,479,000.00	0.00
FX DEAL TRANSACTED ON 27 JUN 2019 ZAR / USD EX.RATE 14.191117 WITH GOLDMAN SACHS	-675,000.000	27 Jun 19				0.00	-675,000.00	-675,000.00	0.00
FX DEAL TRANSACTED ON 29 NOV 2019 BRL / USD EX.RATE 4.224 WITH GOLDMAN SACHS	-2,661,954.550	29 Nov 19				0.00	-2,661,954.55	-2,661,954.55	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS BANK USA.									
FX DEAL TRANSACTED ON 29 OCT 2019 EUR / USD EX.RATE 0.9022356 WITH GOLDMAN SACHS	-8,014,536.700	29 Oct 19				0.00	-8,014,536.70	-8,014,536.70	0.00
FX DEAL TRANSACTED ON 29 OCT 2019 USD / EUR EX.RATE 1.110481 WITH GOLDMAN SACHS	8,029,888.110	29 Oct 19				0.00	8,029,888.11	8,029,888.11	0.00
FX DEAL TRANSACTED ON 30 DEC 2019 USD / BRL EX.RATE 0.2480959 WITH GOLDMAN SACHS	2,789,613.710	30 Dec 19				0.00	2,789,613.71	2,789,613.71	0.00
FX DEAL TRANSACTED ON 30 MAY 2019 IDR / USD EX.RATE 4675.0 WITH GOLDMAN SACHS	-1,845,422.320	30 May 19				0.00	-1,845,422.32	-1,845,422.32	0.00
FX DEAL TRANSACTED ON 31 OCT 2019 GBP / USD EX.RATE 0.7726781 WITH GOLDMAN SACHS	-2,660,875.200	31 Oct 19				0.00	-2,660,875.20	-2,660,875.20	0.00
FX DEAL TRANSACTED ON 31 OCT 2019 MXN / USD EX.RATE 19.297594 WITH GOLDMAN SACHS	-133,125.400	31 Oct 19				0.00	-133,125.40	-133,125.40	0.00
FX DEAL TRANSACTED ON 31 OCT 2019 USD / GBP EX.RATE 1.2953516 WITH GOLDMAN SACHS	2,663,242.890	31 Oct 19				0.00	2,663,242.89	2,663,242.89	0.00
FX DEAL TRANSACTED ON 31 OCT 2019 USD / MXN EX.RATE 0.0521451 WITH GOLDMAN SACHS	133,960.810	31 Oct 19				0.00	133,960.81	133,960.81	0.00
Total GOLDMAN SACHS BANK USA.							.000.00	240,203.87	240,203.87

HSBC BANK USA, N.A.**Cash and Cash Equivalents****Brazilian real - BRL**

FX DEAL TRANSACTED ON 29 NOV 2019 USD / BRL EX.RATE 0.2367424 WITH HSBC BANK	-11,244,096.000	29 Nov 19				0.00	-2,661,954.55	-2,664,856.62	-2,902.07
FX DEAL TRANSACTED ON 29 OCT 2019 BRL / USD EX.RATE 3.998 WITH HSBC BANK USA,	11,244,096.000	29 Oct 19				0.00	2,812,430.22	2,664,856.62	-147,573.60
FX DEAL TRANSACTED ON 29 OCT 2019 USD / BRL EX.RATE 0.2505638 WITH HSBC BANK	-11,244,096.000	29 Oct 19				0.00	-2,817,363.07	-2,827,387.51	-10,024.44

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
HSBC BANK USA, N.A.									
FX DEAL TRANSACTED ON 31 OCT 2019 BRL / USD EX.RATE 4.0041 WITH HSBC BANK USA,	11,244,096.000	31 Oct 19				0.00	2,808,145.65	2,827,387.51	19,241.86
British pound sterling - GBP									
FX DEAL TRANSACTED ON 18 DEC 2019 GBP / USD EX.RATE 0.7639373 WITH HSBC BANK	529,608.000	18 Dec 19				0.00	693,261.11	688,463.97	-4,797.14
FX DEAL TRANSACTED ON 18 DEC 2019 USD / GBP EX.RATE 1.312675 WITH HSBC BANK USA,	-529,608.000	18 Dec 19				0.00	-695,203.18	-703,233.18	-8,030.00
FX DEAL TRANSACTED ON 30 SEP 2019 USD / GBP EX.RATE 1.23326 WITH HSBC BANK USA,	-529,608.000	30 Sep 19				0.00	-653,144.36	-688,463.97	-35,319.61
Canadian dollar - CAD									
FX DEAL TRANSACTED ON 06 AUG 2019 USD / CAD EX.RATE 0.756945 WITH HSBC BANK USA,	-426,586.000	6 Aug 19				0.00	-322,902.13	-321,333.28	1,568.85
FX DEAL TRANSACTED ON 18 DEC 2019 CAD / USD EX.RATE 1.31134 WITH HSBC BANK USA,	4,313,930.000	18 Dec 19				0.00	3,289,711.29	3,288,056.40	-1,654.89
FX DEAL TRANSACTED ON 18 DEC 2019 USD / CAD EX.RATE 0.7629389 WITH HSBC BANK	-4,313,930.000	18 Dec 19				0.00	-3,291,264.88	-3,327,717.11	-36,452.23
FX DEAL TRANSACTED ON 23 SEP 2019 CAD / USD EX.RATE 1.327 WITH HSBC BANK USA,	4,313,930.000	23 Sep 19				0.00	3,250,889.22	3,249,542.39	-1,346.83
FX DEAL TRANSACTED ON 23 SEP 2019 USD / CAD EX.RATE 0.7544124 WITH HSBC BANK	-4,313,930.000	23 Sep 19				0.00	-3,254,482.15	-3,288,056.40	-33,574.25
FX DEAL TRANSACTED ON 24 JUN 2019 USD / CAD EX.RATE 0.7589211 WITH HSBC BANK	-3,887,344.000	24 Jun 19				0.00	-2,950,187.45	-2,928,209.11	21,978.34
Danish krone - DKK									
FX DEAL TRANSACTED ON 18 DEC 2019 DKK / USD EX.RATE 6.72038 WITH HSBC BANK USA,	6,347,325.000	18 Dec 19				0.00	944,489.00	942,837.73	-1,651.27

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
HSBC BANK USA, N.A.									
FX DEAL TRANSACTED ON 18 DEC 2019 USD / DKK EX.RATE 0.1498307 WITH HSBC BANK	-6,347,325.000	18 Dec 19				0.00	-951,024.09	-959,118.18	-8,094.09
FX DEAL TRANSACTED ON 23 SEP 2019 DKK / USD EX.RATE 6.79333 WITH HSBC BANK USA,	6,347,325.000	23 Sep 19				0.00	934,346.63	931,744.79	-2,601.84
FX DEAL TRANSACTED ON 23 SEP 2019 USD / DKK EX.RATE 0.1482435 WITH HSBC BANK	-6,347,325.000	23 Sep 19				0.00	-940,949.44	-942,837.73	-1,888.29
FX DEAL TRANSACTED ON 24 JUN 2019 USD / DKK EX.RATE 0.1537374 WITH HSBC BANK	-6,347,325.000	24 Jun 19				0.00	-975,820.96	-931,744.79	44,076.17
Euro - EUR									
FX DEAL TRANSACTED ON 06 AUG 2019 EUR / USD EX.RATE 0.8908686 WITH HSBC BANK	270,000.000	6 Aug 19				0.00	303,075.00	295,866.03	-7,208.97
FX DEAL TRANSACTED ON 11 SEP 2019 USD / EUR EX.RATE 1.100604 WITH HSBC BANK USA,	-585,000.000	11 Sep 19				0.00	-643,853.34	-641,043.06	2,810.28
FX DEAL TRANSACTED ON 18 DEC 2019 EUR / USD EX.RATE 0.8938843 WITH HSBC BANK	174,912.110	18 Dec 19				0.00	195,676.45	197,386.85	1,710.40
FX DEAL TRANSACTED ON 18 DEC 2019 EUR / USD EX.RATE 0.8994343 WITH HSBC BANK	13,832,333.330	18 Dec 19				0.00	15,378,926.52	15,351,816.18	-27,110.34
FX DEAL TRANSACTED ON 18 DEC 2019 USD / EUR EX.RATE 1.11181 WITH HSBC BANK USA,	-174,912.110	18 Dec 19				0.00	-194,469.03	-194,126.22	342.81
FX DEAL TRANSACTED ON 18 DEC 2019 USD / EUR EX.RATE 1.118713 WITH HSBC BANK USA,	-13,832,333.330	18 Dec 19				0.00	-15,474,411.12	-15,609,672.49	-135,261.37
FX DEAL TRANSACTED ON 22 OCT 2019 EUR / USD EX.RATE 0.8980428 WITH HSBC BANK	304,000.000	22 Oct 19				0.00	338,513.94	339,552.81	1,038.87
FX DEAL TRANSACTED ON 22 OCT 2019 USD / EUR EX.RATE 1.1125923 WITH HSBC BANK	-304,000.000	22 Oct 19				0.00	-338,228.06	-338,382.43	-154.37
FX DEAL TRANSACTED ON 23 SEP 2019 EUR / USD EX.RATE 0.9099181 WITH HSBC BANK	13,832,333.330	23 Sep 19				0.00	15,201,734.33	15,157,472.32	-44,262.01
FX DEAL TRANSACTED ON 23 SEP 2019 USD / EUR EX.RATE 1.10617 WITH HSBC BANK USA,	-13,832,333.330	23 Sep 19				0.00	-15,300,912.16	-15,351,816.18	-50,904.02

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
HSBC BANK USA, N.A.									
FX DEAL TRANSACTED ON 24 JUN 2019 USD / EUR EX.RATE 1.14704 WITH HSBC BANK USA,	-13,517,333.330	24 Jun 19				0.00	-15,504,922.02	-14,812,295.28	692,626.74
FX DEAL TRANSACTED ON 30 JUL 2019 EUR / USD EX.RATE 0.8975855 WITH HSBC BANK	11,896,000.000	30 Jul 19				0.00	13,253,333.60	13,155,192.68	-98,140.92
FX DEAL TRANSACTED ON 30 JUL 2019 USD / EUR EX.RATE 1.116944 WITH HSBC BANK USA,	-11,896,000.000	30 Jul 19				0.00	-13,287,165.82	-13,046,938.27	240,227.55
Japanese yen - JPY									
FX DEAL TRANSACTED ON 11 NOV 2019 USD / JPY EX.RATE 0.009189 WITH HSBC BANK USA,	-85,303,191.000	11 Nov 19				0.00	-783,849.37	-778,029.83	5,819.54
FX DEAL TRANSACTED ON 18 DEC 2019 JPY / USD EX.RATE 109.565 WITH HSBC BANK USA,	151,195,567.000	18 Dec 19				0.00	1,379,962.28	1,379,018.31	-943.97
FX DEAL TRANSACTED ON 18 DEC 2019 USD / JPY EX.RATE 0.0091795 WITH HSBC BANK	-151,195,567.000	18 Dec 19				0.00	-1,387,904.74	-1,398,011.46	-10,106.72
FX DEAL TRANSACTED ON 29 JUL 2019 JPY / USD EX.RATE 108.4024 WITH HSBC BANK USA,	10,203,252.000	29 Jul 19				0.00	94,123.86	96,017.05	1,893.19
FX DEAL TRANSACTED ON 29 JUL 2019 USD / JPY EX.RATE 0.0092039 WITH HSBC BANK	-10,203,252.000	29 Jul 19				0.00	-93,909.36	-94,313.00	-403.64
FX DEAL TRANSACTED ON 30 SEP 2019 USD / JPY EX.RATE 0.0093022 WITH HSBC BANK	-65,892,376.000	30 Sep 19				0.00	-612,946.63	-600,988.47	11,958.16
Mexican peso - MXN									
FX DEAL TRANSACTED ON 08 MAY 2019 MXN / USD EX.RATE 19.555916 WITH HSBC BANK	1,357,946.830	8 May 19				0.00	69,439.18	69,388.32	-50.86
FX DEAL TRANSACTED ON 08 MAY 2019 USD / MXN EX.RATE 0.0510777 WITH HSBC BANK	-1,357,946.830	8 May 19				0.00	-69,360.74	-70,594.03	-1,233.29

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
HSBC BANK USA, N.A.									
New Israeli shekel - ILS									
FX DEAL TRANSACTED ON 18 DEC 2019 ILS / USD EX.RATE 3.4965 WITH HSBC BANK USA,	1,778,164.000	18 Dec 19				0.00	508,555.41	512,365.37	3,809.96
FX DEAL TRANSACTED ON 18 DEC 2019 USD / ILS EX.RATE 0.2874265 WITH HSBC BANK	-1,778,164.000	18 Dec 19				0.00	-511,091.50	-517,236.21	-6,144.71
FX DEAL TRANSACTED ON 23 SEP 2019 ILS / USD EX.RATE 3.5139 WITH HSBC BANK USA,	1,778,164.000	23 Sep 19				0.00	506,037.17	507,684.23	1,647.06
FX DEAL TRANSACTED ON 23 SEP 2019 USD / ILS EX.RATE 0.2860289 WITH HSBC BANK	-1,778,164.000	23 Sep 19				0.00	-508,606.32	-512,365.37	-3,759.05
FX DEAL TRANSACTED ON 24 JUN 2019 USD / ILS EX.RATE 0.2791347 WITH HSBC BANK	-1,778,164.000	24 Jun 19				0.00	-496,347.24	-507,684.23	-11,336.99
Peruvian nuevo sol - PEN									
FX DEAL TRANSACTED ON 13 JUN 2019 USD / PEN EX.RATE 0.2993922 WITH HSBC BANK	-960,064.980	13 Jun 19				0.00	-287,436.00	-283,330.38	4,105.62
FX DEAL TRANSACTED ON 15 AUG 2019 PEN / USD EX.RATE 3.3921 WITH HSBC BANK USA,	960,064.980	15 Aug 19				0.00	283,029.68	283,330.38	300.70
Polish zloty - PLN									
FX DEAL TRANSACTED ON 10 JUL 2019 PLN / USD EX.RATE 3.804443 WITH HSBC BANK USA,	5,519,320.940	10 Jul 19				0.00	1,450,756.64	1,406,931.25	-43,825.39
FX DEAL TRANSACTED ON 10 JUL 2019 USD / PLN EX.RATE 0.2624642 WITH HSBC BANK	-5,527,445.180	10 Jul 19				0.00	-1,450,756.64	-1,456,737.61	-5,980.97
Russian ruble - RUB									
FX DEAL TRANSACTED ON 03 OCT 2019 RUB / USD EX.RATE 66.100553 WITH HSBC BANK	111,531,014.740	3 Oct 19				0.00	1,687,293.22	1,791,199.35	103,906.13

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
HSBC BANK USA, N.A.									
FX DEAL TRANSACTED ON 03 OCT 2019 USD / RUB EX.RATE 0.015322 WITH HSBC BANK USA,	-111,531,014.740	3 Oct 19				0.00	-1,708,880.25	-1,738,597.27	-29,717.02
FX DEAL TRANSACTED ON 16 OCT 2019 RUB / USD EX.RATE 64.4108 WITH HSBC BANK USA,	111,531,014.740	16 Oct 19				0.00	1,731,557.67	1,738,597.27	7,039.60
United States dollar - USD									
FX DEAL TRANSACTED ON 03 OCT 2019 RUB / USD EX.RATE 66.100553 WITH HSBC BANK	-1,687,293.220	3 Oct 19				0.00	-1,687,293.22	-1,687,293.22	0.00
FX DEAL TRANSACTED ON 03 OCT 2019 USD / RUB EX.RATE 0.015322 WITH HSBC BANK USA,	1,708,880.250	3 Oct 19				0.00	1,708,880.25	1,708,880.25	0.00
FX DEAL TRANSACTED ON 06 AUG 2019 EUR / USD EX.RATE 0.8908686 WITH HSBC BANK	-303,075.000	6 Aug 19				0.00	-303,075.00	-303,075.00	0.00
FX DEAL TRANSACTED ON 06 AUG 2019 USD / CAD EX.RATE 0.756945 WITH HSBC BANK USA,	322,902.130	6 Aug 19				0.00	322,902.13	322,902.13	0.00
FX DEAL TRANSACTED ON 08 MAY 2019 MXN / USD EX.RATE 19.555916 WITH HSBC BANK	-69,439.180	8 May 19				0.00	-69,439.18	-69,439.18	0.00
FX DEAL TRANSACTED ON 08 MAY 2019 USD / MXN EX.RATE 0.0510777 WITH HSBC BANK	69,360.740	8 May 19				0.00	69,360.74	69,360.74	0.00
FX DEAL TRANSACTED ON 10 JUL 2019 PLN / USD EX.RATE 3.804443 WITH HSBC BANK USA,	-1,450,756.640	10 Jul 19				0.00	-1,450,756.64	-1,450,756.64	0.00
FX DEAL TRANSACTED ON 10 JUL 2019 USD / PLN EX.RATE 0.2624642 WITH HSBC BANK	1,450,756.640	10 Jul 19				0.00	1,450,756.64	1,450,756.64	0.00
FX DEAL TRANSACTED ON 11 NOV 2019 USD / JPY EX.RATE 0.009189 WITH HSBC BANK USA,	783,849.370	11 Nov 19				0.00	783,849.37	783,849.37	0.00
FX DEAL TRANSACTED ON 11 SEP 2019 USD / EUR EX.RATE 1.100604 WITH HSBC BANK USA,	643,853.340	11 Sep 19				0.00	643,853.34	643,853.34	0.00
FX DEAL TRANSACTED ON 13 JUN 2019 USD / PEN EX.RATE 0.2993922 WITH HSBC BANK	287,436.000	13 Jun 19				0.00	287,436.00	287,436.00	0.00
FX DEAL TRANSACTED ON 15 AUG 2019 PEN / USD EX.RATE 3.3921 WITH HSBC BANK USA,	-283,029.680	15 Aug 19				0.00	-283,029.68	-283,029.68	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
HSBC BANK USA, N.A.									
FX DEAL TRANACTED ON 16 OCT 2019 RUB / USD EX.RATE 64.4108 WITH HSBC BANK USA,	-1,731,557.670	16 Oct 19				0.00	-1,731,557.67	-1,731,557.67	0.00
FX DEAL TRANACTED ON 18 DEC 2019 CAD / USD EX.RATE 1.31134 WITH HSBC BANK USA,	-3,289,711.290	18 Dec 19				0.00	-3,289,711.29	-3,289,711.29	0.00
FX DEAL TRANACTED ON 18 DEC 2019 DKK / USD EX.RATE 6.72038 WITH HSBC BANK USA,	-944,489.000	18 Dec 19				0.00	-944,489.00	-944,489.00	0.00
FX DEAL TRANACTED ON 18 DEC 2019 EUR / USD EX.RATE 0.8938843 WITH HSBC BANK	-195,676.450	18 Dec 19				0.00	-195,676.45	-195,676.45	0.00
FX DEAL TRANACTED ON 18 DEC 2019 EUR / USD EX.RATE 0.8994343 WITH HSBC BANK	-15,378,926.520	18 Dec 19				0.00	-15,378,926.52	-15,378,926.52	0.00
FX DEAL TRANACTED ON 18 DEC 2019 GBP / USD EX.RATE 0.7639373 WITH HSBC BANK	-693,261.110	18 Dec 19				0.00	-693,261.11	-693,261.11	0.00
FX DEAL TRANACTED ON 18 DEC 2019 ILS / USD EX.RATE 3.4965 WITH HSBC BANK USA,	-508,555.410	18 Dec 19				0.00	-508,555.41	-508,555.41	0.00
FX DEAL TRANACTED ON 18 DEC 2019 JPY / USD EX.RATE 109.565 WITH HSBC BANK USA,	-1,379,962.280	18 Dec 19				0.00	-1,379,962.28	-1,379,962.28	0.00
FX DEAL TRANACTED ON 18 DEC 2019 USD / CAD EX.RATE 0.7629389 WITH HSBC BANK	3,291,264.880	18 Dec 19				0.00	3,291,264.88	3,291,264.88	0.00
FX DEAL TRANACTED ON 18 DEC 2019 USD / DKK EX.RATE 0.1498307 WITH HSBC BANK	951,024.090	18 Dec 19				0.00	951,024.09	951,024.09	0.00
FX DEAL TRANACTED ON 18 DEC 2019 USD / EUR EX.RATE 1.11181 WITH HSBC BANK USA,	194,469.030	18 Dec 19				0.00	194,469.03	194,469.03	0.00
FX DEAL TRANACTED ON 18 DEC 2019 USD / EUR EX.RATE 1.118713 WITH HSBC BANK USA,	15,474,411.120	18 Dec 19				0.00	15,474,411.12	15,474,411.12	0.00
FX DEAL TRANACTED ON 18 DEC 2019 USD / GBP EX.RATE 1.312675 WITH HSBC BANK USA,	695,203.180	18 Dec 19				0.00	695,203.18	695,203.18	0.00
FX DEAL TRANACTED ON 18 DEC 2019 USD / ILS EX.RATE 0.2874265 WITH HSBC BANK	511,091.500	18 Dec 19				0.00	511,091.50	511,091.50	0.00
FX DEAL TRANACTED ON 18 DEC 2019 USD / JPY EX.RATE 0.0091795 WITH HSBC BANK	1,387,904.740	18 Dec 19				0.00	1,387,904.74	1,387,904.74	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
HSBC BANK USA, N.A.									
FX DEAL TRANSACTED ON 22 OCT 2019 EUR / USD EX.RATE 0.8980428 WITH HSBC BANK	-338,513.940	22 Oct 19				0.00	-338,513.94	-338,513.94	0.00
FX DEAL TRANSACTED ON 22 OCT 2019 USD / EUR EX.RATE 1.1125923 WITH HSBC BANK	338,228.060	22 Oct 19				0.00	338,228.06	338,228.06	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 CAD / USD EX.RATE 1.327 WITH HSBC BANK USA,	-3,250,889.220	23 Sep 19				0.00	-3,250,889.22	-3,250,889.22	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 DKK / USD EX.RATE 6.79333 WITH HSBC BANK USA,	-934,346.630	23 Sep 19				0.00	-934,346.63	-934,346.63	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 EUR / USD EX.RATE 0.9099181 WITH HSBC BANK	-15,201,734.330	23 Sep 19				0.00	-15,201,734.33	-15,201,734.33	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 ILS / USD EX.RATE 3.5139 WITH HSBC BANK USA,	-506,037.170	23 Sep 19				0.00	-506,037.17	-506,037.17	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / CAD EX.RATE 0.7544124 WITH HSBC BANK	3,254,482.150	23 Sep 19				0.00	3,254,482.15	3,254,482.15	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / DKK EX.RATE 0.1482435 WITH HSBC BANK	940,949.440	23 Sep 19				0.00	940,949.44	940,949.44	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / EUR EX.RATE 1.10617 WITH HSBC BANK USA,	15,300,912.160	23 Sep 19				0.00	15,300,912.16	15,300,912.16	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / ILS EX.RATE 0.2860289 WITH HSBC BANK	508,606.320	23 Sep 19				0.00	508,606.32	508,606.32	0.00
FX DEAL TRANSACTED ON 24 JUN 2019 USD / CAD EX.RATE 0.7589211 WITH HSBC BANK	2,950,187.450	24 Jun 19				0.00	2,950,187.45	2,950,187.45	0.00
FX DEAL TRANSACTED ON 24 JUN 2019 USD / DKK EX.RATE 0.1537374 WITH HSBC BANK	975,820.960	24 Jun 19				0.00	975,820.96	975,820.96	0.00
FX DEAL TRANSACTED ON 24 JUN 2019 USD / EUR EX.RATE 1.14704 WITH HSBC BANK USA,	15,504,922.020	24 Jun 19				0.00	15,504,922.02	15,504,922.02	0.00
FX DEAL TRANSACTED ON 24 JUN 2019 USD / ILS EX.RATE 0.2791347 WITH HSBC BANK	496,347.240	24 Jun 19				0.00	496,347.24	496,347.24	0.00
FX DEAL TRANSACTED ON 29 JUL 2019 JPY / USD EX.RATE 108.4024 WITH HSBC BANK USA,	-94,123.860	29 Jul 19				0.00	-94,123.86	-94,123.86	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
HSBC BANK USA, N.A.									
FX DEAL TRANSACTED ON 29 JUL 2019 USD / JPY EX.RATE 0.0092039 WITH HSBC BANK	93,909.360	29 Jul 19				0.00	93,909.36	93,909.36	0.00
FX DEAL TRANSACTED ON 29 NOV 2019 USD / BRL EX.RATE 0.2367424 WITH HSBC BANK	2,661,954.550	29 Nov 19				0.00	2,661,954.55	2,661,954.55	0.00
FX DEAL TRANSACTED ON 29 OCT 2019 BRL / USD EX.RATE 3.998 WITH HSBC BANK USA,	-2,812,430.220	29 Oct 19				0.00	-2,812,430.22	-2,812,430.22	0.00
FX DEAL TRANSACTED ON 29 OCT 2019 USD / BRL EX.RATE 0.2505638 WITH HSBC BANK	2,817,363.070	29 Oct 19				0.00	2,817,363.07	2,817,363.07	0.00
FX DEAL TRANSACTED ON 30 JUL 2019 EUR / USD EX.RATE 0.8975855 WITH HSBC BANK	-13,253,333.600	30 Jul 19				0.00	-13,253,333.60	-13,253,333.60	0.00
FX DEAL TRANSACTED ON 30 JUL 2019 USD / EUR EX.RATE 1.116944 WITH HSBC BANK USA,	13,287,165.820	30 Jul 19				0.00	13,287,165.82	13,287,165.82	0.00
FX DEAL TRANSACTED ON 30 SEP 2019 USD / GBP EX.RATE 1.23326 WITH HSBC BANK USA,	653,144.360	30 Sep 19				0.00	653,144.36	653,144.36	0.00
FX DEAL TRANSACTED ON 30 SEP 2019 USD / JPY EX.RATE 0.0093022 WITH HSBC BANK	612,946.630	30 Sep 19				0.00	612,946.63	612,946.63	0.00
FX DEAL TRANSACTED ON 31 OCT 2019 BRL / USD EX.RATE 4.0041 WITH HSBC BANK USA,	-2,808,145.650	31 Oct 19				0.00	-2,808,145.65	-2,808,145.65	0.00
Total HSBC BANK USA, N.A.							.000.00	393,646.67	393,646.67

JPMORGAN CHASE BANK, N.A.**Cash and Cash Equivalents****Australian dollar - AUD**

FX DEAL TRANSACTED ON 06 AUG 2019 AUD / USD EX.RATE 1.4740273 WITH JPMORGAN	81,000.000	6 Aug 19				0.00	54,951.49	54,873.45	-78.04
FX DEAL TRANSACTED ON 31 JUL 2019 AUD / USD EX.RATE 1.4505615 WITH JPMORGAN	55,000.000	31 Jul 19				0.00	37,916.35	37,908.75	-7.60

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
JPMORGAN CHASE BANK, N.A.									
British pound sterling - GBP									
FX DEAL TRANSACTED ON 02 OCT 2019 USD / GBP EX.RATE 1.228775 WITH JPMORGAN CHASE	-1,980,000.000	2 Oct 19				0.00	-2,432,974.50	-2,535,291.12	-102,316.62
FX DEAL TRANSACTED ON 06 AUG 2019 GBP / USD EX.RATE 0.8180173 WITH JPMORGAN	865,716.000	6 Aug 19				0.00	1,058,310.11	1,071,669.96	13,359.85
FX DEAL TRANSACTED ON 10 SEP 2019 GBP / USD EX.RATE 0.8107093 WITH JPMORGAN	1,373,000.000	10 Sep 19				0.00	1,693,578.75	1,678,218.01	-15,360.74
FX DEAL TRANSACTED ON 10 SEP 2019 USD / GBP EX.RATE 1.2322586 WITH JPMORGAN	-1,373,000.000	10 Sep 19				0.00	-1,691,891.06	-1,696,135.74	-4,244.68
FX DEAL TRANSACTED ON 16 AUG 2019 GBP / USD EX.RATE 0.8228899 WITH JPMORGAN	162,000.000	16 Aug 19				0.00	196,867.16	196,716.61	-150.55
FX DEAL TRANSACTED ON 16 AUG 2019 USD / GBP EX.RATE 1.2160503 WITH JPMORGAN	-162,000.000	16 Aug 19				0.00	-197,000.15	-195,412.51	1,587.64
FX DEAL TRANSACTED ON 18 DEC 2019 GBP / USD EX.RATE 0.7641579 WITH JPMORGAN	7,516,784.000	18 Dec 19				0.00	9,836,689.05	9,771,444.07	-65,244.98
FX DEAL TRANSACTED ON 18 DEC 2019 USD / GBP EX.RATE 1.312508 WITH JPMORGAN CHASE	-7,516,784.000	18 Dec 19				0.00	-9,865,839.13	-9,981,065.04	-115,225.91
FX DEAL TRANSACTED ON 23 AUG 2019 GBP / USD EX.RATE 0.8184348 WITH JPMORGAN	681,000.000	23 Aug 19				0.00	832,076.10	821,456.29	-10,619.81
FX DEAL TRANSACTED ON 23 AUG 2019 USD / GBP EX.RATE 1.221464 WITH JPMORGAN CHASE	-681,000.000	23 Aug 19				0.00	-831,816.98	-832,352.27	-535.29
FX DEAL TRANSACTED ON 23 SEP 2019 GBP / USD EX.RATE 0.8051659 WITH JPMORGAN	7,516,784.000	23 Sep 19				0.00	9,335,695.39	9,305,028.00	-30,667.39
FX DEAL TRANSACTED ON 23 SEP 2019 USD / GBP EX.RATE 1.246018 WITH JPMORGAN CHASE	-7,516,784.000	23 Sep 19				0.00	-9,366,048.17	-9,771,444.07	-405,395.90
FX DEAL TRANSACTED ON 24 JUN 2019 USD / GBP EX.RATE 1.277852 WITH JPMORGAN CHASE	-8,382,500.000	24 Jun 19				0.00	-10,711,594.39	-10,376,697.97	334,896.42
FX DEAL TRANSACTED ON 30 JUL 2019 USD / GBP EX.RATE 1.217046 WITH JPMORGAN CHASE	-1,194,000.000	30 Jul 19				0.00	-1,453,152.92	-1,461,993.32	-8,840.40

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
JPMORGAN CHASE BANK, N.A.									
Euro - EUR									
FX DEAL TRANSACTED ON 02 JUL 2019 EUR / USD EX.RATE 0.8845198 WITH JPMORGAN	24,546.730	2 Jul 19				0.00	27,751.48	27,725.54	-25.94
FX DEAL TRANSACTED ON 03 DEC 2019 EUR / USD EX.RATE 0.9004126 WITH JPMORGAN	769,000.000	3 Dec 19				0.00	854,052.94	853,474.71	-578.23
FX DEAL TRANSACTED ON 15 JUL 2019 EUR / USD EX.RATE 0.8856229 WITH JPMORGAN	282,000.000	15 Jul 19				0.00	318,419.96	311,849.73	-6,570.23
FX DEAL TRANSACTED ON 15 JUL 2019 USD / EUR EX.RATE 1.1275353 WITH JPMORGAN	-282,000.000	15 Jul 19				0.00	-317,964.95	-317,588.42	376.53
FX DEAL TRANSACTED ON 22 NOV 2019 EUR / USD EX.RATE 0.9036682 WITH JPMORGAN	338,000.000	22 Nov 19				0.00	374,031.07	374,250.50	219.43
FX DEAL TRANSACTED ON 23 SEP 2019 EUR / USD EX.RATE 0.9097608 WITH JPMORGAN	594,087.890	23 Sep 19				0.00	653,015.47	651,001.57	-2,013.90
FX DEAL TRANSACTED ON 23 SEP 2019 USD / EUR EX.RATE 1.106364 WITH JPMORGAN CHASE	-594,087.890	23 Sep 19				0.00	-657,277.45	-659,348.49	-2,071.04
FX DEAL TRANSACTED ON 24 JUN 2019 USD / EUR EX.RATE 1.147108 WITH JPMORGAN CHASE	-594,087.890	24 Jun 19				0.00	-681,482.97	-651,001.57	30,481.40
Japanese yen - JPY									
FX DEAL TRANSACTED ON 02 JUL 2019 JPY / USD EX.RATE 108.186 WITH JPMORGAN CHASE	22,305,670.000	2 Jul 19				0.00	206,178.90	206,888.37	709.47
FX DEAL TRANSACTED ON 24 DEC 2019 USD / JPY EX.RATE 0.0091419 WITH JPMORGAN	-340,212.000	24 Dec 19				0.00	-3,110.20	-3,111.51	-1.31
Mexican peso - MXN									
FX DEAL TRANSACTED ON 17 JUL 2019 MXN / USD EX.RATE 19.1176795 WITH JPMORGAN	2,250,000.000	17 Jul 19				0.00	117,692.11	115,457.74	-2,234.37

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
JPMORGAN CHASE BANK, N.A.									
New Israeli shekel - ILS									
FX DEAL TRANSACTED ON 13 SEP 2019 ILS / USD EX.RATE 3.5046163 WITH JPMORGAN	469,000.000	13 Sep 19				0.00	133,823.49	134,630.84	807.35
FX DEAL TRANSACTED ON 13 SEP 2019 USD / ILS EX.RATE 0.2838795 WITH JPMORGAN	-469,000.000	13 Sep 19				0.00	-133,139.50	-132,889.42	250.08
Norwegian krone - NOK									
FX DEAL TRANSACTED ON 18 DEC 2019 NOK / USD EX.RATE 9.0061 WITH JPMORGAN CHASE	12,798,884.000	18 Dec 19				0.00	1,421,135.01	1,441,056.12	19,921.11
FX DEAL TRANSACTED ON 18 DEC 2019 USD / NOK EX.RATE 0.1110805 WITH JPMORGAN	-12,798,884.000	18 Dec 19				0.00	-1,421,706.15	-1,456,868.44	-35,162.29
FX DEAL TRANSACTED ON 23 SEP 2019 NOK / USD EX.RATE 9.0734 WITH JPMORGAN CHASE	12,798,884.000	23 Sep 19				0.00	1,410,594.04	1,414,663.38	4,069.34
FX DEAL TRANSACTED ON 23 SEP 2019 USD / NOK EX.RATE 0.1103279 WITH JPMORGAN	-12,798,884.000	23 Sep 19				0.00	-1,412,073.91	-1,441,056.12	-28,982.21
FX DEAL TRANSACTED ON 24 JUN 2019 USD / NOK EX.RATE 0.1180562 WITH JPMORGAN	-12,798,884.000	24 Jun 19				0.00	-1,510,987.79	-1,414,663.38	96,324.41
Singapore dollar - SGD									
FX DEAL TRANSACTED ON 18 DEC 2019 SGD / USD EX.RATE 1.35522 WITH JPMORGAN CHASE	1,861,142.000	18 Dec 19				0.00	1,373,313.56	1,374,500.20	1,186.64
FX DEAL TRANSACTED ON 18 DEC 2019 USD / SGD EX.RATE 0.7384804 WITH JPMORGAN	-1,861,142.000	18 Dec 19				0.00	-1,374,416.97	-1,385,295.29	-10,878.32
FX DEAL TRANSACTED ON 23 SEP 2019 SGD / USD EX.RATE 1.37787 WITH JPMORGAN CHASE	1,861,142.000	23 Sep 19				0.00	1,350,738.46	1,350,170.12	-568.34
FX DEAL TRANSACTED ON 23 SEP 2019 USD / SGD EX.RATE 0.7264427 WITH JPMORGAN	-1,861,142.000	23 Sep 19				0.00	-1,352,013.08	-1,374,500.20	-22,487.12

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
JPMORGAN CHASE BANK, N.A.									
FX DEAL TRANSACTED ON 24 JUN 2019 USD / SGD EX.RATE 0.7395996 WITH JPMORGAN	-1,861,142.000	24 Jun 19				0.00	-1,376,499.82	-1,350,170.12	26,329.70
South African rand - ZAR									
FX DEAL TRANSACTED ON 02 MAY 2019 ZAR / USD EX.RATE 14.562484 WITH JPMORGAN	11,437,725.750	2 May 19				0.00	785,424.09	805,899.30	20,475.21
Swiss franc - CHF									
FX DEAL TRANSACTED ON 02 JUL 2019 CHF / USD EX.RATE 0.986565 WITH JPMORGAN CHASE	30,906.160	2 Jul 19				0.00	31,327.04	31,297.38	-29.66
FX DEAL TRANSACTED ON 15 JUL 2019 USD / CHF EX.RATE 1.023199 WITH JPMORGAN CHASE	-708,947.000	15 Jul 19				0.00	-725,393.85	-716,795.92	8,597.93
FX DEAL TRANSACTED ON 18 DEC 2019 CHF / USD EX.RATE 0.98012 WITH JPMORGAN CHASE	2,555,925.000	18 Dec 19				0.00	2,607,767.42	2,604,366.21	-3,401.21
FX DEAL TRANSACTED ON 18 DEC 2019 USD / CHF EX.RATE 1.0273111 WITH JPMORGAN	-2,555,925.000	18 Dec 19				0.00	-2,625,730.03	-2,655,434.49	-29,704.46
FX DEAL TRANSACTED ON 23 SEP 2019 CHF / USD EX.RATE 0.99075 WITH JPMORGAN CHASE	2,555,925.000	23 Sep 19				0.00	2,579,788.04	2,584,222.23	4,434.19
FX DEAL TRANSACTED ON 23 SEP 2019 USD / CHF EX.RATE 1.0167406 WITH JPMORGAN	-2,555,925.000	23 Sep 19				0.00	-2,598,712.81	-2,604,366.21	-5,653.40
FX DEAL TRANSACTED ON 24 JUN 2019 USD / CHF EX.RATE 1.036812 WITH JPMORGAN CHASE	-1,846,978.000	24 Jun 19				0.00	-1,914,968.97	-1,867,426.32	47,542.65
United States dollar - USD									
FX DEAL TRANSACTED ON 02 JUL 2019 CHF / USD EX.RATE 0.986565 WITH JPMORGAN CHASE	-31,327.040	2 Jul 19				0.00	-31,327.04	-31,327.04	0.00
FX DEAL TRANSACTED ON 02 JUL 2019 EUR / USD EX.RATE 0.8845198 WITH JPMORGAN	-27,751.480	2 Jul 19				0.00	-27,751.48	-27,751.48	0.00

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JPMORGAN CHASE BANK, N.A.									
FX DEAL TRANACTED ON 02 JUL 2019 JPY / USD EX.RATE 108.186 WITH JPMORGAN CHASE	-206,178.900	2 Jul 19				0.00	-206,178.90	-206,178.90	0.00
FX DEAL TRANACTED ON 02 MAY 2019 ZAR / USD EX.RATE 14.562484 WITH JPMORGAN	-785,424.090	2 May 19				0.00	-785,424.09	-785,424.09	0.00
FX DEAL TRANACTED ON 02 OCT 2019 USD / GBP EX.RATE 1.228775 WITH JPMORGAN CHASE	2,432,974.500	2 Oct 19				0.00	2,432,974.50	2,432,974.50	0.00
FX DEAL TRANACTED ON 03 DEC 2019 EUR / USD EX.RATE 0.9004126 WITH JPMORGAN	-854,052.940	3 Dec 19				0.00	-854,052.94	-854,052.94	0.00
FX DEAL TRANACTED ON 06 AUG 2019 AUD / USD EX.RATE 1.4740273 WITH JPMORGAN	-54,951.490	6 Aug 19				0.00	-54,951.49	-54,951.49	0.00
FX DEAL TRANACTED ON 06 AUG 2019 GBP / USD EX.RATE 0.8180173 WITH JPMORGAN	-1,058,310.110	6 Aug 19				0.00	-1,058,310.11	-1,058,310.11	0.00
FX DEAL TRANACTED ON 10 SEP 2019 GBP / USD EX.RATE 0.8107093 WITH JPMORGAN	-1,693,578.750	10 Sep 19				0.00	-1,693,578.75	-1,693,578.75	0.00
FX DEAL TRANACTED ON 10 SEP 2019 USD / GBP EX.RATE 1.2322586 WITH JPMORGAN	1,691,891.060	10 Sep 19				0.00	1,691,891.06	1,691,891.06	0.00
FX DEAL TRANACTED ON 13 SEP 2019 ILS / USD EX.RATE 3.5046163 WITH JPMORGAN	-133,823.490	13 Sep 19				0.00	-133,823.49	-133,823.49	0.00
FX DEAL TRANACTED ON 13 SEP 2019 USD / ILS EX.RATE 0.2838795 WITH JPMORGAN	133,139.500	13 Sep 19				0.00	133,139.50	133,139.50	0.00
FX DEAL TRANACTED ON 15 JUL 2019 EUR / USD EX.RATE 0.8856229 WITH JPMORGAN	-318,419.960	15 Jul 19				0.00	-318,419.96	-318,419.96	0.00
FX DEAL TRANACTED ON 15 JUL 2019 USD / CHF EX.RATE 1.023199 WITH JPMORGAN CHASE	725,393.850	15 Jul 19				0.00	725,393.85	725,393.85	0.00
FX DEAL TRANACTED ON 15 JUL 2019 USD / EUR EX.RATE 1.1275353 WITH JPMORGAN	317,964.950	15 Jul 19				0.00	317,964.95	317,964.95	0.00
FX DEAL TRANACTED ON 16 AUG 2019 GBP / USD EX.RATE 0.8228899 WITH JPMORGAN	-196,867.160	16 Aug 19				0.00	-196,867.16	-196,867.16	0.00
FX DEAL TRANACTED ON 16 AUG 2019 USD / GBP EX.RATE 1.2160503 WITH JPMORGAN	197,000.150	16 Aug 19				0.00	197,000.15	197,000.15	0.00

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JPMORGAN CHASE BANK, N.A.									
FX DEAL TRANSACTED ON 17 JUL 2019 MXN / USD EX.RATE 19.1176795 WITH JPMORGAN	-117,692.110	17 Jul 19				0.00	-117,692.11	-117,692.11	0.00
FX DEAL TRANSACTED ON 18 DEC 2019 CHF / USD EX.RATE 0.98012 WITH JPMORGAN CHASE	-2,607,767.420	18 Dec 19				0.00	-2,607,767.42	-2,607,767.42	0.00
FX DEAL TRANSACTED ON 18 DEC 2019 GBP / USD EX.RATE 0.7641579 WITH JPMORGAN	-9,836,689.050	18 Dec 19				0.00	-9,836,689.05	-9,836,689.05	0.00
FX DEAL TRANSACTED ON 18 DEC 2019 NOK / USD EX.RATE 9.0061 WITH JPMORGAN CHASE	-1,421,135.010	18 Dec 19				0.00	-1,421,135.01	-1,421,135.01	0.00
FX DEAL TRANSACTED ON 18 DEC 2019 SGD / USD EX.RATE 1.35522 WITH JPMORGAN CHASE	-1,373,313.560	18 Dec 19				0.00	-1,373,313.56	-1,373,313.56	0.00
FX DEAL TRANSACTED ON 18 DEC 2019 USD / CHF EX.RATE 1.0273111 WITH JPMORGAN	2,625,730.030	18 Dec 19				0.00	2,625,730.03	2,625,730.03	0.00
FX DEAL TRANSACTED ON 18 DEC 2019 USD / GBP EX.RATE 1.312508 WITH JPMORGAN CHASE	9,865,839.130	18 Dec 19				0.00	9,865,839.13	9,865,839.13	0.00
FX DEAL TRANSACTED ON 18 DEC 2019 USD / NOK EX.RATE 0.1110805 WITH JPMORGAN	1,421,706.150	18 Dec 19				0.00	1,421,706.15	1,421,706.15	0.00
FX DEAL TRANSACTED ON 18 DEC 2019 USD / SGD EX.RATE 0.7384804 WITH JPMORGAN	1,374,416.970	18 Dec 19				0.00	1,374,416.97	1,374,416.97	0.00
FX DEAL TRANSACTED ON 22 NOV 2019 EUR / USD EX.RATE 0.9036682 WITH JPMORGAN	-374,031.070	22 Nov 19				0.00	-374,031.07	-374,031.07	0.00
FX DEAL TRANSACTED ON 23 AUG 2019 GBP / USD EX.RATE 0.8184348 WITH JPMORGAN	-832,076.100	23 Aug 19				0.00	-832,076.10	-832,076.10	0.00
FX DEAL TRANSACTED ON 23 AUG 2019 USD / GBP EX.RATE 1.221464 WITH JPMORGAN CHASE	831,816.980	23 Aug 19				0.00	831,816.98	831,816.98	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 CHF / USD EX.RATE 0.99075 WITH JPMORGAN CHASE	-2,579,788.040	23 Sep 19				0.00	-2,579,788.04	-2,579,788.04	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 EUR / USD EX.RATE 0.9097608 WITH JPMORGAN	-653,015.470	23 Sep 19				0.00	-653,015.47	-653,015.47	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 GBP / USD EX.RATE 0.8051659 WITH JPMORGAN	-9,335,695.390	23 Sep 19				0.00	-9,335,695.39	-9,335,695.39	0.00

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JPMORGAN CHASE BANK, N.A.									
FX DEAL TRANSACTED ON 23 SEP 2019 NOK / USD EX.RATE 9.0734 WITH JPMORGAN CHASE	-1,410,594.040	23 Sep 19				0.00	-1,410,594.04	-1,410,594.04	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 SGD / USD EX.RATE 1.37787 WITH JPMORGAN CHASE	-1,350,738.460	23 Sep 19				0.00	-1,350,738.46	-1,350,738.46	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / CHF EX.RATE 1.0167406 WITH JPMORGAN	2,598,712.810	23 Sep 19				0.00	2,598,712.81	2,598,712.81	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / EUR EX.RATE 1.106364 WITH JPMORGAN CHASE	657,277.450	23 Sep 19				0.00	657,277.45	657,277.45	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / GBP EX.RATE 1.246018 WITH JPMORGAN CHASE	9,366,048.170	23 Sep 19				0.00	9,366,048.17	9,366,048.17	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / NOK EX.RATE 0.1103279 WITH JPMORGAN	1,412,073.910	23 Sep 19				0.00	1,412,073.91	1,412,073.91	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / SGD EX.RATE 0.7264427 WITH JPMORGAN	1,352,013.080	23 Sep 19				0.00	1,352,013.08	1,352,013.08	0.00
FX DEAL TRANSACTED ON 24 DEC 2019 USD / JPY EX.RATE 0.0091419 WITH JPMORGAN	3,110.200	24 Dec 19				0.00	3,110.20	3,110.20	0.00
FX DEAL TRANSACTED ON 24 JUN 2019 USD / CHF EX.RATE 1.036812 WITH JPMORGAN CHASE	1,914,968.970	24 Jun 19				0.00	1,914,968.97	1,914,968.97	0.00
FX DEAL TRANSACTED ON 24 JUN 2019 USD / EUR EX.RATE 1.147108 WITH JPMORGAN CHASE	681,482.970	24 Jun 19				0.00	681,482.97	681,482.97	0.00
FX DEAL TRANSACTED ON 24 JUN 2019 USD / GBP EX.RATE 1.277852 WITH JPMORGAN CHASE	10,711,594.390	24 Jun 19				0.00	10,711,594.39	10,711,594.39	0.00
FX DEAL TRANSACTED ON 24 JUN 2019 USD / NOK EX.RATE 0.1180562 WITH JPMORGAN	1,510,987.790	24 Jun 19				0.00	1,510,987.79	1,510,987.79	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
JPMORGAN CHASE BANK, N.A.									
FX DEAL TRANSACTED ON 24 JUN 2019 USD / SGD EX.RATE 0.7395996 WITH JPMORGAN	1,376,499.820	24 Jun 19				0.00	1,376,499.82	1,376,499.82	0.00
FX DEAL TRANSACTED ON 30 JUL 2019 USD / GBP EX.RATE 1.217046 WITH JPMORGAN CHASE	1,453,152.920	30 Jul 19				0.00	1,453,152.92	1,453,152.92	0.00
FX DEAL TRANSACTED ON 31 JUL 2019 AUD / USD EX.RATE 1.4505615 WITH JPMORGAN	-37,916.350	31 Jul 19				0.00	-37,916.35	-37,916.35	0.00
Total JPMORGAN CHASE BANK, N.A.							.000.00	-297,480.59	-297,480.59

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition PriceDisposition Price		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	Total acquisitions	66	51,468,299.43			0.00	51,468,299.43	51,468,299.43
	Total dispositions	23		41,140,174.76		0.00	41,140,174.76	41,140,174.76
FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES DECEMBER SEDOL: B55LLN2	Total acquisitions	11	72,013,906.26			0.00	72,013,906.26	72,013,906.26
	Total dispositions	11		71,998,062.51		0.00	72,013,906.26	71,998,062.51
FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES NOVEMBER SEDOL: B7WKNR4	Total acquisitions	8	50,391,742.19			0.00	50,391,742.19	50,391,742.19
	Total dispositions	8		50,357,482.41		0.00	50,391,742.19	50,357,482.41
MFO PIMCO SHORT TERM FLOATING NAV II CUSIP: 72201P613	Total acquisitions	44	75,369,635.91			0.00	75,369,635.91	75,369,635.91
	Total dispositions	25		75,000,000.00		0.00	75,001,458.80	75,000,000.00
UNITED STATES OF AMER TREAS BOND 3.125% 11-15-2028 SEDOL: BGRW840	Total acquisitions	6	124,086,304.97			0.00	124,086,304.97	124,086,304.97
	Total dispositions	8		126,401,500.01		0.00	124,023,301.15	126,401,500.01
UNITED STATES OF AMERICA TBOND 1.75% 11- 15-2029 SEDOL: BKVK83	Total acquisitions	59	374,964,332.79			0.00	374,964,332.79	374,964,332.79
	Total dispositions	34		355,879,407.40		0.00	355,858,726.02	355,879,407.40
UNITED STATES T-BOND 2.875% 05-15-2049 SEDOL: BK1WYF3	Total acquisitions	151	351,461,155.31			0.00	351,461,155.31	351,461,155.31
	Total dispositions	106		352,956,822.76		0.00	352,115,868.59	352,956,822.76
UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049 SEDOL: BJ7G9G2	Total acquisitions	98	369,960,751.71			0.00	369,960,751.71	369,960,751.71
	Total dispositions	73		377,679,747.32		0.00	374,995,549.00	377,679,747.32
UNITED STATES TREAS BDS 2.25% 08-15-2049 SEDOL: BK9DLC8	Total acquisitions	111	617,580,973.09			0.00	617,580,973.09	617,580,973.09
	Total dispositions	53		571,587,403.96		0.00	572,123,289.31	571,587,403.96

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SEDOL: BFZLQN7	Total acquisitions	13	74,136,357.51			0.00	74,136,357.51	74,136.357.51
	Total dispositions	13		29,961,790.92		0.00	28,523,400.09	29,961.790.92
UNITED STATES TREAS NTS DTD 05/31/2017 2.0% 05-31-2024 SEDOL: BDZZ3J0	Total acquisitions	18	87,128,397.30			0.00	87,128,397.30	87,128.397.30
	Total dispositions	26		98,640,329.26		0.00	98,552,574.54	98,640.329.26
UNITED STATES TREAS NTS DTD 08/15/2019 1.625% DUE 08-15-2029 REG SEDOL: BK9DLB7	Total acquisitions	92	883,332,510.43			0.00	883,332,510.43	883,332.510.43
	Total dispositions	54		852,446,331.06		0.00	853,486,042.57	852,446.331.06
UNITED STATES TREAS NTS 2.625% DUE 02-15-2029 REG SEDOL: BJ7G9F1	Total acquisitions	35	253,344,436.33			0.00	253,344,436.33	253,344.436.33
	Total dispositions	36		233,090,149.15		0.00	232,566,381.92	233,090.149.15
US TREASURY N/B 2.375% 05-15-2029 SEDOL: BK1WV0	Total acquisitions	47	316,205,924.03			0.00	316,205,924.03	316,205.924.03
	Total dispositions	53		319,248,255.74		0.00	319,059,627.38	319,248.255.74

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions**XPO Logistics Pension Plan**

Effective date and plan year	Original plan: November 1, 1955 Restated plan: January 1, 2014 Most recent amendment: Amendment #8, dated April 12, 2018 Plan year: January 1 to December 31
Status of the plan	The plan was closed to new participants and no future benefit accruals earned April 30, 2009.
Significant events that occurred during the year	Effective June 29, 2018, participants of the Menlo Worldwide Forwarding, Inc. Hourly Employees Pension Plan ("MPP") merged into the XPO Logistics Pension Plan ("XLPP").
Sponsoring employer	XPO Logistics Inc.
Type of plan	Final average earnings
Definitions	
• Participation	<u>Regular Employees</u> : One year of service (elapsed time) following date of hire. <u>Supplemental Employees</u> : One year of service (at least 1,000 Hours of Service) following date of hire. The date of participation is retroactive to the date of hire. Notwithstanding the foregoing, employees who meet the above eligibility requirements after December 31, 2006 do not participate in this plan.
• Service considered	<u>Vesting service</u> : Years of Service measured from date of hire. <u>Credited service</u> : Years of Service measured from date of participation. Supplemental Employees must complete at least 2,000 Hours of Service as a Participant to get credited a full Year of Service starting from 1988. Supplemental Employees working less than 2,000 Hours of Service will receive fractional years of service credit by dividing actual hours by 2,000. No Credited Service is available for periods of employment after December 31, 2006.
• Vesting	100% vested after 5 Years of Service.
• Compensation considered	Basic Compensation is regular salary or wages, overtime, voluntary deferrals under Code Sections 125, 132(f)(4), and 401(k), and cash bonuses other than long term incentive bonuses and incentive bonuses for opting out of health coverage, paid during any calendar year. For Supplemental Employees, Basic Compensation is the amount determined as above, divided by the Participant's Hours of Service, and multiplied by 2,000. Plan compensation is limited to the extent required by Code Section 401(a)(17). Basic Compensation for years prior to 2002 is limited to \$200,000.
• Average final compensation	Basic Compensation averaged over the five calendar years producing the highest such average out of the ten calendar years ending on the date as of which the Average Final Compensation is determined but no later than April 30, 2009. Basic Compensation in a final partial calendar year is counted if it exceeds the Basic Compensation in the calendar year that is five years earlier.
• Integration level	Participant's Covered Compensation determined as of April 30, 2009.

Schedule SB, Part V — Summary of Plan Provisions

-
- **Accrued benefit**
 1. Non-Grandfathered Participants: Annuity benefit payable for the life of the Participant with five years certain is (A) minus (B), but no less than (C):
 - A. Sum of the following:
 - i. 1.1% of Average Final Compensation multiplied by the Participant's years of Credited Service.
 - ii. 0.3% of Average Final Compensation in excess of the Integration Level multiplied by the Participant's years of Credited Service.
 - iii. 0.3% of Average Final Compensation up to the Integration Level multiplied by the Participant's years of Credited Service performed after completing 35 years of Service.
 - B. Actuarial Equivalent of Common Stock Fund (if not transferred to the plan)
 - C. The greatest accrued annuity benefit on Early Retirement Date the Participant could have received.
 2. Grandfathered Participants: (Participants of the prior pension plan before the acquisition of Emery prior to 1991): Annuity benefit payable for the life of the Participant with five years certain is amount determined in (1)(A) above plus (2)(A), but no less than (2)(B) plus (2)(C) minus (2)(D):
 - A. 0.5% of Average Final Compensation multiplied by the Participant's years of Credited Service before 1988.
 - B. 2.0% of Average Final Compensation multiplied by the Participant's years of Credited Service before 1988.
 - C. 1.5% of Average Final Compensation multiplied by the Participant's years of Credited Service after 1987.
 - D. Social Security Offset. Social Security Offset is lesser of:
 - i. 1 2/3% of Participant's age 65 Social Security Amount multiplied by the Participant's years of Credited Service up to a maximum of 30 years, and
 - ii. 50% of the Participant's age 65 Social Security Amount multiplied by a fraction (not to exceed 1), the numerator of which is the Participant's years of Credited Service accumulated to the date the Social Security Offset is determined and the denominator of which is the years of Credited Service the Participant would have at age 65 if Credited Service had continued accumulating to that age.

The total Accrued Benefits determined under 1. or 2. above will be offset by the following (if applicable):

 - 1987 Annuity Benefit attributable to Credited Service through October 31, 1987 under the Emery Pension Plan.
 - Certain collectively bargained pension benefits as specified in the plan.
 - Actuarial Equivalent of pre-1984 employee contributions with interest if withdrawn by Participant's election.

Schedule SB, Part V — Summary of Plan Provisions

Accrued benefits are limited to the extent required by Code Section 415.			
Normal retirement			
• Eligibility	65		
• Benefit	Accrued Benefit		
Early retirement			
• Eligibility	Age 55 and 10 Years of Service.		
• Benefit	<u>Non-“Rule of 85” and Under 20 Years of Service:</u> Accrued Benefit reduced by applicable early retirement factor for each year that the Early Retirement Date precedes age 65. <u>Non-“Rule of 85” and 20 or More Years of Service:</u> Accrued Benefit reduced by applicable early retirement factor for each year that the Early Retirement Date precedes age 62. <u>“Rule of 85”:</u> Unreduced Accrued Benefit.		
• Applicable early retirement factor	Age	Under 20 years of service	20 or more years of service
	55	55%	66%
	56	58%	73%
	57	62%	80%
	58	66%	86%
	59	73%	91%
	60	80%	95%
	61	86%	98%
	62	91%	100%
	63	95%	100%
	64	98%	100%
	65	100%	100%
Late Retirement			
• Benefit	Greater of: 1. Accrued Benefit; 2. Actuarial Equivalent of the Normal Retirement Benefit, adjusted for delayed payment beyond age 70-½.		

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested

• Eligibility	Five Years of Service.	
• Benefit	Accrued Benefit reduced by applicable early retirement factor for each year that the Early Retirement Date precedes age 65.	
• Applicable early retirement factor	Age	Rate
	55	51.68%
	56	54.76%
	57	58.18%
	58	61.88%
	59	65.96%
	60	70.36%
	61	75.29%
	62	80.70%
	63	86.69%
	64	93.24%
	65	100.00%

Disability

• Eligibility	Qualify for benefits under company-sponsored disability plan.
• Benefit	Participant continues to earn Years of Service and Years of Credited Service until the date they no longer qualify to receive benefits under the company-sponsored disability plan. No Credited Service is available for periods of employment after December 31, 2006. The rate of compensation at the time the disability arises will be used in determining the Average Final Compensation.

Pre-retirement death

• Eligibility	A participant who had completed five Years of Service and has a surviving spouse who is married for 12 months.
• Active participant eligible for early retirement	Larger of: a. annuity determined as if the Participant had commenced receiving a 100% Joint and Survivor Annuity just prior to death and b. annuity for the life of the surviving spouse equal to 50% of the Participant's Accrued Benefit on the date of death.
• Inactive participant eligible early retirement	Annuity determined as if the Participant had commenced receiving a 100% Joint and Survivor Annuity just prior to death.
• Participant not eligible for early retirement	Annuity determined as if the Participant had terminated on the day before date of death, survived to age 55, elected a 100% Joint and Survivor Annuity, and died on the following day.

Form of benefits

• Automatic form for unmarried participants	Single Life Annuity with 5-years certain.
• Automatic form for married participants	100% Joint and Survivor Annuity.

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms	<p>Alternatively, the Participant may elect to receive benefits in the form of Single Life Annuity certain (0, 5 or 10 years), Joint and Survivor Annuity (50%, 75% or 100%), Social Security level income (before age 62), or lump sum if \$10,000 or less.</p> <p>For married participants commencing benefits upon termination, the 50%, 75% and 100% Joint and Survivor annuity options are subsidized by the Plan. In other instances, all forms of joint and survivor annuities are actuarially equivalent to the single life annuity based on the UP84 table and 6.00% interest.</p>
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Miscellaneous

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually, but only applies before the plan was frozen.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.
• Forfeiture of benefits for missing persons	If the company is unable to locate a participant or beneficiary to whom benefit is payable, the benefit shall be forfeited. The benefit shall be reinstated if a claim for it is made by the participant or the beneficiary.

Legacy Menlo Worldwide Forwarding Inc. Hourly Employees Pension Plan

Effective date and plan year	<p>Original plan: January 1, 1977</p> <p>Restated plan: January 1, 2014</p> <p>Most recent amendment: Amendment #8 dated April 12, 2018</p> <p>Plan year: January 1 to December 31</p>
Status of the plan	There are no employees eligible to participate in this plan.
Significant events that occurred during the year	Effective June 29, 2018, participants of the Menlo Worldwide Forwarding, Inc. Hourly Employees Pension Plan ("MPP") merged into the XPO Logistics Pension Plan ("XLPP").
Sponsoring employer	XPO Logistics Inc.
Type of plan	Flat dollar

Definitions

• Eligibility	Employees are eligible to participate in the plan if they are covered by a collective bargaining agreement that provided for accrual of benefit under the plan. Currently, there are no employees eligible to participate in this plan.
• Service considered	<p><u>Vesting service</u>: 750 hours of service for one year of service, measured from date of hire.</p> <p><u>Credited service</u>: 1,800 hours of service for one year of credited service; pro rata for partial years.</p>
• Vesting	100% vested after five Years of Service.
• Monthly accrued benefit	Annuity benefit payable for the life of the Participant is a flat dollar per month of service based on location:

Schedule SB, Part V — Summary of Plan Provisions

- \$50 per month per year of service for members of Southern Conference of Teamsters if the Participant terminates employment on or after December 1, 2002
 - \$32 per month per year of past and future service for members of Milwaukee Teamsters Local effective July 1, 2004
 - \$41 per month per year of service for members of Akron Teamsters Local if the Participant terminates employment on or after January 1, 2000
 - \$20 per month per year of future credited service for members of Atlanta Teamsters Local effective November 1, 1999
 - \$11 per month per year of service for all other members
- Different benefit amounts apply for Participants terminated before the effective dates noted above.

Normal retirement

- Eligibility Age 65 with five years of plan participation.
- Benefit Accrued Benefit

Early retirement

- Eligibility Age 55 and 10 Years of Service.
- Benefit Reduced for commencement prior to age 65 according to the following table:

Age	Rate
55	42.71%
56	46.18%
57	50.01%
58	54.22%
59	58.87%
60	64.02%
61	69.73%
62	76.08%
63	83.17%
64	91.10%
65	100.00%

Late Retirement

- Benefit Greater of:
 1. Accrued Benefit;
 2. Actuarial Equivalent of accrued benefit based on service prior to January 1, 1999.

Schedule SB, Part V — Summary of Plan Provisions

Deferred Vested

• Eligibility	Five years of service.	
• Benefit	Accrued benefit reduced by applicable early retirement factor for each year that the early retirement date precedes age 65.	
• Applicable early retirement factor	Age	Rate
	55	42.71%
	56	46.18%
	57	50.01%
	58	54.22%
	59	58.87%
	60	64.02%
	61	69.73%
	62	76.08%
	63	83.17%
	64	91.10%
	65	100.00%

Disability

• Eligibility	10 years of service and qualify for disability benefits under Social Security Act and become disabled while an active employee. However, since all disabled participants have commenced retirement benefits, and there are no longer any employees eligible to participate in the Plan, no further disability benefits are being paid.
• Benefit	Unreduced accrued benefit. Participant continues to earn years of credited service until 7 months after becoming eligible for disability retirement.

Pre-retirement death

• Eligibility	Participant is 100% vested.
• If not early retirement eligible	A monthly annuity determined as if the Participant had terminated on the day before date of death, survived to earliest retirement age, elected a 50% Joint and Survivor Annuity, and died on the following day.
• If early retirement eligible	A monthly annuity determined as if the Participant had commenced receiving a 50% Joint and Survivor Annuity just prior to death.

Form of benefits

• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	50% Joint and Survivor Annuity.
• Optional forms	Alternatively, the Participant may elect to receive benefits in the form of Single Life Annuity certain (0, 5 or 10 years), Joint and Survivor Annuity (50%, 75% or 100%), or lump sum if \$10,000 or less.
• Conversion basis	The optional form conversion factors for five- and 10-year period certain options and joint and survivor annuities are based on the following: <u>Participant Mortality</u> : RP 2000 Healthy Annuitant Mortality Table, projected to 2017 using scale AA, blue collar; blended 75% Male/25% Female

Schedule SB, Part V — Summary of Plan Provisions

	<p><u>Joint Annuitant Mortality:</u> RP 2000 Healthy Annuitant Mortality Table, projected to 2017 using scale AA, no collar adjustment; blended 25% Male/75% Female</p> <p>Interest: 6%</p>
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.
• Forfeiture of benefits for missing persons	If the company is unable to locate a participant or beneficiary to whom benefit is payable, the benefit shall be forfeited. The benefit shall be reinstated if a claim for it is made by the participant or the beneficiary.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2014 and amended through Amendment #8, are included in this valuation.

- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70, if applicable.
 - *Deferred vested participants:* Late retirement actuarial increases for current deferred vested participants over normal retirement age are valued as an approximation of the retroactive payments to age 65.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding**Additional Benefits Included or Excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - Plan amendments: See above.

Schedule SB, Part V — Summary of Plan Provisions

- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* Not applicable because accruals are frozen.

Plan Provision Changes Since Prior Valuation

- Maximum benefit amounts under IRS rules were updated from 2018 to 2019.
- The provisions of the plan were updated to reflect Amendment 8.

XPO LOGISTICS PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2019

EIN # 94-1444798

PLAN # 005

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Investments held at T Rowe Price				
	Mutual fund:			
Baird	Core Plus Bond Fund Class Institutional		\$ 101,904	\$ 108,715
Investments held at Northern Trust				
	See attached Northern Trust Company Statement		1,857,226,342	2,043,497,825
			<u>\$ 1,857,328,246</u>	<u>\$ 2,043,606,540</u>

See accompanying independent auditor's report and notes to financial statements.

◆ **Schedule of Assets Held for Investment Purposes**

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
ARS - Argentine peso	265,819.730	265,819.73	265,819.73
AUD - Australian dollar	170,153.260	170,153.26	170,153.26
CAD - Canadian dollar	58,979.910	58,979.91	58,979.91
CNY - Chinese yuan renminbi	284.330	284.33	284.33
EUR - Euro	938,774.130	938,774.13	938,774.13
GBP - British pound sterling	550,627.300	550,627.30	550,627.30
HUF - Hungarian forint	-55,692.500	-55,692.50	-55,692.50
ILS - New Israeli shekel	35.140	35.14	35.14
JPY - Japanese yen	460,721.450	460,721.45	460,721.45
MXN - Mexican peso	34,532.720	34,532.72	34,532.72
PLN - Polish zloty	465.150	465.15	465.15
SGD - Singapore dollar	522.810	522.81	522.81
THB - Thai baht	532.830	532.83	532.83
USD - United States dollar	-883,865.690	-883,865.69	-883,865.69
ZAR - South African rand	1,851.640	1,851.64	1,851.64
Total - all currencies		1,543,742.21	1,543,742.21
Total Non-Interest Bearing Cash - USD		1,543,742.21	1,543,742.21

Receivables - Other - USD

Pending foreign exchange purchases: Brazilian real	0.000	8,182,772.20	8,382,407.78
Pending foreign exchange purchases: Colombian peso	0.000	1,206,185.79	1,271,824.40
Pending foreign exchange purchases: Euro	0.000	195,676.45	197,386.85
Pending foreign exchange purchases: Indonesian rupiah	0.000	1,895,804.87	1,944,565.22
Pending foreign exchange purchases: New Israeli shekel	0.000	135,019.61	135,874.09
Pending foreign exchange purchases: Mexican peso	0.000	130,897.12	135,637.07
Pending foreign exchange purchases: Norwegian krone	0.000	110,699.72	111,028.35
Pending foreign exchange purchases: Polish zloty	0.000	1,403,800.12	1,453,137.04

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Receivables - Other - USD</i>			
Pending foreign exchange purchases: Russian ruble	0.000	2,694,076.21	2,824,698.66
Pending foreign exchange purchases: United States dollar	0.000	68,508,588.64	68,508,588.64
Pending trade sales: Japanese yen	0.000	3,118.86	3,146.56
Pending trade sales: United States dollar	0.000	51,071,047.04	51,071,047.04
Total - all currencies		135,537,686.63	136,039,341.70
Total Receivables - Other - USD		135,537,686.63	136,039,341.70

Interest Bearing Cash - USD

USD - United States dollar	27,093,662.280	27,093,662.28	27,093,662.28
Total - all currencies		27,093,662.28	27,093,662.28
Total Interest Bearing Cash - USD		27,093,662.28	27,093,662.28

U.S. Government Securities

United States - USD

FEDERAL HOME LN MTG CORP TRANCHE 00648 0.000277% 08-01-2034 CUSIP: 3137FPJ97	5,133,000.000	5,286,964.34	5,151,917.16
FHLMC MTN 6.25 07-15-2032 SEDOL: B86ZQC8	100,000.000	150,420.00	144,039.77
FHLMC MULTICLASS SER 4141 CL PL 2.5% 12-15-2042 REG CUSIP: 3137AX2L6	100,000.000	76,453.13	96,314.88
FHLMC PRIN STRIP PRIN PMT ON 6.875% DEB 2031 03-15-2031 (UNDDATE) SEDOL: BH7R4M2	200,000.000	91,526.00	152,706.91
FNMA DTD 11/03/2000 6.625 11-15-2030 CUSIP: 31359MGK3	4,200,000.000	5,517,288.00	5,987,362.08
FNMA POOL #AN6243 3.46% 09-01-2037 BEO CUSIP: 3138LJ5D8	654,000.000	680,875.31	700,996.00
FNMA POOL #AN7375 3.06% DUE 12-01-2032 BEO CUSIP: 3138LLFR1	889,410.960	872,803.98	925,259.25

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
FNMA POOL #AN8133 3.24% 01-01-2033 BEO CUSIP: 3138LMBB8	753,582.840	766,535.06	786,892.85
FNMA POOL #AT5897 3% DUE 06-01-2043 REG CUSIP: 3138WTRT5	517,421.390	504,162.48	532,885.61
FNMA POOL #AU3195 3% 08-01-2043 BEO CUSIP: 3138X2RR7	548,756.890	534,609.22	564,928.70
FNMA REMIC TR SR 2014-20 CL-BY 3.0% 04-25-2044 CUSIP: 3136AJTQ9	220,000.000	192,500.00	219,445.18
FNMA SINGLE FAMILY MORTGAGE 2.5% 30 YEARS SETTLES FEBRUARY CUSIP: 01F022626	5,100,000.000	5,019,515.63	5,039,871.15
FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES FEBRUARY CUSIP: 01F032625	11,000,000.000	11,287,031.25	11,310,453.88
FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES JANUARY SEDOL: B6QMCT4	29,600,000.000	30,353,088.98	30,449,843.53
FNMA SINGLE FAMILY MORTGAGE 3% 30 YEARS SETTLES FEBRUARY CUSIP: 01F030629	7,500,000.000	7,578,515.63	7,599,523.73
FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES FEBRUARY SEDOL: B3KZBN5	15,000,000.000	15,583,593.75	15,607,617.30
FREDDIE MAC MILITARY HSG BDS RESECUR I SR 15-R1 CL 1-A FLTG 11-25-2055 CUSIP: 35563CAA6	2,256,362.870	2,452,990.96	2,578,187.91
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030 SEDOL: 2172413	1,200,000.000	743,340.00	942,658.97
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030 SEDOL: 2739852	900,000.000	552,303.00	702,756.11
TSY INFL IX N/B US GVT NATIONAL 0.375%01-15-2027 SEDOL: BDFFCW6	100,000.000	102,995.78	108,150.41
TSY INFL IX N/B 1% TIPS 02-15-2048 SEDOL: BFZBGW6	850,000.000	872,592.01	981,477.68
UNITED STATES OF AMER TREAS BOND 3.125% 11-15-2028 SEDOL: BGRW840	59,873,000.000	65,714,935.98	65,876,671.67
UNITED STATES OF AMERICA TBOND 1.75% 11-15-2029 SEDOL: BKKVB83	19,354,000.000	19,105,606.77	19,077,298.19
UNITED STATES T-BOND 2.875% 05-15-2049 SEDOL: BK1WYF3	3,504,100.000	4,052,825.78	3,872,714.89
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG SEDOL: BN801K9	28,860,000.000	13,078,291.19	16,221,312.49

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES TREAS BD STRIPPED PRIN PMT02-15-2044 REG SEDOL: BZ0RQY1	19,500,000.000	8,226,731.20	10,890,975.23
UNITED STATES TREAS BDS BD 3.125% DUE 02-15-2043 REG SEDOL: B89T3Q0	5,923,000.000	6,497,960.97	6,731,165.57
UNITED STATES TREAS BDS DTD 00206 4.5% DUE 05-15-2038 REG SEDOL: BSTJVV1	5,409,000.000	6,633,288.76	7,319,264.40
UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049 SEDOL: BJ7G9G2	6,288,500.000	6,741,888.10	7,112,883.05
UNITED STATES TREAS BDS TREASURY BOND 2.375% DUE 11-15-2049 REG SEDOL: BKVKB94	5,075,000.000	5,178,599.01	5,072,422.87
UNITED STATES TREAS BDS 00205 4.375% DUE02-15-2038 REG SEDOL: BD0CMD3	2,043,000.000	2,483,752.32	2,721,339.84
UNITED STATES TREAS BDS 1.375 02-15-2044 REG SEDOL: BK0HZL6	1,900,000.000	2,158,609.14	2,473,980.54
UNITED STATES TREAS BDS 2.25% 08-15-2049 SEDOL: BK9DLC8	46,168,000.000	45,457,683.78	44,912,807.51
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SEDOL: BFZLQN7	41,737,000.000	45,612,957.42	47,125,311.81
UNITED STATES TREAS BDS 4.375% DUE 11-15-2039 SEDOL: BYQLV23	1,300,000.000	1,538,429.35	1,742,558.60
UNITED STATES TREAS BILLS 0% 03-12-2020 SEDOL: BJDSXY8	9,070,000.000	8,986,137.78	9,043,501.72
UNITED STATES TREAS BONDS 1.0% 02-15-2049 SEDOL: BDVLC40	1,990,000.000	2,279,612.66	2,261,331.32
UNITED STATES TREAS INFL NTS 0.375% DTD 07/15/2015 07-15-2025 SEDOL: BYST006	754,327.000	752,726.74	835,247.14
UNITED STATES TREAS INFL INDEX NTS 0.500005% 01-15-2028 SEDOL: BFWMB38	680,000.000	667,934.59	727,762.68
UNITED STATES TREAS NTS 2.875% 08-15-2028 SEDOL: BFZLQP9	6,227,000.000	6,290,507.18	6,715,916.77
UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG SEDOL: BYS2RD7	12,510,000.000	12,018,425.88	12,681,523.86
UNITED STATES TREAS NTS DTD 08/15/2019 1.625% DUE 08-15-2029 REG SEDOL: BK9DLB7	30,567,000.000	29,846,467.86	29,801,631.05
UNITED STATES TREAS NTS DTD 11/15/2015 2.25% DUE 11-15-2025 REG SEDOL: BZ56W56	12,600,000.000	11,901,372.59	12,943,054.66

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES TREAS NTS DTD 11/15/2016 2.0% 11-15-2026 REG SEDOL: BYYRSN3	1,084,000.000	1,056,379.50	1,096,576.09
UNITED STATES TREAS NTS 1.875% 08-31-2024 SEDOL: BZ7PDR0	4,980,000.000	5,028,243.75	5,022,991.39
UNITED STATES TREAS NTS 2.625% DUE 02-15-2029 REG SEDOL: BJ7G9F1	19,513,000.000	20,778,054.41	20,694,451.27
US TREAS NTS INFL IDX DTD 04-15-2017 0.125% DUE 04-15-2022 SEDOL: BDHBMM2	45,600,000.000	47,754,755.15	48,181,319.65
US TREASURY N/B 2.25% 11-15-2024 SEDOL: BSJWZX0	6,428,000.000	6,609,026.17	6,596,483.92
US TREASURY N/B 2.375% 05-15-2029 SEDOL: BK1WFO0	131,000.000	135,915.38	136,255.35
US TREASURY N/B 2.875% DUE 11-30-2023 REG SEDOL: BGSLD29	1,910,000.000	2,001,098.05	1,997,815.23
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2049 SEDOL: BHZ6584	11,965,000.000	6,226,652.90	5,936,458.92
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2043 SEDOL: BQ1K378	8,750,000.000	2,533,912.50	4,843,193.08
UTD STATES TREAS 2.125% 11-30-2024 SEDOL: BF2W116	4,700,000.000	4,809,437.50	4,796,019.54
WI TREASURY SEC. 1.625% DUE 11-30-2026 REG SEDOL: BJR45M4	95,000.000	93,567.58	93,797.66
Total United States - USD		491,471,892.45	506,139,327.02
Total U.S. Government Securities		491,471,892.45	506,139,327.02
<i>Corporate Debt Instruments - Preferred</i>			
Australia - USD			
RIO TINTO FIN USA 5.2 DUE 11-02-2040 SEDOL: B5TZB18	200,000.000	219,594.97	261,401.17
Total Australia - USD		219,594.97	261,401.17
France - USD			
TOTAL CAP INTL 3.455% 02-19-202 SEDOL: BJBC2P6	475,000.000	475,000.00	515,004.92

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
France - USD			
TOTAL CAPITAL SA 3.883% GTD SNR 11/10/28USD SEDOL: BF5B2Y0	480,000.000	481,449.60	537,619.29
Total France - USD		956,449.60	1,052,624.21
Netherlands - USD			
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045 SEDOL: BXQ9DY6	2,170,000.000	2,220,182.53	2,590,585.82
SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG SEDOL: BCZQWS8	50,000.000	53,777.54	60,976.24
SHELL INTL FIN B V 3.875% DUE 11-13-2028 SEDOL: BFXPTR6	370,000.000	367,151.00	410,449.63
SHELL INTL FIN B V 6.375% DUE 12-15-2038 SEDOL: B90FLN7	265,000.000	345,923.11	386,790.61
Total Netherlands - USD		2,987,034.18	3,448,802.30
United Kingdom - USD			
GLAXOSMITHKLINE 3% DUE 06-01-2024 SEDOL: BJVKHF5	1,030,000.000	1,031,933.20	1,074,293.68
HSBC HOLDINGS PLC 5.1 DUE 04-05-2021 SEDOL: B61GQ88	320,000.000	332,985.60	331,890.37
LLOYDS BANK PLC 7.5%-VAR SNR 02/04/2032 USD SEDOL: B7KDP57	600,000.000	459,000.00	501,684.23
Total United Kingdom - USD		1,823,918.80	1,907,868.28
United States - USD			
ANTHEM INC 2.875% DUE 09-15-2029 SEDOL: BJDSXN7	658,000.000	657,203.82	655,514.00
ANTHEM INC 4.65% DUE 01-15-2043 SEDOL: BLSP6D8	2,005,000.000	2,188,397.35	2,262,243.04
BURL NORTHN DEB 5.05 DUE 03-01-2041 SEDOL: B3N60C7	600,000.000	636,114.80	743,777.06
BURL NORTHN SANTA FE CORP DEB DTD 08/01/1997 7.25 8-1-2097/07-31-2097 REG CUSIP: 12189TAF1	100,000.000	148,528.00	166,269.16
BURL NORTHN SANTA 4.95% DUE 09-15-2041 SEDOL: B61QXW1	1,000,000.000	1,084,040.00	1,224,985.74

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
BURL NORTHN SANTA 5.75% DUE 05-01-2040 SEDOL: B4PKK12	725,000.000	908,345.25	978,915.52
BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG SEDOL: BKH0LR6	250,000.000	272,410.00	311,764.73
BURLINGTON NORTHN SANTA 4.55 09-01-2044 SEDOL: BQ26P46	385,000.000	441,006.40	459,133.59
CHUBB CORP 6.5% DUE 05-15-2038 SEDOL: B87C800	1,375,000.000	1,840,476.30	2,014,190.04
COCA COLA CO FIXED 2.125% DUE 09-06-2029 SEDOL: BJBXY53	1,025,000.000	1,024,631.00	999,235.67
COMWLTH EDISON CO 6.45% DUE 01-15-2038 SEDOL: BG48VJ7	887,000.000	1,120,584.68	1,259,658.73
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039 REG SEDOL: B4T4431	925,000.000	1,185,712.47	1,348,062.33
CONOCOPHILLIPS 5.9% DUE 05-15-2038 SEDOL: BG48SD0	330,000.000	411,063.58	449,879.98
CONSUMERS ENERGY 3.25% DUE 08-15-2046 SEDOL: BYQHNP8	460,000.000	479,062.40	462,548.01
DUKE ENERGY PROGRESS LLC 3.45% 03-15-2029 SEDOL: BJLV5M1	725,000.000	722,013.00	777,161.85
DUKE ENERGY 4.375% DUE 03-30-2044 SEDOL: BJZD6S6	330,000.000	330,462.00	383,426.85
HOME DEPOT INC 4.4 DUE 03-15-2045 REG SEDOL: BR30BC4	900,000.000	886,023.00	1,075,758.82
JOHNSON & JOHNSON 3.55% DUE 03-01-2036 SEDOL: BD31B74	20,000.000	19,895.00	21,888.20
MEDTRONIC INC 4.625% DUE 03-15-2045 SEDOL: BYMLDL0	25,000.000	31,962.60	31,488.87
MERCK & CO INC NEW 3.4% DUE 03-07-2029 SEDOL: BJ0KX03	575,000.000	571,768.50	622,946.66
PACIFICORP 4.125% DUE 01-15-2049 SEDOL: BF2WX10	467,000.000	447,680.21	534,074.99
PEPSICO INC 4.25% DUE 10-22-2044 SEDOL: BRWR319	310,000.000	305,787.10	363,935.06
PFIZER INC NT 7.2 DUE 03-15-2039 SEDOL: B8MJDB2	250,000.000	356,865.26	393,281.45

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
PFIZER INC 3.45% 03-15-2029 SEDOL: BJ1G656	550,000.000	548,707.50	592,724.23
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000 SEDOL: B90G0K0	510,000.000	493,662.82	531,288.33
PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043 SEDOL: BGM0MQ9	600,000.000	613,836.00	717,493.22
PHILIP MORRIS INTL 4.125% DUE 03-04-2043 SEDOL: B83KB65	1,480,000.000	1,418,623.55	1,589,743.68
PHILIP MORRIS INTL 6.375% DUE 05-16-2038 SEDOL: BG49220	70,000.000	85,938.30	96,728.55
SAN DIEGO GAS & ELEC CO 1ST MTG BD SER MMM 4.3 DUE 04-01-2042 SEDOL: B52NTT3	910,000.000	924,442.00	978,963.19
SOUTHN CAL GAS CO 3.95% DUE 02-15-2050 SEDOL: BJQLGX4	400,000.000	399,028.00	447,926.70
TARGET CORP 4% DUE 07-01-2042 SEDOL: B9K8J87	240,000.000	224,915.19	274,542.80
TRAVELERS PPTY CAS CORP 7.75 DUE 04-15-2026 REG SEDOL: 2888572	130,000.000	180,798.80	168,914.64
TRAVELERS PPTY CAS 6.375% DUE 03-15-2033 SEDOL: 2600851	350,000.000	473,105.50	483,122.31
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048 SEDOL: BG08PD3	710,000.000	705,115.20	825,352.54
UNITEDHEALTH GROUP 2.875% DUE 08-15-2029 SEDOL: BHKDKX0	320,000.000	320,713.60	329,372.58
UNITEDHEALTH GROUP 3.75% DUE 07-15-2025 SEDOL: BYTRVX9	1,075,000.000	1,127,825.50	1,161,279.47
UNITEDHEALTH GROUP 4.25% DUE 03-15-2043 SEDOL: B97GZH5	550,000.000	498,759.25	627,995.86
UNITEDHEALTH GROUP 4.625% DUE 07-15-2035 SEDOL: BYTRVR3	120,000.000	120,070.72	145,766.50
UNITEDHEALTH GROUP 5.8% DUE 03-15-2036 SEDOL: BG49576	850,000.000	1,043,409.00	1,128,789.47
UNITEDHEALTH GROUP 6.875% DUE 02-15-2038 SEDOL: BG49598	2,133,000.000	2,603,077.60	3,162,046.40
VISA INC 3.65% 09-15-2047 SEDOL: BD5WHT9	80,000.000	79,914.20	89,633.07

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
VISA INC 4.3% DUE 12-14-2045 SEDOL: BYPHFN1	900,000.000	898,497.00	1,106,374.47
WAL-MART STORES INC 2.35% 12-15-2022 SEDOL: BYZLMZ4	950,000.000	965,162.00	966,627.89
WAL-MART STORES 4.3 DUE 04-22-2044 SEDOL: BLS12B6	88,000.000	88,081.84	104,602.50
WALMART INC 4% DUE 04-11-2043 SEDOL: B8SZHR8	330,000.000	291,763.61	377,182.82
WELLPOINT INC 3.7% DUE 08-15-2021 SEDOL: B4JSJS3	330,000.000	337,860.60	337,699.48
WELLPOINT INC 5.1% DUE 01-15-2044 SEDOL: BCSCZN9	90,000.000	87,221.27	107,710.87
WELLPOINT INC 6.375% DUE 06-15-2037 SEDOL: BG496S4	80,000.000	98,940.72	104,422.13
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO SEDOL: B91ZLT2	30,000.000	38,547.00	40,979.47
Total United States - USD		30,738,049.49	34,037,423.52
Total Corporate Debt Instruments - Preferred		36,725,047.04	40,708,119.48

Corporate Debt Instruments - Other

Australia - USD			
ASCIANO FIN LTD 6% DUE 04-07-2023 CUSIP: 04363UAD8	800,000.000	795,880.00	876,323.19
BARRICK PD 5.95% DUE 10-15-2039 SEDOL: BG48MX8	10,000.000	11,050.00	12,686.27
GLENCORE FDG LLC 3.875% DUE 10-27-2027 SEDOL: BDFW2K5	340,000.000	337,106.60	351,145.20
GLENCORE FDG LLC 4% DUE 03-27-2027 SEDOL: BYQ47H9	220,000.000	209,455.66	228,668.04
PVTPL BHP BILLITON FIN USA LTD 6.75% DUE 10-19-2075 CUSIP: 055451AX6	1,040,000.000	1,043,833.58	1,221,136.80
PVTPL COMMONWEALTH BK AUSTRALIA SR NT 144A 3.743% DUE 09-12-2039 BEO CUSIP: 202712BL8	1,190,000.000	1,190,000.00	1,193,751.26
PVTPL GOODMAN US FIN THREE LLC 3.7% DUE 03-15-2028 SEDOL: BD35F63	500,000.000	498,155.00	513,437.91

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Australia - USD			
PVTPL NEWCREST FIN PTY LTD GTD SR NT 5.75 DUE 11-15-2041 BEO SEDOL: B717LG1	475,000.000	474,702.65	555,029.42
PVTPL WOODSIDE FIN LTD FIXED 4.5% 03-04-2029 BEO CUSIP: 980236AQ6	100,000.000	99,817.00	109,467.50
PVTPL WOODSIDE FIN LTD GTD NT 3.7% 03-15-2028 CUSIP: 980236AP8	100,000.000	99,931.00	103,458.55
WESTPAC BKG CORP FIXED 4.421% DUE 07-24-2039 CUSIP: 961214EG4	290,000.000	290,000.00	319,025.33
Total Australia - USD		5,049,931.49	5,484,129.47
Belgium - USD			
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049 SEDOL: BJ555R4	2,820,000.000	2,860,971.18	3,664,072.00
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048 SEDOL: BF7MH35	540,000.000	547,117.20	605,671.52
ANHEUSER BUSCH 5.8% DUE 01-23-2059 SEDOL: BJ555P2	2,460,000.000	2,451,267.00	3,359,715.01
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 SEDOL: BK5XW52	610,000.000	587,979.00	706,840.09
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046 SEDOL: BJXS2M9	3,310,000.000	3,173,991.27	3,926,065.60
ANHEUSER-BUSCH 4.375% DUE 04-15-2038 SEDOL: BDZ7GD1	530,000.000	522,341.50	595,392.52
ANHEUSER-BUSCH 4.6% DUE 04-15-2048 SEDOL: BDZ78X5	5,245,000.000	4,923,631.60	6,002,397.10
Total Belgium - USD		15,067,298.75	18,860,153.84
Brazil - USD			
BANCO BTG PACTUAL S A CAYMAN IS 5.5% 01-31-2023 CUSIP: 05971BAD1	300,000.000	283,875.00	313,128.00
EMBRAER NETH FIN B 5.05% DUE 06-15-2025 SEDOL: BYNJD24	100,000.000	101,125.00	109,626.00
ITAU UNIBANCO HLDG 6.5% DUE 12-31-9999 CUSIP: 46556UAC8	400,000.000	400,000.00	422,640.00
PETROBRAS GLOBAL FIN B V 6.9% 03-19-2049 SEDOL: BJDS8N2	800,000.000	800,000.00	938,400.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Brazil - USD			
PETROBRAS GLOBAL 6.125% DUE 01-17-2022 SEDOL: BYNCHF4	68,000.000	68,000.00	72,582.52
PETROBRAS GLOBAL 7.25% DUE 03-17-2044 SEDOL: BKX5BP3	425,000.000	408,072.25	515,525.00
PETROBRAS INTL FIN 5.375% DUE 01-27-2021 SEDOL: B40CGR2	49,000.000	49,490.00	50,548.40
PETROBRAS INTL FIN 6.75% DUE 01-27-2041 SEDOL: BF2H6B6	1,925,000.000	1,916,897.56	2,233,250.25
PVTPL BRASKEM NETH FIN B V 5.875% 01-31-2050 CUSIP: 10554TAE5	515,000.000	509,092.95	511,781.25
PVTPL RIO OIL FIN TR SER 2014-1 144A 6.25 DUE 07-06-2024 CUSIP: 76716XAA0	807,511.710	807,727.98	904,421.19
PVTPL RIO OIL FIN TR 8.2% DUE 04-06-2028 CUSIP: 76716XAC6	675,000.000	0.00	779,631.75
PVTPL RIO OIL FIN TR 9.75% DUE 01-06-2027 SEDOL: BSRG578	1,245,533.940	1,225,207.52	1,469,742.50
PVTPL ULTRAPAR INTL S A NT 5.25% DUE 06-06-2029 BEO CUSIP: 90401CAC3	1,225,000.000	1,225,000.00	1,291,762.50
SUZANO AUSTRIA FIXED 5% DUE 01-15-2030 SEDOL: BJXTN41	730,000.000	719,290.90	767,390.60
SUZANO AUSTRIA FIXED 6% DUE 01-15-2029 SEDOL: BJV3SV7	200,000.000	198,128.00	225,500.00
SUZANO AUSTRIA 7% DUE 03-16-2047 CUSIP: 86964WAB8	200,000.000	219,640.00	235,252.00
VALE OVERSEAS LTD 6.25% DUE 08-10-2026 SEDOL: BD4G7B4	900,000.000	1,032,490.00	1,056,420.00
VALE OVERSEAS LTD 6.875% DUE 11-10-2039 SEDOL: B5B54D9	100,000.000	108,250.00	130,250.00
VALE OVERSEAS LTD 6.875% DUE 11-21-2036 SEDOL: B1HMKF0	1,008,000.000	1,163,641.64	1,310,400.00
Total Brazil - USD		11,235,928.80	13,338,251.96
Canada - USD			
BARRICK GOLD CORP 5.25% DUE 04-01-2042 SEDOL: B8L1XS6	280,000.000	261,167.72	334,164.54
BARRICK N AMER FIN 5.7% DUE 05-30-2041 SEDOL: B4TYCN7	630,000.000	607,253.58	777,117.08

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Canada - USD			
BARRICK N AMER FIN 5.75% DUE 05-01-2043 SEDOL: BCRWZ96	800,000.000	810,308.94	1,018,644.02
BROOKFIELD FIN INC FIXED 4.7% 09-20-2047 SEDOL: BZ0WZL6	700,000.000	706,424.00	805,146.90
CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047 SEDOL: BF47XX5	769,000.000	776,233.44	935,138.80
CDN PAC RY CO NEW 4.8% DUE 08-01-2045 SEDOL: BD96173	300,000.000	298,866.00	372,317.00
CDN PAC RY CO NEW 5.75% DUE 01-15-2042 SEDOL: B6SWNL1	1,275,000.000	1,457,173.50	1,693,976.16
CDN PAC RY CO NEW 5.95% DUE 05-15-2037 SEDOL: B1X9JN6	835,000.000	1,051,124.00	1,124,055.82
CDN PAC RY CO NEW 6.125% DUE 09-15-2115 SEDOL: BF47XY6	400,000.000	515,800.44	587,525.86
CENOVUS ENERGY INC 5.4% 06-15-2047 SEDOL: BFNL6J5	1,640,000.000	1,548,632.10	1,906,113.93
EMERA US FIN LP 4.75% DUE 06-15-2046 SEDOL: BYMVD32	1,444,000.000	1,390,331.84	1,671,936.40
NUTRIEN LTD 5.0% 04-01-2049 SEDOL: BJH0CT8	1,060,000.000	1,080,164.43	1,264,203.62
PVTPL WEST FRASER TIMBER LTD 4.35% 10-15-2024 CUSIP: 952845AE5	200,000.000	200,000.00	209,055.43
PVTPL XSTRATA FIN CDA LTD C CRP XTAL 6.96.9% DUE 11-15-2037 BEO SEDOL: B298075	180,000.000	204,718.95	218,858.40
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE10-25-2042 BEO CUSIP: 98417EAR1	310,000.000	306,909.30	328,660.11
ROYAL BK CDA GLOBAL MEDIUM TERM SR BK NT2.25% DUE 11-01-2024 CUSIP: 78015K7C2	1,350,000.000	1,347,003.00	1,355,730.10
ROYAL BK CDA GLOBAL MEDIUM TERM 3.2% 04-30-2021 CUSIP: 78013XKG2	150,000.000	149,893.50	152,679.26
TRANSCANADA FIXED 5.1% DUE 03-15-2049 SEDOL: BGQX9L8	2,550,000.000	2,578,759.50	3,112,285.30
TRANSCANADA TR FLTGT RT 5.3% DUE 03-15-2077 CUSIP: 89356BAC2	2,825,000.000	2,819,031.25	2,901,162.00
TRANSCANADA TR SUB TR NT SER 2015-A DUE 05-20-2075/05-20-2025 REG CUSIP: 89356BAA6	400,000.000	377,000.00	417,000.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Canada - USD			
TRANSCANADA 7.25% DUE 08-15-2038 SEDOL: B3CHMW5	1,100,000.000	1,143,142.00	1,590,551.38
YAMANA GOLD INC FIXED 4.625% 12-15-2027 CUSIP: 98462YAD2	900,000.000	909,131.10	941,602.47
Total Canada - USD		20,539,068.59	23,717,924.58
Cayman Islands - USD			
ACIS CLO 2014-4 VAR RT 1.6449% DUE 05-01-2026 CUSIP: 00100VAC4	168,751.680	169,046.99	168,697.70
PVTPL AVERY PT VI CLO LTD SER 15-6A CL A-R FLTG RATE 08-05-2027 BEO CUSIP: 05363LAU7	250,000.000	250,250.00	249,407.40
Total Cayman Islands - USD		419,296.99	418,105.10
Chile - USD			
CELULOSA ARAUCO Y FIXED 5.5% DUE 11-02-2047 CUSIP: 151191BD4	200,000.000	199,416.00	207,600.00
CODELCO INC 5.625 DUE 10-18-2043 BEO CUSIP: P3143NAS3	1,000,000.000	978,730.00	1,254,329.43
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 144A 5.625% DUE 10-18-2043 BEO SEDOL: BFPCY03	875,000.000	1,013,451.75	1,097,538.25
Total Chile - USD		2,191,597.75	2,559,467.68
China - USD			
PVTPL GLOBAL AIRCRAFT LEASING CO LTD 6.5% DUE 09-15-2024/07-31-2019 BEO CUSIP: 37960JAA6	1,240,000.000	1,240,100.00	1,293,878.00
PVTPL TENCENT HLDGS LTD MEDIUM TERM NTS 3.975% 04-11-2029 CUSIP: 88032WAN6	300,000.000	299,901.00	323,987.15
Total China - USD		1,540,001.00	1,617,865.15
Colombia - USD			
BANCOLOMBIA S A SR NT 4.625% DUE 12-18-2029/12-18-2024 REG SEDOL: BJVS9V9	400,000.000	400,000.00	405,500.00
ECOPETROL S A 5.375% DUE 06-26-2026 SEDOL: BYMXKQ0	1,560,000.000	1,549,516.80	1,747,215.60

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Colombia - USD			
ECOPETROL S A 5.875% DUE 05-28-2045 SEDOL: BMQXLW5	451,000.000	442,341.35	531,616.25
Total Colombia - USD		2,391,858.15	2,684,331.85
Denmark - USD			
PVTPL DANSKE BK A/S 3.244% DUE 12-20-2025 CUSIP: 23636AAV3	360,000.000	360,000.00	364,355.06
PVTPL DANSKE BK A/S MEDIUM TERM NTS BOOKENTRY TRANCHE 5.0% 01-12-2022 REG CUSIP: 23636AAS0	760,000.000	758,927.60	798,298.40
PVTPL DANSKE BK A/S 3.001% DUE 09-20-2022 CUSIP: 23636AAU5	200,000.000	200,000.00	201,772.82
PVTPL DANSKE BK A/S 5.375% DUE 01-12-2024 CUSIP: 23636AAT8	840,000.000	840,011.20	919,492.56
Total Denmark - USD		2,158,938.80	2,283,918.84
France - GBP			
CREDIT AGRICOLE SA 7.5% NTS 29/04/2049 PERP GBP1000 'REGS' SEDOL: BLBP8L7	100,000.000	144,084.58	159,589.32
Total France - GBP		144,084.58	159,589.32
France - USD			
ALTICE FRANCE S.A. TERM LOAN B13 01-13-2026 CUSIP: F6628DAM6	99,000.000	96,525.00	99,082.17
ARCELORMITTAL STEP CPN 6.75% DUE 03-01-2041 SEDOL: B9B9WZ7	490,000.000	546,689.55	583,664.62
ARCELORMITTAL STEP CPN 7% DUE 10-15-2039 SEDOL: BFLRCV9	300,000.000	336,576.20	365,678.14
ARCELORMITTAL 4.55% DUE 03-11-2026 SEDOL: BJ1G5L5	570,000.000	568,643.70	605,303.75
BNP PARIBAS / BNP 5 DUE 01-15-2021 SEDOL: B3QB126	320,000.000	332,185.60	330,151.13
BNP PARIBAS 7.375% DUE 12-29-2049 CUSIP: 05565AAN3	420,000.000	420,000.00	484,575.00
BNP PARIBAS 7% DUE 12-29-2999 CUSIP: 05565AGF4	960,000.000	960,000.00	1,113,600.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
France - USD			
CREDIT AGRICOLE S A MEDIUM TERM SR BK NTS BOOK ENTRY 144A VAR RT 07-01-2021 CUSIP: 22532LAS3	330,000.000	334,779.06	334,408.97
LAFARGE S A 7.125% DUE 07-15-2036 CUSIP: 505861AC8	2,700,000.000	3,240,000.00	3,529,199.19
ORANGE NT STEP UP 03-01-2031 02-28-2031 SEDOL: B2PPTQ2	775,000.000	1,005,399.75	1,200,499.78
PVTPL BNP PARIBAS TRANCHE 4.625% 03-13-2027 SEDOL: BYVL6P6	3,050,000.000	3,250,174.50	3,336,223.13
PVTPL BNP PARIBAS SR NON PFD MED 4.4% 08-14-2028 CUSIP: 09659W2F0	400,000.000	397,856.00	444,509.66
SOCIETE GENERALE 7.375% DUE 12-31-2049 CUSIP: 83367TBV0	700,000.000	685,125.00	764,750.00
TOTAL CAP INTL 3.461% DUE 07-12-2049 SEDOL: BK4NRZ8	1,210,000.000	1,210,000.00	1,273,111.47
WEA FIN LLC 3.5% DUE 06-15-2029 SEDOL: BKKDHL8	650,000.000	645,651.50	673,871.54
Total France - USD		14,029,605.86	15,138,628.55
Germany - USD			
BAYER US FIN II 4.875% DUE 06-25-2048 SEDOL: BD103H7	3,858,000.000	3,776,762.69	4,423,424.05
DAIMLER FIN NORTH AMER LLC NT FLTG RATE 144A 05-05-2020 SEDOL: BDGKT07	400,000.000	400,000.00	400,434.38
DEUTSCHE BK AG N Y FIXED 4.25% DUE 10-14-2021 SEDOL: BFWFZJ1	500,000.000	498,815.00	514,260.91
DEUTSCHE BK AG N Y FLTG RT 3.961% DUE 11-26-2025 SEDOL: BK6X336	1,800,000.000	1,800,000.00	1,839,231.18
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030 SEDOL: B1S7195	470,000.000	684,793.05	692,405.38
PVPTL BAYER US FIN II LLC 4.625% 06-25-2038 SEDOL: BYZMHJ6	1,375,000.000	1,353,495.00	1,494,557.39
PVTPL BAYER US FIN II LLC 2.75% 07-15-2021 SEDOL: BFY8S66	300,000.000	293,625.00	301,824.06
PVTPL BMW FIN N V GTD NT 3C7 2.4% DUE 08-14-2024 BEO CUSIP: 05600LAB2	1,075,000.000	1,074,276.73	1,079,707.34
PVTPL DAIMLER FIN NORTH AMER LLC 2.7% 06-14-2024 SEDOL: BKFV9K0	950,000.000	948,356.50	958,502.23

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Corporate Debt Instruments - Other			
Germany - USD			
PVTPL E.ON INTERNATIONAL FIN B.V GTDNT 144A 6.65 DUE 04-30-2038/04-22-2008 BEO SEDOL: B2R0TK9	100,000.000	126,389.00	135,311.04
PVTPL VOLKSWAGEN INTL FIN N V GTD NT 144A 3C7 4 DUE 08-12-2020 BEO SEDOL: B57P9G1	200,000.000	210,154.00	202,357.24
Total Germany - USD		11,166,666.97	12,042,015.20
Hong Kong - USD			
PVTPL MELCO RESORTS FIN LTD 4.875% 06-06-2025 CUSIP: 58547DAA7	200,000.000	193,750.00	205,349.60
PVTPL MELCO RESORTS FIN LTD 5.375% DUE 12-04-2029 BEO CUSIP: 58547DAD1	1,710,000.000	1,713,500.00	1,754,347.28
PVTPL MELCO RESORTS FIN LTD 5.625% 07-17-2027 CUSIP: 58547DAC3	300,000.000	304,125.00	312,364.16
PVTPL MELCO RESORTS FINANCE LIMITED CORP 5.25% 04-26-2026 CUSIP: 58547DAB5	400,000.000	400,000.00	413,190.14
Total Hong Kong - USD		2,611,375.00	2,685,251.18
India - USD			
ADANI PORTS FIXED 4.375% DUE 06-03-2029 CUSIP: Y00130RP4	400,000.000	415,578.00	414,740.00
PVTPL AZURE POWER 5.5% DUE 11-03-2022 BEO CUSIP: 05502JAA8	600,000.000	609,000.00	611,544.00
PVTPL DELHI INTL ARPT LTD 6.45% 06-04-2029 CUSIP: 246724AA6	200,000.000	216,000.00	213,931.20
Total India - USD		1,240,578.00	1,240,215.20
Indonesia - USD			
PVTPL STAR ENERGY GEOTHERMAL WAYANG WINDU LTD CORP 6.75 % DUE 04-24-2033 CUSIP: 85511XAC4	276,000.000	290,628.00	292,008.00
Total Indonesia - USD		290,628.00	292,008.00
Ireland - EUR			
GE CAP EU FDG UNLI 6.025% GTD SNR 01/03/38 EUR SEDOL: B2Q3BC5	310,000.000	522,960.61	524,237.93

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Ireland - EUR			
Total Ireland - EUR		522,960.61	524,237.93
Ireland - USD			
AVOLON HLDGS FDG 4.375% DUE 05-01-2026 CUSIP: 05401AAG6	1,335,000.000	1,329,618.06	1,410,160.50
DELOS FINANCE S.A R.L. NEW LOAN 10-06-2023 CUSIP: L2324EAE1	630,000.000	622,125.00	632,097.90
PVTPL AVOLON HLDGS FDG LTD 3.95% 07-01-2024 CUSIP: 05401AAF8	430,000.000	427,669.40	448,103.00
PVTPL AVOLON HLDGS FDG LTD 5.125% 10-01-2023 SEDOL: BF5K601	530,000.000	530,000.00	571,276.40
PVTPL CRH AMER FIN INC GTD NT 144A 4.5% DUE 04-04-2048/04-04-2018 BEO CUSIP: 12636YAD4	300,000.000	287,217.00	327,568.54
PVTPL PARK AEROSPACE HLDGS 5.25% 08-15-2022 CUSIP: 70014LAA8	500,000.000	503,125.00	532,700.00
Total Ireland - USD		3,699,754.46	3,921,906.34
Israel - USD			
PVTPL TEVA PHARMACEUTICAL FIN NETH III B V 7.125% DUE 01-31-2025 BEO CUSIP: 88167AAM3	380,000.000	380,000.00	390,336.00
TEVA PHARMACEUTI.3 4.1% GTD SNR 01/10/2046 USD SEDOL: BYYRQV7	1,369,000.000	905,918.41	985,680.00
TEVA PHARMACEUTI.3 6.75% SNR 01/03/2028 USD SEDOL: BF5MKP0	1,425,000.000	1,449,875.00	1,446,674.25
TEVA PHARMACEUTICAL FIN NETH III B 6.75%6.75% 03-01-2028 CUSIP: 88167AAK7	200,000.000	184,750.00	203,042.00
TEVA PHARMACEUTICAL INDST LTD 4.1% BDS 10-01-2046 USD2000 SEDOL: BD3GSZ6	3,570,000.000	2,489,411.59	2,570,400.00
TEVA 2.2% DUE 07-21-2021 SEDOL: BD3GP11	792,000.000	735,932.97	767,012.40
TEVA 2.25% DUE 03-18-2020 SEDOL: BFNYP1	110,000.000	108,762.50	110,064.90
TEVA 2.8% DUE 07-21-2023 SEDOL: BD3GP22	70,000.000	62,625.00	64,925.00
TEVA 2.95% DUE 12-18-2022 SEDOL: BFNYP73	170,000.000	154,675.00	162,350.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Israel - USD			
TEVA 3.15% DUE 10-01-2026 SEDOL: BD3GT31	625,000.000	469,562.50	520,312.50
TEVA 3.65% DUE 11-10-2021 SEDOL: B41H706	400,000.000	384,000.00	391,500.00
Total Israel - USD		7,325,512.97	7,612,297.05
Italy - USD			
PVTPL ENEL FIN INTL N V FIXED 2.65% 09-10-2024 BEO CUSIP: 29278GAL2	300,000.000	299,637.00	301,011.91
PVTPL ENEL FIN INTL N V 4.875% 06-14-2029 CUSIP: 29278GAK4	900,000.000	892,719.00	1,016,238.38
PVTPL ENEL FIN INTL S A GTD NT 144A 6.8% DUE 09-15-2037/09-20-2007 BEO CUSIP: 29268BAC5	800,000.000	1,000,000.00	1,065,092.78
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 4.375% DUE 01-12-2048 BEO CUSIP: 46115HBE6	2,200,000.000	1,901,735.70	2,129,738.95
PVTPL INTESA SANPAOLO S P A RCPTS CL X 4.7% DUE 09-23-2049 BEO CUSIP: 46115HBN6	630,000.000	633,101.30	642,338.76
PVTPL INTESA SANPAOLO S P A 144A BD 5.017% DUE 06-26-2024 REG CUSIP: 46115HAT4	290,000.000	275,442.00	304,724.67
PVTPL UNICREDIT SPA 6.572% DUE 01-14-2022 BEO CUSIP: 904678AJ8	900,000.000	900,000.00	966,624.39
PVTPL1 ENEL FINANCE INTL NV 6.0% 10-07-2039/10-07-2009 BEO SEDOL: B4SR7B0	1,250,000.000	1,501,788.00	1,575,029.53
TELECOM ITALIA CAP 7.2% DUE 07-18-2036 SEDOL: B8DHVZ5	1,945,000.000	2,152,372.45	2,304,436.00
TELECOM ITALIA CAP 7.721% DUE 06-04-2038 SEDOL: B39NQJ1	2,405,000.000	2,671,050.00	2,958,150.00
UNICREDIT SPA 7.296% DUE 04-02-2034 CUSIP: 904678AQ2	4,295,000.000	4,356,201.00	4,941,154.10
UNICREDIT SPA 7.83% DUE 12-04-2023 CUSIP: 904678AG4	1,700,000.000	1,700,000.00	1,980,908.00
Total Italy - USD		18,284,046.45	20,185,447.47
Japan - USD			
NIPPON LIFE INS CO STEP CPN 5.1% DUE 10-16-2044 CUSIP: 654579AD3	700,000.000	700,000.00	764,750.00

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<i>Corporate Debt Instruments - Other</i>			
Japan - USD			
PVTPL MEIJI YASUDA LIFE 5.1% DUE 04-26-2048 SEDOL: BD5JMR3	200,000.000	200,000.00	226,250.00
SUMITOMO MITSUI FINL GROUP INC FIXED 3.04% 07-16-2029 SEDOL: BKBQ3F2	900,000.000	900,000.00	918,429.08
TAKEDA FIXED 5% DUE 11-26-2028 CUSIP: 874060AW6	3,565,000.000	3,614,394.07	4,153,550.59
Total Japan - USD		5,414,394.07	6,062,979.67
Kazakhstan - USD			
PVTP LKAZMUNAIGAZ FIN SUB BV GTD GLOBAL MEDIUM CORP 5.375% 04-24-2030 CUSIP: 48667QAQ8	200,000.000	200,000.00	231,540.00
PVTPL KAZMUNAIGAZ FIN SUB BV GTD GLOBAL MEDIUM 6.375% 10-24-2048 BEO CUSIP: 48667QAS4	210,000.000	207,910.50	269,971.80
Total Kazakhstan - USD		407,910.50	501,511.80
Korea, Republic of - USD			
PVTPL HYUNDAI CAP SVCS INC 2.625% 144A 09-29-2020 CUSIP: 44920UAF5	200,000.000	202,623.40	200,346.85
Total Korea, Republic of - USD		202,623.40	200,346.85
Macau - USD			
SANDS CHINA LTD FIXED 4.6% 08-08-2023 CUSIP: 80007RAB1	220,000.000	219,951.60	232,179.20
STUDIO CITY CO LTD 7.25% DUE 11-30-2021 SEDOL: BD2P3S2	1,500,000.000	1,500,000.00	1,533,750.00
Total Macau - USD		1,719,951.60	1,765,929.20
Mexico - USD			
AMER MOVIL SAB DE CV 6.125% 03-30-2040 SEDOL: B8C3GC6	400,000.000	438,219.22	535,952.00
BANCO MERCANTIL FLTG RT 7.5% DUE 06-27-2029 SEDOL: BK5VM23	200,000.000	200,000.00	213,502.00
BBVA BANCOMER S A 5.875% DUE 09-13-2034 CUSIP: 05533UAG3	300,000.000	300,000.00	314,100.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Mexico - USD			
GRUPO TELEVISA S A 6.125% DUE 01-31-2046 SEDOL: BZ1N3D6	1,675,000.000	1,726,844.25	2,017,819.03
PVTPL COMISION FEDERAL DE ELECTRICIDAD NT 4.875 DUE 01-15-2024 BEO CUSIP: 200447AD2	290,000.000	288,338.30	311,752.90
PVTPL TRUST F/1401 SR NT 6.95 DUE 01-30-2044 CUSIP: 898324AB4	400,000.000	396,000.00	465,004.00
PVTPL TRUST 1401 SR NT 144A 6.39% DUE 01-15-2050/06-28-2019 BEO CUSIP: 898339AB2	700,000.000	730,500.00	752,507.00
TRUST F/1401 6.95 01-30-2044 BEO CUSIP: P9406GAB4	200,000.000	212,100.00	232,502.00
Total Mexico - USD		4,292,001.77	4,843,138.93
Netherlands - EUR			
COOPERATIEVE RABOB 4.625%-FRN PERP EUR200000 SEDOL: BFZ4N24	200,000.000	232,860.09	247,658.32
COOPERATIEVE RABOBANK UA 5.5%-FRN 31/12/2049 SEDOL: BVFJNV0	800,000.000	964,161.76	920,450.10
STICHTING AK RABOBANK CERTIFICATEN 6.5% 31/12/2049 SEDOL: BJBQCW5	200,000.000	230,979.60	286,244.27
Total Netherlands - EUR		1,428,001.45	1,454,352.69
Netherlands - USD			
AERCAP IRELAND CAP 3.5% 01-15-2025 SEDOL: BF0QCP1	300,000.000	291,582.00	309,308.49
AERCAP IRELAND CAP 4.5% DUE 05-15-2021 SEDOL: BYXJFN9	430,000.000	443,467.60	443,826.94
COOPERATIEVE RABOBANK U A 5.25% DUE 08-04-2045 BEO CUSIP: 21684AAD8	430,000.000	435,296.99	550,269.79
COOPERATIEVE 2.75% DUE 01-10-2022 CUSIP: 21688AAJ1	1,025,000.000	1,040,241.75	1,042,312.14
COOPERATIEVE 3.125% DUE 04-26-2021 CUSIP: 21688AAN2	250,000.000	249,235.00	253,939.14
ING GROEP N V 5.75% 12-31-2049 CUSIP: 456837AR4	600,000.000	600,000.00	631,800.00
KONINKLIJKE 6.875% DUE 03-11-2038 SEDOL: B3C8RK1	1,775,000.000	2,382,733.50	2,513,683.13

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Netherlands - USD			
LUKOIL INTL FIN BV 144A 6.125 DUE 11-09-2020 SEDOL: B87C491	330,000.000	348,562.50	340,388.40
PVTPL NXP B V/NXP FDG LLC SR NT 144A 5.55% DUE 12-01-2028 BEO CUSIP: 62947QAY4	200,000.000	199,518.00	233,777.33
PVTPL NXP B V/NXP FDG LLC/NXP USA 4.3% 06-18-2029 CUSIP: 62954HAB4	900,000.000	896,886.00	973,245.92
RABOBANK NEDERLAND 5.8% DUE 09-30-2110 SEDOL: B3TRWQ2	340,000.000	343,682.20	507,155.93
SHELL INTL FIN B V 3.125% DUE 11-07-2049 SEDOL: BG0WVK8	1,625,000.000	1,600,072.50	1,605,163.22
SHELL INTL.FIN.BV 4% SR NT 10/05/2046 USD CUSIP: 822582BQ4	513,000.000	566,039.07	584,618.11
Total Netherlands - USD		9,397,317.11	9,989,488.54
Norway - USD			
EQUINOR ASA 3.25% DUE 11-18-2049 SEDOL: BJV9CD5	1,030,000.000	1,013,674.50	1,038,563.76
YARA INTERNATIONAL ASA 144A 4.75% DUE 06-01-2028 BE CUSIP: 984851AF2	100,000.000	99,748.00	108,698.45
Total Norway - USD		1,113,422.50	1,147,262.21
Peru - USD			
SOUTHN COPPER CORP 5.25% DUE 11-08-2042 SEDOL: B8FM8R9	940,000.000	829,815.43	1,081,934.13
Total Peru - USD		829,815.43	1,081,934.13
Qatar - USD			
PVTPL RAS LAFFAN LIQUIFIED NAT GAS 6.332SNR BDS 30/09/27 USD1000 'REGS' SEDOL: B1FKZP1	350,000.000	376,687.50	409,937.50
Total Qatar - USD		376,687.50	409,937.50
Russian Federation - USD			
PVTPL LUKOIL INTL FIN BV GTD NT 144A 4.563% DUE 04-24-2023 BEO CUSIP: 549876AH3	1,280,000.000	1,209,102.86	1,356,800.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Russian Federation - USD			
PVTPL LUKOIL INTL FIN BV GTD NT 144A 4.75% DUE 11-02-2026 BEO CUSIP: 549876AL4	510,000.000	510,000.00	565,014.72
Total Russian Federation - USD		1,719,102.86	1,921,814.72
Singapore - USD			
PVTPL UTD OVERSEAS BK 3.2% DUE 04-23-2021 SEDOL: BZ1LW00	200,000.000	199,762.00	202,985.98
Total Singapore - USD		199,762.00	202,985.98
South Africa - USD			
ANGLO AMERN CAP 4.75% DUE 04-10-2027 CUSIP: 034863AR1	980,000.000	986,104.58	1,072,002.99
Total South Africa - USD		986,104.58	1,072,002.99
Spain - EUR			
BANCO SANTANDER 6.25%-FRN PERP EUR100000 SEDOL: BQQ3S00	2,300,000.000	2,587,062.38	2,753,589.00
BBVA(BILB-VIZ-ARG) 8.875%-FRN PERP EUR200000'4 SEDOL: BYQRT16	600,000.000	740,800.31	739,721.97
Total Spain - EUR		3,327,862.69	3,493,310.97
Spain - USD			
BANCO SANTANDER S 3.306% DUE 06-27-2029 SEDOL: BJQ2JP0	200,000.000	200,000.00	206,127.67
TELEFONICA EMISIONES S A U 4.665% 03-06-2038 SEDOL: BDF0C65	1,190,000.000	1,168,960.60	1,331,365.31
TELEFONICA EMISIONES S A U 4.895% 03-06-2048 SEDOL: BDF0CD2	520,000.000	507,258.00	595,419.34
TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG SEDOL: BYWMQF8	1,070,000.000	1,076,070.77	1,269,989.26
Total Spain - USD		2,952,289.37	3,402,901.58

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Switzerland - USD			
CR SUISSE GROUP AG 4.282% DUE 01-09-2028 CUSIP: 225401AC2	1,301,000.000	1,319,353.37	1,415,625.11
CR SUISSE GROUP AG 6.375% DUE 12-29-2999 SEDOL: BK6VPN4	1,710,000.000	1,721,390.00	1,843,380.00
CR SUISSE GROUP 3.125% DUE 12-10-2020 SEDOL: BZ775N6	330,000.000	332,554.20	332,941.84
CR SUISSE GROUP 3.8% DUE 06-09-2023 SEDOL: BYVGMD1	300,000.000	299,142.00	314,106.64
CR SUISSE GROUP 4.55% DUE 04-17-2026 SEDOL: BYWJPN0	550,000.000	549,868.00	610,628.24
CR SUISSE 1ST BSTN 7.125% DUE 07-15-2032 SEDOL: 2970208	190,000.000	237,400.10	278,971.52
PVTPL ALCON FIN CORP 3.8% DUE 09-23-2049BEO SEDOL: BKWG6S5	280,000.000	279,501.60	293,788.50
PVTPL ALCON FIN CORP 3% DUE 09-23-2029 BEO SEDOL: BJLCQT8	790,000.000	787,092.80	803,750.73
PVTPL CREDIT SUISSE GROUP AG PERP TIER 1 7.5% 12-31-2049 CUSIP: 225401AJ7	730,000.000	735,402.72	798,875.50
PVTPL CREDIT SUISSE GROUP AG 7.25% DUE 12-31-2049 CUSIP: 225401AK4	3,920,000.000	3,906,787.18	4,375,700.00
PVTPL LAFARGEHOLCIM FIN US LLC GTD NT SER B 4.75% DUE 09-22-2046 BEO SEDOL: BYND5K8	950,000.000	968,391.50	976,798.14
PVTPL UBS GROUP AG SR 3.126% 08-13-2030 CUSIP: 902613AA6	600,000.000	600,000.00	610,362.26
PVTPL UBS GROUP FDG SWITZ AG CONV CORP 7.0% 12-31-2049 CUSIP: 90352JAF0	1,470,000.000	1,470,000.00	1,605,975.00
PVTPL UBS GROUP FDG SWITZ AG SR 4.253% DUE 03-23-2028 CUSIP: 90352JAC7	270,000.000	270,000.00	295,091.66
PVTPL UBS GROUP FUNDING (SWITZERLAND) AG3.0% DUE 04-15-2021 BEO CUSIP: 90351DAD9	440,000.000	444,611.20	445,731.07
PVTPL UBS GROUP FUNDING 4.125% 09-24-2025 BEO CUSIP: 90351DAB3	200,000.000	199,626.00	217,609.46
PVTPL XSTRATA FIN CDA LTD NT 6 DUE 11-15-2041 BEO SEDOL: B4JV9R1	1,238,000.000	1,199,530.62	1,383,756.72
SYNGENTA FIN N V 5.182% DUE 04-24-2028 CUSIP: 87164KAC8	500,000.000	505,105.00	538,919.26

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<i>Corporate Debt Instruments - Other</i>			
Switzerland - USD			
UBS AG 5.125% 15/05/2024 SEDOL: BMJ6SQ4	1,100,000.000	1,101,485.00	1,188,000.00
UBS AG STAMFORD 7.625% DUE 08-17-2022 SEDOL: B8DF740	1,500,000.000	1,680,450.00	1,690,965.00
UBS GROUP AG 6.875% 31/12/2049 SEDOL: BYY97D2	400,000.000	417,100.00	417,100.00
Total Switzerland - USD		19,024,791.29	20,438,076.65
United Arab Emirates - USD			
ABU DHABI NATL 4.875% DUE 04-23-2030 CUSIP: 00388WAG6	510,000.000	509,770.50	582,203.76
DP WORLD PLC 6.85% SNR MTN 02/07/37 USD SEDOL: B1Z7R67	400,000.000	445,437.50	527,720.80
PVTPL DP WORLD LTD GLOBAL MEDIUM TERM NTS BOOK 5.625% DUE 09-25-2048 BEO CUSIP: 23330JAB7	500,000.000	494,640.00	577,300.00
PVTPL DP WORLD LTD GLOBAL MEDIUM TERM NTS 144A 6.85 DUE 07-02-2037 BEO CUSIP: 23330JAA9	300,000.000	352,800.00	394,156.20
Total United Arab Emirates - USD		1,802,648.00	2,081,380.76
United Kingdom - GBP			
TESCO PROP FIN 6 PLC 5.4111% BDS 13/07/2044 GBP100000 SEDOL: B9JST33	190,867.480	226,753.01	321,520.23
TESCO PROPERTY 1 7.6227% M/BKD 13/07/39 GBP SEDOL: B60ZTR6	346,635.530	508,735.11	670,486.16
TESCO PROPERTY 2 6.0517% M/BKD 13/10/39 GBP SEDOL: B41QB01	251,953.770	421,089.33	437,550.46
VIRGIN MEDIA SEC F 4.25% GTD 15/01/2030 GBP SEDOL: BK5LZ13	300,000.000	369,690.00	406,077.74
Total United Kingdom - GBP		1,526,267.45	1,835,634.59
United Kingdom - USD			
ASTRAZENECA PLC 4% DUE 01-17-2029 SEDOL: BDTYM07	421,000.000	424,063.99	467,677.46
ASTRAZENECA 4.375% SNR 17/08/48 USD2000 SEDOL: BGHJWG1	745,000.000	696,370.20	870,656.44

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<i>Corporate Debt Instruments - Other</i>			
United Kingdom - USD			
ASTRAZENECA 4% SNR 17/01/2029 USD2000 SEDOL: BGHJW49	354,000.000	342,376.58	393,248.98
B A T CAP CORP 4.39% 08-15-2037 SEDOL: BLR99P4	3,905,000.000	3,540,869.88	3,954,440.89
B A T CAP CORP 4.54% 08-15-2047 SEDOL: BLR9BY7	2,537,000.000	2,193,240.22	2,551,518.42
B A T CAP CORP 4.758% DUE 09-06-2049 SEDOL: BJSFMZ8	1,155,000.000	1,155,000.00	1,194,216.58
BARCLAYS BK PLC 7.625 DUE 11-21-2022 SEDOL: B8FPM87	2,500,000.000	2,789,250.00	2,809,375.00
BARCLAYS PLC FLTG RT 5.088% DUE 06-20-2030 SEDOL: BHWTW96	1,320,000.000	1,321,139.65	1,471,853.28
BARCLAYS PLC 4.836% 05-09-2028 SEDOL: BDGKSN3	400,000.000	388,060.00	431,433.66
BARCLAYS PLC 4.95% DUE 01-10-2047 SEDOL: BD72S38	450,000.000	406,854.00	531,580.10
BARCLAYS PLC 5.2% DUE 05-12-2026 SEDOL: BD8ZS14	850,000.000	857,269.50	929,681.49
BARCLAYS PLC 8.0% 06-15-2164 CUSIP: 06738EBG9	3,750,000.000	3,750,000.00	4,195,312.50
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000 SEDOL: B23XQ67	580,000.000	886,075.11	892,005.96
HSBC HLDGS PLC FIXED 3.973% 05-22-2030 SEDOL: BJLD4R5	3,895,000.000	3,916,657.00	4,200,231.21
HSBC HLDGS PLC FIXED 6.5% DUE 12-31-2049 CUSIP: 404280BP3	540,000.000	536,000.00	594,000.00
HSBC HLDGS PLC FLTG RT 2.633% DUE 11-07-2025 SEDOL: BK5DTK6	320,000.000	320,000.00	321,276.42
HSBC HLDGS PLC 6.5% DUE 05-02-2036 SEDOL: B9KBXK6	3,925,000.000	4,943,295.55	5,364,146.94
HSBC HLDGS PLC 6.5% DUE 09-15-2037 SEDOL: BFN0JF9	690,000.000	882,834.30	953,950.34
HSBC HLDGS PLC 6% 12-31-2049 CUSIP: 404280BL2	400,000.000	400,000.00	426,000.00
HSBC HOLDINGS PLC 3.803% 03-11-2025 SEDOL: BJR20Y5	600,000.000	600,000.00	629,883.55

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<i>Corporate Debt Instruments - Other</i>			
United Kingdom - USD			
HSBC HOLDINGS PLC 4.041% 03-13-2028 SEDOL: BF243H2	830,000.000	830,000.00	888,073.73
LLOYDS BANKING GROUP PLC FORMERLY LLOYDS 7.5% 12-31-2049 CUSIP: 539439AU3	1,550,000.000	1,550,000.00	1,737,937.50
LLOYDS BANKING GROUP PLC 3.1% 07-06-2021 SEDOL: BD2NL04	440,000.000	446,270.00	446,939.43
LLOYDS BK PLC 6.5 DUE 09-14-2020 CUSIP: 53947NAA2	115,000.000	128,204.30	118,163.22
LLOYDS BKG GROUP PLC FORMERLY 4.55% 08-16-2028 REG SEDOL: BDDJGY0	800,000.000	797,584.00	896,291.42
LLOYDS BKG GROUP PLC 6.75% DUE 12-31-2049 REG CUSIP: 53944YAJ2	430,000.000	430,000.00	465,475.00
LLOYDS BKG GROUP 0% DUE 03-22-2028 SEDOL: BG10BS5	425,000.000	408,930.75	468,770.16
LLOYDS BKG GROUP 4.65% DUE 03-24-2026 SEDOL: BDFXRF8	700,000.000	691,803.00	761,459.64
LLOYDS BKG GROUP 5.3% DUE 12-01-2045 SEDOL: BD84H70	900,000.000	939,124.61	1,107,934.70
NATWEST GROUP PLC 8.625%-FRN PERP USD200000 SEDOL: BDHDFM9	1,600,000.000	1,635,310.34	1,730,080.00
PVTPL ASHTEAD CAP INC 4.25% 11-01-2029 SEDOL: BK8W591	875,000.000	875,000.00	893,593.75
PVTPL BRITISH TELECOMMUNICATIONS 4.25% 11-08-2049 CUSIP: 111021AN1	430,000.000	430,000.00	442,590.03
PVTPL GLENORE FDG LLC GTD NT 4.625 DUE 04-29-2024 BEO SEDOL: BLTW6B6	90,000.000	89,636.40	95,418.00
PVTPL IMPERIAL BRANDS FIN PLC GTD SR NT 3.875% 07-26-2029 CUSIP: 45262BAC7	200,000.000	199,836.00	201,756.06
PVTPL IMPERIAL BRANDS FIN PLC 3.5% 07-26-2026 CUSIP: 45262BAB9	900,000.000	896,658.00	905,260.72
PVTPL NATIONWIDE BLDG SOC MEDIUM TERM SUB NTS 4% DUE 09-14-2026 BEO CUSIP: 63859WAE9	250,000.000	249,265.00	263,197.65
PVTPL NATIONWIDE BLDG SOC 3.96% 07-18-2030 CUSIP: 63861VAE7	800,000.000	800,000.00	859,478.55
PVTPL SANTANDER UK GROUP HLDGS PLC SUB NT 4.75% DUE 09-15-2025 BEO CUSIP: 80281LAA3	1,100,000.000	1,132,986.00	1,180,568.32

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<i>Corporate Debt Instruments - Other</i>			
United Kingdom - USD			
PVTPL SANTANDER UK GROUP HLDGS PLC 5.625% DUE 09-15-2045 BEO CUSIP: 80281LAB1	1,570,000.000	1,595,701.33	1,940,762.57
PVTPL SANTANDER UK PLC SUB NT 5 DUE 11-07-2023 BEO SEDOL: BG7CG46	360,000.000	365,288.40	387,095.04
PVTPL STANDARD CHARTERED PLC NT 144A 2.25% DUE 04-17-2020 BEO CUSIP: 853254AW0	440,000.000	439,863.60	440,145.60
REYNOLDS AMERN INC 8.125% DUE 05-01-2040 SEDOL: BD6GVS7	470,000.000	608,962.50	636,535.01
ROYAL BK SCOTLAND FLTGT RT 5.076% DUE 01-27-2030 SEDOL: BF19XW3	2,045,000.000	2,037,406.25	2,352,522.94
ROYAL BK SCOTLAND GROUP PLC 3.498% 05-15-2023 SEDOL: BDZYC67	400,000.000	400,000.00	409,784.22
ROYAL BK SCOTLAND GROUP PLC 4.892% 05-18-2029 SEDOL: BG4R9B2	800,000.000	853,072.00	904,975.51
ROYAL BK SCOTLAND GROUP PLC 6 DUE 12-19-2023 REG SEDOL: BHD60D6	1,100,000.000	1,218,134.50	1,223,419.91
ROYAL BK SCOTLAND GRP PLC PERPETUAL SUB FLTGT RT DUE 12-29-2049 CUSIP: 780099CJ4	300,000.000	305,400.00	306,564.00
ROYAL BK SCOTLAND 3.754% DUE 11-01-2029 SEDOL: BKFV4F6	700,000.000	700,000.00	714,928.75
ROYAL BK SCOTLAND 8.625% DUE 12-31-2049 SEDOL: BGS8S58	1,950,000.000	2,010,739.66	2,108,535.00
SANTANDER UK GROUP 2.875% DUE 08-05-2021 SEDOL: BD1F7Q9	340,000.000	341,145.80	343,168.12
STANDARD CHARTERED PLC NT FLTGT 144A DUE 09-10-2022/09-10-2021 BEO CUSIP: 853254BR0	600,000.000	601,170.00	604,518.00
VODAFONE GROUP PLC NEW GCB 02/27/07 6.150 FA37 6.15 DUE 02-27-2037 BEO SEDOL: B1SBFX9	250,000.000	283,275.00	322,865.24
VODAFONE GROUP PLC NEW 4.875% DUE 06-19-2049 REG SEDOL: BJQ2JX8	925,000.000	908,821.75	1,072,721.54
VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG CUSIP: 92857WBU3	950,000.000	946,428.00	991,612.76
VODAFONE GROUP PLC 5.25% DUE 05-30-2048 SEDOL: BFMLP22	870,000.000	866,339.58	1,045,063.55
VODAFONE GROUP PLC 5% DUE 05-30-2038 SEDOL: BFMLP11	500,000.000	490,520.00	579,033.84

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<i>Corporate Debt Instruments - Other</i>			
United Kingdom - USD			
VODAFONE GROUP PLC 7% DUE 04-04-2079 SEDOL: BJWZHR1	875,000.000	875,000.00	1,028,004.79
VODAFONE GROUP 5.25% SNR 30/05/48 USD1000 SEDOL: BYWVVF2	775,000.000	739,107.21	930,947.41
Total United Kingdom - USD		59,466,339.96	64,988,680.90
United States - EUR			
PVTPL NETFLIX INC 3.875% 144A 11-15-2029 CUSIP: ABC420AB7	400,000.000	448,100.00	476,501.30
Total United States - EUR		448,100.00	476,501.30
United States - GBP			
GE CAP UK FDG UNLI 8% GTD SNR 14/01/2039GBP SEDOL: B3KY3M5	310,000.000	648,487.65	650,044.88
TIME WARNER CABLE INC 5.25% 15/07/2042 SEDOL: B7KPHK2	200,000.000	335,055.01	316,558.29
Total United States - GBP		983,542.66	966,603.17
United States - USD			
##DO NOT USE PFIZER INC 4.0% 03-15-2049 CUSIP: 717081EV1	475,000.000	467,243.25	546,810.09
ABBOTT LABS 4.75% DUE 11-30-2036 SEDOL: BYVQ5V0	470,000.000	466,992.00	589,449.55
ABBOTT LABS 4.9% DUE 11-30-2046 SEDOL: BYQH58	680,000.000	686,997.39	893,696.00
ABBVIE INC FIXED 4.7% DUE 05-14-2045 SEDOL: BXDZFZ2	460,000.000	459,779.20	514,035.90
ABBVIE INC 2.85% DUE 05-14-2023 SEDOL: BYP8MT9	1,298,000.000	1,321,195.26	1,323,910.62
ABBVIE INC 4.45% DUE 05-14-2046 SEDOL: BYP8MQ6	192,000.000	171,510.53	205,648.76
ABBVIE INC 4.875% DUE 11-14-2048 SEDOL: BGQW2K5	1,009,000.000	946,290.65	1,165,734.00
ABN AMRO BK N V (NY BRANCH) 7.75% DUE 05-15-2023 SEDOL: 2613150	470,000.000	531,579.40	533,256.48

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ACTAVIS FDG SCS 4.55% DUE 03-15-2035 SEDOL: BWDBND7	600,000.000	603,099.66	655,930.24
ACTAVIS FDG SCS 4.75% DUE 03-15-2045 SEDOL: BWDBNG0	12,000.000	12,014.03	13,069.36
ACTIVISION 4.5% DUE 06-15-2047 SEDOL: BF0P355	500,000.000	529,746.00	571,889.94
AEP TRANSP CO LLC 3.8% DUE 06-15-2049 SEDOL: BGBN0G5	470,000.000	467,245.80	502,972.27
AETNA INC NEW 3.875% DUE 08-15-2047 SEDOL: BDF0M43	660,000.000	657,901.20	671,365.83
ALABAMA POWER CO 3.7% 12-01-2047 SEDOL: BZ4F287	575,000.000	574,258.25	607,484.52
ALABAMA PWR CO 4.3% DUE 01-02-2046 SEDOL: BDFY6J8	475,000.000	476,354.50	543,131.41
ALCOA NEDERLAND 7% DUE 09-30-2026 SEDOL: BD87X15	350,000.000	350,000.00	381,955.00
ALEXANDRIA REAL 3.375% DUE 08-15-2031 SEDOL: BJQV463	400,000.000	399,436.00	415,798.26
ALEXANDRIA REAL 4.7% DUE 07-01-2030 CUSIP: 015271AN9	100,000.000	102,130.00	115,276.21
ALEXANDRIA REAL 4.85% DUE 04-15-2049 SEDOL: BJML8W1	100,000.000	99,949.00	122,112.32
ALEXANDRIA REAL 4% DUE 02-01-2050 SEDOL: BJQV474	765,000.000	794,177.70	838,335.22
ALLEGION PLC 3.5% DUE 10-01-2029 SEDOL: BJXDDM1	600,000.000	599,796.00	610,779.22
ALLSTATE CORP 6.5% 05-15-2067 CUSIP: 020002AU5	690,000.000	594,196.29	871,125.00
ALLY FINANCIAL INC 8.0% DUE 11-01-2031 BEO SEDOL: B2PWM42	100,000.000	120,875.00	137,035.50
ALLY FINL INC 8% DUE 11-01-2031 SEDOL: B3LVPV8	500,000.000	605,750.00	694,050.00
ALTRIA GROUP INC 4.25% DUE 08-09-2042 SEDOL: B8K84P2	840,000.000	731,538.51	840,414.55
ALTRIA GROUP INC 4.75% DUE 05-05-2021 SEDOL: BG49060	430,000.000	446,856.00	445,633.49

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ALTRIA GROUP INC 5.8% DUE 02-14-2039 SEDOL: BFZ57Z8	2,450,000.000	2,444,758.16	2,882,462.22
ALTRIA GROUP INC 5.95% DUE 02-14-2049 SEDOL: BFZ5800	6,202,000.000	6,314,270.93	7,519,732.99
ALTRIA GROUP INC 6.2% DUE 02-14-2059 SEDOL: BFZ5811	1,080,000.000	1,102,381.00	1,286,910.60
AMAZON COM INC FIXED 3.875% DUE 08-22-2037 CUSIP: 023135BF2	680,000.000	678,306.80	772,877.47
AMAZON COM INC 4.05% 08-22-2047 CUSIP: 023135BJ4	1,250,000.000	1,214,824.50	1,471,058.35
AMERADA HESS CORP 7.875% DUE 10-01-2029 SEDOL: 2517638	300,000.000	370,251.00	392,054.60
AMEREN ILLINOIS CO 3.25% DUE 03-15-2050 SEDOL: BKMJWW0	250,000.000	248,765.00	253,177.30
AMERICAN AIRLS 2015-1 PASS THRU TRS 3.7% CL B 05-01-2023 SEDOL: BW9PJ68	185,325.670	185,325.67	186,643.82
AMERICAN INTL GROUP INC 5.75% DUE 04-01-2048 REG CUSIP: 026874DM6	100,000.000	100,000.00	109,946.00
AMERICAN TOWER CORP 2.95% DUE 01-15-2025 SEDOL: BJMJ7X9	900,000.000	892,692.00	919,731.42
AMERN CAMPUS 3.3% DUE 07-15-2026 SEDOL: BK9DTV3	1,275,000.000	1,272,510.54	1,321,586.97
AMERN ELEC PWR CO 4.3% DUE 12-01-2028 SEDOL: BGPVD00	1,195,000.000	1,193,580.50	1,330,000.66
AMERN FINL GROUP 4.5% DUE 06-15-2047 SEDOL: BF3BYD5	900,000.000	915,538.00	974,048.77
AMERN INTL GROUP FLTGT RT 6.25% DUE 03-15-2087 SEDOL: B1TSL64	424,000.000	428,886.23	462,160.00
AMERN INTL GROUP 3.3% DUE 03-01-2021 SEDOL: BYZ7360	220,000.000	223,630.00	223,201.93
AMERN INTL GROUP 4.375% DUE 01-15-2055 SEDOL: BVCJNG8	1,300,000.000	1,201,499.00	1,427,536.08
AMERN INTL GROUP 4.5% DUE 07-16-2044 SEDOL: BP8G1N4	110,000.000	111,213.30	126,888.20
AMERN INTL GROUP 4.75% DUE 04-01-2048 SEDOL: BFXCMM3	1,765,000.000	1,740,356.20	2,128,268.30

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
AMERN TOWER CORP FIXED 3.95% DUE 03-15-2029 SEDOL: BJQN856	700,000.000	692,419.00	752,922.83
AMERN TOWER CORP 3.375% DUE 10-15-2026 SEDOL: BDGNML8	900,000.000	867,088.00	935,783.80
AMERN TOWER CORP 3.7% DUE 10-15-2049 SEDOL: BK21TM5	600,000.000	598,266.00	597,994.52
AMERN TOWER CORP 3.8% DUE 08-15-2029 SEDOL: BJMJ814	600,000.000	630,094.00	641,477.75
AMGEN INC 1.85% DUE 08-19-2021 CUSIP: 031162CG3	230,000.000	229,280.10	229,506.04
AMGEN INC 4.4% 05-01-2045 CUSIP: 031162BZ2	270,000.000	268,396.20	302,548.17
AMGEN INC 4.663% DUE 06-15-2051 SEDOL: BDRVZ12	2,614,000.000	2,709,518.21	3,079,901.43
ANTHEM INC FIXED 4.625% DUE 05-15-2042 SEDOL: B87XCP6	1,605,000.000	1,636,265.44	1,811,154.09
ANTHEM INC 4.375% 12-01-2047 SEDOL: BGB6FT2	1,600,000.000	1,571,530.04	1,766,594.42
ANTHEM INC 4.55% 03-01-2048 SEDOL: BGB6FS1	240,000.000	239,181.60	271,628.22
APACHE CORP FIXED 4.25% DUE 01-15-2044 SEDOL: BLNMSB6	470,000.000	465,483.30	433,472.90
APACHE CORP 3.625% DUE 02-01-2021 SEDOL: B46MG43	220,000.000	222,923.80	222,257.85
APACHE CORP 4.375% 10-15-2028 SEDOL: BYZLW65	670,000.000	626,909.43	700,812.19
APACHE CORP 4.75% 04-15-2043 SEDOL: B7XL9Z6	1,140,000.000	1,118,510.16	1,101,500.27
APACHE CORP 5.1% DUE 09-01-2040 SEDOL: B58CQJ3	480,000.000	512,693.16	488,705.62
APACHE CORP 5.25% DUE 02-01-2042 SEDOL: B434WV1	90,000.000	93,234.48	93,809.33
APACHE CORP 5.35% DUE 07-01-2049 SEDOL: BK1M286	2,598,000.000	2,624,591.87	2,716,230.28
APPLE INC FIXED 2.95% 09-11-2049 CUSIP: 037833DQ0	1,100,000.000	1,091,970.00	1,066,550.44

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
APPLE INC 3.45% DUE 02-09-2045 CUSIP: 037833BA7	540,000.000	483,197.40	569,221.46
APPLE INC 3.85% DUE 08-04-2046 CUSIP: 037833CD0	800,000.000	797,880.00	902,241.22
APPLE INC 4.375% DUE 05-13-2045 SEDOL: BXC5WP2	1,700,000.000	1,782,433.00	2,064,342.42
AT&T INC FIXED 4.85% DUE 07-15-2045 SEDOL: BK1MHL4	275,000.000	274,807.50	314,093.22
AT&T INC 4.35% DUE 06-15-2045 SEDOL: BBNC4H4	4,084,000.000	3,181,978.53	4,409,135.93
AT&T INC 4.45% DUE 05-15-2021 SEDOL: B662KC3	430,000.000	445,136.00	443,939.19
AT&T INC 4.5% DUE 03-09-2048 SEDOL: BD3HCY6	3,423,000.000	3,190,756.53	3,781,724.14
AT&T INC 4.5% DUE 05-15-2035 SEDOL: BX2KBF0	950,000.000	947,254.50	1,058,611.39
AT&T INC 4.55% DUE 03-09-2049 SEDOL: BD3HCX5	1,763,000.000	1,802,667.45	1,957,837.56
AT&T INC 4.8% DUE 06-15-2044 SEDOL: BN8KPY1	1,220,000.000	1,212,568.30	1,392,013.95
AT&T INC 4.85% DUE 03-01-2039 SEDOL: BGKCWK1	3,097,000.000	2,951,162.27	3,572,141.59
AT&T INC 5.35% DUE 09-01-2040 SEDOL: B4WPQV3	382,000.000	417,550.04	461,061.47
AT&T INC 5.45% DUE 03-01-2047 SEDOL: BDCL4K9	1,675,000.000	1,690,618.50	2,080,807.01
AT&T INC 5.55% DUE 08-15-2041 SEDOL: BB0R3H5	540,000.000	548,499.60	660,804.60
AT&T INC 6.35% DUE 03-15-2040 SEDOL: BD8P267	100,000.000	109,740.00	129,887.82
BAKER HUGHES A GE CO LLC/BAKER HUGHES 4.08% 12-15-2047 SEDOL: BG0PVG9	1,125,000.000	1,078,268.25	1,153,695.16
BANK AMER CORP BNDS 4.443% 01-20-2048 SEDOL: BYMX8C2	820,000.000	820,000.00	1,000,263.08
BANK AMER CORP FIXED 5.125% 12-31-2049 SEDOL: BJK2785	1,000,000.000	1,000,000.00	1,057,800.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
BANK AMER CORP FLTGT RT 2.884% DUE 10-22-2030 SEDOL: BK6XZC9	1,600,000.000	1,600,000.00	1,614,056.46
BANK AMER CORP FLTGT RT 3.593% DUE 07-21-2028 SEDOL: BF8F0V2	1,280,000.000	1,280,000.00	1,356,899.57
BANK AMER CORP SR NT 2.625% DUE 04-19-2021/04-20-2017 SEDOL: BYM7C77	330,000.000	332,230.80	333,023.44
BANK AMER CORP 3.419% 12-20-2028 SEDOL: BF50RK8	1,796,000.000	1,793,691.92	1,886,058.21
BANK AMER CORP 3.974% 02-07-2030 SEDOL: BJ9NHM3	510,000.000	555,114.60	559,912.69
BANK AMER CORP 4.33% 03-15-2050 CUSIP: 06051GHS1	1,011,000.000	1,011,000.00	1,218,814.27
BANK AMER CORP 5.875% DUE 02-07-2042 SEDOL: B8WR844	1,250,000.000	1,618,680.00	1,776,051.69
BANK AMER CORP 5.875% DUE 12-31-2049 CUSIP: 060505FL3	3,100,000.000	3,092,425.00	3,437,280.00
BANK AMER CORP 5% DUE 01-21-2044 SEDOL: BJ7B592	1,250,000.000	1,247,323.68	1,630,381.30
BANK OF AMERICA CORP BNDS 4.2 DUE 08-26-2024 SEDOL: BQK7V65	350,000.000	349,839.75	375,834.97
BANK ONE CORP FIXED 8.75% DUE 09-01-2030 SEDOL: BD0BFX1	450,000.000	622,948.50	656,458.04
BBCMS TR 2015-SRCH FLTGT RT 5.12177% DUE 08-10-2035 CUSIP: 05547HAN1	200,000.000	201,229.80	216,411.58
BBCMS TR 2015-SRCH 4.197% DUE 08-10-2035 SEDOL: BFMD852	300,000.000	308,977.20	329,201.58
BECTON DICKINSON & 4.669% DUE 06-06-2047 SEDOL: BF2KB43	2,070,000.000	2,078,459.74	2,467,848.89
BECTON DICKINSON & 4.685% DUE 12-15-2044 SEDOL: BTDF52	2,487,000.000	2,645,104.49	2,910,559.10
BECTON DICKINSON & 4.875% DUE 05-15-2044 SEDOL: BXVMC54	91,000.000	103,529.79	105,429.95
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG SEDOL: BYW5431	2,685,000.000	2,630,747.26	3,178,976.95
BERKSHIRE HATHAWAY 4.5% DUE 02-01-2045 SEDOL: BVXY748	1,925,000.000	2,072,561.99	2,269,177.60

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
BGC PARTNERS INC FIXED 5.375% DUE 07-24-2023 SEDOL: BGHCHY3	900,000.000	895,644.00	962,635.62
BK OF AMER NA 6 DUE 10-15-2036 SEDOL: B8YB6B7	250,000.000	307,539.18	342,135.79
BLACK HILLS CORP 3.05% DUE 10-15-2029 SEDOL: BJV1DR2	500,000.000	498,280.00	498,212.09
BLDG MATLS CORP 5.375% DUE 11-15-2024 SEDOL: BS7T2Y3	500,000.000	500,000.00	513,750.00
BOEING CO FIXED 3.95% DUE 08-01-2059 SEDOL: BKPHQD0	1,060,000.000	1,060,968.40	1,132,272.46
BOEING CO 3.3% DUE 03-01-2035 SEDOL: BVZ6WJ2	380,000.000	352,974.40	381,552.90
BOEING CO 3.75% DUE 02-01-2050 SEDOL: BJGV2H0	170,000.000	168,563.50	180,797.96
BOEING CO 3.9% 05-01-2049 SEDOL: BK1WFJ8	2,235,000.000	2,195,911.80	2,426,414.18
BOEING CO 6.875% DUE 03-15-2039 SEDOL: BC7H609	270,000.000	374,218.88	395,973.74
BOSTON SCIENTIFIC CORP NT STEP UP 11-15-2035 11-17-2005 SEDOL: B0Q4ZC2	1,400,000.000	1,759,716.00	1,973,946.74
BRISTOL MYERS SQUIBB CO SR NT EXCH 144A 4.625% 05-15-2044 SEDOL: BK56ML7	410,000.000	427,056.60	497,055.87
BRISTOL MYERS 3.4% DUE 07-26-2029 SEDOL: BK62TZ7	350,000.000	347,112.50	374,578.25
BROADCOM CORP / 3.5% 01-15-2028 SEDOL: BFX1781	1,475,000.000	1,285,130.97	1,484,273.24
BROADCOM CORP / 3% DUE 01-15-2022 SEDOL: BFWRF86	400,000.000	398,368.00	405,917.67
BROADCOM CORP/ CAYMN FI 3.875% 01-15-2027 SEDOL: BDRTBT6	1,200,000.000	1,194,696.00	1,246,509.48
BSTN SCIENTIFIC 4.7% DUE 03-01-2049 CUSIP: 101137AU1	605,000.000	600,849.70	736,244.17
BSTN SCIENTIFIC 7.375% DUE 01-15-2040 SEDOL: B52PWD4	1,125,000.000	1,564,738.50	1,715,670.63
BURL NORTHN SANTA FIXED 3.55% DUE 02-15-2050 SEDOL: BJQV485	736,000.000	733,806.72	775,570.71

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
BURL NORTHN 4.4 DUE 03-15-2042 SEDOL: B787QZ8	275,000.000	300,190.00	318,659.69
CA INST TECH 4.7% DUE 11-01-2111 SEDOL: B795LF6	240,000.000	232,874.40	293,439.34
CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65%09-01-2119 SEDOL: BJX9954	590,000.000	588,507.30	572,264.16
CANTOR FITZGERALD 6.5% DUE 06-17-2022 SEDOL: BDDXF45	600,000.000	600,000.00	649,101.05
CAROLINA PWR & LT 4.1% DUE 03-15-2043 SEDOL: B8L5GP6	790,000.000	767,012.66	885,165.59
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042 SEDOL: B8BB1R1	500,000.000	475,920.16	513,566.68
CENTENE CORP DEL 4.75% DUE 01-15-2025 SEDOL: BK57YG9	610,000.000	627,537.50	633,625.30
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049 SEDOL: BJ52166	270,000.000	268,361.10	317,765.65
CENTERPOINT ENERGY INC 6.125% 12-31-2049 CUSIP: 15189TAS6	300,000.000	300,000.00	317,250.00
CENTERPOINT ENERGY INCCORP 2.95% 03-01-2030 SEDOL: BKFV9B1	425,000.000	423,312.75	419,041.06
CENTERPOINT ENERGY 4.5% DUE 04-01-2044 SEDOL: BKRW213	600,000.000	597,234.78	717,256.48
CHARLES SCHWAB CORP 5.0% 12-31-2049 CUSIP: 808513AR6	200,000.000	198,500.00	210,500.00
CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO SEDOL: BJHNYB3	2,694,000.000	2,691,388.29	2,932,016.73
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050 SEDOL: BKSVYZ7	1,700,000.000	1,713,164.00	1,792,657.43
CHARTER COMMUNICATIONS OPERATING LLC AKA CCO ERM LOAN B2 DUE 02-01-27 CUSIP: 16117LBX6	2,769,250.270	2,755,162.88	2,784,841.15
CHARTER FIXED 5.75% DUE 04-01-2048 CUSIP: 161175BN3	5,166,000.000	5,016,265.87	6,033,497.19
CHARTER 5.375% 05-01-2047 SEDOL: BFF9P78	2,880,000.000	2,758,599.88	3,231,092.33
CHARTER 6.384% DUE 10-23-2035 SEDOL: BZ06JT4	40,000.000	42,994.27	50,345.85

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United States - USD			
CHARTER 6.484% DUE 10-23-2045 SEDOL: BYQ7R23	528,000.000	574,899.22	654,575.44
CHENIERE CORPUS CHRISTI HLDGS LLC 5.125% 06-30-2027 SEDOL: BDRJN78	100,000.000	100,000.00	110,518.00
CHENIERE CORPUS 3.7% DUE 11-15-2029 SEDOL: BK9PC76	1,397,000.000	1,396,036.29	1,426,640.12
CHENIERE CORPUS 5.875% DUE 03-31-2025 SEDOL: BZ5ZZ32	300,000.000	300,000.00	337,338.00
CHENIERE CORPUS 7% DUE 06-30-2024 SEDOL: BDZVV61	300,000.000	303,750.00	345,717.00
CIGNA CORP NEW CORP FLTG 09-17-2021 SEDOL: BKVM2J7	500,000.000	500,000.00	500,028.01
CIGNA CORP NEW CORP 3.4% 09-17-2021 SEDOL: BKPHRX7	430,000.000	438,729.00	440,174.09
CIGNA CORP NEW CORP 4.8% 08-15-2038 SEDOL: BKPHS23	1,500,000.000	1,487,830.50	1,749,630.27
CIGNA CORP NEW CORP 4.9% 12-15-2048 SEDOL: BKPHS34	4,195,000.000	4,129,787.50	5,010,911.19
CIMAREX ENERGY CO 3.9% 05-15-2027 SEDOL: BF3CK63	310,000.000	309,134.30	321,603.36
CIT GROUP INC NEW FIXED 4.75% DUE 02-16-2024 SEDOL: BDTYMG3	100,000.000	100,000.00	106,750.00
CITIBANK N A 2.125% 10-20-2020 SEDOL: BF7PB65	500,000.000	499,825.00	500,602.73
CITIGROUP CAP III 7.625% DUE 12-01-2036 SEDOL: 2301637	760,000.000	915,914.00	1,050,613.30
CITIGROUP INC FIXED 3.98% 03-20-2030 CUSIP: 172967ME8	600,000.000	600,027.20	656,886.07
CITIGROUP INC FLTG RT 4.075% DUE 04-23-2029 CUSIP: 172967LW9	1,100,000.000	1,100,000.00	1,204,146.37
CITIGROUP INC NEW 2.976% DUE 11-05-2030 SEDOL: BK82405	1,989,000.000	1,989,000.00	2,019,940.49
CITIGROUP INC NT VAR RATE 12-31-2049 REG CUSIP: 172967JM4	1,200,000.000	1,243,200.00	1,309,500.00
CITIGROUP INC 2.7% DUE 03-30-2021 SEDOL: BZ6C6M8	330,000.000	332,277.00	333,098.82

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CITIGROUP INC 3.668% DUE 07-24-2028 SEDOL: BF347Y6	700,000.000	700,000.00	746,299.74
CITIGROUP INC 4.125% DUE 07-25-2028 SEDOL: BYYKP97	690,000.000	687,554.18	752,975.61
CITIGROUP INC 4.45% DUE 09-29-2027 SEDOL: BY7RB31	920,000.000	919,985.80	1,013,638.91
CITIGROUP INC 4.65% DUE 07-23-2048 SEDOL: BD366H4	990,000.000	980,284.66	1,238,321.98
CITIGROUP INC 5.0% 12-31-2049 REG SEDOL: BK5GTX8	700,000.000	700,000.00	733,250.00
CITIGROUP INC 5.5% DUE 09-13-2025 SEDOL: BDT7Y00	660,000.000	660,000.00	754,703.53
CITIGROUP INC 6.125% DUE 08-25-2036 SEDOL: B1CDG16	369,000.000	363,550.34	480,624.90
CITIGROUP INC 6.625 DUE 06-15-2032 BEO SEDOL: BG48R11	2,800,000.000	3,478,460.00	3,770,874.08
CITIGROUP INC 6% DUE 10-31-2033 SEDOL: BG48R22	410,000.000	402,423.70	528,058.68
CITIGROUP INC 8.125% DUE 07-15-2039 SEDOL: B8G0DX3	813,000.000	1,145,931.30	1,357,268.24
CITY OF HOPE 5.623% DUE 11-15-2043 SEDOL: BCGD4C6	390,000.000	400,806.50	519,947.70
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114 SEDOL: BYT8J72	100,000.000	100,000.00	124,972.89
CME GROUP INC 4.15% DUE 06-15-2048 CUSIP: 12572QAH8	540,000.000	537,521.40	642,284.17
CN LT & PWR CO 4.3% DUE 04-15-2044 SEDOL: BLRVSV9	160,000.000	160,000.00	189,067.75
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047 SEDOL: BFWQ3V2	1,800,000.000	1,748,626.00	1,983,112.04
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049 SEDOL: BFW31L9	1,182,000.000	1,208,360.04	1,310,766.89
COMCAST CORP NEW 3.45% DUE 02-01-2050 CUSIP: 20030NCZ2	3,249,000.000	3,241,234.89	3,330,838.77
COMCAST CORP NEW 4.049% DUE 11-01-2052 SEDOL: BFWQ3S9	3,764,000.000	3,899,842.76	4,217,068.85

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
COMCAST CORP NEW 4.6% 10-15-2038 CUSIP: 20030NCL3	4,630,000.000	4,604,624.20	5,520,196.21
COMCAST CORP NEW 4.95% DUE 10-15-2058 CUSIP: 20030NCN9	2,335,000.000	2,334,314.66	3,043,020.41
COMCAST CORP NEW 6.4% DUE 05-15-2038 CUSIP: 20030NAX9	195,000.000	230,743.60	274,879.26
COMCAST CORP NEW 7.05% DUE 03-15-2033 CUSIP: 20030NAC5	140,000.000	187,134.46	200,865.86
COMCAST CORP 4.7% 10-15-2048 SEDOL: BGV15K8	3,560,000.000	3,491,879.26	4,395,766.42
COMMONWEALTH EDISON CO 3.2% DUE 11-15-2049 SEDOL: BJVBFZ4	300,000.000	297,651.00	298,684.80
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG SEDOL: BFYRPY0	530,000.000	526,701.30	596,447.09
COMWLTH EDISON CO 4.35% DUE 11-15-2045 SEDOL: BYQ6HF3	775,000.000	768,970.50	909,299.12
CONAGRA BRANDS INC FIXED 5.3% 11-01-2038 SEDOL: BF2SVM5	2,375,000.000	2,345,849.75	2,820,609.73
CONAGRA BRANDS INC 5.4% 11-01-2048 SEDOL: BF2SVR0	790,000.000	767,904.00	964,912.55
CONCHO RES INC 4.85% DUE 08-15-2048 CUSIP: 20605PAL5	1,513,000.000	1,509,309.53	1,766,347.51
CONCHO RES INC 4.875% DUE 10-01-2047 SEDOL: BFB5MG8	1,745,000.000	1,862,080.95	2,038,722.89
CONCHO RESOURCES INC 4.3% 06-18-2028 CUSIP: 20605PAK7	625,000.000	670,195.58	681,502.32
CONNECTICUT LIGHT & POWER CO 4.0% 04-01-2048 CUSIP: 207597EL5	725,000.000	747,187.00	832,639.45
CONS EDISON CO N Y 4.5% DUE 05-15-2058 SEDOL: BFZYKL2	890,000.000	863,273.30	1,034,968.23
CONS EDISON CO N Y 4.65% DUE 12-01-2048 SEDOL: BGPVD33	1,100,000.000	1,221,798.00	1,338,978.64
CONSOLIDATED EDISON CO N Y INC 3.7% DUE 11-15-2059 SEDOL: BKTGB50	700,000.000	693,777.00	723,364.83
CONSTELLATION 4.5% DUE 05-09-2047 SEDOL: BDGKT74	1,175,000.000	1,069,436.75	1,282,242.62

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CONSUMERS ENERGY 3.1% DUE 08-15-2050 SEDOL: BKRLVG8	264,000.000	262,303.57	263,534.92
CONTL RES INC 4.375% DUE 01-15-2028 SEDOL: BF19CF9	1,270,000.000	1,254,284.90	1,350,492.60
CONTL RES INC 4.9% DUE 06-01-2044 SEDOL: BYN68H5	220,000.000	224,566.35	233,586.38
CORNING INC 3.9% DUE 11-15-2049 SEDOL: BJXCLV3	340,000.000	339,048.00	344,979.40
CRH AMER INC 5.125% DUE 05-18-2045 SEDOL: BX8Z1C6	2,125,000.000	2,134,989.25	2,481,503.09
CROWN CASTLE INTL CORP NEW 4.75% 05-15-2047 SEDOL: BDT6RC0	300,000.000	317,551.00	344,691.66
CROWN CASTLE INTL CORP NEW 5.2% 02-15-2049 SEDOL: BJ686C4	1,500,000.000	1,521,294.00	1,825,072.53
CROWN CASTLE INTL CORP 4.3% 02-15-2029 SEDOL: BGQPWW6	300,000.000	324,918.00	332,524.14
CROWN CASTLE INTL 3.1% DUE 11-15-2029 SEDOL: BK9Z6H4	100,000.000	100,700.00	101,281.92
CSX CORP FIXED 4.3% DUE 03-01-2048 CUSIP: 126408HK2	725,000.000	679,049.50	823,656.01
CSX CORP 3.35% 09-15-2049 CUSIP: 126408HR7	92,000.000	91,361.52	90,744.23
CSX CORP 3.8% DUE 11-01-2046 SEDOL: BYMPHS7	250,000.000	245,645.00	261,885.65
CSX CORP 4.5% DUE 03-15-2049 CUSIP: 126408HP1	420,000.000	424,276.00	492,257.14
CSX CORP 4.75% DUE 05-30-2042 SEDOL: B56PH80	300,000.000	316,785.00	353,680.26
CSX CORP 4.75% DUE 11-15-2048 CUSIP: 126408HN6	930,000.000	922,026.69	1,128,581.48
CSX CORP 6.15% DUE 05-01-2037 SEDOL: B92WJC1	2,850,000.000	3,651,558.75	3,788,407.84
CVS CAREMARK CORP 5.3 DUE 12-05-2043 SEDOL: BH458J4	470,000.000	469,088.20	561,340.15
CVS HEALTH CORP 3.25% DUE 08-15-2029 SEDOL: BK5KKM6	500,000.000	495,485.00	508,170.70

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CVS HEALTH CORP 3.35% DUE 03-09-2021 SEDOL: BF4JKG3	440,000.000	446,344.80	447,315.39
CVS HEALTH CORP 3% DUE 08-15-2026 SEDOL: BK5R458	160,000.000	159,819.20	163,239.85
CVS HEALTH CORP 4.78% DUE 03-25-2038 SEDOL: BF4JK96	4,440,000.000	4,358,178.81	5,047,698.81
CVS HEALTH CORP 5.05% DUE 03-25-2048 SEDOL: BF4JKH4	4,484,000.000	4,467,837.56	5,313,658.33
CVS HEALTH CORP 5.125% DUE 07-20-2045 SEDOL: BYPFC45	710,000.000	708,640.50	842,284.01
DELL INTERNATIONAL L L C TERM LOAN B 09-19-2025 CUSIP: 24702NBE9	192,424.240	186,651.51	193,603.80
DELL INTL L L C / 5.3% DUE 10-01-2029 SEDOL: BJNXWX5	1,300,000.000	1,291,069.00	1,465,865.61
DELPHI FINANCIAL GROUP INC FLTG RT DUE 05-15-2037 SEDOL: B1XXGL5	12,275.000	306,752.25	274,653.13
DELPHI FINL GROUP 7.875% DUE 01-31-2020 SEDOL: B553HV8	390,000.000	443,510.70	391,600.47
DELTA AIR LINES INC DEL 3.75% DUE 10-28-2029 SEDOL: BK8VSG6	390,000.000	388,420.50	389,379.90
DEVON ENERGY CORP FIXED 5% DUE 06-15-2045 SEDOL: BYNCY2	100,000.000	93,399.49	116,067.43
DEVON ENERGY CORP 4.75% DUE 05-15-2042 SEDOL: BFN08Q3	1,460,000.000	1,311,263.05	1,637,984.31
DEVON ENERGY CORP 5.6 DUE 07-15-2041 SEDOL: B3Q7W10	740,000.000	781,016.89	899,923.63
DH EUROPE FIN II S FIXED 3.25% 11-15-2039 SEDOL: BG0WND1	240,000.000	239,541.60	242,071.35
DH EUROPE FIN II S 3.4% DUE 11-15-2049 SEDOL: BG0WNG4	170,000.000	169,585.20	173,211.38
DIAMOND SPORTS GROUP LLC TERM LOAN SEN SEC 08-24-2026 CUSIP: 25277BAB4	698,250.000	694,758.75	696,797.64
DIGITAL RLTY TR LP 4.75% DUE 10-01-2025 SEDOL: BD9NRY3	600,000.000	600,000.00	666,833.48
DISCOVERY COMMUNICATIONS LLC 5.0% DUE 09-20-2037/09-21-2017 CUSIP: 25470DAS8	500,000.000	499,500.00	565,092.94

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
DISNEY WALT CO SR NT 5.4% 10-01-2043 SEDOL: BJQX544	80,000.000	99,240.00	108,951.21
DISNEY WALT CO SR NT 6.15% 03-01-2037 SEDOL: BK24PP9	625,000.000	827,300.00	872,719.48
DISNEY WALT CO SR NT 6.2% 12-15-2034 SEDOL: BJQX577	90,000.000	118,570.50	126,404.39
DISNEY WALT CO SR NT 6.4% 12-15-2035 SEDOL: BKMDXP2	161,000.000	217,234.08	228,835.31
DISNEY WALT CO SR NT 6.65% 11-15-2037 SEDOL: BKPTBZ3	1,120,000.000	1,560,921.60	1,664,908.30
DISNEY WALT CO 2.75% DUE 09-01-2049 SEDOL: BJJJTB4	1,550,000.000	1,500,012.50	1,463,235.51
DOMINION RES INC 4.7% DUE 12-01-2044 SEDOL: BSR9GC9	1,405,000.000	1,567,002.00	1,630,871.59
DOMINION RES INC 5.95% DUE 06-15-2035 SEDOL: B0BSGX7	40,000.000	47,098.80	50,901.47
DOW CHEM CO NT 9.4 DUE 05-15-2039 SEDOL: BG48TR1	1,590,000.000	2,640,689.54	2,601,860.07
DOW CHEM CO 5.25% DUE 11-15-2041 SEDOL: B76L298	1,575,000.000	1,680,661.75	1,836,043.63
DOW CHEMICAL CO FIXED 5.55% DUE 11-30-2048 SEDOL: BKBZCX0	302,000.000	301,779.54	377,496.12
DOW CHEMICAL CO NT 4.8% 05-15-2049 CUSIP: 260543CV3	1,275,000.000	1,266,542.21	1,474,953.12
DOWDUPONT INC 5.419% DUE 11-15-2048 SEDOL: BGL9DS6	650,000.000	658,547.94	802,022.04
DTE ELEC CO 3.75% DUE 08-15-2047 SEDOL: BF08MX5	430,000.000	429,767.80	470,633.80
DTE ELEC CO 4.05% 05-15-2048 SEDOL: BG0DD90	100,000.000	99,551.00	116,104.20
DTE ELECTRIC CO 3.95% 03-01-2049 SEDOL: BJ68680	615,000.000	609,650.70	703,926.96
DUKE ENERGY CORP 3.95% DUE 08-15-2047 SEDOL: BF46ZJ2	400,000.000	366,072.00	423,727.46
DUKE ENERGY CORP 4.2% DUE 06-15-2049 SEDOL: BJN4JZ9	1,300,000.000	1,294,046.00	1,437,439.19

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
DUKE ENERGY FIXED 3.7% DUE 12-01-2047 SEDOL: BDRYRQ0	505,000.000	447,096.70	543,479.61
DUKE ENERGY FLA 4.2% DUE 07-15-2048 CUSIP: 26444HAF8	200,000.000	199,722.00	231,919.57
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049 SEDOL: BKDP7D3	500,000.000	488,815.00	500,067.20
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG SEDOL: BHZRWQ4	220,000.000	219,586.40	256,529.86
DUKE ENERGY 3.2% DUE 08-15-2049 SEDOL: BKFV9W2	164,000.000	163,560.48	163,455.44
DUKE ENERGY 3.75% DUE 06-01-2045 SEDOL: BYV3C76	500,000.000	529,170.00	539,534.06
E TRADE FINL CORP FLTG RT 5.3% DUE 12-15-2049 SEDOL: BD2BLL9	500,000.000	482,000.00	501,875.00
E TRADE FINL CORP 4.5% DUE 06-20-2028 CUSIP: 269246BS2	100,000.000	99,912.00	108,786.00
E.W. SCRIPPS COMPANY THE TERM LOAN 05-01-2026 CUSIP: 26928BAK5	99,500.000	99,002.50	99,645.07
E.W. SCRIPPS COMPANY, THE B-1 TERM LOAN 05-01-2026 BEO CUSIP: 26928BAL3	0.000	0.00	0.00
EATON CORP OHIO 4.15 DUE 11-02-2042 REG SEDOL: BGLPFR7	790,000.000	742,814.51	884,022.35
EDISON INTERNATIONAL 3.55% 11-15-2024 SEDOL: BKY5828	400,000.000	399,456.00	409,739.91
EL PASO NAT GAS CO 8.375% DUE 06-15-2032 SEDOL: 2787237	200,000.000	289,630.00	279,563.13
EL PASO PIPELN 4.7% DUE 11-01-2042 SEDOL: B82B6J7	650,000.000	654,745.50	694,471.19
ENABLE MIDSTREAM PARTNERS LP 4.4% DUE 03-15-2027 REG SEDOL: BYXD3D7	500,000.000	498,075.00	499,388.32
ENABLE MIDSTREAM 5% DUE 05-15-2044 SEDOL: BDDVYR5	200,000.000	196,569.00	183,586.78
ENBRIDGE ENERGY 7.375% DUE 10-15-2045 SEDOL: BZ2ZMT0	1,298,000.000	1,653,275.58	1,939,172.14
ENBRIDGE ENERGY 7.5% DUE 04-15-2038 SEDOL: B3D20S1	1,100,000.000	838,277.00	1,578,453.31

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United States - USD			
ENCANA CORP 5.15 DUE 11-15-2041 SEDOL: B40MFM0	200,000.000	199,134.00	201,626.53
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047 SEDOL: BDHTRM1	100,000.000	99,483.00	106,753.54
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045 SEDOL: BYQ24Q1	400,000.000	419,397.83	463,890.32
ENERGY TRANSFER 4.9% DUE 03-15-2035 SEDOL: BWBXR55	170,000.000	158,385.60	178,583.30
ENERGY TRANSFER 4.95% DUE 06-15-2028 CUSIP: 29278NAF0	380,000.000	379,312.20	416,409.79
ENERGY TRANSFER 5.15% DUE 03-15-2045 SEDOL: BXVMC65	300,000.000	280,320.00	315,851.58
ENERGY TRANSFER 5.8% DUE 06-15-2038 CUSIP: 29278NAD5	410,000.000	422,051.50	464,353.73
ENERGY TRANSFER 6.25% DUE 04-15-2049 SEDOL: BJCVMJ5	380,000.000	446,342.03	458,588.60
ENERGY TRANSFER 6.625% DUE 10-15-2036 SEDOL: BG48VD1	190,000.000	212,976.70	225,874.50
ENERGY TRANSFER 6% DUE 06-15-2048 SEDOL: BFXCN75	6,235,000.000	6,290,680.35	7,275,227.32
ENERGY TRANSFER 7.5% DUE 07-01-2038 SEDOL: BG48VF3	1,540,000.000	1,269,074.00	1,983,680.47
ENTERGY LOUISIANA LLC 4.2% 09-01-2048 SEDOL: BFZJOC8	650,000.000	627,692.00	752,399.70
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046 SEDOL: BYZ5J66	340,000.000	345,072.80	398,785.41
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048 SEDOL: BFY1ZL9	630,000.000	629,149.50	676,864.33
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049 SEDOL: BF39VN8	850,000.000	844,815.00	998,538.84
ENTERPRISE PRODS OPER LLC 5.375% 02-15-2078 REG SEDOL: BYWF668	240,000.000	198,042.86	238,510.20
ENTERPRISE PRODS 2.85% DUE 04-15-2021 SEDOL: BD073R9	400,000.000	404,520.00	404,130.12
ENTERPRISE PRODS 4.15% DUE 10-16-2028 SEDOL: BFY5JK8	200,000.000	199,528.00	221,387.93

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ENTERPRISE PRODS 4.2% DUE 01-31-2050 SEDOL: BKB02C4	365,000.000	364,240.80	391,801.99
ENTERPRISE PRODS 4.85% DUE 03-15-2044 SEDOL: B9M5X40	2,300,000.000	2,319,993.00	2,661,291.31
ENTERPRISE PRODS 5.7% DUE 02-15-2042 SEDOL: B56MMZ3	1,350,000.000	1,494,134.45	1,742,069.62
ENTERPRISE PRODS 5.95% DUE 02-01-2041 SEDOL: B3P4VB5	280,000.000	320,218.80	361,362.44
ENTERPRISE PRODS 6.125% DUE 10-15-2039 SEDOL: B4RMRV6	280,000.000	319,540.20	366,340.11
ENVISION HEALTHCARE CORPORATION DUE 10-11-2025 CUSIP: 29373UAC5	297,000.000	296,257.50	252,598.50
EOG RES INC 4.1% DUE 02-01-2021 SEDOL: B3YNJT7	220,000.000	226,353.60	225,312.86
EPR PPTYS 3.75% DUE 08-15-2029 SEDOL: BHQZFR9	500,000.000	495,840.00	506,897.42
EPR PPTYS 4.75% DUE 12-15-2026 SEDOL: BDRYQ07	200,000.000	196,858.00	218,290.05
EQM MIDSTREAM 4.125% DUE 12-01-2026 SEDOL: BZ1C601	600,000.000	595,146.00	565,941.85
EQUINIX INC FIXED 3.2% 11-18-2029 CUSIP: 29444UBE5	1,169,000.000	1,168,250.98	1,173,348.68
ERP OPER LTD 4.5% DUE 07-01-2044 SEDOL: BNH7PZ4	1,235,000.000	1,283,745.60	1,468,289.36
ESSEX PORTFOLIO L P 4.0% 03-01-2029 SEDOL: BFMWWB3	980,000.000	984,274.40	1,064,954.51
ESSEX PORTFOLIO L 3.625% DUE 05-01-2027 SEDOL: BDD9509	400,000.000	397,692.00	422,067.17
ESTEE LAUDER COMPANIES INC 2.375% DUE 12-01-2029 SEDOL: BKT4KG8	190,000.000	188,187.40	189,947.29
ESTEE LAUDER COS FIXED 3.125% DUE 12-01-2049 SEDOL: BKT4KF7	2,175,000.000	2,148,225.75	2,176,571.40
EXELON CORP 4.45% DUE 04-15-2046 SEDOL: BD073T1	220,000.000	228,811.00	247,341.12
EXELON CORP 5.1% DUE 06-15-2045 SEDOL: BYVF9K4	1,450,000.000	1,516,823.00	1,748,833.04

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United States - USD			
EXELON CORP 5.625% DUE 06-15-2035 SEDOL: B0LK7L8	310,000.000	347,682.58	383,957.34
EXELON GENERATION 5.6 DUE 06-15-2042 SEDOL: B715FY1	363,000.000	353,698.78	415,326.62
EXPEDIA GROUP INC 3.25% DUE 02-15-2030 SEDOL: BK8XCY8	500,000.000	496,125.00	481,230.80
EXXON MOBIL CORP 2.995% DUE 08-16-2039 SEDOL: BK81HN6	1,095,000.000	1,095,000.00	1,097,919.11
EXXON MOBIL CORP 3.095% DUE 08-16-2049 SEDOL: BJP4010	2,092,000.000	2,092,000.00	2,088,696.99
EXXON MOBIL CORP 4.114% DUE 03-01-2046 SEDOL: BYYD0G8	200,000.000	200,483.60	234,810.84
FEDEX CORP 4.1% DUE 02-01-2045 SEDOL: BV9HFG9	1,025,000.000	1,029,889.25	994,838.98
FEDEX CORP 4.4% DUE 01-15-2047 SEDOL: BYYPSG0	2,050,000.000	2,077,680.30	2,059,450.48
FEDEX CORP 4.75% DUE 11-15-2045 SEDOL: BYPJYG3	1,300,000.000	1,345,504.50	1,369,077.54
FEDT RETAIL HLDGS 6.375% DUE 03-15-2037 SEDOL: B1TWZV9	553,000.000	686,441.34	588,633.01
FIDELITY NATL FINANCIAL 5.5 DUE 09-01-2022 BEO SEDOL: B8G30S6	850,000.000	845,860.50	915,218.56
FIRSTENERGY CORP 4.85% 07-15-2047 SEDOL: BDC3P80	1,605,000.000	1,604,084.25	1,909,360.75
FIRSTENERGY CORP 7.375% DUE 11-15-2031 SEDOL: 2819486	2,705,000.000	3,126,706.30	3,819,741.16
FISERV INC 3.5% DUE 07-01-2029 CUSIP: 337738AU2	1,000,000.000	998,320.00	1,051,078.34
FISERV INC 4.4% DUE 07-01-2049 SEDOL: BGBN0F4	2,514,000.000	2,499,022.49	2,854,102.57
FL PWR & LT CO 3.15% DUE 10-01-2049 SEDOL: BKTC8V3	1,185,000.000	1,177,451.55	1,198,652.09
FL PWR & LT CO 3.95% 03-01-2048 SEDOL: BG1V081	300,000.000	298,380.00	342,371.93
FLEX LTD 4.875% DUE 06-15-2029 CUSIP: 33938XAA3	300,000.000	321,867.00	325,918.59

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
FORD MTR CO DEL NT 4.75 01-15-2043 SEDOL: B94Q0Z1	300,000.000	272,678.82	266,632.07
FORD MTR CO DEL 5.291% DUE 12-08-2046 SEDOL: BYPL1V3	125,000.000	104,890.00	119,111.65
FORD MTR CO DEL 7.45% DUE 07-16-2031 SEDOL: 2445643	240,000.000	294,726.37	285,229.69
FORD MTR CR CO LLC FIXED 2.343% DUE 11-02-2020 SEDOL: BFM0W73	900,000.000	879,732.00	898,346.62
FORD MTR CR CO LLC FIXED 5.113% 05-03-2029 SEDOL: BJYMJ29	530,000.000	530,000.00	546,216.44
FORD MTR CR CO LLC MEDIUM TERM NTS SER BTRANCHE # TR 2 3.55% DUE 10-07-2022 SEDOL: BJYCNL6	600,000.000	599,514.00	608,852.18
FORD MTR CR CO LLC VAR RT 1.22663% DUE 09-24-2020 SEDOL: BJP13R8	500,000.000	500,000.00	500,705.00
FORD MTR CR CO LLC 4.542% DUE 08-01-2026 SEDOL: BKPHQ30	361,000.000	363,141.89	369,415.30
FORTRESS TRANSN & 6.75% DUE 03-15-2022 SEDOL: BF3VKP9	400,000.000	410,343.75	417,000.00
FORTUNE BRANDS 4% DUE 06-15-2025 SEDOL: BZ0C8W8	500,000.000	496,785.00	535,881.12
FREEPORT-MCMORAN 5.45% DUE 03-15-2043 SEDOL: BFPC4S1	100,000.000	85,000.00	103,500.00
GATX CORP 4.5% 03-30-2045 SEDOL: BVFB5C1	100,000.000	103,621.00	104,044.90
GE CAP INTL FDG CO 4.418% DUE 11-15-2035 SEDOL: BYNWXZ6	200,000.000	196,972.00	213,946.79
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039 SEDOL: B7XW2Z0	3,726,000.000	4,852,874.87	4,979,958.36
GEN ELEC CAP CORP 6.15% DUE 08-07-2037 SEDOL: BCZSZ30	1,190,000.000	1,485,230.20	1,479,859.80
GEN MOTORS FINL CO 3.2% DUE 07-06-2021 SEDOL: BY7RCV6	440,000.000	443,528.80	446,075.31
GEN MTRS FINL CO 4.25 DUE 05-15-2023 SEDOL: BJT3FD0	430,000.000	405,571.55	452,900.41
GENERAL ELEC CAP CORP TRANCHE # TR 005286.75% DUE 03-15-2032/03-20-2002 SEDOL: BG48W16	260,000.000	274,105.00	334,025.45

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
GENERAL ELEC CO CORP 5.0% 12-29-2049 CUSIP: 369604BQ5	4,600,000.000	4,583,775.42	4,505,516.00
GENERAL MOTORS FINANCIAL 3.45% DUE 04-10-2022 BEO SEDOL: BYVDTM0	40,000.000	38,422.80	40,909.45
GENERAL MTRS CO FLTG RT 2.11167% DUE 08-07-2020 SEDOL: BD93QG8	300,000.000	300,000.00	300,436.00
GENERAL MTRS CO 5.95% DUE 04-01-2049 SEDOL: BGLRQ81	2,035,000.000	1,918,536.39	2,256,025.95
GENERAL MTRS CO 6.25% DUE 10-02-2043 SEDOL: BP8Y7Q3	280,000.000	297,603.18	314,590.04
GENERAL MTRS CO 6.6% DUE 04-01-2036 SEDOL: BYXXXG0	410,000.000	409,672.00	483,923.16
GENERAL MTRS CO 6.75% DUE 04-01-2046 SEDOL: BYXXXH1	390,000.000	435,217.90	457,519.59
GILEAD SCIENCES 4.5% DUE 02-01-2045 SEDOL: BSNBJW0	460,000.000	457,299.80	534,750.48
GILEAD SCIENCES 4.75% DUE 03-01-2046 CUSIP: 375558BD4	240,000.000	240,495.31	288,608.40
GILEAD SCIENCES 4.8% DUE 04-01-2044 SEDOL: BKHDRD3	330,000.000	329,359.80	396,587.83
GILEAD SCIENCES 4% DUE 09-01-2036 CUSIP: 375558BJ1	270,000.000	268,461.00	298,942.64
GILEAD SCIENCES 5.65% DUE 12-01-2041 SEDOL: B6S0304	230,000.000	257,355.73	302,282.07
GLP CAP L P / GLP FING II INC 5.3% 01-15-2029 CUSIP: 361841AL3	500,000.000	499,925.00	555,350.00
GLP CAP L P / GLP 4% DUE 01-15-2030 SEDOL: BKDJ821	300,000.000	299,253.00	306,210.00
GOLDMAN SACHS FLTG RT 2.876% DUE 10-31-2022 CUSIP: 38148YAC2	100,000.000	100,000.00	101,418.95
GOLDMAN SACHS GROUP INC 3.272% 09-29-2025 REG SEDOL: BF0KZ43	400,000.000	400,000.00	414,121.61
GOLDMAN SACHS GROUP INC 3.814% DUE 04-23-2029 CUSIP: 38141GWV2	1,300,000.000	1,308,580.00	1,394,741.87
GOLDMAN SACHS GROUP INC 4.95% 12-31-2049 SEDOL: BJRCCB6	100,000.000	100,000.00	103,600.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
GOLDMAN SACHS 3.691% DUE 06-05-2028 SEDOL: BF6Q761	1,100,000.000	1,100,000.00	1,170,383.47
GOLDMAN SACHS 4.75% DUE 10-21-2045 SEDOL: BYNZDD3	1,275,000.000	1,251,204.75	1,556,540.57
GOLDMAN SACHS 4.8% DUE 07-08-2044 SEDOL: BP4W4X7	400,000.000	398,048.00	484,507.28
GOLDMAN SACHS 5.15% DUE 05-22-2045 SEDOL: BY58YT3	880,000.000	874,280.00	1,081,726.40
GOLDMAN SACHS 5.25% DUE 07-27-2021 SEDOL: B8BDN60	320,000.000	336,486.40	335,814.51
GOLDMAN SACHS 6.25% DUE 02-01-2041 SEDOL: B920YP3	2,260,000.000	2,488,721.80	3,160,288.97
GOLDMAN SACHS 6.75% DUE 10-01-2037 SEDOL: B9CMD63	2,030,000.000	2,041,023.31	2,819,931.40
HALLIBURTON CO 4.75% DUE 08-01-2043 SEDOL: BCR5XW4	900,000.000	891,123.40	1,000,842.74
HALLIBURTON CO 4.85% DUE 11-15-2035 SEDOL: BYNR6K7	160,000.000	160,313.22	181,034.03
HARRIS CORP DEL 4.854% DUE 04-27-2035 SEDOL: BX1DG11	890,000.000	893,141.13	1,050,746.91
HARRIS CORP DEL 5.054% DUE 04-27-2045 SEDOL: BX1DFF8	530,000.000	540,314.22	653,897.72
HARTFORD FINL SVCS 3.6% DUE 08-19-2049 SEDOL: BK5R469	543,000.000	536,902.11	557,294.22
HCA INC TERM LOAN 03-13-2025 CUSIP: 404122BA0	403,850.000	403,850.00	405,768.29
HCA INC 5.125% 06-15-2039 SEDOL: BJJD6P9	270,000.000	267,532.20	297,595.20
HCA INC 5.25% DUE 06-15-2049 SEDOL: BJJD6M6	1,420,000.000	1,412,601.60	1,587,458.92
HCA INC 5.5% DUE 06-15-2047 SEDOL: BF2XWB6	2,090,000.000	2,092,081.15	2,402,450.78
HCA INC 7.5% DUE 11-06-2033 SEDOL: B039TZ1	200,000.000	210,000.00	252,000.00
HEALTHCARE TR AMER 3.5% DUE 08-01-2026 SEDOL: BD1DQP5	700,000.000	725,620.00	730,739.74

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
HERTZ VEH FING II 2.67% DUE 09-25-2021 CUSIP: 42806DAH2	500,000.000	502,207.03	501,386.30
HEWLETT PACKARD CO 6% DUE 09-15-2041 SEDOL: B6YB851	1,025,000.000	1,168,966.19	1,136,522.78
HOME DEPOT INC 4.5% DUE 12-06-2048 SEDOL: BHQFF46	430,000.000	422,698.60	531,191.83
HOST HOTELS & 3.375% DUE 12-15-2029 SEDOL: BJYCNN8	500,000.000	496,090.00	504,520.53
HSBC BK USA N A 7 DUE 01-15-2039 SEDOL: BG48WG1	1,900,000.000	2,076,076.17	2,774,581.19
HUMANA INC FIXED 3.95% DUE 03-15-2027 SEDOL: BYZKXV4	400,000.000	399,508.00	430,512.17
HUMANA INC FIXED 3.95% DUE 08-15-2049 SEDOL: BK59KT0	410,000.000	408,499.40	429,672.38
HUMANA INC 4.8% DUE 03-15-2047 SEDOL: BYZKXY7	850,000.000	852,871.30	996,301.13
HUMANA INC 4.95% DUE 10-01-2044 SEDOL: BQZJCM9	830,000.000	825,999.40	980,536.78
HUNTINGTON INGALLS INDS INC 3.483% DUE 12-01-2027 BEO SEDOL: BGJWTK1	340,000.000	340,000.00	353,396.00
ILFC E-CAP TR I ENHANCED CAP ADVANTAGED PFD 144A SECS DUE 12-21-2065 BEO CUSIP: 44965TAA5	770,000.000	668,175.00	597,597.00
ILFC E-CAPITAL TR II BD 144A DUE 12-21-2065/12-21-2005 BEO CUSIP: 44965UAA2	660,000.000	594,357.81	534,187.50
ING U S INC 5.7% DUE 07-15-2043 SEDOL: BHFHQB0	220,000.000	233,300.86	275,577.40
INTEL CORP 3.734% 12-08-2047 BEO SEDOL: BFMFJQ6	337,000.000	309,174.26	371,028.70
INTERCONTINENTAL 4.25% DUE 09-21-2048 SEDOL: BF4Q3X2	230,000.000	228,470.97	274,327.90
INTL FLAVORS & 5% DUE 09-26-2048 SEDOL: BGPZ5Q2	1,100,000.000	1,092,058.00	1,248,929.66
JEFFERIES FIN LLC 7.25% DUE 08-15-2024 SEDOL: BF0CDR8	400,000.000	414,000.00	412,000.00
JERSEY CENT PWR & 4.3% DUE 01-15-2026 SEDOL: BYTGN63	345,000.000	350,074.95	375,692.16

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
JOHNSON & JOHNSON 3.4% 01-15-2038 SEDOL: BFXCN97	380,000.000	378,871.40	407,752.46
JOHNSON & JOHNSON 3.5% 01-15-2048 SEDOL: BFXCNB9	450,000.000	448,303.50	493,173.62
JOHNSON CTLS INTL 5.125% DUE 09-14-2045 SEDOL: BDH2HN1	2,237,000.000	2,395,468.60	2,613,647.18
JPMORGAN CHASE & CO BNDS 3.897% 01-23-2049 SEDOL: BDRJGF7	340,000.000	298,584.60	382,662.04
JPMORGAN CHASE & CO BNDS 4.26% 02-22-2048 SEDOL: BZ7NF45	550,000.000	550,000.00	650,049.85
JPMORGAN CHASE & CO C CRF JPM DUE 04-29-2049/04-30-2018 BEO SEDOL: B2R0JX2	98,000.000	87,975.42	98,882.00
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO SEDOL: B90J106	875,000.000	1,190,621.25	1,268,024.37
JPMORGAN CHASE & CO 2.739% DUE 10-15-2030 SEDOL: BK5W969	4,030,000.000	4,030,000.00	4,030,588.78
JPMORGAN CHASE & CO 3.964% DUE 11-15-2048 SEDOL: BD0G1Q1	710,000.000	690,446.60	804,510.26
JPMORGAN CHASE & CO 4.452% 12-05-2029 CUSIP: 46647PAX4	1,410,000.000	1,410,000.00	1,604,708.76
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 SEDOL: B7FRRL4	690,000.000	839,626.50	929,018.88
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040 SEDOL: B9L4NM6	1,325,000.000	1,579,679.50	1,782,816.72
JPMORGAN CHASE & FIXED 3.702% 05-06-2030 CUSIP: 46647PBD7	1,375,000.000	1,377,759.56	1,481,399.63
JPMORGAN CHASE & FLTG RT 6.125% DUE 12-31-2049 SEDOL: BKM46K1	1,600,000.000	1,617,773.91	1,748,000.00
JPMORGAN CHASE & 2.4% DUE 06-07-2021 SEDOL: BYZ2G88	440,000.000	442,481.60	442,902.20
JPMORGAN CHASE & 4.005% DUE 04-23-2029 CUSIP: 46647PAR7	230,000.000	230,000.00	252,639.72
JPMORGAN CHASE & 4.203% DUE 07-23-2029 CUSIP: 46647PAV8	1,325,000.000	1,313,469.65	1,479,084.33
JPMORGAN CHASE & 4.95% DUE 06-01-2045 SEDOL: BYR8P32	2,640,000.000	2,651,655.70	3,360,346.31

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
JPMORGAN CHASE & 6.1% DUE 10-29-2049 SEDOL: BQXTX51	3,100,000.000	3,148,275.00	3,383,030.00
KAISER FNDTN HOSPS 3.266% DUE 11-01-2049 SEDOL: BKS7M84	1,825,000.000	1,825,421.72	1,831,734.45
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047 SEDOL: BF0YLL4	500,000.000	495,255.00	571,064.14
KANSAS CITY SOUTHN CORP 4.2% 11-15-2069 SEDOL: BKLKM46	400,000.000	398,008.00	408,979.50
KANSAS CITY SOUTHN 4.3% DUE 05-15-2043 SEDOL: BD1RHS7	100,000.000	99,271.00	109,111.60
KANSAS CITY SOUTHN 4.95% DUE 08-15-2045 SEDOL: BY7RQX6	500,000.000	561,112.00	593,897.42
KEURIG DR PEPPER INC CORP 4.985% 05-25-2038 SEDOL: BK1MJ74	975,000.000	953,033.25	1,151,334.55
KEURIG DR PEPPER 5.085% DUE 05-25-2048 SEDOL: BHNH4B5	1,810,000.000	1,755,030.30	2,180,775.59
KILROY REALTY LP 3.05% DUE 02-15-2030 SEDOL: BKLM5M2	800,000.000	795,307.00	789,038.27
KIMCO RLTY CORP 4.45% 09-01-2047 SEDOL: BF7TVZ6	400,000.000	397,036.00	438,845.65
KINDER MORGAN ENERGY PARTNERS 5.0% 08-15-2042 SEDOL: B7W14K7	200,000.000	188,234.00	218,171.36
KINDER MORGAN INC FLTG RT 1.555% DUE 01-15-2023 SEDOL: BZ9P8B7	200,000.000	200,000.00	202,808.32
KINDER MORGAN INC 5.2% 03-01-2048 SEDOL: BFXCNC0	1,025,000.000	1,003,628.75	1,190,279.24
KINDER MORGAN INC 5.3% DUE 12-01-2034 SEDOL: BSWG9S2	530,000.000	414,606.80	624,404.50
KINDER MORGAN 3.5 DUE 03-01-2021 SEDOL: BK34P70	440,000.000	446,287.60	445,617.48
KINDER MORGAN 5.5 DUE 03-01-2044 SEDOL: BJZXT76	2,800,000.000	2,821,857.50	3,260,564.22
KINDER MORGAN 5.625% DUE 09-01-2041 SEDOL: B6R37R9	580,000.000	602,840.40	674,868.96
KINDER MORGAN 6.5% DUE 02-01-2037 SEDOL: B1PKMT4	500,000.000	427,675.00	623,679.70

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United States - USD			
KINDER MORGAN 6.95% DUE 01-15-2038 SEDOL: B1Z54W6	2,350,000.000	1,996,752.09	3,113,463.04
KINDER MORGAN 7.3% DUE 08-15-2033 SEDOL: 2187310	450,000.000	542,326.50	602,916.20
KLA CORP 5.65% DUE 11-01-2034 SEDOL: BSDRZ19	100,000.000	99,764.00	119,863.20
KRAFT FOODS GROUP 5% DUE 06-04-2042 CUSIP: 50076QAE6	480,000.000	481,123.84	512,889.48
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045 CUSIP: 50077LAM8	5,115,000.000	5,427,647.63	5,554,631.49
KROGER CO 4.65% 01-15-2048 SEDOL: BF34898	190,000.000	188,624.40	207,966.61
LAS VEGAS SANDS 2.9% DUE 06-25-2025 SEDOL: BKV8626	300,000.000	299,625.00	303,189.25
LAS VEGAS SANDS 3.5% DUE 08-18-2026 SEDOL: BKM8MD8	1,370,000.000	1,364,725.50	1,409,445.60
LAS VEGAS SANDS 3.9% DUE 08-08-2029 SEDOL: BKPHQ07	4,350,000.000	4,350,106.40	4,542,038.41
LAZARD GROUP LLC 4.375% 03-11-202 SEDOL: BJ1G5H1	100,000.000	101,144.00	108,993.60
LEGG MASON INC 5.625 DUE 01-15-2044 REG SEDOL: BJ4H805	200,000.000	205,116.00	227,147.13
LENNAR CORP 4.5% DUE 04-30-2024 SEDOL: BYWC0Q7	400,000.000	400,000.00	423,000.00
LEVEL 3 FINANCING INC TERM LOAN B DUE 03-01-2027 CUSIP: 52729KAP1	944,517.950	944,517.95	947,474.29
LIBERTY MUT GROUP INC SR NT 144A 3.951% 10-15-2050 SEDOL: BKM7Z2	100,000.000	92,457.34	104,015.69
LILLY ELI & CO 3.95% 03-15-2049 SEDOL: BJJDP30	475,000.000	472,335.25	550,229.13
LOCKHEED MARTIN CORP 4.09% 09-15-2052 SEDOL: BF38WR6	318,000.000	277,587.16	373,138.66
LOCKHEED MARTIN 3.35 DUE 09-15-2021 SEDOL: B9C5QT6	220,000.000	225,935.60	225,511.85
LOCKHEED MARTIN 4.07% DUE 12-15-2042 SEDOL: BBD6G92	1,830,000.000	1,772,069.01	2,089,834.80

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United States - USD			
LOCKHEED MARTIN 4.5% DUE 05-15-2036 SEDOL: BDB6BN7	300,000.000	294,372.00	355,825.16
LOWES COS INC FIXED 4.55% 04-05-2049 SEDOL: BJY1722	1,328,000.000	1,366,240.66	1,567,941.18
LYB INTL FIN III LLC 4.2% DUE 10-15-2049 SEDOL: BKTSH36	397,000.000	390,997.36	414,364.79
M D C HLDGS INC 6% DUE 01-15-2043 SEDOL: B82D1T8	420,000.000	409,325.00	436,800.00
MA INST TECH 4.678% DUE 07-01-2114 SEDOL: BM7SF38	340,000.000	340,000.00	438,476.82
MA INST TECH 5.6% DUE 07-01-2111 SEDOL: B4LWP63	80,000.000	98,686.20	122,187.06
MACYS RETAIL HLDGS 4.5% DUE 12-15-2034 SEDOL: BSNMB72	775,000.000	769,715.58	737,587.11
MAGELLAN HLTH INC 4.4% DUE 09-22-2024 SEDOL: BYZ98C7	1,980,000.000	1,929,590.60	2,029,500.00
MAGELLAN MIDSTREAM 4.25% DUE 09-15-2046 SEDOL: BYY5Z58	560,000.000	555,051.40	597,773.90
MARATHON OIL CORP 6.6% DUE 10-01-2037 SEDOL: B27ZDL3	100,000.000	119,454.00	127,589.74
MARRIOTT INTERNATIONAL INC FLTG RT 03-08-2021 CUSIP: 571900BA6	220,000.000	221,108.80	220,810.73
MARSH & MCLENNAN COS INC SR NT 3.5 DUE 06-03-2024 SEDOL: BYVDJ53	100,000.000	102,127.00	105,054.76
MARSH & MCLENNAN 4.9% DUE 03-15-2049 SEDOL: BJ2NYF2	1,000,000.000	998,930.00	1,270,025.21
MASCO CORP NT 7.75 DUE 08-01-2029 BEO SEDOL: 2486073	257,000.000	283,985.00	333,545.77
MASCO CORP 4.5% DUE 05-15-2047 SEDOL: BDFZC82	500,000.000	470,970.00	504,736.22
MAYO CLINIC 4% DUE 11-15-2047 SEDOL: B9BC364	90,000.000	90,000.00	101,385.45
MCDONALD'S CORP FIXED 4.45% DUE 09-01-2048 SEDOL: BYVN663	1,250,000.000	1,214,978.88	1,432,686.88
MCDONALDS CORP 4.45% DUE 03-01-2047 REG SEDOL: BDFC7W2	810,000.000	808,671.60	921,030.29

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United States - USD			
MCDONALDS CORP MEDIUM TERM NTS BOOK 05-20-2021 SEDOL: BG48ZM8	440,000.000	451,088.00	451,139.02
MCDONALDS CORP 4.7% DUE 12-09-2035 SEDOL: BYWKWC1	180,000.000	179,422.20	213,487.08
MCDONALDS CORP 4.875% DUE 12-09-2045 SEDOL: BYWKW98	510,000.000	510,000.00	614,859.97
MERCK & CO INC NEW FIXED 2.9% 03-07-2024 SEDOL: BJRH6B9	1,395,000.000	1,448,735.40	1,451,222.04
MERCK & CO INC NEW 4.0% 03-07-2049 SEDOL: BJ0KX25	207,000.000	204,290.37	242,789.54
MERRILL LYNCH & CO 6.11% DUE 01-29-2037 SEDOL: B83ZNK8	450,000.000	503,190.00	608,278.22
METLIFE INC 6.4% DUE 12-15-2066 SEDOL: B1L8RP3	710,000.000	726,476.17	869,750.00
MGM RESORTS INTL FIXED 5.75% DUE 06-15-2025 SEDOL: BG0QLR3	700,000.000	700,000.00	784,000.00
MH SUB I, LLC TERM LOAN B SENIOR SECURED 09-13-2024 BEO CUSIP: 45567YAJ4	488,750.000	487,405.96	489,292.51
MICRON TECH INC 4.663% DUE 02-15-2030 CUSIP: 595112BQ5	700,000.000	721,469.00	771,255.67
MICRON TECHNOLOGY INC 5.327% 02-06-2029 SEDOL: BJH5486	600,000.000	650,478.00	688,312.35
MICROSOFT CORP FIXED 4.25% DUE 02-06-2047 SEDOL: BYP2PC5	1,577,000.000	1,676,741.45	1,935,073.18
MICROSOFT CORP 2.65% DUE 11-03-2022 CUSIP: 594918BH6	600,000.000	615,510.00	614,493.44
MICROSOFT CORP 3.5% DUE 11-15-2042 CUSIP: 594918AR5	160,000.000	158,891.20	173,644.31
MICROSOFT CORP 3.7% DUE 08-08-2046 CUSIP: 594918BT0	170,000.000	168,320.37	192,228.10
MICROSOFT CORP 3.75% DUE 02-12-2045 CUSIP: 594918BD5	1,460,000.000	1,408,208.00	1,660,368.74
MICROSOFT CORP 3.95% DUE 08-08-2056 CUSIP: 594918BU7	460,000.000	427,873.60	545,174.37
MIDAMERICAN ENERGY CO 3.15% DUE 04-15-2050 SEDOL: BKT2JL0	370,000.000	367,913.20	365,491.34

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
MIDAMERICAN ENERGY CO 4.25% 07-15-2049 SEDOL: BJ1STS6	240,000.000	238,536.00	288,126.50
MIDAMERICAN ENERGY 5.15% DUE 11-15-2043 SEDOL: BMJ6RW3	1,200,000.000	1,362,129.50	1,519,897.91
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 SEDOL: B1FTHZ2	1,439,000.000	1,688,539.21	1,976,758.11
MOLSON COORS 4.2% DUE 07-15-2046 SEDOL: BYT4Q46	3,095,000.000	2,812,815.00	3,089,274.46
MOLSON COORS 5 DUE 05-01-2042 SEDOL: BG49491	350,000.000	334,537.00	382,709.09
MOODYS CORP 5.25% DUE 07-15-2044 SEDOL: BR1HR30	600,000.000	609,978.00	761,060.17
MORGAN STANLEY FORMERLY MORGAN STANLEY 3.591% 07-22-2028 SEDOL: BZ9P8W8	400,000.000	400,000.00	425,325.33
MORGAN STANLEY 2.5% DUE 04-21-2021 SEDOL: BYPCT01	330,000.000	330,735.90	332,502.26
MORGAN STANLEY 4.375% DUE 01-22-2047 SEDOL: BYM4WR8	250,000.000	247,699.39	299,820.18
MORGAN STANLEY 4.431% 01-23-2030 CUSIP: 6174468G7	2,008,000.000	2,008,000.00	2,271,199.66
MORGAN STANLEY 7.25% DUE 04-01-2032 SEDOL: B4021X3	380,000.000	436,108.27	543,778.76
MOTOROLA SOLUTIONS 5.5% DUE 09-01-2044 SEDOL: BQ3FXB5	300,000.000	299,643.00	334,629.71
MPLX LP FIXED 4.9% DUE 04-15-2058 CUSIP: 55336VAP5	200,000.000	181,944.00	203,958.49
MPLX LP FIXED 5.2% DUE 03-01-2047 SEDOL: BYXT874	320,000.000	325,805.60	345,987.53
MPLX LP 4.5% 04-15-2038 SEDOL: BYZGJX6	1,310,000.000	1,291,905.22	1,333,021.73
MPLX LP 5.5% DUE 02-15-2049 SEDOL: BF5M0J4	430,000.000	421,533.30	488,516.51
MPT OPER FIXED 5% DUE 10-15-2027 SEDOL: BF2PPR9	640,000.000	640,500.00	678,400.00
MPT OPER 4.625% DUE 08-01-2029 SEDOL: BJVN8K6	440,000.000	437,800.00	453,200.00

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
MYLAN N V FIXED 3.95% DUE 06-15-2026 CUSIP: 62854AAN4	800,000.000	771,607.00	834,018.86
NATIONAL RETAIL PPTYS INC 3.5% 10-15-2027 SEDOL: BFXQN99	300,000.000	298,779.00	313,558.55
NATIONWIDE FINL 3.9% DUE 11-30-2049 SEDOL: BJXCM10	400,000.000	398,032.00	416,878.27
NETFLIX INC FIXED 6.37% 05-15-2029 CUSIP: 64110LAX4	675,000.000	675,843.75	768,656.25
NISOURCE FIN CORP 3.95% DUE 03-30-2048 SEDOL: BD72Q01	200,000.000	199,784.00	210,921.07
NISOURCE FIN CORP 4.375% 05-15-2047 SEDOL: BD20RG3	200,000.000	199,836.00	221,895.17
NOBLE ENERGY INC 4.2% DUE 10-15-2049 SEDOL: BK5MW93	1,012,000.000	1,011,291.60	1,025,628.23
NOBLE ENERGY INC 4.95% DUE 08-15-2047 SEDOL: BD0NMR0	1,591,000.000	1,570,054.38	1,768,379.22
NOBLE ENERGY INC 5.05% DUE 11-15-2044 SEDOL: BSJV4K7	280,000.000	287,488.08	311,365.92
NOBLE ENERGY INC 5.25% DUE 11-15-2043 SEDOL: BLSP519	620,000.000	616,434.37	698,599.94
NORDSTROM INC 5% DUE 01-15-2044 SEDOL: BNF1H8	1,804,000.000	2,030,635.25	1,768,422.87
NORFOLK SOUTHN CORP 4.15% 02-28-2048 CUSIP: 655844BY3	230,000.000	225,761.10	260,034.39
NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047 SEDOL: BGD1QK3	320,000.000	321,449.60	344,899.20
NORFOLK SOUTHN 3.4% DUE 11-01-2049 SEDOL: BJN4W49	1,025,000.000	1,015,662.25	1,018,348.98
NORFOLK SOUTHN 4.8 DUE 08-15-2043 SEDOL: BCZZSP4	188,000.000	205,461.44	215,383.06
NORFOLK SOUTHN 4.837% DUE 10-01-2041 SEDOL: B6TW1K5	1,825,000.000	2,030,690.50	2,162,814.98
NORFOLK SOUTHN 5.1% DUE 08-01-2118 SEDOL: BD5H1Q9	1,210,000.000	1,207,652.60	1,431,096.24
NORTHN STS PWR CO 2.9% DUE 03-01-2050 SEDOL: BKLMSY4	250,000.000	245,177.50	238,840.36

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
NORTHROP GRUMMAN 2.08% DUE 10-15-2020 SEDOL: BF15KJ7	450,000.000	449,964.00	450,497.81
NORTHROP GRUMMAN 4.03% DUE 10-15-2047 SEDOL: BF15KD1	1,520,000.000	1,517,628.80	1,697,981.53
NORTHROP GRUMMAN 4.75% DUE 06-01-2043 SEDOL: BB9ZSW0	150,000.000	172,893.00	181,305.25
NORTHWELL HEALTHCARE INC 3.809% 11-01-2049 SEDOL: BK6WWH0	200,000.000	200,000.00	201,352.87
NRG ENERGY INC 4.45% DUE 06-15-2029 SEDOL: BJJP149	260,000.000	259,659.40	272,375.50
OCCIDENTAL PETE CORP SR NT 6.45% 09-15-2036 SEDOL: BK8VN61	240,000.000	253,465.82	294,819.73
OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046 SEDOL: BKVKRK7	4,705,000.000	5,483,842.38	6,065,970.18
OCCIDENTAL PETE CORP SR NT 6.95% 07-01-2024 SEDOL: BJSFZS2	1,020,000.000	1,098,793.50	1,201,660.82
OCCIDENTAL PETE FIXED 4.5% DUE 07-15-2044 SEDOL: BJCRNP7	1,070,000.000	1,020,113.69	1,081,018.44
OCCIDENTAL PETE FIXED 7.875% DUE 09-15-2031 SEDOL: BKXCDZ8	180,000.000	226,766.61	241,529.43
OCCIDENTAL PETE 4.1% DUE 02-15-2047 SEDOL: BZ1C623	520,000.000	519,144.34	505,625.92
OCCIDENTAL PETE 4.4% DUE 04-15-2046 SEDOL: BDBFN16	800,000.000	800,951.87	810,424.06
OCCIDENTAL PETE 4.625% DUE 06-15-2045 SEDOL: BYQ27T5	520,000.000	516,965.70	538,188.47
OCCIDENTAL PETE 4.85% DUE 03-15-2021 SEDOL: BJX69L1	430,000.000	444,744.70	442,934.85
OCCIDENTAL PETE 6.2% DUE 03-15-2040 SEDOL: BJCRNM4	280,000.000	310,921.98	336,476.95
OCCIDENTAL PETE 7.95% DUE 06-15-2039 SEDOL: BK8VN72	2,370,000.000	2,777,976.28	3,287,033.56
OCCIDENTAL PETROLEUM CORP 3.5% DUE 08-15-2029/08-08-2019 REG SEDOL: BJ9NFP2	160,000.000	159,745.97	163,339.40
OCCIDENTAL PETROLEUM CORP 4.3% DUE 08-15-2039 SEDOL: BJ9NFR4	580,000.000	582,064.10	591,428.39

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
OCCIDENTAL PETROLEUM CORP 4.4% DUE 08-15-2049 SEDOL: BKKGQH6	2,508,000.000	2,532,700.95	2,589,670.49
OHIO EDISON CO 8.25% DUE 10-15-2038 SEDOL: B3F3YS0	1,120,000.000	1,401,679.60	1,747,051.78
OMEGA HEALTHCARE INVESTORS 3.625% DUE 10-01-2029 SEDOL: BKXCFB8	300,000.000	295,626.00	300,362.73
OMEGA HEALTHCARE INVS INC 4.75% 01-15-2028 SEDOL: BDVPZZ4	600,000.000	594,878.57	653,512.19
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049 SEDOL: BK6FDG5	80,000.000	79,596.80	78,195.36
ONEOK PARTNERS L P 6.125 DUE 02-01-2041 SEDOL: B4MRWJ9	300,000.000	347,117.00	361,241.40
ONEOK PARTNERS L P 6.65% DUE 10-01-2036 SEDOL: B1FJV72	1,429,000.000	1,718,729.75	1,824,014.31
OWENS CORNING NEW 4.4% DUE 01-30-2048 SEDOL: BG063N3	100,000.000	98,540.00	96,737.43
PAC LIFE INS CO - 9.25% DUE 06-15-2039 SEDOL: B5ZN343	1,700,000.000	2,171,490.00	2,806,736.47
PAC LIFE INS CO 4.3% 10-24-2067 SEDOL: BZ3CYH2	100,000.000	98,885.00	106,750.00
PACKAGING CORP OF AMERICA 4.05% DUE 12-15-2049 SEDOL: BKMKKT6	200,000.000	198,240.00	207,923.06
PANCANADIAN PETE 7.2% DUE 11-01-2031 SEDOL: B3CTX73	100,000.000	117,274.00	122,352.66
PAYPAL HLDGS INC 2.85% DUE 10-01-2029 SEDOL: BK71LL3	566,000.000	564,092.58	571,257.73
PEPSICO INC 3.375% DUE 07-29-2049 CUSIP: 713448EM6	170,000.000	168,760.70	178,328.72
PFIZER INC 4.125% DUE 12-15-2046 SEDOL: BZ3FFH8	200,000.000	199,652.00	232,561.52
PFIZER INC 4.2% 09-15-2048 SEDOL: BFYOKF5	400,000.000	389,540.95	469,366.04
PFIZER INC 4.4% DUE 05-15-2044 SEDOL: BMMB3K5	170,000.000	169,501.71	203,031.08
PHILIP MORRIS INTL 1.875% DUE 02-25-2021 SEDOL: BYY7LD4	450,000.000	448,740.00	450,027.03

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
PHILIP MORRIS INTL 4.25% DUE 11-10-2044 SEDOL: BSMTK33	953,000.000	901,366.18	1,053,750.20
PHYSICIANS RLTY L 3.95% 01-15-2028 SEDOL: BD3JBP6	300,000.000	284,808.00	314,146.70
PLAINS ALL AMERN PIPELINE L P / PAA FIN 5.15 DUE 06-01-2042 REG SEDOL: B6Y16K2	400,000.000	379,652.00	403,606.22
PLAINS ALL AMERN 3.85% DUE 10-15-2023 SEDOL: BCZTL80	100,000.000	98,002.00	103,564.52
PLAINS ALL AMERN 6.65% DUE 01-15-2037 SEDOL: B23G0D1	700,000.000	795,251.00	827,246.16
PPL CAP FDG INC 4% DUE 09-15-2047 SEDOL: BD6JXP7	500,000.000	493,960.00	512,039.79
PROCTER & GAMBLE FIXED 3.5% DUE 10-25-2047 SEDOL: BYWG4T0	290,000.000	286,227.10	327,247.50
PROGRESS ENERGY 6.5% DUE 02-01-2042 SEDOL: B5L3ZK7	200,000.000	183,574.00	237,900.78
PROGRESS ENERGY 7.75% DUE 03-01-2031 SEDOL: 2747822	850,000.000	1,093,550.50	1,197,051.83
PROLOGIS L P 4.375% DUE 09-15-2048 CUSIP: 74340XBJ9	500,000.000	493,910.00	602,232.81
PROVIDENT COS INC 7.25% DUE 03-15-2028 SEDOL: 2294191	113,000.000	142,662.50	139,787.46
PRUDENTIAL FINL FIXED 4.35% DUE 02-25-2050 CUSIP: 74432QCE3	500,000.000	498,815.00	576,426.67
PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG SEDOL: BKVJXR3	2,536,000.000	2,518,704.48	2,669,479.86
PUB SVC ELEC & GAS 3.6% DUE 12-01-2047 SEDOL: BD1DFD6	300,000.000	326,847.00	325,283.87
PUB SVC ELEC GAS CO FIXED 3.85% 05-01-2049 REG SEDOL: BJXS069	151,000.000	155,878.23	170,106.67
PUBLIC SVC CO COLO 3.2% DUE 03-01-2050 SEDOL: BKDJPC0	175,000.000	172,676.00	174,745.14
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM 3.2% DUE 08-01-2049 SEDOL: BK5HXM8	750,000.000	755,229.75	757,913.44
PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048 CUSIP: 745332CH7	100,000.000	100,000.00	115,251.72

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United States - USD			
PUGET SOUND ENERGY INC 5.76 DUE 07-15-2040 SEDOL: BF339F8	100,000.000	100,000.00	131,953.37
PVPTL CCO HLDGS LLC / CCO HLDGS CAP CORP 5.125% DUE 05-01-2027 SEDOL: BYM4WW3	930,000.000	920,700.00	981,150.00
PVPTL FARMERS INS EXCHANGE 4.747% DUE 11-01-2057 BEO SEDOL: BF15KL9	500,000.000	497,983.00	522,030.00
PVPTL NGPL PIPECO LLC 4.875% DUE 08-15-2027 BEO SEDOL: BD0BB66	100,000.000	100,000.00	106,293.76
PVPTL SPRINT SPECTRUM CO LLC / SPRINT 4.738% 144A 03-20-2025 BEO SEDOL: BFY1RH9	300,000.000	300,000.00	317,694.00
PVTPL FOX CORP 5.476% 01-25-2039 SEDOL: BHXD2H5	1,500,000.000	1,523,659.90	1,835,389.90
PVTPL ABBVIE INC SR NT 144A 4.25% DUE 11-21-2049/11-21-2019 SEDOL: BJLPYP9	10,425,000.000	10,401,850.15	11,069,457.34
PVTPL ABBVIE INC 3.2% DUE 11-21-2029 SEDOL: BJLPYN7	2,000,000.000	1,999,500.00	2,034,708.92
PVTPL ABBVIE INC 4.05% DUE 11-21-2039 SEDOL: BJLPYQ0	2,150,000.000	2,142,410.50	2,259,772.96
PVTPL ALCOA NEDERLAND HLDG B V SR 144A 6.75% DUE 09-30-2024/09-27-2016 BEO SEDOL: BZ16SQ3	260,000.000	260,000.00	273,543.40
PVTPL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044 SEDOL: BQH0Y35	200,000.000	198,014.00	251,024.54
PVTPL ATRIUM CDO CORP SR 9A CL A-R FLTG DUE 05-28-2030 CUSIP: 04964KAL5	250,000.000	250,225.00	249,751.78
PVTPL BABSON CLO LTD SER 2015- SR CL A-R FLTG 01-20-2031 BEO CUSIP: 056162AN0	250,000.000	247,875.00	245,928.90
PVTPL BACARDI LTD GTD NT 5.15% 05-15-2038 CUSIP: 067316AG4	1,300,000.000	1,295,294.00	1,469,153.73
PVTPL BALLYROCK LTD SR 19-2A CL A1B FLTG 11-20-2030 BEO CUSIP: 05875MAC6	950,000.000	950,000.00	949,738.75
PVTPL BLACKSTONE HLDGS FIN L L C SR NT 144A 5% DUE 06-15-2044 BEO SEDOL: BLF7604	150,000.000	147,882.00	181,901.29
PVTPL BRISTOL MYERS SQUIBB CO 4.35% DUE 11-15-2047 SEDOL: BK56MN9	100,000.000	88,795.00	119,331.29
PVTPL BRISTOL MYERS SQUIBB CO 2.9% 07-26-2024 SEDOL: BK62TN5	1,119,000.000	1,140,686.22	1,155,477.11

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PVTPL BRISTOL MYERS SQUIBB CO 4.125% 06-15-2039 SEDOL: BK62V28	570,000.000	568,050.60	657,920.13
PVTPL BRISTOL MYERS SQUIBB CO 4.25% 10-26-2049 SEDOL: BK62TP7	3,718,000.000	3,691,086.81	4,414,289.78
PVTPL BRISTOL MYERS SQUIBB CO 5% DUE 08-15-2045/11-22-2019 BEO SEDOL: BK56MM8	630,000.000	618,850.39	808,158.51
PVTPL BROADCOM INC 4.75% DUE 04-15-2029 SEDOL: BJ88YL7	2,145,000.000	2,134,811.25	2,345,521.04
PVTPL BROOKFIELD PPTY REIT INC/BPR CUMULUS L 5.75% 05-15-2026 SEDOL: BJBL0T3	300,000.000	300,000.00	316,500.00
PVTPL BX TR SER 2017-CQHP CL A FLTG 11-15-2034 CUSIP: 12433QAA2	450,000.000	449,437.50	448,477.29
PVTPL CAMERON LNG LLC 144A 3.701% 01-15-2039 SEDOL: BKPK093	270,000.000	270,000.00	275,897.58
PVTPL CAMERON LNG LLC 2.902% 07-15-2031 SEDOL: BKPK071	600,000.000	599,319.00	601,405.48
PVTPL CAMERON LNG LLC 3.302% DUE 01-15-2035 SEDOL: BKPK082	180,000.000	180,000.00	181,798.11
PVTPL CARLYLE FIN L L C SR NT 144A 5.65%DUE 09-15-2048 SEDOL: BG31GK3	1,120,000.000	1,119,794.40	1,332,943.58
PVTPL CARLYLE FIN SUBSIDIARY LLC S 3.5% 09-19-2029 SEDOL: BK5W936	400,000.000	399,364.00	399,020.15
PVTPL CARLYLE HLDGS II FIN L L C SR NT 144A 5.625% DUE 03-30-2043 BEO SEDOL: B9M2Z34	400,000.000	430,664.26	470,645.35
PVTPL CARLYLE US CLO 2017-2 LTD/CARLYLE US C SR SECD NT CL A-1B FLTG 07-20-2031 CUSIP: 14315JAL3	250,000.000	249,562.50	248,927.43
PVTPL CENT CLO 24 LTD/CENT CLO 24 CORP SR SECD NT CL A-1-R 144A VAR RT CUSIP: 15137KAE9	250,000.000	250,075.00	249,448.13
PVTPL CENTENE CORP DEL 4.625% DUE 12-15-2029 SEDOL: BJYKF69	830,000.000	835,125.00	872,620.50
PVTPL CENTENE CORP 4.25% 12-15-2027 SEDOL: BJYKF81	570,000.000	565,212.00	586,387.50
PVTPL CHARTER COMMUNICATIONS OPER 3.75% 02-15-2028 SEDOL: BD3JBT0	50,000.000	45,520.50	51,865.61
PVTPL CIGNA CORP NEW NT 3.875% DUE 10-15-2047 SEDOL: BKPMPP0	520,000.000	518,633.77	528,636.74

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United States - USD			
PVTPL CMO ASHFORD HOSPITALITY TR SER-2018-KEYS CL-A VAR 05-15-2035 BEO CUSIP: 04410CAA7	440,000.000	439,725.00	439,437.81
PVTPL CMO BX TR 2019-IMC COML MTG PASSTHRU CTF CL A 144A 04-15-2034 SEDOL: BJFD738	200,000.000	200,125.00	200,122.82
PVTPL CMO BX TRUST SR 2018-IND CL A FLTG DUE 11-15-2035 SEDOL: BGPKL25	313,826.530	314,022.67	313,638.74
PVTPL CMO KNDL 2019-KNSQ MTG TR MTG PASSTHRU CTF CL A VAR RT DUE 05-15-2036 SEDOL: BMGYLP1	317,000.000	317,000.00	316,816.30
PVTPL CMO MOTEL 6 TR 2017-MTL6 COML MTG PASSTHRU CTF CL A FLTG RT 08-15-2034 CUSIP: 61975FAA7	296,782.020	296,782.06	296,737.15
PVTPL COX COMMUNICATIONS INC NEW NT 144A8.375% DUE 03-01-2039 BEO SEDOL: B527QK5	3,780,000.000	5,258,275.51	5,684,588.99
PVTPL COX COMMUNICATIONS INC NEW NT 4.8% DUE 02-01-2035 BEO SEDOL: BTKHKS1	300,000.000	304,626.00	332,325.99
PVTPL CVP CLO 2017-2 LTD/CVP CLO 2017-2 LLC NT CL A FLTG RATE 144A VAR RT CUSIP: 12662CAA5	400,000.000	398,800.00	396,156.08
PVTPL CVS CAREMARK CORP PASSTHRU CTF 5.926% DUE 01-10-2034 BEO SEDOL: B6ZPTD7	1,319,849.860	1,476,407.30	1,538,706.70
PVTPL CVS HEALTH CORP PASSTHRU CTF 7.507 DUE 01-10-2032 SEDOL: B4VLLP1	577,131.980	765,245.10	713,754.88
PVTPL DCP MID STREAM OPERATING 11-03-2036 SEDOL: B1GC716	140,000.000	147,000.00	147,000.00
PVTPL DELL INTL L L C/EMC CORP 4.9% 10-01-2026 SEDOL: BJNYS74	1,100,000.000	1,097,173.00	1,211,319.34
PVTPL DIAMOND 1 FIN CORP/DIAMOND 2 FIN CORP 1ST LIEN NT 144A 6.02 SEDOL: BD96MH0	1,400,000.000	1,406,066.98	1,611,679.96
PVTPL DUQUESNE LT HLDGS INC SR NT 144A 6.4% DUE 09-15-2020/09-13-2010 BEO SEDOL: B3LBZN0	600,000.000	595,632.00	617,385.88
PVTPL ENTERPRISE FLEET FING SER 17-2 CL A2 01-20-2023 CUSIP: 29372JAB3	277,915.470	277,568.07	277,807.94
PVTPL ERAC USA FIN LLC NT 144A 3.3% DUE 12-01-2026/05-26-2016 BEO SEDOL: BDF16B1	100,000.000	96,004.00	102,961.26
PVTPL FIDELITY & GUARANTY LIFE HOLD. INC5.5% DUE 05-01-2025 BEO SEDOL: BFFY3K2	590,000.000	587,050.00	628,350.00
PVTPL FOX CORP 5.576% 01-25-2049 SEDOL: BHXD2F3	2,382,000.000	2,413,296.11	3,034,647.61

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
PVTPL GEORGIA-PACIFIC LLC 5.4% DUE 11-01-2020 SEDOL: B3PPR32	300,000.000	293,937.00	308,327.53
PVTPL GRIPPEN PARK CLO LTD SER 17-1A CL A FLTG RATE DUE 01-20-2030 CUSIP: 39862EAA2	250,000.000	250,325.00	250,073.65
PVTPL HEINZ H J FIN CO GTD NT 144A 7.125% DUE 08-01-2039 BEO SEDOL: B3VJFD4	860,000.000	1,050,739.40	1,101,847.11
PVTPL JEFFERIES FIN LLC SECD NT 3C7 6.25% 06-03-2026 SEDOL: BK0Y614	300,000.000	300,000.00	314,250.00
PVTPL KKR GROUP FIN CO II LLC 5.5 DUE 02-01-2043 SEDOL: B94CGZ1	430,000.000	467,465.90	525,931.62
PVTPL KKR GROUP FIN CO III LLC SR NT 144A 5.125 DUE 06-01-2044/05-29-2014 BEO SEDOL: BMSSMK3	580,000.000	578,580.66	686,962.93
PVTPL KKR GROUP FIN CO VI LLC SR NT 144A3.75% DUE 07-01-2029/07-01-2019 BEO SEDOL: BJLK2C7	70,000.000	69,803.30	74,615.71
PVTPL LCM LTD PARTNERSHIP SER 24A CL A FLTG RT DUE 03-20-2030 BEO CUSIP: 50188YAA2	250,000.000	250,875.00	249,938.95
PVTPL LCM XXIII LTD R 23A CLS A1 FLTG RT 10-20-2029 CUSIP: 52111PAA9	250,000.000	250,875.00	250,219.25
PVTPL MARS INC DEL NT 144A 4.2% DUE 04-01-2059/03-29-2019 BEO SEDOL: BHND5F4	370,000.000	367,583.90	423,080.50
PVTPL MARS INC DEL 3.875% 04-01-2039 SEDOL: BHND6D9	370,000.000	371,419.70	409,142.50
PVTPL MARS INC 3.6% DUE 04-01-2034 BEO SEDOL: BHND6F1	150,000.000	149,448.00	164,603.61
PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077 SEDOL: BYXK3K5	710,000.000	715,576.00	857,190.87
PVTPL MASSACHUSETTS MUT LIFE INS CO CORP 2.875% 10-15-2070 SEDOL: BGPZ056	421,000.000	337,289.60	407,131.94
PVTPL MONONGAHELA PWR 5.4 DUE 12-15-2043 BEO SEDOL: BGMTTQ5	900,000.000	898,371.00	1,164,420.53
PVTPL NATIONWIDE MUT INS CO SURPLUS NT 144A 9.375% DUE 08-15-2039 REG SEDOL: B3YCMZ1	80,000.000	122,802.40	136,003.46
PVTPL NAVIENT STUDENT LN TR 2016-2 FLTG VAR RT DUE 06-25-2065 BEO CUSIP: 63940FAB3	402,405.370	403,914.39	404,578.36
PVTPL NBCUNIVERSAL ENTERPRISE INC 5.25%12-31-2049 SEDOL: B94QJ32	200,000.000	200,000.00	206,500.00

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
PVTPL NETFLIX INC 4.875% DUE 06-15-2030/10-25-2019 BEO SEDOL: BKM1GZ7	670,000.000	672,906.25	680,468.75
PVTPL NEW YORK LIFE INS CO SURPLUS NT 4.45% 05-15-2069 SEDOL: BJHK061	530,000.000	529,503.90	607,549.58
PVTPL NGPL PIPECO LLC 144A 7.768% 12-15-2037 SEDOL: B2B3313	200,000.000	247,250.00	258,236.59
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205 SEDOL: BJXLHN4	900,000.000	895,593.40	902,643.60
PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 09-30-2047 SEDOL: BD6NK03	1,540,000.000	1,534,313.57	1,623,256.28
PVTPL NUVEEN LLC 4.0% 11-01-2028 SEDOL: BFXX657	415,000.000	417,004.45	462,172.17
PVTPL PENNSYLVANIA ELEC CO SR NT 144A 4.15% DUE 04-15-2025/06-11-2014 BEO SEDOL: BYX87N0	420,000.000	418,845.00	446,997.22
PVTPL PENSKE TRUCK LEASING CO L P/PTL FIN CO SR NT 3.65% DUE 07-29-2021 SEDOL: BJ52RV3	440,000.000	449,508.40	450,158.65
PVTPL ROCKIES EXPRESS PIPELINE LLC SR NT144A 7.5% DUE 07-15-2038/06-27-2008 BEO SEDOL: B3B9SZ7	850,000.000	766,139.00	905,477.05
PVTPL SER 18-22A CL A-1 FLTG 144A VAR RTDUE 01-17-2031 BEO CUSIP: 67111VAC0	250,000.000	247,578.13	246,197.08
PVTPL SOFI PROFESSIONAL LN PROGRAM SR 2018-B CL A-1FX 2.64% 08-26-2047 CUSIP: 83404RAA6	192,417.630	192,740.84	192,703.24
PVTPL SOFI PROFESSIONAL LN PROGRAM SER 19-C CL A1FX 2.13% 11-16-2048 CUSIP: 83401CAA2	387,199.090	387,199.09	387,060.59
PVTPL SOUTHERN NAT GAS CO L L C 03-15-2047 SEDOL: BF2CLS3	170,000.000	190,442.50	193,144.08
PVTPL SYMPHONY CLO I LTD SR NT CL A-R FLTG 3C7 10-15-2025 CUSIP: 13080BAA9	203,722.560	203,844.79	203,701.37
PVTPL TARGA RES PARTNERS LP/TARGA RES PARTNE 5.5% DUE 03-01-2030 SEDOL: BJV9C91	300,000.000	300,000.00	308,250.00
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044 SEDOL: BQVC9R6	840,000.000	844,937.09	1,031,858.08
PVTPL THARALDSON HOTEL PORTFOLIO SER 2018-THL CL A FLTG 11-11-2034 CUSIP: 88327HAA1	384,788.120	384,908.37	384,377.09
PVTPL UNION PAC CORP 3.839% DUE 03-20-2060 SEDOL: BJR45F7	2,330,000.000	1,936,048.13	2,364,076.72

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
PVTPL VERIZON OWNER TR 2017-2 CL A 1.92% 12-20-2021 BEO SEDOL: BF0Z991	285,207.570	284,906.76	285,176.60
PVTPL WAND MERGER CORP SR NT 8.125% 07-15-2023 SEDOL: BF0ZZM6	100,000.000	100,000.00	105,852.00
PVTPL WEA FIN LLC / 4.75% DUE 09-17-2044 CUSIP: 92890HAD4	200,000.000	199,366.00	232,560.63
QUALCOMM INC 4.3% DUE 05-20-2047 SEDOL: BF3KVD1	500,000.000	517,456.29	573,638.70
QVC INC 4.85% DUE 04-01-2024 SEDOL: BRGCND2	900,000.000	899,343.00	943,198.85
RANGE RES CORP FIXED 5% 08-15-2022 SEDOL: BYWHG08	250,000.000	229,725.00	245,000.00
RANGE RES CORP 4.875% DUE 05-15-2025 SEDOL: BDHC311	420,000.000	380,850.00	359,100.00
RAYMOND JAMES FINL 4.95% DUE 07-15-2046 SEDOL: BYP6KY4	610,000.000	625,684.20	713,236.67
RECKSON OPER 4.5% DUE 12-01-2022 SEDOL: B90KS64	1,000,000.000	1,000,000.00	1,054,076.99
REFINITIV US HOLDINGS INC. (FKA INITIAL DOLLAR TERM 10-01-2025 BEO CUSIP: 31740MAC5	595,500.000	594,011.25	600,561.75
REGENCY CTRS L P 4.4% DUE 02-01-2047 SEDOL: BYXJZ95	500,000.000	495,550.00	566,354.81
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045 SEDOL: BZ0HGQ3	790,000.000	811,999.63	906,677.45
ROCK-TENN CO 4% DUE 03-01-2023 SEDOL: B9N5468	500,000.000	494,650.00	521,995.44
ROCKWELL COLLINS 3.5% DUE 03-15-2027 SEDOL: BYVBMD6	100,000.000	99,835.00	106,214.46
ROCKWELL COLLINS 4.35% DUE 04-15-2047 SEDOL: BYVBMG9	100,000.000	99,567.00	117,773.87
RPI FINANCE TRUST TERM LOAN B FIRST LIENDUE 03-16-2023 BEO CUSIP: 74966UAP5	1,181,460.880	1,181,460.88	1,190,510.87
S&P GLOBAL INC 2.5% DUE 12-01-2029 SEDOL: BKM1DM3	80,000.000	79,866.40	80,061.56
S&P GLOBAL INC 3.25% DUE 12-01-2049 SEDOL: BKM1DP6	650,000.000	645,060.00	665,224.69

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
SABINE PASS 5.625% DUE 03-01-2025 CUSIP: 785592AM8	600,000.000	566,250.00	675,785.11
SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049 SEDOL: BHTBS75	1,175,000.000	1,189,162.75	1,300,782.11
SAN DIEGO GAS & 3.75% DUE 06-01-2047 SEDOL: BF4SP32	500,000.000	514,738.00	520,293.29
SAN DIEGO GAS & 4.15% DUE 05-15-2048 CUSIP: 797440BW3	50,000.000	49,779.00	55,024.69
SANDS CHINA LTD FIXED 5.125% DUE 08-08-2025 CUSIP: 80007RAF2	1,140,000.000	1,152,325.00	1,250,967.60
SANDS CHINA LTD FIXED 5.4% DUE 08-08-2028 CUSIP: 80007RAE5	2,635,000.000	2,648,514.70	2,972,622.55
SEC CAP GROUP INC 7.7% DUE 06-15-2028 SEDOL: B839DY4	630,000.000	830,970.00	768,414.59
SEMPRA ENERGY 6% DUE 10-15-2039 SEDOL: B4T9B57	500,000.000	631,235.00	649,197.71
SHERWIN-WILLIAMS FIXED 3.8% 08-15-2049 SEDOL: BK9W8G8	350,000.000	349,009.50	356,823.09
SHERWIN-WILLIAMS 4.5% DUE 06-01-2047 SEDOL: BDGKT18	2,125,000.000	2,131,440.36	2,415,449.57
SLC STUDENT LN TR 2006-1 ASSET BACKED NTCL A-5 FLTG VAR 03-15-2027 REG SEDOL: BD8QK33	315,149.700	313,204.64	312,714.16
SOUTHERN CAL EDISON 3.6% 02-01-2045 SEDOL: BVDPXD2	656,000.000	625,547.54	652,455.32
SOUTHERN CALIF EDISON CO 4.125% 03-01-2048 SEDOL: BFMZDC0	565,000.000	549,337.17	603,705.80
SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043 SEDOL: BF6DYS3	880,000.000	925,355.60	998,449.95
SOUTHERN CALIF EDISON CO 4.875% 03-01-2049 SEDOL: BJMTK74	680,000.000	737,864.12	806,730.28
SOUTHERN CO 4.25% DUE 07-01-2036 SEDOL: BYT1517	200,000.000	199,158.00	215,623.57
SOUTHERN CO 4.4% DUE 07-01-2046 SEDOL: BYT1540	1,850,000.000	1,880,477.00	2,051,771.99
SOUTHN CAL EDISON 2.9% 03-01-2021 SEDOL: BFMZD86	450,000.000	453,087.00	454,735.79

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United States - USD			
SOUTHN CAL EDISON 3.9 DUE 03-15-2043 SEDOL: B91R9M7	10,000.000	9,964.10	10,258.00
SOUTHN CAL EDISON 4.05% DUE 03-15-2042 SEDOL: B7RDY97	1,050,000.000	996,438.79	1,087,901.25
SOUTHN CAL EDISON 4% DUE 04-01-2047 SEDOL: BD9BPH6	2,968,000.000	3,074,007.34	3,124,866.01
SOUTHN CAL EDISON 6.05% DUE 03-15-2039 SEDOL: B65HYN8	400,000.000	524,528.00	520,234.74
SOUTHN NAT GAS CO 8% DUE 03-01-2032 SEDOL: 2006103	470,000.000	619,843.90	682,180.88
SOUTHWESTN ELEC 6.2% DUE 03-15-2040 SEDOL: B618D27	100,000.000	122,216.00	131,778.10
SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048 SEDOL: BGYKMF6	2,785,000.000	2,767,036.75	3,294,560.87
SPCL1 AMERN AIRLS PASS 5.25% DUE 07-31-2022 SEDOL: B414JX4	36,021.310	36,021.30	37,045.77
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 SEDOL: B2NJ7Z1	1,310,000.000	1,605,262.48	1,592,383.32
SPIRIT AEROSYSTEMS 3.85% DUE 06-15-2026 SEDOL: BYZ97L9	200,000.000	195,028.00	203,991.15
SPIRIT RLTY L P 3.4% DUE 01-15-2030 SEDOL: BJSFXQ6	600,000.000	598,620.00	603,157.38
SPIRIT RLTY L P 4.45% DUE 09-15-2026 SEDOL: BD2BVL9	100,000.000	98,677.00	107,476.31
SPRINGLEAF FIN 5.625% DUE 03-15-2023 CUSIP: 85172FAL3	500,000.000	500,000.00	538,750.00
SPRINT NEXTEL CORP 7% DUE 08-15-2020 SEDOL: B8GJJV0	300,000.000	315,622.50	306,375.00
SS&C TECHNOLOGIES HOLDINGS INC. TERM LOAN 04-16-2025 CUSIP: 78466DBD5	68,074.450	67,904.26	68,512.85
SS&C TECHNOLOGIES HOLDINGS, INC. TERM LOAN B4 SENIOR SECURED DUE 02-28-2025 CUSIP: 78466DBE3	47,203.190	47,085.18	47,507.18
STARBUCKS CORP 4.5% DUE 11-15-2048 SEDOL: BFXV4P7	1,127,000.000	1,047,129.51	1,313,109.24
STATE STR CORP FIXED 5.625% 12-31-2049 CUSIP: 857477BA0	400,000.000	400,000.00	424,504.00

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United States - USD			
STEEL DYNAMICS INC 2.8% DUE 12-15-2024 SEDOL: BJ9RW31	200,000.000	199,850.00	201,282.44
SUNOCO LOGISTICS 4.4% DUE 04-01-2021 SEDOL: BD4DY92	430,000.000	441,932.50	440,374.32
SUNOCO LOGISTICS 5.35% DUE 05-15-2045 SEDOL: BSN4Q84	230,000.000	238,280.00	247,352.30
TARGET CORP FIXED 3.9% DUE 11-15-2047 SEDOL: BYZQN45	430,000.000	416,959.20	494,446.96
TEACHERS INS & 4.27% DUE 05-15-2047 SEDOL: BF19248	1,995,000.000	2,029,443.30	2,269,199.44
TEACHERS INS & 6.85% DUE 12-16-2039 SEDOL: B50WZ61	34,000.000	43,594.71	49,496.48
TEXAS INSTRS INC 3.875% 03-15-2039 CUSIP: 882508BF0	940,000.000	938,469.40	1,062,709.06
TIME WARNER CABLE 4.5% DUE 09-15-2042 SEDOL: B8N2417	520,000.000	480,341.80	531,636.84
TIME WARNER CABLE 4% DUE 09-01-2021 SEDOL: B4N1L82	440,000.000	450,346.60	450,260.13
TIME WARNER CABLE 5.5% DUE 09-01-2041 SEDOL: B441BS1	560,000.000	554,704.99	625,580.00
TIME WARNER CABLE 5.875% DUE 11-15-2040 SEDOL: B66BW80	1,310,000.000	1,361,616.51	1,503,581.56
TIME WARNER CABLE 6.55% DUE 05-01-2037 SEDOL: BBNBG20	1,150,000.000	1,357,313.45	1,410,756.13
TIME WARNER CABLE 6.75% DUE 06-15-2039 SEDOL: B62X8Y8	4,035,000.000	5,113,038.95	5,098,221.04
TIME WARNER CABLE 7.3% DUE 07-01-2038 SEDOL: B3B14R7	2,015,000.000	2,588,131.61	2,628,540.39
TIME WARNER ENTMT 8.375% DUE 07-15-2033 SEDOL: 2727266	750,000.000	1,011,037.10	1,051,997.39
TRANSCONT GAS PIPE LINE 4.6% DUE 03-15-2048 SEDOL: BF4YFP2	600,000.000	595,656.00	657,973.88
TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042 REG SEDOL: B96NB24	1,530,000.000	1,403,611.92	1,611,909.07
TRAVELERS COS INC 4.05% DUE 03-07-2048 CUSIP: 89417EAN9	1,255,000.000	1,205,892.50	1,431,859.03

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United States - USD			
TRAVELERS COS INC 6.25% DUE 06-15-2037 SEDOL: B8YTZQ9	550,000.000	714,857.00	768,087.75
TWITTER INC 3.875% DUE 12-15-2027 SEDOL: BKP9089	460,000.000	460,000.00	459,760.80
U S BANCORP FIXED 3% 07-30-2029 SEDOL: BK6YKB6	410,000.000	409,963.10	423,518.82
UDR INC MEDIUM FIXED 3.5% 07-01-2027 SEDOL: BF29YN0	1,200,000.000	1,197,168.00	1,258,477.28
UNION PAC CORP 3.799% DUE 10-01-2051 SEDOL: BDCWS88	1,275,000.000	1,259,962.76	1,354,537.65
UNION PAC CORP 4.3% 03-01-2049 SEDOL: BGLC062	1,920,000.000	1,924,827.20	2,218,675.68
UNION PAC CORP 4.375% DUE 09-10-2038 SEDOL: BYZGKC2	380,000.000	379,426.20	435,697.90
UNION PAC CORP 4.375% DUE 11-15-2065 SEDOL: BYQGY30	730,000.000	696,390.57	803,591.04
UNION PAC CORP 4% DUE 02-01-2021 SEDOL: B7T68B4	220,000.000	225,121.60	223,928.69
UNITED TECHNOLOGIES CORP 3.35% 08-16-2021 SEDOL: BYVN8R8	550,000.000	563,948.00	563,198.94
UNITED TECHNOLOGIES CORP 4.45% 11-16-2038 SEDOL: BYVN9N1	710,000.000	709,904.67	840,190.17
UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG SEDOL: BHSSQ40	411,000.000	422,247.42	491,592.67
UNITEDHEALTH GROUP 3.5% DUE 08-15-2039 SEDOL: BHKDKY1	1,655,000.000	1,638,927.40	1,738,063.73
UNITEDHEALTH GROUP 3.7% DUE 08-15-2049 SEDOL: BHKDL04	2,455,000.000	2,448,280.00	2,638,805.70
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059 SEDOL: BHKDL15	1,100,000.000	1,091,891.00	1,188,045.35
UNITEDHEALTH GROUP 4.625% DUE 11-15-2041 SEDOL: B76MDD2	120,000.000	130,658.40	143,144.06
UNUM CORP NT 6.75 DUE 12-15-2028 BEO SEDOL: B03FFC8	400,000.000	491,688.00	497,219.83
US BANCORP DEL FLTG RT 5.3% DUE 12-31-2049 CUSIP: 902973AZ9	700,000.000	700,000.00	772,625.00

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United States - USD			
US BANK NA CIN FIXED 3.15% DUE 04-26-2021 SEDOL: BD24YJ7	250,000.000	249,985.00	253,989.61
UTD AIRLS 2014-2 PASS THRU 4.625 09-03-2022 SEDOL: BPNXGM4	281,981.980	281,981.98	290,751.39
UTD TECHNOLOGIES 4.05% DUE 05-04-2047 SEDOL: BD8Z3T7	350,000.000	398,657.00	401,502.80
UTD TECHNOLOGIES 4.5% DUE 06-01-2042 SEDOL: B8J6DZ0	420,000.000	438,298.10	503,547.24
UTD TECHNOLOGIES 4.625% DUE 11-16-2048 SEDOL: BYVN9P3	1,475,000.000	1,457,565.42	1,848,438.29
VA ELEC & PWR CO 4.45 02-15-2044 SEDOL: BJSVPB3	475,000.000	510,577.50	551,871.63
VA ELEC & PWR CO FIXED 2.875% 07-15-2029 SEDOL: BKB0280	225,000.000	224,921.25	230,569.09
VA ELEC & PWR CO SR NT 2008 SER B 8.875 DUE 11-15-2038 SEDOL: B3FD1W3	1,040,000.000	1,684,475.37	1,756,436.11
VA ELEC & PWR CO 3.3% DUE 12-01-2049 SEDOL: BJV0KP6	500,000.000	499,669.25	504,861.14
VA ELEC & PWR CO 4.6% DUE 12-01-2048 SEDOL: BGL9BH1	900,000.000	896,295.82	1,103,548.57
VA ELEC & PWR CO 4% DUE 11-15-2046 SEDOL: BZ12593	200,000.000	219,262.00	220,738.35
VENTAS RLTY LTD 4.875% DUE 04-15-2049 SEDOL: BGSGVV9	100,000.000	99,770.00	117,779.11
VERIFONE SYSTEMS INC SEN SEC TL 08-20-2025 CUSIP: 92346NAB5	99,000.000	98,505.00	97,497.18
VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG SEDOL: BYZKXZ8	720,000.000	722,208.57	904,269.05
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG SEDOL: BSBN5N1	1,009,000.000	1,073,340.49	1,169,689.78
VERIZON COMMUNICATIONS 4.522% 09-15-2048 SEDOL: BYRLSF4	7,025,000.000	6,143,716.03	8,429,615.74
VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO SEDOL: BF320B8	150,000.000	203,284.50	220,239.83
VERIZON 4.125% DUE 08-15-2046 SEDOL: BY7RR99	1,150,000.000	1,014,440.90	1,299,851.08

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
VERIZON 4.5% DUE 08-10-2033 SEDOL: BF22PM5	721,000.000	700,696.64	841,630.60
VERIZON 4.6% DUE 04-01-2021 SEDOL: B89ZN46	430,000.000	446,387.30	444,477.38
VERIZON 4.672% DUE 03-15-2055 SEDOL: BYM0W21	1,115,000.000	991,874.06	1,377,672.34
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	100,000.000	109,279.00	124,139.50
VERIZON 5.012% DUE 04-15-2049 SEDOL: BDFLJP6	1,575,000.000	1,592,105.37	2,019,331.99
VERIZON 5.012% DUE 08-21-2054 SEDOL: BVYRK47	385,000.000	392,662.39	496,645.87
VERIZON 5.5% DUE 03-16-2047 SEDOL: BYZNV86	20,000.000	22,267.60	27,157.59
VMWARE INC 3.9% 08-21-2027 SEDOL: BDT5HN8	500,000.000	472,295.00	523,411.75
VOYA FINL INC FIXED 4.7% 01-23-2048 BEO SEDOL: BJ1N0G6	100,000.000	100,000.00	100,250.00
VULCAN MATERIALS CO 4.7% DUE 03-01-2048 BEO SEDOL: BH3Q4W3	1,900,000.000	1,889,338.11	2,138,961.77
WA PRIME GROUP L P 6.45% DUE 08-15-2024 SEDOL: BF22PS1	900,000.000	876,519.00	830,250.00
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6.6 DUE 01-15-2038 SEDOL: B7XGYR8	1,950,000.000	2,705,571.37	2,822,499.23
WACHOVIA CAP TR III FXD-FLTG RATE BD DUE12-31-2049 REG SEDOL: B0XNTL9	320,000.000	307,075.00	322,400.00
WALGREENS BOOTS 3.45% DUE 06-01-2026 CUSIP: 931427AQ1	100,000.000	99,748.00	101,744.27
WALMART INC 2.95% DUE 09-24-2049 SEDOL: BKS6GR8	982,000.000	967,544.96	978,404.64
WALMART INC 4.05% DUE 06-29-2048 REG SEDOL: BG08Q52	940,000.000	927,770.60	1,114,223.44
WASTE MANAGEMENT INC 4.6 DUE 03-01-2021 BEO SEDOL: B3LDNN2	330,000.000	340,286.10	338,135.08
WASTE MGMT INC DEL FIXED 4.15% 07-15-2049 SEDOL: BK0Y5Y0	1,320,000.000	1,321,565.60	1,510,395.27

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
WASTE MGMT INC DEL 4.0% DUE 07-15-2039 SEDOL: BK0Y5X9	100,000.000	100,832.80	112,050.14
WELLS FARGO & CO FLTG RT 3.196% DUE 06-17-2027 SEDOL: BJ84B25	1,700,000.000	1,765,807.00	1,764,028.83
WELLS FARGO & CO NEW FRN 12-31-2049 SEDOL: B3KTNR5	1,074,000.000	1,139,245.50	1,087,425.00
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044 SEDOL: BS9FPF1	1,885,000.000	1,954,622.45	2,217,111.81
WELLS FARGO & CO 2.5% DUE 03-04-2021 SEDOL: BYT2BY5	450,000.000	452,335.50	453,233.56
WELLS FARGO & CO 2.879% DUE 10-30-2030 SEDOL: BKRKN36	5,957,000.000	5,949,339.91	5,998,405.73
WELLS FARGO & CO 3% DUE 04-22-2026 SEDOL: BD72T35	1,500,000.000	1,493,023.21	1,543,028.25
WELLS FARGO & CO 3% DUE 10-23-2026 SEDOL: BYQ74R7	300,000.000	299,624.78	307,471.02
WELLS FARGO & CO 4.4% DUE 06-14-2046 SEDOL: BD39X50	160,000.000	164,271.33	182,498.78
WELLS FARGO & CO 4.75% DUE 12-07-2046 SEDOL: BDSFRX9	1,340,000.000	1,342,908.00	1,609,200.16
WELLS FARGO & CO 4.9% DUE 11-17-2045 SEDOL: BYQ29R7	810,000.000	805,533.70	990,857.84
WELLS FARGO & CO 5.375% DUE 11-02-2043 SEDOL: BG48MR2	690,000.000	738,656.50	886,181.39
WELLS FARGO & CO 5.606% DUE 01-15-2044 SEDOL: BJTGH7	3,028,000.000	3,248,301.45	3,990,439.66
WELLS FARGO & COMPANY 3.584 % 05-22-2028 SEDOL: BF3R2P1	480,000.000	481,284.00	510,271.95
WESTERN DIG CORP 4.75% DUE 02-15-2026 CUSIP: 958102AM7	200,000.000	190,000.00	208,500.00
WESTERN GAS PARTNERS LP 4.75% 08-15-2028 SEDOL: BFXKXC4	860,000.000	859,325.30	867,757.91
WESTN GAS PARTNERS 4.65% DUE 07-01-2026 SEDOL: BD2NKX0	670,000.000	702,889.38	686,086.48
WESTN GAS PARTNERS 5.3% 03-01-2048 CUSIP: 958254AJ3	690,000.000	632,401.10	603,366.06

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
WESTN GAS PARTNERS 5.45% DUE 04-01-2044 SEDOL: BKR265	960,000.000	918,999.70	850,663.10
WESTN GAS PARTNERS 5.5% DUE 08-15-2048 SEDOL: BFX84M5	880,000.000	857,192.90	774,065.51
WEYERHAEUSER CO DEB 7.375 DUE 03-15-2032 BEO SEDOL: BB0RG32	3,100,000.000	3,557,294.00	4,286,927.91
WEYERHAEUSER CO 6.875% DUE 12-15-2033 SEDOL: 2337461	200,000.000	250,242.00	264,845.13
WEYERHAEUSER CO 6.95% DUE 10-01-2027 SEDOL: BG49770	200,000.000	248,364.00	252,289.65
WEYERHAEUSER CO 7.95% DUE 03-15-2025 SEDOL: BG49769	500,000.000	560,105.00	614,133.59
WI PUB SVC CORP 3.3% DUE 09-01-2049 SEDOL: BK20BN7	300,000.000	299,655.00	300,763.41
WILLIAMS COMPANIES INC 4.55 DUE 06-24-2024 SEDOL: BNJZZS9	90,000.000	89,764.20	97,169.59
WILLIAMS COS INC 7.5% DUE 01-15-2031 SEDOL: 2830807	1,460,000.000	1,756,380.00	1,905,484.69
WILLIAMS COS INC 7.75% DUE 06-15-2031 SEDOL: 2793063	220,000.000	262,149.80	293,421.61
WILLIAMS COS INC 7.875% DUE 09-01-2021 SEDOL: 2797485	410,000.000	450,778.60	447,148.67
WILLIAMS COS INC 8.75% DUE 03-15-2032 SEDOL: 2744146	550,000.000	649,000.00	791,133.82
WILLIS N AMER INC 3.875% DUE 09-15-2049 SEDOL: BKLMW2	567,000.000	564,703.65	565,688.86
XLIT LTD 5.5% DUE 03-31-2045 SEDOL: BWT6938	400,000.000	396,460.00	508,842.27
ZIMMER HLDGS INC 3.375 DUE 11-30-2021 SEDOL: B76NPV7	100,000.000	100,333.00	102,082.79
ZOETIS INC 4.7 02-01-2043 SEDOL: BG0R585	2,750,000.000	2,820,339.58	3,279,438.25
ZOETIS INC FIXED 4.45% DUE 08-20-2048 SEDOL: BDTYMK7	200,000.000	198,590.00	232,703.96

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ZOETIS INC 3.95% 09-12-2047 SEDOL: BF58HB3	200,000.000	198,816.00	217,897.47
Total United States - USD		703,421,124.48	782,005,234.45
Total Corporate Debt Instruments - Other		940,949,193.89	1,045,107,754.29
<i>Corporate Stock - Preferred</i>			
Germany - EUR			
VOLKSWAGEN AG NON VTG PRF NPV SEDOL: 5497168	7,749.000	1,437,329.69	1,532,980.19
Total Germany - EUR		1,437,329.69	1,532,980.19
United States - USD			
COBANK ACB FXD/FLTG SER H NON-CUMULATIVEPERPETUAL PFD SEDOL: BSR37W8	5,000.000	500,000.00	530,000.00
MORGAN STANLEY DEPOSITARY SHS REPSTG 1/1000TH PFD SER L % SEDOL: BK6JGG8	22,171.000	554,275.00	558,709.20
VEREIT INC PFD SER F SEDOL: BYVVTL3	6,532.000	141,619.52	166,566.00
Total United States - USD		1,195,894.52	1,255,275.20
Total Corporate Stock - Preferred		2,633,224.21	2,788,255.39
<i>Corporate Stock - Common</i>			
Canada - CAD			
CDN NATL RAILWAYS COM NPV SEDOL: 2180632	7,054.000	507,636.96	639,007.81
NATL BK OF CANADA COM NPV SEDOL: 2077303	13,976.000	598,587.62	776,857.59
SUNCOR ENERGY INC COM NPV 'NEW' SEDOL: B3NB1P2	33,800.000	1,120,731.66	1,109,333.33
TMX GROUP LIMITED COM NPV SEDOL: B8KH5G7	7,600.000	557,949.35	659,047.62

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
Canada - CAD			
Total Canada - CAD		2,784,905.59	3,184,246.35
China - HKD			
ESR CAYMAN LIMITED USD0.001 SEDOL: BHNCRK0	101,000.000	226,528.83	228,137.27
Total China - HKD		226,528.83	228,137.27
Denmark - DKK			
CARLSBERG SER'B'DKK20 SEDOL: 4169219	6,027.000	548,147.50	899,749.53
Total Denmark - DKK		548,147.50	899,749.53
Finland - EUR			
SAMPO PLC SER'A'NPV SEDOL: 5226038	15,248.000	672,257.51	665,978.96
Total Finland - EUR		672,257.51	665,978.96
France - EUR			
AIR LIQUIDE(L') EUR5.50 SEDOL: B1YXBJ7	6,922.000	678,208.62	980,567.17
ARCELORMITTAL NPV SEDOL: BYPBS67	22,857.000	404,939.10	401,326.56
BNP PARIBAS EUR2 SEDOL: 7309681	10,152.000	567,881.14	602,030.67
ENGIE COMSTK SEDOL: B0C2CQ3	77,566.000	1,152,787.40	1,253,776.96
SAFRAN SA EUR0.20 SEDOL: B058TZ6	8,608.000	930,687.39	1,330,040.52
SANOFI EUR2 SEDOL: 5671735	16,072.000	1,388,092.68	1,616,818.46
VINCI EUR2.50 SEDOL: B1XH026	6,386.000	457,946.30	709,660.29
VIVENDI SA EUR5.50 SEDOL: 4834777	44,669.000	1,147,656.35	1,294,639.53

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
France - EUR			
Total France - EUR		6,728,198.98	8,188,860.16
Germany - EUR			
FRESENIUS MEDICAL CARE NPV SEDOL: 5129074	5,463.000	398,665.46	404,481.11
FRESENIUS SE&KGAA NPV SEDOL: 4352097	7,442.000	607,281.29	419,185.95
SAP SE SEDOL: 4846288	14,103.000	1,351,903.24	1,904,740.10
VONOVIA SE NPV SEDOL: BBJPFY1	7,606.000	385,417.89	409,811.32
Total Germany - EUR		2,743,267.88	3,138,218.48
Ireland - USD			
ADR RYANAIR HLDGS PLC SPONSORED ADR NEW SEDOL: BYYN585	9,572.000	817,379.13	838,602.92
Total Ireland - USD		817,379.13	838,602.92
Israel - ILS			
BK LEUMI LE ISRAEL ILS1 SEDOL: 6076425	93,049.000	605,846.59	677,258.79
Total Israel - ILS		605,846.59	677,258.79
Japan - JPY			
ASAHI GROUP HOLDINGS LTD NPV SEDOL: 6054409	12,300.000	567,514.88	563,983.44
DAIWA HOUSE INDS NPV SEDOL: 6251363	33,916.000	948,855.20	1,057,973.22
HITACHI NPV SEDOL: 6429104	29,100.000	1,069,180.83	1,238,708.07
KAO CORP NPV SEDOL: 6483809	11,000.000	686,792.88	913,503.57
MAKITA CORP NPV SEDOL: 6555805	17,800.000	637,289.73	624,044.17

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
Japan - JPY			
NEXON CO LTD NPV SEDOL: B63QM77	51,500.000	824,337.66	687,140.56
NINTENDO CO LTD NPV SEDOL: 6639550	2,700.000	1,052,215.39	1,092,422.36
PAN PACIFIC INTERNATIONAL HOLDINGS CORP SEDOL: 6269861	33,064.000	314,144.73	550,990.61
SHIN-ETSU CHEMICAL NPV SEDOL: 6804585	7,400.000	707,789.99	821,200.83
SUMITOMO MITSUI FINANCIAL GROUP NPV SEDOL: 6563024	22,900.000	894,438.52	850,887.51
SUZUKI MOTOR CORP NPV SEDOL: 6865504	12,300.000	617,978.29	516,899.93
YAMAHA CORP NPV SEDOL: 6642387	10,700.000	410,354.59	598,628.94
Total Japan - JPY		8,730,892.69	9,516,383.21
Netherlands - EUR			
ABN AMRO BANK N.V. DR EACH REP SHS SEDOL: BYQP136	30,539.000	832,533.95	556,022.11
KONINKLIJKE DSM NV EUR1.50 SEDOL: B0HZL93	7,474.000	724,800.61	974,028.60
WOLTERS KLUWER EUR0.12 SEDOL: 5671519	8,819.000	360,128.80	643,654.34
Total Netherlands - EUR		1,917,463.36	2,173,705.05
Norway - NOK			
EQUINOR ASA NOK2.50 SEDOL: 7133608	34,872.000	672,588.89	696,463.76
MOWI ASA SEDOL: B02L486	28,404.000	699,979.84	737,631.90
TELENOR ASA ORD NOK6 SEDOL: 4732495	37,479.000	617,223.74	671,545.13
Total Norway - NOK		1,989,792.47	2,105,640.79

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
Singapore - SGD			
DBS GROUP HLDGS NPV SEDOL: 6175203	54,570.000	814,781.59	1,050,289.37
NETLINK NBN TRUST NPV SEDOL: BF5GLW6	666,500.000	393,426.51	468,406.28
Total Singapore - SGD		1,208,208.10	1,518,695.65
Spain - EUR			
RED ELECTRICA CORP EUR0.5 SEDOL: BD6FXN3	25,574.000	501,659.74	514,569.71
Total Spain - EUR		501,659.74	514,569.71
Sweden - SEK			
ASSA ABLOY SER'B'NPV (POST SPLIT) SEDOL: BYPC1T4	51,717.000	975,770.03	1,209,909.47
EPIROC AB SER'A'NPV SEDOL: BDZV116	73,025.000	739,586.37	892,037.62
NORDEA BANK ABP NPV SEDOL: BYZF9J9	77,557.000	883,711.51	626,683.06
Total Sweden - SEK		2,599,067.91	2,728,630.15
Switzerland - CHF			
ABB LTD CHF0.12 (REGD) SEDOL: 7108899	51,262.000	1,001,987.69	1,237,148.70
NOVARTIS AG CHF0.50 (REGD) SEDOL: 7103065	19,721.000	1,309,542.51	1,871,595.91
Total Switzerland - CHF		2,311,530.20	3,108,744.61
United Kingdom - GBP			
BHP GROUP PLC ORD USD0.50 SEDOL: BH0P3Z9	32,715.000	594,321.06	770,050.85
COMPASS GROUP ORD GBP0.1105 SEDOL: BD6K457	21,112.000	446,326.23	528,597.51
FERGUSON PLC ORD GBP0.10 SEDOL: BJVNSS4	7,894.000	512,546.98	716,344.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United Kingdom - GBP			
HOWDEN JOINERY GR ORD GBP0.10 SEDOL: 0557681	40,566.000	195,686.08	361,453.96
INFORMA PLC (GB) ORD GBP0.001 SEDOL: BMJ6DW5	69,347.000	600,154.89	787,303.95
NETWORK INTL HLDGS ORD GBP0.10 SEDOL: BH3VJ78	38,981.000	234,714.08	331,012.91
PRUDENTIAL GBP0.05 SEDOL: 0709954	61,393.000	1,008,753.08	1,178,477.17
RELX PLC SEDOL: B2B0DG9	60,234.000	1,274,791.88	1,520,493.58
ROYAL DUTCH SHELL 'A'SHS EUR0.07(GBP) SEDOL: B03MLX2	55,339.000	1,562,753.67	1,638,486.12
RSA INSURANCE GRP ORD GBP1.00 SEDOL: BKKMKR2	72,449.000	647,529.82	542,844.85
TESCO ORD GBP0.05 SEDOL: 0884709	300,518.000	917,383.19	1,015,979.85
UNILEVER PLC ORD GBP0.031111 SEDOL: B10RZP7	10,924.000	484,685.34	629,585.62
WEIR GROUP ORD GBP0.125 SEDOL: 0946580	18,779.000	381,112.56	375,525.57
Total United Kingdom - GBP		8,860,758.86	10,396,155.94
United States - USD			
#REORG AON PLC COM MANDATORY EXCHANGE AON PLC COM 2F1FA83 04-01-2020 SEDOL: B5BT0K0	5,389.000	635,226.15	1,122,474.81
ATKINSON GUY F CO CAL COM CUSIP: 047620109	8,109.000	54,735.75	4.05
MEDTRONIC PLC COMMON STOCK STOCK SEDOL: BTN1Y11	14,630.000	1,253,503.06	1,659,773.50
Total United States - USD		1,943,464.96	2,782,252.36
Total Corporate Stock - Common		45,189,370.30	52,665,829.93

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
CF ARROWSTREET INTERNATIONAL EQUITY - ACWI EX US FUND CUSIP: NHY999J15	447,124.280	55,983,953.18	74,450,663.86
CF S&P 500 (R) FLAGSHIP NL FUND (CM13) CUSIP: 87IU999E5	172,751.310	111,669,417.17	139,978,658.98
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	10,328,124.670	10,328,124.67	10,328,124.67
Total United States - USD		177,981,495.02	224,757,447.51
Total Value of Interest in Common/Collective Trusts		177,981,495.02	224,757,447.51
<i>Value of Interest in Registered Investment Companies</i>			
Emerging Markets Region - USD			
MFO LAZARD FDS INC EMERGING MKTS PORTFOLIO SEDOL: 2236609	877,638.522	14,583,997.39	16,218,759.89
Total Emerging Markets Region - USD		14,583,997.39	16,218,759.89
United States - USD			
MFO DFA INVESTMENT DIMENSIONS GROUP INC US SMALL CAP CUSIP: 233203843	850,851.220	29,050,535.93	29,805,318.24
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO CUSIP: 72201P878	381,541.640	4,445,117.31	4,788,347.58
MFO PIMCO SHORT TERM FLOATING NAV II CUSIP: 72201P613	52,049.700	521,020.27	521,017.50
Total United States - USD		34,016,673.51	35,114,683.32
Total Value of Interest in Registered Investment Com		48,600,670.90	51,333,443.21
<i>Other</i>			
Argentina - USD			
ARGENTINA REP BD 5.875% DUE 01-11-2028 REG CUSIP: 040114HQ6	2,200,000.000	2,096,776.00	1,034,000.00
ARGENTINA(REP OF) PAR BD 2.5 D UE 12-31-2040/09-30-2029 REG CUSIP: 040114GK0	750,000.000	534,270.05	365,632.50

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Argentina - USD			
BUENOS AIRES(PROV) 9.125% SNR 16/03/2024USD SEDOL: BZ3SZT9	1,660,000.000	1,670,434.49	726,250.00
REPUBLIC OF ARGENTINA BD 6.875% DUE 01-11-2048 REG CUSIP: 040114HR4	80,000.000	79,248.00	38,300.00
Total Argentina - USD		4,380,728.54	2,164,182.50
Australia - AUD			
FUT MAR 20 SFE 10Y T-BOND CUSIP: 999599GH0	35.000	3,468,286.18	3,517,235.67
FUT MAR 20 SFE 10Y T-BOND CUSIP: 999599GH0	-35.000	-3,468,286.18	-3,517,235.67
Total Australia - AUD		0.00	0.00
Australia - USD			
CDS BNPAFRPP 06/20/2021 SELL BHP BILLITON FIN USA L SWPC0CYV6 SEDOL: 9K17M1U	100,000.000	0.00	1,344.66
CDS BNPAFRPP 06/20/2021 SELL BHP BILLITON FIN USA L SWPC0CYV6 SEDOL: 9K17M1L	-100,000.000	-3,885.43	0.00
Total Australia - USD		-3,885.43	1,344.66
Brazil - BRL			
CME_OIS MSNYUS33 02/01/2020 BRL P 7.5% / R 1DBZDIO SWU00PGL9 SEDOL: 9H85PCL	-1.790	-0.01	-0.01
CME_OIS MSNYUS33 02/01/2020 BRL P 7.5% / R 1DBZDIO SWU00PGL9 SEDOL: 9H85PCU	1.790	0.00	0.00
CME_OIS MSNYUS33 02/01/2023 BRL P 1DBZDIO / R 5.96% SWU00XX58 SEDOL: 9K14UDL	-5,937,964.100	-1,672.66	0.00
CME_OIS MSNYUS33 02/01/2023 BRL P 1DBZDIO / R 5.96% SWU00XX58 SEDOL: 9K14UDU	5,937,964.100	242.85	11,744.55
CME_OIS MSNYUS33 04/01/2027 BRL P 1DBZDIO / R 6.43% SWU00XN26 SEDOL: 9JZUDYL	-6,869,548.990	-1,446.35	-11,719.58
CME_OIS MSNYUS33 04/01/2027 BRL P 1DBZDIO / R 6.43% SWU00XN26 SEDOL: 9JZUDYU	6,869,548.990	0.00	0.00
Total Brazil - BRL		-2,876.17	24.96

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Brazil - USD			
CDS CHASUS33 06/20/2023 SELL PETROBRAS INTL FIN CO SWPC0H2A6 SEDOL: 9J9WJ0L	-100,000.000	-9,820.18	0.00
CDS CHASUS33 06/20/2023 SELL PETROBRAS INTL FIN CO SWPC0H2A6 SEDOL: 9J9WJ0U	100,000.000	0.00	681.44
CDS MRMDUS33 06/20/2023 SELL PETROBRAS INTL FIN CO SWPC0H414 SEDOL: 9J9WG4L	-200,000.000	-19,341.06	0.00
CDS MRMDUS33 06/20/2023 SELL PETROBRAS INTL FIN CO SWPC0H414 SEDOL: 9J9WG4U	200,000.000	0.00	1,362.88
Total Brazil - USD		-29,161.24	2,044.32
Canada - CAD			
CME_IRS MSNYUS33 18/12/2029 CAD P 3MCDOR / R 1.9% SWU00UFD7 SEDOL: 9JZGECU	1,700,000.000	0.00	0.00
CME_IRS MSNYUS33 18/12/2029 CAD P 3MCDOR / R 1.9% SWU00UFD7 SEDOL: 9JZGECL	-1,700,000.000	-6,787.78	-31,632.78
Total Canada - CAD		-6,787.78	-31,632.78
Canada - USD			
ICE_CDS MSNYUS33 12/20/2020 BUY BARRICK GOLD CORP 5.79 SWPC0E4S2 SEDOL: 9J9WNGU	200,000.000	815.19	0.00
ICE_CDS MSNYUS33 12/20/2020 BUY BARRICK GOLD CORP 5.79 SWPC0E4S2 SEDOL: 9J9WNGU	-200,000.000	0.00	-1,867.20
Total Canada - USD		815.19	-1,867.20
Chile - CLP			
CME_OIS MSNYUS33 04/12/2029 CLP P 1DCLIP / R 3.24% SWU00Y037 SEDOL: 9K16N9U	396,800,000.000	0.00	15,007.21
CME_OIS MSNYUS33 04/12/2029 CLP P 1DCLIP / R 3.24% SWU00Y037 SEDOL: 9K16N9L	-396,800,000.000	0.00	0.00
Total Chile - CLP		0.00	15,007.21
China - USD			
CDS BARCGB5G 12/20/2024 SELL TENCENT HOLDINGS LTD 3 SWPC0IL54 SEDOL: 9JYXKKU	300,000.000	2,939.51	4,764.78

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
China - USD			
CDS BARCGB5G 12/20/2024 SELL TENCENT HOLDINGS LTD 3 SWPC0IL54 SEDOL: 9JZLUEL	-300,000.000	0.00	0.00
CDS BARCGB5G 12/20/2024 SELL TENCENT HOLDINGS LTD 3 SWPC0IL54 SEDOL: 9JYXKKL	-300,000.000	0.00	0.00
CDS BARCGB5G 12/20/2024 SELL TENCENT HOLDINGS LTD 3 SWPC0IL54 SEDOL: 9JZLUEU	300,000.000	3,236.24	4,764.78
CDS GSILGB2X 12/20/2024 SELL SINOPEC GRP DEV 2018 3 SWPC0IPZ4 SEDOL: 9JZNYCU	400,000.000	7,308.16	8,902.92
CDS GSILGB2X 12/20/2024 SELL SINOPEC GRP DEV 2018 3 SWPC0IPZ4 SEDOL: 9JZNYCL	-400,000.000	0.00	0.00
CDS NGFPUS33 12/20/2024 SELL BAIDU INC 4.125% 2025- SWPC0IR33 SEDOL: 9JZTY1L	-1,200,000.000	0.00	0.00
CDS NGFPUS33 12/20/2024 SELL BAIDU INC 4.125% 2025- SWPC0IR33 SEDOL: 9JZTY1U	1,200,000.000	1,548.67	6,356.64
Total China - USD		15,032.58	24,789.12
Colombia - USD			
COLOMBIA REP TBOND 4.5% 03-15-2029 CUSIP: 195325DP7	1,095,000.000	1,084,050.00	1,214,355.00
COLOMBIA REP 5% DUE 06-15-2045 REG CUSIP: 195325CU7	1,325,000.000	1,368,684.56	1,538,987.50
COLOMBIA(REP OF) GLOBAL BD 6.125% DUE 01-18-2041/10-20-2009 REG CUSIP: 195325BM6	370,000.000	441,766.04	478,780.00
REPUBLIC OF COLOMBIA 5.2% DUE 05-15-2049 CUSIP: 195325DQ5	990,000.000	987,079.50	1,191,465.00
REPUBLIC OF COLOMBIA 5.625 02-26-2044 REG CUSIP: 195325BR5	894,000.000	942,774.64	1,110,795.00
Total Colombia - USD		4,824,354.74	5,534,382.50
European Union - EUR			
CALL SWO_CDX BARCGB33 18/03/2020 ITRAXX EUROPE SERIES 3 317566628 SEDOL: 9JZVDXU	-600,000.000	-700.20	-177.27
CALL SWO_CDX BARCGB33 18/03/2020 ITRAXX EUROPE SERIES 3 317566628 SEDOL: 9JZPLYU	-600,000.000	-717.08	-177.27
CALL SWO_CDX BARCGB33 18/03/2020 ITRAXX EUROPE SERIES 3 317566628 SEDOL: 9JZUEEU	-600,000.000	-723.52	-177.27

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
European Union - EUR			
CALL SWO_CDX BARCGB33 18/03/2020 ITRAXX EUROPE SERIES 3 317566628 SEDOL: 9JZPLTU	-3,000,000.000	-3,585.41	-886.33
CALL SWO_CDX BARCGB33 18/03/2020 ITRAXX EUROPE SERIES 3 317566628 SEDOL: 9JZXZ0U	-700,000.000	-810.58	-206.81
CALL SWO_CDX BARCGB33 19/02/2020 ITRAXX EUROPE SERIES 3 3174589Q2 SEDOL: 9JZ6B1U	-900,000.000	-1,808.32	-92.13
CALL SWO_CDX BNPAFRPP 18/03/2020 ITRAXX EUROPE SERIES 3 317545655 SEDOL: 9JZDHXU	-600,000.000	-861.94	-115.24
CALL SWO_CDX BNPAFRPP 18/03/2020 ITRAXX EUROPE SERIES 3 317545655 SEDOL: 9JZGC5U	-600,000.000	-667.86	-115.24
CALL SWO_CDX BNPAFRPP 19/02/2020 ITRAXX EUROPE SERIES 3 3174589Y5 SEDOL: 9JZ7TKU	-1,000,000.000	-1,539.30	-76.78
CALL SWO_CDX BNPAFRPP 19/02/2020 ITRAXX EUROPE SERIES 3 3174589Z2 SEDOL: 9JZ4ABU	-500,000.000	-1,023.52	-51.19
CALL SWO_CDX BNPAFRPP 19/02/2020 ITRAXX EUROPE SERIES 3 3174589Z2 SEDOL: 9JZBSPU	-800,000.000	-934.96	-81.90
CALL SWO_CDX BOFAUS6S 18/03/2020 ITRAXX EUROPE SERIES 3 3175409R5 SEDOL: 9JZHP2U	-700,000.000	-855.93	-134.44
CALL SWO_CDX BOFAUS6S 18/03/2020 ITRAXX EUROPE SERIES 3 3175499U9 SEDOL: 9JZQM1U	-600,000.000	-697.69	-177.27
CALL SWO_CDX BOFAUS6S 18/03/2020 ITRAXX EUROPE SERIES 3 3175499U9 SEDOL: 9JZQJCU	-600,000.000	-645.90	-177.27
CALL SWO_CDX BOFAUS6S 18/03/2020 ITRAXX EUROPE SERIES 3 3175499U9 SEDOL: 9JZRD0U	-600,000.000	-664.44	-177.27
CALL SWO_CDX CHASGB2L 18/03/2020 ITRAXX EUROPE SERIES 3 3175699F0 SEDOL: 9JZSWLU	-600,000.000	-662.67	-177.27
CALL SWO_CDX CHASUS33 18/03/2020 ITRAXX EUROPE SERIES 3 317544419 SEDOL: 9JZFCLU	-600,000.000	-688.42	-115.24
CALL SWO_CDX DEUTGB2L 15/01/2020 ITRAXX EUROPE SERIES 3 3175669G4 SEDOL: 9JYVEUU	-1,100,000.000	-1,633.05	-29.76
CALL SWO_CDX DEUTGB2L 18/03/2020 ITRAXX EUROPE SERIES 3 317544484 SEDOL: 9JZCNSU	-500,000.000	-745.03	-96.03
CALL SWO_CDX DEUTGB2L 19/02/2020 ITRAXX EUROPE SERIES 3 3174489Q3 SEDOL: 9K11F8U	-700,000.000	-620.45	-104.19
CALL SWO_CDX GSILGB2X 17/06/2020 ITRAXX EUROPE SERIES 3 3175JC290 SEDOL: 9J9WE9U	-3,000,000.000	-3,040.74	0.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
European Union - EUR			
CALL SWO_CD_X GSILGB2X 18/03/2020 ITRAXX EUROPE SERIES 3 3175499Z8 SEDOL: 9JZKRZU	-600,000.000	-615.55	-115.24
CALL SWO_CD_X GSILGB2X 18/03/2020 ITRAXX EUROPE SERIES 3 3175499Z8 SEDOL: 9JZNUWU	-600,000.000	-599.10	-115.24
CALL SWO_CD_X MLILGB3L 18/03/2020 ITRAXX EUROPE SERIES 3 317563419 SEDOL: 9JZMATU	-700,000.000	-793.65	-134.44
CALL SWO_CD_X MLILGB3L 19/02/2020 ITRAXX EUROPE SERIES 3 3174589M1 SEDOL: 9JZ9EAU	-700,000.000	-845.46	-53.75
ICE_CD_X MSNYUS33 20/06/2024 BUY ITRAXX EUROPE SERIES 3 SWPC0HYJ2 SEDOL: 9J6MUEU	5,000,000.000	0.00	0.00
ICE_CD_X MSNYUS33 20/06/2024 BUY ITRAXX EUROPE SERIES 3 SWPC0HYJ2 SEDOL: 9J6MUEL	-5,000,000.000	-165,572.75	-158,200.68
ICE_CD_X MSNYUS33 20/12/2022 BUY ITRAXX EUROPE SERIES 2 SWPC0G6Z9 SEDOL: 9G4FLWU	5,900,000.000	0.00	0.00
ICE_CD_X MSNYUS33 20/12/2022 BUY ITRAXX EUROPE SERIES 2 SWPC0G6Z9 SEDOL: 9G4FLWL	-5,900,000.000	-177,245.76	-155,565.10
ICE_CD_X MSNYUS33 20/12/2024 BUY ITRAXX EUROPE SERIES 3 SWPC0IJ40 SEDOL: 9JZ1K7L	-2,400,000.000	-67,451.28	-75,719.73
ICE_CD_X MSNYUS33 20/12/2024 BUY ITRAXX EUROPE SERIES 3 SWPC0IJ40 SEDOL: 9JZ1K7U	2,400,000.000	0.00	0.00
LCH_IRS MSNYUS33 18/03/2050 EUR P 0.25% / R 6MEURIB SWU00W8Q2 SEDOL: 9JYNDKU	2,300,000.000	127,817.27	273,742.21
LCH_IRS MSNYUS33 18/03/2050 EUR P 0.25% / R 6MEURIB SWU00W8Q2 SEDOL: 9JYNDKL	-2,300,000.000	0.00	0.00
PUT SWO_CD_X BARCGB33 18/03/2020 ITRAXX EUROPE SERIES 3 317541233 SEDOL: 9JZVCNU	-600,000.000	-310.47	-512.94
PUT SWO_CD_X BARCGB33 18/03/2020 ITRAXX EUROPE SERIES 3 317541233 SEDOL: 9JZPBWU	-600,000.000	-355.19	-512.94
PUT SWO_CD_X BARCGB33 18/03/2020 ITRAXX EUROPE SERIES 3 317541233 SEDOL: 9JZPNKU	-3,000,000.000	-1,809.46	-2,564.69
PUT SWO_CD_X BARCGB33 18/03/2020 ITRAXX EUROPE SERIES 3 317541233 SEDOL: 9JZUDGU	-600,000.000	-300.64	-512.94
PUT SWO_CD_X BARCGB33 18/03/2020 ITRAXX EUROPE SERIES 3 317541233 SEDOL: 9JZXV4U	-700,000.000	-333.54	-598.43
PUT SWO_CD_X BARCGB33 19/02/2020 ITRAXX EUROPE SERIES 3 3175489R8 SEDOL: 9JZ6ZJU	-900,000.000	-528.66	-2,013.33

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
European Union - EUR			
PUT SWO_CDX BNPAFRPP 18/03/2020 ITRAXX EUROPE SERIES 3 317545648 SEDOL: 9JZDLRU	-600,000.000	-447.55	-918.86
PUT SWO_CDX BNPAFRPP 18/03/2020 ITRAXX EUROPE SERIES 3 317545648 SEDOL: 9JZGR0U	-600,000.000	-514.25	-918.86
PUT SWO_CDX BNPAFRPP 19/02/2020 ITRAXX EUROPE SERIES 3 317547875 SEDOL: 9JZBPUU	-800,000.000	-441.02	-1,074.46
PUT SWO_CDX BNPAFRPP 19/02/2020 ITRAXX EUROPE SERIES 3 317553PC3 SEDOL: 9JZ353U	-500,000.000	-272.94	-1,118.52
PUT SWO_CDX BOFAUS6S 18/03/2020 ITRAXX EUROPE SERIES 3 317546489 SEDOL: 9JZHX9U	-700,000.000	-544.68	-1,072.00
PUT SWO_CDX BOFAUS6S 18/03/2020 ITRAXX EUROPE SERIES 3 3175469E1 SEDOL: 9JZRZBU	-600,000.000	-365.44	-512.94
PUT SWO_CDX BOFAUS6S 18/03/2020 ITRAXX EUROPE SERIES 3 3175469E1 SEDOL: 9JZQLFU	-600,000.000	-401.60	-512.94
PUT SWO_CDX BOFAUS6S 18/03/2020 ITRAXX EUROPE SERIES 3 3175469E1 SEDOL: 9JZQ40U	-600,000.000	-348.85	-512.94
PUT SWO_CDX CHASGB2L 18/03/2020 ITRAXX EUROPE SERIES 3 3175479W9 SEDOL: 9JZSVKU	-600,000.000	-364.47	-512.94
PUT SWO_CDX CHASUS33 18/03/2020 ITRAXX EUROPE SERIES 3 317546471 SEDOL: 9JZFAXU	-600,000.000	-568.11	-918.86
PUT SWO_CDX DEUTGB2L 15/01/2020 ITRAXX EUROPE SERIES 3 3175519C5 SEDOL: 9JYVGGU	-1,100,000.000	-604.84	-2,136.98
PUT SWO_CDX DEUTGB2L 18/03/2020 ITRAXX EUROPE SERIES 3 317546463 SEDOL: 9JZCMAU	-500,000.000	-358.72	-765.71
PUT SWO_CDX DEUTGB2L 19/02/2020 ITRAXX EUROPE SERIES 3 3175189F7 SEDOL: 9K11B8U	-700,000.000	-271.45	-467.05
PUT SWO_CDX GSILGB2X 18/03/2020 ITRAXX EUROPE SERIES 3 317564565 SEDOL: 9JZNUVU	-600,000.000	-492.00	-918.86
PUT SWO_CDX GSILGB2X 18/03/2020 ITRAXX EUROPE SERIES 3 317564565 SEDOL: 9JZKKDU	-600,000.000	-542.35	-918.86
PUT SWO_CDX MLILGB3L 18/03/2020 ITRAXX EUROPE SERIES 3 317546448 SEDOL: 9JZL66U	-700,000.000	-544.66	-1,072.00
PUT SWO_CDX MLILGB3L 19/02/2020 ITRAXX EUROPE SERIES 3 317548AE5 SEDOL: 9JZ9CCU	-700,000.000	-461.16	-1,565.92
Total European Union - EUR		-320,115.34	-142,142.11

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Germany - EUR			
FUT MAR 20 EURX EUR-BUND CUSIP: 999599GH0	34.000	6,496,008.60	6,506,751.56
FUT MAR 20 EURX EUR-BUND CUSIP: 999599GH0	-34.000	-6,496,008.60	-6,506,751.56
Total Germany - EUR		0.00	0.00
Ghana - USD			
GHANA REP NT 144A 8.627% DUE 06-16-2049 BEO SINKING FUND 06-16-2047 CUSIP: 374422AH6	560,000.000	560,000.00	558,386.08
Total Ghana - USD		560,000.00	558,386.08
Hong Kong - USD			
CDS BARCGB5G 12/20/2024 SELL CNOOC FINANCE 2003 LTD SWPC0IP68 SEDOL: 9K12Y8L	-500,000.000	0.00	0.00
CDS BARCGB5G 12/20/2024 SELL CNOOC FINANCE 2003 LTD SWPC0IP68 SEDOL: 9K12Y8U	500,000.000	10,040.51	11,421.00
CDS BNPAFRPP 12/20/2024 SELL CNOOC FINANCE 2003 LTD SWPC0IJR9 SEDOL: 9K1A85L	-500,000.000	0.00	0.00
CDS BNPAFRPP 12/20/2024 SELL CNOOC FINANCE 2003 LTD SWPC0IJR9 SEDOL: 9K1A85U	500,000.000	11,037.76	11,421.00
Total Hong Kong - USD		21,078.27	22,842.00
Hungary - HUF			
CME IRS MSNYUS33 19/09/2023 HUF P 6MBUBOR / R 1.25% SWU00OT61 SEDOL: 9G9LQZL	-1,111,400,000.000	0.00	0.00
CME IRS MSNYUS33 19/09/2023 HUF P 6MBUBOR / R 1.25% SWU00OT61 SEDOL: 9G9LQZU	1,111,400,000.000	3,742.97	81,654.68
Total Hungary - HUF		3,742.97	81,654.68
Indonesia - USD			
INDONESIA REP T BD 3.7% 10-30-2049 CUSIP: 455780CN4	270,000.000	267,580.80	277,098.07
REPUBLIC OF INDONESIA 144A 6.75 01-15-2044 REG CUSIP: 455780BR6	835,000.000	996,550.11	1,193,856.31

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Indonesia - USD			
REPUBLIC OF INDONESIA 4.35% DUE 01-11-2048 REG CUSIP: 455780CE4	910,000.000	902,410.60	1,001,984.04
Total Indonesia - USD		2,166,541.51	2,472,938.42
Israel - USD			
BD 3.25% DUE 01-17-2028 REG SEDOL: BK94HY5	290,000.000	287,943.90	311,349.80
STATE OF ISRAEL BD 4.125% DUE 01-17-2048REG SEDOL: BFWM6X3	510,000.000	505,399.80	589,131.60
Total Israel - USD		793,343.70	900,481.40
Italy - EUR			
FUT MAR 20 EUX EURO-BTP CUSIP: 999599GH0	-78.000	-12,406,406.25	-12,473,086.66
FUT MAR 20 EUX EURO-BTP CUSIP: 999599GH0	78.000	12,406,406.25	12,473,086.66
Total Italy - EUR		0.00	0.00
Italy - USD			
CDS BARCGB33 06/20/2021 SELL REPUBLIC OF ITALY 6.87 SWPC0CR93 SEDOL: 9K17M3U	200,000.000	0.00	1,336.62
CDS BARCGB33 06/20/2021 SELL REPUBLIC OF ITALY 6.87 SWPC0CR93 SEDOL: 9K17M3L	-200,000.000	-1,857.44	0.00
CDS BOFAUS6S 06/20/2021 SELL REPUBLIC OF ITALY 6.87 SWPC0CRI3 SEDOL: 9K17M2U	200,000.000	0.00	1,336.62
CDS BOFAUS6S 06/20/2021 SELL REPUBLIC OF ITALY 6.87 SWPC0CRI3 SEDOL: 9K17M2L	-200,000.000	-2,057.92	0.00
CDS GSILGB2X 06/20/2021 SELL REPUBLIC OF ITALY 6.87 SWPC0CJV3 SEDOL: 9J9XZSL	-900,000.000	-11,950.60	0.00
CDS GSILGB2X 06/20/2021 SELL REPUBLIC OF ITALY 6.87 SWPC0CJV3 SEDOL: 9J9XZSU	900,000.000	0.00	6,014.79
CDS MRMDUS33 06/20/2021 SELL REPUBLIC OF ITALY 6.87 SWPC0CJU5 SEDOL: 9J9WYMU	1,500,000.000	0.00	10,024.65
CDS MRMDUS33 06/20/2021 SELL REPUBLIC OF ITALY 6.87 SWPC0CJU5 SEDOL: 9J9WYJU	100,000.000	0.00	668.31

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Italy - USD			
CDS MRMDUS33 06/20/2021 SELL REPUBLIC OF ITALY 6.87 SWPC0CJU5 SEDOL: 9J9WYML	-1,500,000.000	-19,571.04	0.00
CDS MRMDUS33 06/20/2021 SELL REPUBLIC OF ITALY 6.87 SWPC0CJU5 SEDOL: 9J9WYJL	-100,000.000	-1,304.73	0.00
CDS MRMDUS33 12/20/2020 SELL REPUBLIC OF ITALY 6.87 SWPC0B8R6 SEDOL: 9J9WYHU	1,300,000.000	11,543.77	7,823.27
CDS MRMDUS33 12/20/2020 SELL REPUBLIC OF ITALY 6.87 SWPC0B8R6 SEDOL: 9J9WYHL	-1,300,000.000	0.00	0.00
Total Italy - USD		-25,197.96	27,204.26
Japan - JPY			
CME_IRS MSNYUS33 18/09/2023 JPY P 1% / R 6MLIBOR SWU003AQ3 SEDOL: 9J9WNJL	-4,000,000.000	-1,097.05	-1,461.62
CME_IRS MSNYUS33 18/09/2023 JPY P 1% / R 6MLIBOR SWU003AQ3 SEDOL: 9J9WNJU	4,000,000.000	0.00	0.00
CME_IRS MSNYUS33 20/09/2024 JPY P 1% / R 6MLIBOR SWU00AC77 SEDOL: 9J9WNNU	499,900,000.000	0.00	0.00
CME_IRS MSNYUS33 20/09/2024 JPY P 1% / R 6MLIBOR SWU00AC77 SEDOL: 9J9WNNL	-499,900,000.000	-81,637.60	-226,414.34
LCH_IRS MSNYUS33 20/03/2029 JPY P 0.45% / R 6MLIBOR SWU00KXL1 SEDOL: 9G4GUDU	62,600,000.000	0.00	0.00
LCH_IRS MSNYUS33 20/03/2029 JPY P 0.45% / R 6MLIBOR SWU00KXL1 SEDOL: 9G4GUDL	-62,600,000.000	-1,748.38	-19,262.54
Total Japan - JPY		-84,483.03	-247,138.50
Korea, Republic of - USD			
EXPORT IMPORT BK KOREA NT 5.125% DUE 06-29-2020 REG CUSIP: 302154AW9	500,000.000	496,145.00	507,585.00
Total Korea, Republic of - USD		496,145.00	507,585.00
Mexico - MXN			
CME_IRS MSNYUS33 04/08/2023 MXN P 28DTIIE / R 5.935% SWU00JHU2 SEDOL: 9J9WMVU	43,000,000.000	0.00	0.00
CME_IRS MSNYUS33 04/08/2023 MXN P 28DTIIE / R 5.935% SWU00JHU2 SEDOL: 9J9WMVL	-43,000,000.000	0.00	-47,892.72

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Mexico - MXN			
CME_IRS MSNYUS33 13/12/2024 MXN P 28DTIIE / R 6.647% SWU00YFX5 SEDOL: 9K1GYML	-40,700,000.000	-1,866.13	0.00
CME_IRS MSNYUS33 13/12/2024 MXN P 28DTIIE / R 6.647% SWU00YFX5 SEDOL: 9K1GYMU	40,700,000.000	0.00	3,071.47
CME_IRS MSNYUS33 18/04/2023 MXN P 28DTIIE / R 7.545% SWU00P5Y3 SEDOL: 9GZHS3L	-5,000,000.000	0.00	0.00
CME_IRS MSNYUS33 18/04/2023 MXN P 28DTIIE / R 7.545% SWU00P5Y3 SEDOL: 9GZHS3U	5,000,000.000	0.00	7,694.21
CME_IRS MSNYUS33 29/02/2024 MXN P 28DTIIE / R 8.038% SWU00T0B0 SEDOL: 9J5V94L	-20,200,000.000	0.00	0.00
CME_IRS MSNYUS33 29/02/2024 MXN P 28DTIIE / R 8.038% SWU00T0B0 SEDOL: 9J5V94U	20,200,000.000	0.00	57,979.69
Total Mexico - MXN		-1,866.13	20,852.65
Mexico - USD			
CDS BARCGB33 06/20/2022 SELL PEMEX PROJ FDG MASTER SWPC0G1O9 SEDOL: 9J9XJEL	-200,000.000	-8,344.80	-677.90
CDS BARCGB33 06/20/2022 SELL PEMEX PROJ FDG MASTER SWPC0G1O9 SEDOL: 9J9XJEU	200,000.000	0.00	0.00
CDS BARCGB33 06/20/2023 SELL PEMEX PROJ FDG MASTER SWPC0H5F2 SEDOL: 9J9WH6U	300,000.000	0.00	0.00
CDS BARCGB33 06/20/2023 SELL PEMEX PROJ FDG MASTER SWPC0H5F2 SEDOL: 9J9WH6L	-300,000.000	-15,237.21	-5,916.51
CDS CHASUS33 06/20/2024 SELL UNITED MEXICAN STATES SWPC0HYA1 SEDOL: 9J9WYVL	-400,000.000	-6,457.37	0.00
CDS CHASUS33 06/20/2024 SELL UNITED MEXICAN STATES SWPC0HYA1 SEDOL: 9J9WYVU	400,000.000	0.00	5,553.96
CDS CITIUS33 06/20/2022 SELL PEMEX PROJ FDG MASTER SWPC0FSN4 SEDOL: 9K17J5L	-100,000.000	-3,893.62	-338.95
CDS CITIUS33 06/20/2022 SELL PEMEX PROJ FDG MASTER SWPC0FSN4 SEDOL: 9K17J5U	100,000.000	0.00	0.00
CDS CITIUS33 06/20/2024 SELL UNITED MEXICAN STATES SWPC0HWY1 SEDOL: 9J9XH2U	300,000.000	0.00	4,165.47
CDS CITIUS33 06/20/2024 SELL UNITED MEXICAN STATES SWPC0HWY1 SEDOL: 9J9XHZL	-300,000.000	-4,843.03	0.00
CDS GSILGB2X 06/20/2022 SELL PEMEX PROJ FDG MASTER SWPC0FGB3 SEDOL: 9J9WG2L	-200,000.000	-7,787.24	-677.90

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Mexico - USD			
CDS GSILGB2X 06/20/2022 SELL PEMEX PROJ FDG MASTER SWPC0FGB3 SEDOL: 9J9WF8U	100,000.000	0.00	0.00
CDS GSILGB2X 06/20/2022 SELL PEMEX PROJ FDG MASTER SWPC0FGB3 SEDOL: 9J9WG2U	200,000.000	0.00	0.00
CDS GSILGB2X 06/20/2022 SELL PEMEX PROJ FDG MASTER SWPC0FGB3 SEDOL: 9J9WF8L	-100,000.000	-3,980.20	-338.95
CDS GSILGB2X 06/20/2023 SELL PEMEX PROJ FDG MASTER SWPC0H5H8 SEDOL: 9J9WG3U	100,000.000	0.00	0.00
CDS GSILGB2X 06/20/2023 SELL PEMEX PROJ FDG MASTER SWPC0H5H8 SEDOL: 9J9WG3L	-100,000.000	-5,589.74	-1,972.17
CDS GSILGB2X 12/20/2024 SELL UNITED MEXICAN STATES SWPC0G9W3 SEDOL: 9JYUD6L	-100,000.000	-815.67	0.00
CDS GSILGB2X 12/20/2024 SELL UNITED MEXICAN STATES SWPC0G9W3 SEDOL: 9JYUD6U	100,000.000	0.00	1,056.34
CDS MSCSUS33 12/20/2024 SELL UNITED MEXICAN STATES SWPC0IHU4 SEDOL: 9JYLYWL	-1,000,000.000	-2,870.05	0.00
CDS MSCSUS33 12/20/2024 SELL UNITED MEXICAN STATES SWPC0IHU4 SEDOL: 9JYLYWU	1,000,000.000	0.00	10,563.40
MEXICO(UTD MEX ST) 4.6% SNR 10/02/48 USD200000 SEDOL: BF03229	1,200,000.000	1,071,000.00	1,314,012.00
PETROLEOS MEXICANOS BD 6.5% DUE 06-02-2041 REG CUSIP: 71654QAZ5	1,710,000.000	1,892,105.23	1,698,030.00
PETROLEOS MEXICANOS FIXED 6.35% 02-12-2048 CUSIP: 71654QCL4	1,500,000.000	1,502,156.81	1,447,500.00
PETROLEOS MEXICANOS GTD 6.875% DUE 08-04-2026 REG CUSIP: 71654QCB6	70,000.000	69,870.50	76,906.90
PETROLEOS MEXICANOS 5.625% 01-23-2046 CUSIP: 71654QBX9	270,000.000	223,830.00	241,223.40
PETROLEOS MEXICANOS 6.375% 01-23-2045 CUSIP: 71654QBR2	3,950,000.000	4,181,856.64	3,805,667.00
PETROLEOS MEXICANOS 6.5% 03-13-2027 CUSIP: 71654QCG5	400,000.000	396,376.00	424,688.00
PETROLEOS MEXICANOS 6.75% DUE 09-21-2047 SEDOL: BD3NBC5	2,627,000.000	2,560,848.26	2,631,938.76
PVTPL PETROLEOS MEXICANOS 6.84% DUE 01-23-2030/09-23-2019 BEO CUSIP: 71654QCT7	1,924,000.000	1,922,826.36	2,051,638.16

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<i>Other</i>			
Mexico - USD			
PVTPL PETROLEOS MEXICANOS 7.69% DUE 01-23-2050/09-23-2019 BEO CUSIP: 71654QCW0	2,122,000.000	2,149,597.70	2,315,823.48
UNITED MEXICAN STS 4.6% 23/01/2046 SEDOL: BVCXLS8	680,000.000	602,616.00	737,800.00
UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044 CUSIP: 91086QBB3	3,034,000.000	2,981,955.07	3,352,570.00
Total Mexico - USD		19,495,219.64	20,109,214.49
Nigeria - USD			
REPUBLIC OF NIGERIA TBOND 7.625% 11-28-2047 REG CUSIP: 65412JAB9	370,000.000	370,000.00	360,077.34
Total Nigeria - USD		370,000.00	360,077.34
Panama - USD			
PANAMA(REP OF) 4.3% SNR 29/04/53 USD200000 SEDOL: B96SR76	1,180,000.000	1,335,524.00	1,371,750.00
Total Panama - USD		1,335,524.00	1,371,750.00
Peru - PEN			
PERU REP 144A FIXED 6.15% 08-12-2032 REG CUSIP: 715638BY7	1,600.000	549,508.75	547,308.90
PERU(REP OF) 5.4% SNR 12/08/2034 PEN1000 SEDOL: BK5SMP7	1,100.000	332,611.29	348,660.72
PVTPL REP OF PERU 8.2 DUE 08-12-2026 REG SEDOL: B66GQ83	393.000	150,494.39	151,021.53
PVTPL REPUBLIC OF PERU 6.35% 08-12-2028 SEDOL: BDGL933	301.000	105,755.56	105,397.19
REPUBLIC OF PERU 5.35% 08-12-2040 CUSIP: 715638DB5	200.000	59,007.44	60,306.24
Total Peru - PEN		1,197,377.43	1,212,694.58
Peru - USD			
PERU REP GDR REPSTG GDN NUEVO SOLES 144A6.15% DUE 08-12-2032 REG CUSIP: 715638BY7	500.000	168,840.91	566.31

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<i>Other</i>			
Peru - USD			
Total Peru - USD		168,840.91	566.31
Qatar - USD			
QATAR(STATE OF) 4.817% SNR 14/03/2049 USD SEDOL: BH3JG26	1,100,000.000	1,100,000.00	1,364,492.80
QATAR(STATE OF) 5.103% SNR 23/04/2048 USD SEDOL: BFYY518	500,000.000	500,000.00	643,523.50
STATE OF QATAR 144A 4.817% 03-14-2049 CUSIP: 74727PBB6	680,000.000	680,000.00	841,500.00
Total Qatar - USD		2,280,000.00	2,849,516.30
Saudi Arabia - USD			
CDS CITIUS33 06/20/2022 SELL SAUDI INTERNATIONAL BO SWPC0FJN4 SEDOL: 9K17M0U	400,000.000	2,290.65	7,712.68
CDS CITIUS33 06/20/2022 SELL SAUDI INTERNATIONAL BO SWPC0FJN4 SEDOL: 9K17M0L	-400,000.000	0.00	0.00
SAUDI ARABIA KINGDOM GLOBAL MEDIUM TERM TRANCHE # TR 9 5% DUE 04-17-2049 REG CUSIP: 80413TAJ8	700,000.000	684,782.00	836,500.00
Total Saudi Arabia - USD		687,072.65	844,212.68
South Africa - USD			
CDS CHASUS33 12/20/2023 SELL REPUBLIC OF SOUTH AFRI SWPC0HDI7 SEDOL: 9K17H7U	100,000.000	0.00	0.00
CDS CHASUS33 12/20/2023 SELL REPUBLIC OF SOUTH AFRI SWPC0HDI7 SEDOL: 9K17H7L	-100,000.000	-5,079.91	-1,270.46
Total South Africa - USD		-5,079.91	-1,270.46
United Arab Emirates - USD			
MDC GMTN B V GLOBAL GTD MEDIUM TERM NTS TRANCHE # TR 00010 3.7 11-07-2049 CUSIP: 55276VAK8	580,000.000	580,000.00	602,533.00
PVPTL ABU DHABI GOVT INT'L 4.125% 10-11-2047 CUSIP: 29135LAB6	970,000.000	961,415.50	1,127,625.00
PVTPL EMIRATE ABU DHABI 3.125% 09-30-2049 CUSIP: 29135LAF7	660,000.000	644,820.00	643,500.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United Arab Emirates - USD			
Total United Arab Emirates - USD		2,186,235.50	2,373,658.00
United Kingdom - GBP			
FUT MAR 20 LIF LONG GILT CUSIP: 999599GH0	5.000	867,968.79	870,228.28
FUT MAR 20 LIF LONG GILT CUSIP: 999599GH0	-5.000	-867,968.79	-870,228.28
LCH_IRS MSNYUS33 17/06/2050 GBP P 1% / R 6MLIBOR SWU00Y987 SEDOL: 9K1F56L	-300,000.000	0.00	0.00
LCH_IRS MSNYUS33 17/06/2050 GBP P 1% / R 6MLIBOR SWU00Y987 SEDOL: 9K1F56U	300,000.000	5,526.45	11,838.34
LCH_IRS MSNYUS33 18/03/2050 GBP P 0.75% / R 6MLIBOR SWU00W8X7 SEDOL: 9JYP32U	1,250,000.000	30,403.84	158,254.31
LCH_IRS MSNYUS33 18/03/2050 GBP P 0.75% / R 6MLIBOR SWU00W8X7 SEDOL: 9JYP32L	-1,250,000.000	0.00	0.00
LCH_RPI MSNYUS33 15/10/2046 GBP P RPI / R 3.585% SWU09GJ52 SEDOL: 9G4FMTU	100,000.000	0.00	30,287.02
LCH_RPI MSNYUS33 15/10/2046 GBP P RPI / R 3.585% SWU09GJ52 SEDOL: 9G4FMTL	-100,000.000	0.00	0.00
Total United Kingdom - GBP		35,930.29	200,379.67
United States - USD			
AL ECON SETTLEMENT AUTH BP SETT TAXABLE-SER B 4.263 DUE 09-15-2032 REG SEDOL: BYQM9J9	350,000.000	350,000.00	388,031.00
AMERICAN MUN PWR OHIO INC REV 7.834% 02-15-2041 BEO TAXABLE SEDOL: B51JWV5	100,000.000	140,323.00	156,498.00
AMERICAN MUN PWR OHIO INC REV 8.084% 02-15-2050 BEO TAXABLE SEDOL: B52FJL1	460,000.000	586,408.00	787,552.20
AMERN MUN PWR OH INC REV 6.27 DUE 02-15-2050 SEDOL: BZ1JY97	175,000.000	194,107.50	233,780.75
CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE SEDOL: B54BZ20	3,750,000.000	5,549,290.43	5,726,325.00
CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE SEDOL: B3Y5CW7	400,000.000	521,160.00	660,284.00
CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE SEDOL: B52J623	920,000.000	1,356,059.60	1,473,131.60

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 SEDOL: B41WHL2	1,440,000.000	1,988,658.68	2,309,788.80
CALL FXO BOFAUS6S 04/17/2020 USD/JPY 120 European 31750C4V9 SEDOL: 9JXJDFU	3,900,000.000	21,405.93	65.13
CALL FXO DEUTGB2L 04/17/2020 USD/JPY 120 European 31750C4X5 SEDOL: 9JXJDKU	700,000.000	3,842.09	11.69
CALL SWO USD BNPAFRPP P 3MLIBOR / R 1.36% European 317U552U8 01/21/2020 SEDOL: 9JZWULU	-2,200,000.000	-3,740.00	-85.14
CALL SWO USD BOFAUS6S P 3MLIBOR / R 1.465% European 317U764U2 01/13/2020 SEDOL: 9K1BR5U	-2,400,000.000	-3,480.00	-90.96
CALL SWO USD BOFAUS6S P 3MLIBOR / R 1.7% European 317U790U0 01/16/2020 SEDOL: 9K1ETNU	-1,200,000.000	-3,000.00	-637.56
CALL SWO USD BOFAUS6S P 3MLIBOR / R 1.76% European 317U856U1 01/30/2020 SEDOL: 9K1JF2U	-2,400,000.000	-6,360.00	-6,135.84
CALL SWO USD BOFAUS6S P 3MLIBOR / R 2.94% European 317U765P2 02/18/2020 SEDOL: 9J9WA3U	9,450,000.000	69,300.00	236,508.93
CALL SWO USD BOFAUS6S P 3MLIBOR / R 3.086% European 317U766P1 02/18/2020 SEDOL: 9J9WD1U	-900,000.000	-69,300.00	-198,472.59
CALL SWO USD CHASUS33 P 3MLIBOR / R 1.34% European 317U669U8 01/03/2020 SEDOL: 9K17QBU	-2,000,000.000	-2,900.00	0.00
CALL SWO USD DEUTGB2L P 3MLIBOR / R 1.438% European 317U662U5 01/03/2020 SEDOL: 9K17QVU	-2,300,000.000	-3,680.00	0.00
CALL SWO USD GSCMUS33 P 3MLIBOR / R 1.34% European 317U667U0 01/03/2020 SEDOL: 9K17NGU	-100,000.000	-145.00	0.00
CALL SWO USD GSCMUS33 P 3MLIBOR / R 1.46% European 317U704U5 01/06/2020 SEDOL: 9K1888U	-2,100,000.000	-2,971.50	-1.68
CALL SWO USD GSCMUS33 P 3MLIBOR / R 1.47% European 317U725U0 01/09/2020 SEDOL: 9K1AZLU	-2,100,000.000	-2,782.50	-21.21
CALL SWO USD GSCMUS33 P 3MLIBOR / R 1.5% European 317U655U4 01/02/2020 SEDOL: 9K16G5U	-2,100,000.000	-2,625.00	0.00
CALL SWO USD GSCMUS33 P 3MLIBOR / R 1.54% European 317U773U1 01/13/2020 SEDOL: 9K1CW1U	-2,100,000.000	-2,520.00	-311.64
CALL SWO USD MSCSUS33 P 3MLIBOR / R 1.485% European 317U745U6 01/10/2020 SEDOL: 9K1BGNU	-2,300,000.000	-3,392.50	-51.52
CALL SWO USD MSCSUS33 P 3MLIBOR / R 1.51% European 317U711U6 01/06/2020 SEDOL: 9K19ZZU	-2,400,000.000	-3,120.00	-12.48

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<i>Other</i>			
United States - USD			
CALL SWO CDX BNPAFRPP 01/15/2020 CDX.NA.IG.33 3175FL906 SEDOL: 9JZ3N2U	-1,200,000.000	-1,575.00	-14.64
CALL SWO CDX BNPAFRPP 02/19/2020 CDX.NA.IG.33 3175JD934 SEDOL: 9K11XKU	-1,000,000.000	-550.00	-125.20
CALL SWO CDX BNPAFRPP 05/20/2020 CDX.NA.IG.33 3175DL114 SEDOL: 9K1F39U	-200,000.000	-218.00	-200.44
CALL SWO CDX BOFAUS6S 02/19/2020 CDX.NA.IG.33 3175DL007 SEDOL: 9K17WJU	-1,400,000.000	-980.00	-226.52
CALL SWO CDX CITIUS33 01/15/2020 CDX.NA.IG.33 3175JD215 SEDOL: 9JYS40U	-3,000,000.000	-1,500.00	-4.20
CALL SWO CDX CITIUS33 01/15/2020 CDX.NA.IG.33 3175JD553 SEDOL: 9JZ3U8U	-1,200,000.000	-1,575.00	-14.64
CALL SWO CDX CITIUS33 01/15/2020 CDX.NA.IG.33 3175SF830 SEDOL: 9JZANQU	-1,300,000.000	-1,040.00	-6.50
CALL SWO CDX CITIUS33 01/15/2020 CDX.NA.IG.33 3175SF830 SEDOL: 9JZ5ESU	-600,000.000	-570.00	-3.00
CALL SWO CDX CITIUS33 02/19/2020 CDX.NA.IG.33 3175JE916 SEDOL: 9K16S6U	-2,100,000.000	-2,100.00	-563.85
CALL SWO CDX CSFPGGB2L 01/15/2020 CDX.NA.IG.33 3175JE676 SEDOL: 9K11VSU	-3,600,000.000	-2,700.00	-201.96
CALL SWO CDX CSFPGGB2L 01/15/2020 CDX.NA.IG.33 3175SF780 SEDOL: 9JZ7MFU	-1,300,000.000	-1,443.00	-15.86
CALL SWO CDX GSILGB2X 06/17/2020 CDX.NA.IG.32 317587129 SEDOL: 9J9WA2U	-2,700,000.000	-2,430.00	-1.89
CCP DUE FROM MORGAN STANLEY CO LL C SEDOL: 9B7P13U	266,000.000	266,000.00	266,000.00
CCP DUE TO/FROM MORGAN STANLEY SEDOL: 9AYQMLU	530,000.000	530,000.00	530,000.00
CCP RECEIVABLE FROM MORGAN STANLEY & CO INC. NEW YORK SEDOL: 9D6JACU	582,000.000	582,000.00	582,000.00
CDS BARCGB33 06/20/2022 SELL SPRINGLEAF FINANCE COR SWPC0FVW0 SEDOL: 9J9WJ3U	100,000.000	9,446.72	10,958.64
CDS BARCGB33 06/20/2022 SELL SPRINGLEAF FINANCE COR SWPC0FVW0 SEDOL: 9J9WJ3L	-100,000.000	0.00	0.00
CDS BARCGB5G 12/20/2024 SELL ALIBABA GROUP HOLDING SWPC0IL21 SEDOL: 9K1A98U	100,000.000	1,748.35	1,788.25

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<i>Other</i>			
United States - USD			
CDS BARCGB5G 12/20/2024 SELL ALIBABA GROUP HOLDING SWPC0IL21 SEDOL: 9K1A98L	-100,000.000	0.00	0.00
CDS BNPAFRPP 12/20/2024 SELL ALIBABA GROUP HOLDING SWPC0IJN8 SEDOL: 9JZNZBU	200,000.000	2,966.33	3,576.50
CDS BNPAFRPP 12/20/2024 SELL ALIBABA GROUP HOLDING SWPC0IJN8 SEDOL: 9JZNZBL	-200,000.000	0.00	0.00
CDS GSILGB2X 12/20/2024 SELL FISERV INC 3.8% 10/1/2 SWPC0INJ2 SEDOL: 9JZDBLL	-400,000.000	-4,458.84	-1,981.92
CDS GSILGB2X 12/20/2024 SELL FISERV INC 3.8% 10/1/2 SWPC0INJ2 SEDOL: 9JZDBLU	400,000.000	0.00	0.00
CDX BNPAFRPP 12/20/2023 SELL CDX.NA.HY.31 SWPCNC790 SEDOL: 9J9WG0U	200,000.000	24,855.56	33,956.60
CDX BNPAFRPP 12/20/2023 SELL CDX.NA.HY.31 SWPCNC790 SEDOL: 9J9WG0L	-200,000.000	0.00	0.00
CDX BOFAUS3N 12/20/2021 SELL CDX.NA.HY.27 SWPCDX019 SEDOL: 9J9XLJU	400,000.000	47,898.78	38,943.28
CDX BOFAUS3N 12/20/2021 SELL CDX.NA.HY.27 SWPCDX019 SEDOL: 9J9XLJL	-400,000.000	0.00	0.00
CDX CHASUS33 12/20/2021 SELL CDX.NA.HY.27 SWPCCDX75 SEDOL: 9J9XJTL	-400,000.000	0.00	0.00
CDX CHASUS33 12/20/2021 SELL CDX.NA.HY.27 SWPCCDX75 SEDOL: 9J9XJTU	400,000.000	38,438.88	38,943.28
CDX CHASUS33 12/20/2022 SELL CDX.NA.HY.29 SWPCDX027 SEDOL: 9J9XJUL	-500,000.000	0.00	0.00
CDX CHASUS33 12/20/2022 SELL CDX.NA.HY.29 SWPCDX027 SEDOL: 9J9XJUJ	500,000.000	80,347.16	69,002.60
CDX CHASUS33 12/20/2023 SELL CDX.NA.HY.31 SWPC1HH01 SEDOL: 9J9WXWL	-200,000.000	0.00	0.00
CDX CHASUS33 12/20/2023 SELL CDX.NA.HY.31 SWPC1HH01 SEDOL: 9J9WH7U	200,000.000	24,507.78	33,956.60
CDX CHASUS33 12/20/2023 SELL CDX.NA.HY.31 SWPC1HH01 SEDOL: 9J9WZZU	500,000.000	63,061.11	84,891.50
CDX CHASUS33 12/20/2023 SELL CDX.NA.HY.31 SWPC1HH01 SEDOL: 9J9WXWU	200,000.000	20,677.78	33,956.60
CDX CHASUS33 12/20/2023 SELL CDX.NA.HY.31 SWPC1HH01 SEDOL: 9J9WZZL	-500,000.000	0.00	0.00

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<i>Other</i>			
United States - USD			
CDX CHASUS33 12/20/2023 SELL CDX.NA.HY.31 SWPC1HH01 SEDOL: 9J9WH7L	-200,000.000	0.00	0.00
CDX CITIUS33 12/20/2021 SELL CDX.NA.HY.27 SWPCCDX67 SEDOL: 9J9XJGU	800,000.000	72,922.22	77,886.56
CDX CITIUS33 12/20/2021 SELL CDX.NA.HY.27 SWPCCDX67 SEDOL: 9J9XJGL	-800,000.000	0.00	0.00
CDX CITIUS33 12/20/2023 SELL CDX.NA.HY.31 SWPCNC808 SEDOL: 9J9XJBU	200,000.000	23,088.89	33,956.60
CDX CITIUS33 12/20/2023 SELL CDX.NA.HY.31 SWPCNC808 SEDOL: 9J9XJBL	-200,000.000	0.00	0.00
CDX GSILGB2X 12/20/2022 SELL CDX.NA.HY.29 SWPCDX050 SEDOL: 9J9WF9U	200,000.000	29,361.11	27,601.04
CDX GSILGB2X 12/20/2022 SELL CDX.NA.HY.29 SWPCDX050 SEDOL: 9J9WF9L	-200,000.000	0.00	0.00
CDX GSILGB2X 12/20/2023 SELL CDX.NA.HY.31 SWPCNC782 SEDOL: 9J9XJCL	-100,000.000	0.00	0.00
CDX GSILGB2X 12/20/2023 SELL CDX.NA.HY.31 SWPCNC782 SEDOL: 9J9WZWL	-200,000.000	0.00	0.00
CDX GSILGB2X 12/20/2023 SELL CDX.NA.HY.31 SWPCNC782 SEDOL: 9J9WG1U	200,000.000	24,578.89	33,956.60
CDX GSILGB2X 12/20/2023 SELL CDX.NA.HY.31 SWPCNC782 SEDOL: 9J9WZVU	200,000.000	25,656.67	33,956.60
CDX GSILGB2X 12/20/2023 SELL CDX.NA.HY.31 SWPCNC782 SEDOL: 9J9XJCU	100,000.000	12,833.89	16,978.30
CDX GSILGB2X 12/20/2023 SELL CDX.NA.HY.31 SWPCNC782 SEDOL: 9J9WZVU	200,000.000	24,438.89	33,956.60
CDX GSILGB2X 12/20/2023 SELL CDX.NA.HY.31 SWPCNC782 SEDOL: 9J9WG1L	-200,000.000	0.00	0.00
CDX GSILGB2X 12/20/2023 SELL CDX.NA.HY.31 SWPCNC782 SEDOL: 9J9WZVL	-200,000.000	0.00	0.00
CDX MSCSUS33 12/20/2023 SELL CDX.NA.HY.31 SWPCDX043 SEDOL: 9J9WZUL	-100,000.000	0.00	0.00
CDX MSCSUS33 12/20/2023 SELL CDX.NA.HY.31 SWPCDX043 SEDOL: 9J9WZUU	100,000.000	12,435.56	16,978.30
CHGO ILL TRAN AUTH SALES & TRANSFER T 6.899 DUE 12-01-2040 REG SEDOL: B3CDB04	650,000.000	804,452.99	878,098.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
CHICAGO ILL TRAN AUTH SALES & TRANSFER T 6.899% 12-01-2022 SEDOL: B3CFDN7	1,375,000.000	1,757,286.67	1,857,515.00
CHICAGO ILL TRAN AUTH SALES TAX RCPTS REV 6.2% 12-01-2040 BEO TAXABLE SEDOL: B58NYY7	1,375,000.000	1,539,509.00	1,799,517.50
CHICAGO ILL 6.314% 01-01-2044 BEO TAXABLE SEDOL: BPZ5YF7	480,000.000	489,250.06	545,616.00
CME_IRS MSNYUS33 04/23/2021 USD P 3MLIBOR / R 2.945% SWU00TNIO SEDOL: 9J9WMZU	13,340,000.000	0.00	233,763.49
CME_IRS MSNYUS33 04/23/2021 USD P 3MLIBOR / R 2.945% SWU00TNIO SEDOL: 9J9WMZL	-13,340,000.000	0.00	0.00
CME_IRS MSNYUS33 05/03/2021 USD P 3MLIBOR / R 2.95% SWU00TUL5 SEDOL: 9J9WMXL	-4,700,000.000	0.00	0.00
CME_IRS MSNYUS33 05/03/2021 USD P 3MLIBOR / R 2.95% SWU00TUL5 SEDOL: 9J9WMXU	4,700,000.000	0.00	83,778.44
CME_IRS MSNYUS33 12/27/2024 USD P 3MLIBOR / R 1.67% SWU00YHO3 SEDOL: 9K1HB4L	-2,100,000.000	0.00	-7,134.12
CME_IRS MSNYUS33 12/27/2024 USD P 3MLIBOR / R 1.67% SWU00YHO3 SEDOL: 9K1HB4U	2,100,000.000	0.00	0.00
CME_IRS MSNYUS33 12/31/2024 USD P 3MLIBOR / R 1.66% SWU00YIC8 SEDOL: 9K1JGMU	2,200,000.000	0.00	0.00
CME_IRS MSNYUS33 12/31/2024 USD P 3MLIBOR / R 1.66% SWU00YIC8 SEDOL: 9K1JGML	-2,200,000.000	0.00	-8,504.32
FUT CALL FEB 20 T-NOTE OPTION 1290 CUSIP: 999999OA8	-21.000	-6,028.47	-5,578.23
FUT CALL MAR 20 T-NOTE OPTION 1305 CUSIP: 999999OA8	-20.000	-8,093.00	-3,437.60
FUT MAR 20 CBT UL T-BONDS CUSIP: 999599GH0	70.000	13,190,712.54	12,715,937.50
FUT MAR 20 CBT UL T-BONDS CUSIP: 999599GH0	-70.000	-13,190,712.54	-12,715,937.50
FUT MAR 20 CBT UL T-NOTE CUSIP: 999599GH0	-5.000	-712,464.75	-703,515.63
FUT MAR 20 CBT UL T-NOTE CUSIP: 999599GH0	5.000	712,464.75	703,515.63
FUT MAR 20 CBT 5Y T-NOTE CUSIP: 999599GH0	797.000	94,840,319.46	94,531,671.88

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
FUT MAR 20 CBT 5Y T-NOTE CUSIP: 999599GH0	-797.000	-94,840,319.46	-94,531,671.88
FUT MAR 20 EURO DOLLARS CUSIP: 999599GH0	-519.000	-127,531,275.00	-127,498,837.50
FUT MAR 20 EURO DOLLARS CUSIP: 999599GH0	519.000	127,531,275.00	127,498,837.50
FUT MAR 20 U.S. T-BONDS CUSIP: 999599GH0	-622.000	-99,187,309.30	-96,973,687.50
FUT MAR 20 U.S. T-BONDS CUSIP: 999599GH0	622.000	99,187,309.30	96,973,687.50
FUT MAR 20 US 2YR T-NOTE CUSIP: 999599GH0	6.000	1,294,789.55	1,293,000.00
FUT MAR 20 US 2YR T-NOTE CUSIP: 999599GH0	-6.000	-1,294,789.55	-1,293,000.00
FUT MAR 20 10 YR T-NOTES CUSIP: 999599GH0	-301.000	-38,875,999.72	-38,654,984.38
FUT MAR 20 10 YR T-NOTES CUSIP: 999599GH0	301.000	38,875,999.72	38,654,984.38
FUT PUT FEB 20 T-NOTE OPTION 1270 CUSIP: 999999OA8	-21.000	-4,172.91	-1,968.75
FUT PUT MAR 20 T-NOTE OPTION 1275 CUSIP: 999999OA8	-20.000	-7,009.60	-7,812.60
GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV 5.184% 10-01-2042 BEO TAXABLE SEDOL: BCFKLB6	90,000.000	88,992.80	115,269.30
ICE_CDS MSNYUS33 06/20/2021 SELL PRUDENTIAL FINANCIAL I SWPC0D3B2 SEDOL: 9J9WMMU	600,000.000	4,176.11	7,750.86
ICE_CDS MSNYUS33 06/20/2021 SELL PRUDENTIAL FINANCIAL I SWPC0D3B2 SEDOL: 9J9WMMU	-600,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2022 SELL ALLY FINANCIAL INC 7.5 SWPC0F2A0 SEDOL: 9G4GRLU	100,000.000	12,949.04	11,530.99
ICE_CDS MSNYUS33 06/20/2022 SELL ALLY FINANCIAL INC 7.5 SWPC0F2A0 SEDOL: 9G4GRLU	-100,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2022 SELL METLIFE INC 4.75% 2021 SWPC0FAP8 SEDOL: 9G4GTJU	1,600,000.000	15,656.00	31,230.08
ICE_CDS MSNYUS33 06/20/2022 SELL METLIFE INC 4.75% 2021 SWPC0FAP8 SEDOL: 9G4GTJL	-1,600,000.000	0.00	0.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
ICE_CDS MSNYUS33 06/20/2023 SELL F 4.346 12/08/26 SWPC0GXR7 SEDOL: 9H7KZSU	300,000.000	46,006.48	41,002.86
ICE_CDS MSNYUS33 06/20/2023 SELL F 4.346 12/08/26 SWPC0GXR7 SEDOL: 9H7KZSL	-300,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2023 SELL GENERAL ELECTRIC CO 2. SWPC0GQG9 SEDOL: 9GXLFUL	-100,000.000	0.00	0.00
ICE_CDS MSNYUS33 06/20/2023 SELL GENERAL ELECTRIC CO 2. SWPC0GQG9 SEDOL: 9GXLFUU	100,000.000	551.23	1,433.00
ICE_CDS MSNYUS33 09/20/2020 SELL GOLDMAN SACHS GROUP IN SWPC0FIZ8 SEDOL: 9H4835L	-1,100,000.000	0.00	0.00
ICE_CDS MSNYUS33 09/20/2020 SELL GOLDMAN SACHS GROUP IN SWPC0FIZ8 SEDOL: 9H4835U	1,100,000.000	17,751.23	6,952.44
ICE_CDS MSNYUS33 12/20/2020 BUY DOW CHEMICAL CO/THE 7. SWPC0EAU0 SEDOL: 9J9WNEU	400,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2020 BUY DOW CHEMICAL CO/THE 7. SWPC0EAU0 SEDOL: 9J9WNEU	-400,000.000	-5,894.35	-3,700.16
ICE_CDS MSNYUS33 12/20/2020 SELL BERKSHIRE HATHAWAY INC SWPC0C3L2 SEDOL: 9J9WMTU	400,000.000	0.00	3,721.32
ICE_CDS MSNYUS33 12/20/2020 SELL BERKSHIRE HATHAWAY INC SWPC0C3L2 SEDOL: 9J9WMTL	-400,000.000	-7,746.86	0.00
ICE_CDS MSNYUS33 12/20/2021 SELL GOLDMAN SACHS GROUP IN SWPC0FJ61 SEDOL: 9J9WF6L	-600,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2021 SELL GOLDMAN SACHS GROUP IN SWPC0FJ61 SEDOL: 9J9WF6U	600,000.000	8,700.52	9,015.36
ICE_CDS MSNYUS33 12/20/2022 BUY FORD MOTOR CREDIT CO L SWPC0G9P8 SEDOL: 9G6MV3U	300,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2022 BUY FORD MOTOR CREDIT CO L SWPC0G9P8 SEDOL: 9G6MV3L	-300,000.000	-35,441.46	-36,429.57
ICE_CDS MSNYUS33 12/20/2022 SELL BERKSHIRE HATHAWAY INC SWPC0GCR0 SEDOL: 9G4GRWL	-2,400,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2022 SELL BERKSHIRE HATHAWAY INC SWPC0GCR0 SEDOL: 9G4GRWU	2,400,000.000	51,082.67	58,216.32
ICE_CDS MSNYUS33 12/20/2022 SELL BRK 1.55 06/09/18 SWPC0GA50 SEDOL: 9H4CSHU	500,000.000	9,745.59	12,128.40
ICE_CDS MSNYUS33 12/20/2022 SELL BRK 1.55 06/09/18 SWPC0GA50 SEDOL: 9H4CSHL	-500,000.000	0.00	0.00

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<i>Other</i>			
United States - USD			
ICE_CDS MSNYUS33 12/20/2022 SELL DISH DBS CORP 6.75% 06 SWPC0GC09 SEDOL: 9G5XGUU	300,000.000	12,231.33	27,151.95
ICE_CDS MSNYUS33 12/20/2022 SELL DISH DBS CORP 6.75% 06 SWPC0GC09 SEDOL: 9G5XGUL	-300,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2022 SELL FORD MOTOR CREDIT CO L SWPC0G9P8 SEDOL: 9G6MV2U	500,000.000	88,831.25	60,715.95
ICE_CDS MSNYUS33 12/20/2022 SELL FORD MOTOR CREDIT CO L SWPC0G9P8 SEDOL: 9G6MV2L	-500,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2022 SELL METLIFE INC 4.75% 2021 SWPC0GA27 SEDOL: 9G4GPHU	2,000,000.000	39,811.42	44,387.80
ICE_CDS MSNYUS33 12/20/2022 SELL METLIFE INC 4.75% 2021 SWPC0GA27 SEDOL: 9G4GPHL	-2,000,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2022 SELL SHERWIN-WILLIAMS CO 7. SWPC0GBH3 SEDOL: 9G56B1L	-700,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2022 SELL SHERWIN-WILLIAMS CO 7. SWPC0GBH3 SEDOL: 9G56B1U	700,000.000	10,753.88	15,296.33
ICE_CDS MSNYUS33 12/20/2023 SELL FORD MOTOR COMPANY 6.5 SWPC0EOD3 SEDOL: 9J9WNB L	-100,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2023 SELL FORD MOTOR COMPANY 6.5 SWPC0EOD3 SEDOL: 9J9WNB U	100,000.000	18,215.02	14,832.02
ICE_CDS MSNYUS33 12/20/2024 SELL AT&T INC 2.45% 2020-06 SWPC0II09 SEDOL: 9K13HJ U	1,500,000.000	21,150.79	23,784.30
ICE_CDS MSNYUS33 12/20/2024 SELL AT&T INC 2.45% 2020-06 SWPC0II09 SEDOL: 9K13HJ L	-1,500,000.000	0.00	0.00
ICE_CDS MSNYUS33 12/20/2024 SELL GENERAL ELECTRIC CO 2. SWPC0IIT6 SEDOL: 9JYP64 U	500,000.000	0.00	3,527.95
ICE_CDS MSNYUS33 12/20/2024 SELL GENERAL ELECTRIC CO 2. SWPC0IIT6 SEDOL: 9JYP64 L	-500,000.000	-6,996.62	0.00
ICE_CD X MSNYUS33 06/20/2024 SELL CDX.EM.31 SWPC0HY94 SEDOL: 9J6KH F U	3,300,000.000	0.00	0.00
ICE_CD X MSNYUS33 06/20/2024 SELL CDX.EM.31 SWPC0HY94 SEDOL: 9J6KH F L	-3,300,000.000	-138,527.68	-86,280.15
ICE_CD X MSNYUS33 06/20/2024 SELL CDX.NA.IG.32 SWPC0HY52 SEDOL: 9J6KJ F U	52,100,000.000	1,170,291.75	1,375,382.69
ICE_CD X MSNYUS33 06/20/2024 SELL CDX.NA.IG.32 SWPC0HY52 SEDOL: 9J6KJ F L	-52,100,000.000	0.00	0.00

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<i>Other</i>			
United States - USD			
ICE_CD MSNYUS33 12/20/2024 SELL CDX.EM.32 SWPC0IJB4 SEDOL: 9JYRL2L	-5,100,000.000	-239,657.24	-169,698.93
ICE_CD MSNYUS33 12/20/2024 SELL CDX.EM.32 SWPC0IJB4 SEDOL: 9JYRL2U	5,100,000.000	0.00	0.00
ICE_CD MSNYUS33 12/20/2024 SELL CDX.NA.IG.33 SWPC0IJA6 SEDOL: 9JYRC5U	49,900,000.000	1,044,848.52	1,310,653.44
ICE_CD MSNYUS33 12/20/2024 SELL CDX.NA.IG.33 SWPC0IJA6 SEDOL: 9JYRC5L	-49,900,000.000	0.00	0.00
ICE_CD MSNYUS33 12/20/2024 SELL ITRAXX ASIA EX JAPAN I SWPC0ILF2 SEDOL: 9K19ZNU	3,000,000.000	59,272.00	66,954.60
ICE_CD MSNYUS33 12/20/2024 SELL ITRAXX ASIA EX JAPAN I SWPC0ILF2 SEDOL: 9K19ZNL	-3,000,000.000	0.00	0.00
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C CUSIP: 452151LF8	2,180,000.000	2,066,527.10	2,350,105.40
ILLINOIS ST TAXABLE-SER 1-BUILD AMER 6.63% DUE 02-01-2035 BEO TAXABLE SEDOL: B6257Y7	150,000.000	156,960.00	175,881.00
ILLINOIS ST 7.35% 07-01-2035 BEO TAXABLE SEDOL: B4175M4	180,000.000	217,473.40	218,484.00
IR FLR USD 0.0%/CPURN CITIUS33 03-12-2020 317513RF8 SEDOL: 9J9XXEU	-1,200,000.000	-10,320.00	0.00
IR FLR USD 0.0%/CPURN DEUTGB2L 10-13-2020 317513RG6 SEDOL: 9J9XZRU	-1,300,000.000	-12,740.00	0.00
JOB SOHIO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 4.532% 01-01-2035 BEO SEDOL: B9HL525	60,000.000	60,000.00	70,323.60
LCH_RPI MSNYUS33 09/30/2020 USD P 1.273% / R CPI SWU0JS5B7 SEDOL: 9G4GUBU	200,000.000	4,691.72	6,292.54
LCH_RPI MSNYUS33 09/30/2020 USD P 1.273% / R CPI SWU0JS5B7 SEDOL: 9G4GUBL	-200,000.000	0.00	0.00
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.6% 08-01-2042 BEO TAXABLE SEDOL: B4RDT46	750,000.000	891,907.50	1,152,405.00
LOS ANGELES CALIF DEPT WTR & PWR REV BUILD AMERICA BONDS 5.716 DUE 07-01-39 SEDOL: B5TJ1Y3	50,000.000	52,312.50	67,271.50
LOS ANGELES CALIF DEPT WTR & PWR REV 6.574% 07-01-2045 BEO TAXABLE SEDOL: B42HW33	40,000.000	52,527.20	62,526.80
LOS ANGELES CALIF UNI SCH DIST 5.75% 07-01-2034 BEO TAXABLE SEDOL: B513PH4	850,000.000	1,026,646.99	1,088,518.50

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<i>Other</i>			
United States - USD			
LOS ANGELES CALIF UNI SCH DIST 6.758% DUE 07-01-2034 BEO TAXABLE SEDOL: B63L7C2	2,430,000.000	3,346,329.50	3,350,046.60
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE SEDOL: B4WN3T4	2,200,000.000	3,196,539.31	3,355,088.00
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE SEDOL: B3YD6H4	675,000.000	967,639.50	1,058,845.50
NEW JERSEY ST TRANSN TR FD AUTH 4.081% DUE 06-15-2039 CUSIP: 6461366R7	290,000.000	290,000.00	288,793.60
NEW YORK N Y CITY MUN WTR FIN AUTH WTR &SWR SYS REV 5.44% 06-15-2043 BEO TAXABLE SEDOL: B3L4RJ9	100,000.000	104,919.00	137,460.00
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.508% 08-01-2037 BEO TAXABLE SEDOL: B4XCYP3	1,075,000.000	1,361,896.00	1,363,777.25
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.572% 11-01-2038 BEO TAXABLE SEDOL: B56SPB8	600,000.000	731,004.00	757,620.00
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.051% 09-15-2027 BEO TAXABLE CUSIP: 649902T45	600,000.000	600,000.00	702,618.00
NY N Y CY MUN WTR FIN AUTH WTR 5.882 DUE06-15-2044 BEO TAXABLE MUNI SEDOL: B3TZ6C0	2,365,000.000	2,938,768.62	3,444,102.20
NY NY CTY MUN WTR FIN AUTH WTR & SWR REVBLD AMER BDS 5.724 6-15-2042 REG TXBLE SEDOL: B3NRLF0	200,000.000	222,373.00	282,038.00
OH ST UNIV GEN RCPTS TAXABLE-SER A 4.8 DUE 06-01-2111 SEDOL: B5VY9Z3	330,000.000	342,110.00	418,311.30
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE SEDOL: B8FPQ52	2,765,000.000	2,853,371.98	3,388,784.00
PORT AUTH N Y & N J 4.96% 08-01-2046 BEOTAXABLE SEDOL: BSS6JF3	560,000.000	560,000.00	723,329.60
PUT SWO USD BNPAFRPP P 1.75% / R 3MLIBOR European 317U551U9 01/21/2020 SEDOL: 9JZWWCU	-2,200,000.000	-4,543.00	-5,203.22
PUT SWO USD BOFAUS6S P 1.745% / R 3MLIBOR European 317U763U3 01/13/2020 SEDOL: 9K1BV7U	-2,400,000.000	-2,640.00	-4,528.80
PUT SWO USD BOFAUS6S P 1.95% / R 3MLIBOR European 317U789U3 01/16/2020 SEDOL: 9K1EWLU	-1,200,000.000	-2,760.00	-3,604.80
PUT SWO USD BOFAUS6S P 2.03% / R 3MLIBOR European 317U855U2 01/30/2020 SEDOL: 9K1JJ9U	-2,400,000.000	-6,420.00	-6,144.72
PUT SWO USD CHASUS33 P 1.62% / R 3MLIBOR European 317U668U9 01/03/2020 SEDOL: 9K17TWU	-2,000,000.000	-2,925.00	-10,722.40

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
PUT SWO USD DEUTGB2L P 1.692% / R 3MLIBOR European 317U663U4 01/03/2020 SEDOL: 9K17UZU	-2,300,000.000	-3,018.75	-5,188.34
PUT SWO USD GSCMUS33 P 1.62% / R 3MLIBOR European 317U666U1 01/03/2020 SEDOL: 9K17SKU	-100,000.000	-146.25	-536.12
PUT SWO USD GSCMUS33 P 1.74% / R 3MLIBOR European 317U702U7 01/06/2020 SEDOL: 9K19ABU	-2,100,000.000	-2,971.50	-2,733.99
PUT SWO USD GSCMUS33 P 1.75% / R 3MLIBOR European 317U654U5 01/02/2020 SEDOL: 9K16C8U	-2,100,000.000	-2,625.00	-1,035.09
PUT SWO USD GSCMUS33 P 1.75% / R 3MLIBOR European 317U724U1 01/09/2020 SEDOL: 9K1AWMU	-2,100,000.000	-3,570.00	-2,972.55
PUT SWO USD GSCMUS33 P 1.82% / R 3MLIBOR European 317U772U2 01/13/2020 SEDOL: 9K1CX0U	-2,100,000.000	-3,150.00	-1,430.10
PUT SWO USD MSCSUS33 P 1.78% / R 3MLIBOR European 317U710U7 01/06/2020 SEDOL: 9K19G7U	-2,400,000.000	-3,432.00	-1,450.56
PUT SWO USD MSCSUS33 P 1.785% / R 3MLIBOR European 317U744U7 01/10/2020 SEDOL: 9K1BGLU	-2,300,000.000	-3,174.00	-2,067.24
PUT SWO_CDX BNPAFRPP 02/19/2020 CDX.NA.IG.33 3175FC633 SEDOL: 9K11TSU	-1,000,000.000	-500.00	-1,628.30
PUT SWO_CDX BOFAUS6S 02/19/2020 CDX.NA.IG.33 3175FC849 SEDOL: 9K17MRU	-1,400,000.000	-630.00	-2,279.62
PUT SWO_CDX CITIUS33 02/19/2020 CDX.NA.IG.33 3175JE908 SEDOL: 9K16Y0U	-2,100,000.000	-1,302.00	-3,419.43
PUT SWO_CDX CSFPGB2L 01/15/2020 CDX.NA.IG.33 3175JE692 SEDOL: 9K11TGU	-3,600,000.000	-1,188.00	-4,606.56
PVTPL SAUDI ELECTRICITY GLOBAL SUKUK CO 2 BD 5.06 DUE 04-08-2043 SEDOL: B9MV4B2	300,000.000	280,350.00	339,512.40
SAN DIEGO CNTY CALIF WTR AUTH FING AGY WTR REV 6.138% 05-01-2049 BEO TAXABLE SEDOL: B4MFLC9	1,110,000.000	1,479,211.40	1,575,112.20
SAN FRAN CAL CY & CNTY PUB UTILS COMMN WTR REV 3.303 11-01-2039 BEOTAXABLE SEDOL: BK8VPL0	260,000.000	260,000.00	259,313.60
SUMTER LANDING CMNTY DEV DIST FLA RECREATIONAL REV 4.172% 10-01-2047 BEO SEDOL: BD0NJD5	400,000.000	400,000.00	442,764.00
TEXAS PRIVATE ACTIVITY BD SURFACE TRANSCORP REV 3.922% 12-31-2049 BEO TAXABLE SEDOL: BK0ZJS5	200,000.000	200,000.00	201,048.00
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE SEDOL: BYSZTY1	520,000.000	520,000.00	628,128.80

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE SEDOL: B7MQN72	320,000.000	312,326.40	394,502.40
UNIVERSITY CALIF REVS 5.77% 05-15-2043 BEO TAXABLE SEDOL: B3YRRJ5	1,600,000.000	2,035,024.00	2,120,512.00
Total United States - USD		46,881,465.24	52,438,686.22
Uruguay - USD			
REPUBLICA ORIENTAL DEL URUGUAY SR NT 5.1% DUE 06-18-2050 REG CUSIP: 760942BA9	350,000.000	348,810.00	419,895.00
Total Uruguay - USD		348,810.00	419,895.00
CAD - Canadian dollar	0.000	0.00	0.00
CHF - Swiss franc	0.000	0.00	0.00
DKK - Danish krone	0.000	0.00	0.00
EUR - Euro	0.000	0.00	0.00
JPY - Japanese yen	0.000	0.00	0.00
SEK - Swedish krona	0.000	0.00	0.00
Total - all currencies		0.00	0.00
Total Other		87,768,805.17	94,090,319.30
<i>Other Liabilities</i>			
United States - USD			
BND P OP SBNYUS33 99.25 05 FEB 2020 317582N00 US01F0306294	-300,000.000	-421.88	-86.31
BND P OP SBNYUS33 99.26 05 FEB 2020 317562HY5 US01F0306294	-950,000.000	-1,410.16	-281.20
DOMESTIC MASTER FORWARD COLLATERAL PAYABLE TO:UBS	-10,000.000	-10,000.00	-10,000.00
OTC DER CASH COLL PAY TO DEUTSCHE	-50,000.000	-50,000.00	-50,000.00
OTC DERIVATIVE CASH COLL PAY TO BK OF AMER	-50,000.000	-50,000.00	-50,000.00

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other Liabilities</i>			
United States - USD			
OTC DERIVATIVE CASH COLL PAY TO CITIBANK	-130,000.000	-130,000.00	-130,000.00
OTC DERIVATIVE CASH COLL PAY TO HSBC	-130,000.000	-130,000.00	-130,000.00
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO JP MORGAN CHASE BANK NA	-270,000.000	-270,000.00	-270,000.00
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO STANDARD CHARTERED	-70,000.000	-70,000.00	-70,000.00
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO NOMURA GLOBAL , 31 DEC 2050 CCNGFIUS2	-10,000.000	-10,000.00	-10,000.00
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO MORGAN STANLEY	-170,000.000	-170,000.00	-170,000.00
Total United States - USD		-891,832.04	-890,367.51
Pending foreign exchange sales: Brazilian real	0.000	-5,550,933.95	-5,590,149.22
Pending foreign exchange sales: Canadian dollar	0.000	-3,293,751.68	-3,330,202.40
Pending foreign exchange sales: Swiss franc	0.000	-2,625,730.03	-2,655,434.49
Pending foreign exchange sales: Danish krone	0.000	-951,024.09	-959,118.18
Pending foreign exchange sales: Euro	0.000	-25,986,868.74	-26,271,419.16
Pending foreign exchange sales: British pound sterling	0.000	-14,367,632.38	-14,561,613.24
Pending foreign exchange sales: New Israeli shekel	0.000	-511,091.50	-517,236.21
Pending foreign exchange sales: Japanese yen	0.000	-8,908,258.90	-8,972,931.15
Pending foreign exchange sales: Mexican peso	0.000	-134,242.57	-135,637.07
Pending foreign exchange sales: Norwegian krone	0.000	-1,421,706.15	-1,456,868.44
Pending foreign exchange sales: Peruvian nuevo sol	0.000	-990,796.99	-1,011,881.28
Pending foreign exchange sales: Swedish krona	0.000	-2,392,134.69	-2,401,176.43
Pending foreign exchange sales: Singapore dollar	0.000	-1,374,416.97	-1,385,295.29
Pending foreign exchange sales: United States dollar	0.000	-15,954,932.09	-15,954,932.09
Pending trade purchases: Norwegian krone	0.000	-110,250.13	-111,028.09
Pending trade purchases: United States dollar	0.000	-203,604,177.44	-203,604,177.44
Total - all currencies		-288,177,948.30	-288,919,100.18
Total Other Liabilities		-289,069,780.34	-289,809,467.69
Total		1,706,425,009.76	1,892,457,774.63
	Less cash & receivables	(137,376,617)	(137,878,272)
	Plus payables	<u>288,177,949</u>	<u>288,918,323</u>
	Total	1,857,226,342	2,043,497,825

** All or a portion of this security participates in Securities Lending.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34	18	19									37
35–39	47	232	35								314
	377	1,273	3,489								
40–44	32	313	234	23							602
	412	1,449	4,469	6,581							
45–49	36	421	391	215	16						1,079
	390	1,506	5,024	8,214							
50–54	30	466	536	473	141	5					1,651
	428	1,600	5,007	8,642	12,441						
55–59	34	391	480	566	335	47	3				1,856
	421	1,622	5,210	8,661	12,890	18,627					
60–64	21	269	340	422	258	69	3				1,382
	425	1,589	5,016	8,595	12,607	16,841					
65–69		70	69	78	62	15		1			295
		1,562	4,946	8,396	11,879						
70 & up	2	18	15	18	12	1					66
Total	220	2,199	2,100	1,795	824	137	6	1			7,282

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is the average frozen annual accrued benefit as of April 30, 2009. Accrued benefit is not shown for cells with fewer than 20 participants.

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

Actuarial Assumptions

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	Nonstabilized
• First 5 years	3.74%	2.28%
• Next 15 years	5.35%	3.81%
• Over 20 years	6.11%	4.46%
	<u>Rationale:</u> Prescribed assumption set by law.	
Mortality sponsor elections		
• Healthy and disabled participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the Society of Actuaries RP-2014 mortality tables, adjusted back to 2006, and mortality improvement using scale MP-2017 in accordance with IRS regulation 1.430(h)(3)-1. <u>Rationale:</u> Prescribed assumption and based on plan sponsor's PPA election.	
Other economic assumptions		
• Salary increases	Not applicable	
• Social Security wage base	Not applicable	
• Inflation	Not applicable	
• Expected investment return	4.83% for 2017 and 4.22% for 2018 <u>Rationale:</u> The expected investment return is based on the median simulated investment return using market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's current target asset mix as of the start of the plan year, net of an adjustment of 15 basis points for expenses assumed to be paid from plan assets.	
• Expenses	\$3,000,000 added to current year normal cost <u>Rationale:</u> Based upon the amount paid from plan assets during the prior plan year, adjusted for the PBGC premium expected to be paid from plan assets during the current plan year.	
Demographic assumptions		
XPO Logistics Pension Plan		
• Withdrawal	See table of sample rates. <u>Rationale:</u> The withdrawal rates are based on periodic experience studies performed every 3-5 years (last undertaken in 2015 using data from 2009 to 2014) and the expectation that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied.	

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

• Disability incidence	None assumed. <u>Rationale:</u> The benefit paid upon disability is the same benefit paid upon termination or retirement.	
• Retirement age	See table of sample rates. <u>Rationale:</u> The retirement rates are based on periodic experience studies performed every 3-5 years (last undertaken in 2015 using data from 2009 to 2014) and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.	
• Benefit commencement age for		
— Future vested deferred	60	
— Current vested deferred	62 for participants who were retirement eligible at termination date. 60 for participants who were not retirement eligible at termination date. <u>Rationale:</u> The benefit commencement ages are based on periodic experience studies performed every 3-5 years (last undertaken in 2015 using data from 2009 to 2014) and the expectation that the future benefit commencement age patterns and circumstances of the employer will not differ significantly from the period studied.	
• Spouse assumptions	Male participants	Female participants
— Percentage married	80%	60%
— Spouse age difference	2 years younger	2 years older
	<u>Rationale:</u> The spouse assumptions are based on periodic experience studies performed every 3-5 years (last undertaken in 2015 using data from 2009 to 2014) and the expectation that the future spouse patterns and circumstances of the employer will not differ significantly from the period studied.	
Form of payment	Life Annuity	100% J&S
• Active retirements	30%	70%
• Future vested deferred	30%	70%
• Current vested deferred	40%	60%
• Future Deaths	<ul style="list-style-type: none"> • Single participants are not eligible for death benefits. • Spouses of deceased active participants eligible for immediate retirement are entitled to 50% of accrued benefit at date of death. • Spouses of deceased active participants not eligible for immediate retirement and spouses of deceased inactive participants are entitled to a REA death benefit commencing on the first day of the month following participant's 55th birthday (or immediate if elder). <u>Rationale:</u> The form of payment assumptions are based on periodic experience studies performed every 3-5 years (last undertaken in 2015 using data from 2009 to 2014) and the expectation that the future form of payment election patterns and circumstances of the employer will not differ significantly from the period studied.	

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

-
- **Unpredictable contingent event assumptions** Not applicable
-

Table of Sample Rates

Attained Age	Retirement		
	Non – “Rule of 85” & under 20 years of service	Non – “Rule of 85” & 20 or more years of service	“Rule of 85”
55	5%	3%	17%
56	5%	5%	14%
57	5%	4%	8%
58	5%	5%	7%
59	5%	4%	9%
60	6%	6%	9%
61	7%	7%	7%
62	15%	25%	24%
63	12%	12%	17%
64	15%	20%	14%
65	30%	35%	35%
66	35%	35%	35%
67	20%	30%	30%
68	25%	30%	30%
69	20%	30%	30%
70+	100%	100%	100%

Age	Withdrawal
20	15%
25	15%
30	10%
35	8%
40	7%
45	5%
50	5%
55	10%
60	8%

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

Demographic assumptions			
Legacy Menlo Worldwide Forwarding Inc. Hourly Pension Plan			
•	Withdrawal	Not applicable	
•	Disability incidence	Not applicable	
•	Retirement age	Not applicable	
•	Benefit commencement age for		
—	Future vested deferred	Not applicable	
—	Current vested deferred	64	
		<u>Rationale:</u> The benefit commencement ages are based on periodic experience studies performed every 3-5 years (last undertaken in 2015 using data from 2009 to 2014) and the expectation that the future benefit commencement age patterns and circumstances of the employer will not differ significantly from the period studied.	
•	Spouse assumptions	Male participants	Female participants
—	Percentage married	55%	40%
—	Spouse age difference	2 years younger	0 years older
		<u>Rationale:</u> The spouse assumptions are based on periodic experience studies performed every 3-5 years (last undertaken in 2015 using data from 2009 to 2014) and the expectation that the future spouse patterns and circumstances of the employer will not differ significantly from the period studied.	
•	Form of payment	Life Annuity	100% J&S
•	Future deaths	0%	100%
•	Current vested deferred	55%	45%
•	Unpredictable contingent event assumptions	Not applicable	

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

Actuarial Methods

Asset Methods

The asset valuation method is an average of the adjusted market value for each quarter during the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense load was changed from \$2,900,000 to \$3,000,000.
- The expected investment return was changed from 4.83% to 4.22%.

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

The Weighted Average Retirement Age for each participant was calculated using the retirement rates described below which vary by age and service.

Below is an example of the calculation for an active participant with 14 years of service at age 55.

(A) Retirement age (x)	(B) Service	(C) Retirement Rate (%)	(D) ${}_1P_x = 1 - (C)$	(E) ${}_{x-55}P_{55} = \prod_{55}^{j < x} ({}_1P_j)$	(F) (A) * (C) * (E)
55	14	5%	0.95	1.00	2.75
56	15	5%	0.95	0.95	2.66
57	16	5%	0.95	0.90	2.57
58	17	5%	0.95	0.86	2.49
59	18	5%	0.95	0.81	2.40
60	19	6%	0.94	0.77	2.79
61	20	7%	0.93	0.73	3.11
62	21	25%	0.75	0.68	10.48
63	22	17%	0.83	0.51	5.43
64	23	14%	0.86	0.42	3.77
65	24	35%	0.65	0.36	8.24
66	25	35%	0.65	0.24	5.44
67	26	30%	0.70	0.15	3.08
68	27	30%	0.70	0.11	2.18
69	28	30%	0.70	0.07	1.55
70	29	100%	0.00	0.05	3.67
Total		(Weighted Average Retirement Age)			62.62

The Weighted Average Retirement Age for the Plan is the average of all the individually calculated Weighted Average Retirement Ages.

Weighted Average Retirement Age for the Plan: 63.0

Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

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).► **Complete all entries in accordance with
the instructions to the Form 5500.****This Form is Open to
Public Inspection**For calendar plan year 2019 or fiscal plan year beginning **01/01/2019** and ending **12/31/2019**

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 instr.)

This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____

☐ the first return/report ☐ the final return/report

☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

If the plan is a collectively-bargained plan, check here ☐Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program☐ special extension (enter description)

- enter all requested information

Name of plan
XPO LOGISTICS PENSION PLAN**1b** Three-digit
plan number (PN) ► **005****1c** Effective date of plan
11/01/1955**2b** Employer Identification Number (EIN)
94-1444798**2c** Plan Sponsor's telephone number
503-450-4102**2d** Business code (see instructions)
488990**XPO CNW, INC.****PO BOX 3745****PORTLAND****OR 97208-3745****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		10/13/2020	PAULA PAGLIARONI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/13/2020	PAULA PAGLIARONI
	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 (2019)
v. 190130

☒	Administrator's EIN
	Administrator's telephone number

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:

Sponsor's name

Plan Name

EIN

PN

Total number of participants at the beginning of the plan year		23645
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).		
Total number of active participants at the beginning of the plan year		7282
Total number of active participants at the end of the plan year		6722
Retired or separated participants receiving benefits		9624
Other retired or separated participants entitled to future benefits		5214
Subtotal. Add lines 6a(2), 6b, and 6c		21560
Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		1849
Total. Add lines 6d and 6e		23409
Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		
Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		0
Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		

If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1D 1E 1I 3H 3J

If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

Plan funding arrangement (check all that apply)	Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

General Schedules

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

XPO LOGISTICS PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

EIN # 94-1444798

PLAN # 005

Individual transactions in excess of 5% of the net Plan assets at the beginning of the year:

<u>Identity of party involved</u>	<u>Description of asset</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Cost of asset</u>	<u>Net gain (loss)</u>
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See attached Northern Trust Company Statement

Series of transactions in excess of 5% of the net Plan assets at the beginning of the year:

<u>Identity of party involved</u>	<u>Description of asset</u>	<u>Purchases</u>		<u>Sales</u>		<u>Cost of asset</u>	<u>Net gain (loss)</u>
		<u>Number of transactions</u>	<u>Purchase price</u>	<u>Number of transactions</u>	<u>Selling price</u>		

See attached Northern Trust Company Statement

See accompanying independent auditor's report and notes to financial statements.

XPO LOGISTICS PENSION PLAN
SCHEDULE H LINE 4i - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED 12/31/2019
EIN: 94-1444798 PLAN: 005

Account number XPOPEN
Account Name XPO PENSION ONLY ACCOUNTS

Page 155 of 374

◆ **5% Report - Part A**

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
Cash and Cash Equivalents									
Australian dollar - AUD									
FX DEAL TRANSACTED ON 23 SEP 2019 AUD / USD EX.RATE 1.4763852 WITH CITIBANK N.A.	635,641.000	23 Sep 19				0.00	430,538.72	429,216.61	-1,322.11
FX DEAL TRANSACTED ON 23 SEP 2019 USD / AUD EX.RATE 0.6791635 WITH CITIBANK N.A.	-635,641.000	23 Sep 19				0.00	-431,704.17	-441,071.30	-9,367.13
FX DEAL TRANSACTED ON 24 JUN 2019 USD / AUD EX.RATE 0.6981941 WITH CITIBANK N.A.	-635,641.000	24 Jun 19				0.00	-443,800.80	-429,216.61	14,584.19
FX DEAL TRANSACTED ON 27 NOV 2019 AUD / USD EX.RATE 1.4734083 WITH CITIBANK N.A.	635,641.000	27 Nov 19				0.00	431,408.59	441,071.30	9,662.71
Brazilian real - BRL									
FX DEAL TRANSACTED ON 20 DEC 2019 BRL / USD EX.RATE 4.07695 WITH CITIBANK N.A.	11,244,096.000	20 Dec 19				0.00	2,757,967.60	2,792,258.56	34,290.96
FX DEAL TRANSACTED ON 20 DEC 2019 USD / BRL EX.RATE 0.2455796 WITH CITIBANK N.A.	-11,244,096.000	20 Dec 19				0.00	-2,761,320.24	-2,795,074.61	-33,754.37
FX DEAL TRANSACTED ON 30 DEC 2019 BRL / USD EX.RATE 4.0307 WITH CITIBANK N.A.	11,244,096.000	30 Dec 19				0.00	2,789,613.71	2,795,074.61	5,460.90
British pound sterling - GBP									
FX DEAL TRANSACTED ON 01 AUG 2019 GBP / USD EX.RATE 0.8258646 WITH CITIBANK N.A.	2,287,000.000	1 Aug 19				0.00	2,769,219.21	2,778,590.78	9,371.57
FX DEAL TRANSACTED ON 01 AUG 2019 USD / GBP EX.RATE 1.2126506 WITH CITIBANK N.A.	-2,287,000.000	1 Aug 19				0.00	-2,773,331.92	-2,758,693.90	14,638.02
FX DEAL TRANSACTED ON 01 OCT 2019 GBP / USD EX.RATE 0.8125434 WITH CITIBANK N.A.	1,929,000.000	1 Oct 19				0.00	2,374,027.05	2,357,816.86	-16,210.19
FX DEAL TRANSACTED ON 01 OCT 2019 USD / GBP EX.RATE 1.2323944 WITH CITIBANK N.A.	-1,929,000.000	1 Oct 19				0.00	-2,377,288.80	-2,497,862.12	-120,573.32

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
FX DEAL TRANSACTED ON 04 SEP 2019 GBP / USD EX.RATE 0.8215901 WITH CITIBANK N.A.	129,000.000	4 Sep 19				0.00	157,012.60	157,289.70	277.10
FX DEAL TRANSACTED ON 04 SEP 2019 USD / GBP EX.RATE 1.2186472 WITH CITIBANK N.A.	-129,000.000	4 Sep 19				0.00	-157,205.49	-157,676.71	-471.22
FX DEAL TRANSACTED ON 06 AUG 2019 GBP / USD EX.RATE 0.8220281 WITH CITIBANK N.A.	156,000.000	6 Aug 19				0.00	189,774.55	189,836.40	61.85
FX DEAL TRANSACTED ON 06 AUG 2019 USD / GBP EX.RATE 1.2179465 WITH CITIBANK N.A.	-156,000.000	6 Aug 19				0.00	-189,999.65	-188,175.01	1,824.64
FX DEAL TRANSACTED ON 09 SEP 2019 GBP / USD EX.RATE 0.8089155 WITH CITIBANK N.A.	1,238,000.000	9 Sep 19				0.00	1,530,444.07	1,529,363.47	-1,080.60
FX DEAL TRANSACTED ON 14 OCT 2019 GBP / USD EX.RATE 0.7967112 WITH CITIBANK N.A.	127,000.000	14 Oct 19				0.00	159,405.32	159,797.75	392.43
FX DEAL TRANSACTED ON 14 OCT 2019 USD / GBP EX.RATE 1.25603 WITH CITIBANK N.A.	-127,000.000	14 Oct 19				0.00	-159,515.81	-164,452.30	-4,936.49
FX DEAL TRANSACTED ON 27 JUN 2019 GBP / USD EX.RATE 0.7880619 WITH CITIBANK N.A.	735,000.000	27 Jun 19				0.00	932,667.89	892,988.29	-39,679.60
FX DEAL TRANSACTED ON 31 JUL 2019 GBP / USD EX.RATE 0.8217175 WITH CITIBANK N.A.	1,211,000.000	31 Jul 19				0.00	1,473,742.44	1,482,808.97	9,066.53
FX DEAL TRANSACTED ON 31 JUL 2019 USD / GBP EX.RATE 1.2188819 WITH CITIBANK N.A.	-1,211,000.000	31 Jul 19				0.00	-1,476,065.98	-1,460,768.83	15,297.15
Colombian peso - COP									
FX DEAL TRANSACTED ON 17 SEP 2019 COP / USD EX.RATE 3384.6 WITH CITIBANK N.A.	4,180,941,485.840	17 Sep 19				0.00	1,235,283.78	1,228,066.90	-7,216.88
FX DEAL TRANSACTED ON 17 SEP 2019 USD / COP EX.RATE 0.0002962 WITH CITIBANK N.A.	-4,180,941,485.840	17 Sep 19				0.00	-1,238,430.53	-1,215,573.72	22,856.81
FX DEAL TRANSACTED ON 20 NOV 2019 COP / USD EX.RATE 3466.25 WITH CITIBANK N.A.	4,180,941,485.840	20 Nov 19				0.00	1,206,185.79	1,271,824.40	65,638.61
FX DEAL TRANSACTED ON 20 NOV 2019 USD / COP EX.RATE 0.0002896 WITH CITIBANK N.A.	-4,180,941,485.840	20 Nov 19				0.00	-1,210,814.22	-1,228,066.90	-17,252.68

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
FX DEAL TRANSACTED ON 23 SEP 2019 COP / USD EX.RATE 3437.78 WITH CITIBANK N.A.	4,180,941,485.840	23 Sep 19				0.00	1,216,174.82	1,215,573.72	-601.10
Euro - EUR									
FX DEAL TRANSACTED ON 01 AUG 2019 EUR / USD EX.RATE 0.9038766 WITH CITIBANK N.A.	1,909,000.000	1 Aug 19				0.00	2,112,013.94	2,093,695.79	-18,318.15
FX DEAL TRANSACTED ON 01 AUG 2019 USD / EUR EX.RATE 1.1035837 WITH CITIBANK N.A.	-1,909,000.000	1 Aug 19				0.00	-2,106,741.28	-2,111,067.82	-4,326.54
FX DEAL TRANSACTED ON 11 SEP 2019 EUR / USD EX.RATE 0.9055263 WITH CITIBANK N.A.	746,000.000	11 Sep 19				0.00	823,830.25	814,445.51	-9,384.74
FX DEAL TRANSACTED ON 11 SEP 2019 USD / EUR EX.RATE 1.1025707 WITH CITIBANK N.A.	-746,000.000	11 Sep 19				0.00	-822,517.74	-820,376.21	2,141.53
FX DEAL TRANSACTED ON 15 AUG 2019 EUR / USD EX.RATE 0.8967896 WITH CITIBANK N.A.	212,000.000	15 Aug 19				0.00	236,398.80	235,500.21	-898.59
FX DEAL TRANSACTED ON 15 AUG 2019 USD / EUR EX.RATE 1.1166432 WITH CITIBANK N.A.	-212,000.000	15 Aug 19				0.00	-236,728.36	-232,511.01	4,217.35
FX DEAL TRANSACTED ON 16 AUG 2019 EUR / USD EX.RATE 0.9025289 WITH CITIBANK N.A.	164,000.000	16 Aug 19				0.00	181,711.62	182,113.80	402.18
FX DEAL TRANSACTED ON 16 AUG 2019 USD / EUR EX.RATE 1.109291 WITH CITIBANK N.A.	-164,000.000	16 Aug 19				0.00	-181,923.72	-179,867.00	2,056.72
FX DEAL TRANSACTED ON 18 DEC 2019 EUR / USD EX.RATE 0.8993776 WITH CITIBANK N.A.	998,387.000	18 Dec 19				0.00	1,110,086.54	1,108,059.89	-2,026.65
FX DEAL TRANSACTED ON 18 DEC 2019 USD / EUR EX.RATE 1.1188411 WITH CITIBANK N.A.	-998,387.000	18 Dec 19				0.00	-1,117,036.41	-1,126,671.38	-9,634.97
FX DEAL TRANSACTED ON 18 OCT 2019 USD / EUR EX.RATE 1.12095 WITH CITIBANK N.A.	-998,387.000	18 Oct 19				0.00	-1,119,141.91	-1,108,059.89	11,082.02
FX DEAL TRANSACTED ON 21 NOV 2019 EUR / USD EX.RATE 0.9023349 WITH CITIBANK N.A.	214,000.000	21 Nov 19				0.00	237,162.50	237,026.40	-136.10
FX DEAL TRANSACTED ON 21 NOV 2019 USD / EUR EX.RATE 1.1089679 WITH CITIBANK N.A.	-214,000.000	21 Nov 19				0.00	-237,319.13	-236,951.50	367.63

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
FX DEAL TRANSACTED ON 27 JUN 2019 USD / EUR EX.RATE 1.139399 WITH CITIBANK N.A.	-13,212,000.000	27 Jun 19				0.00	-15,053,739.59	-14,610,491.40	443,248.19
FX DEAL TRANSACTED ON 30 JUL 2019 EUR / USD EX.RATE 0.897212 WITH CITIBANK N.A.	1,978,000.000	30 Jul 19				0.00	2,204,607.20	2,187,371.48	-17,235.72
FX DEAL TRANSACTED ON 30 JUL 2019 USD / EUR EX.RATE 1.114348 WITH CITIBANK N.A.	-1,978,000.000	30 Jul 19				0.00	-2,204,180.34	-2,203,393.25	787.09
Japanese yen - JPY									
FX DEAL TRANSACTED ON 16 JUL 2019 USD / JPY EX.RATE 0.0092922 WITH CITIBANK N.A.	-82,344,636.000	16 Jul 19				0.00	-765,163.69	-764,432.20	731.49
FX DEAL TRANSACTED ON 18 DEC 2019 JPY / USD EX.RATE 109.57 WITH CITIBANK N.A.	818,890,589.000	18 Dec 19				0.00	7,473,675.18	7,468,903.58	-4,771.60
FX DEAL TRANSACTED ON 18 DEC 2019 USD / JPY EX.RATE 0.0091798 WITH CITIBANK N.A.	-818,890,589.000	18 Dec 19				0.00	-7,517,232.17	-7,571,772.46	-54,540.29
FX DEAL TRANSACTED ON 23 SEP 2019 JPY / USD EX.RATE 107.517 WITH CITIBANK N.A.	818,890,589.000	23 Sep 19				0.00	7,616,382.42	7,602,029.23	-14,353.19
FX DEAL TRANSACTED ON 23 SEP 2019 USD / JPY EX.RATE 0.009357 WITH CITIBANK N.A.	-818,890,589.000	23 Sep 19				0.00	-7,662,372.91	-7,468,903.58	193,469.33
FX DEAL TRANSACTED ON 24 JUN 2019 USD / JPY EX.RATE 0.009372 WITH CITIBANK N.A.	-736,545,953.000	24 Jun 19				0.00	-6,902,896.44	-6,837,597.04	65,299.40
Mexican peso - MXN									
FX DEAL TRANSACTED ON 03 JUN 2019 USD / MXN EX.RATE 0.049972 WITH CITIBANK N.A.	-1,357,947.000	3 Jun 19				0.00	-67,859.35	-69,682.44	-1,823.09
FX DEAL TRANSACTED ON 06 AUG 2019 MXN / USD EX.RATE 19.8948 WITH CITIBANK N.A.	892,053.000	6 Aug 19				0.00	44,838.50	46,723.92	1,885.42
FX DEAL TRANSACTED ON 06 AUG 2019 USD / MXN EX.RATE 0.0508647 WITH CITIBANK N.A.	-892,053.000	6 Aug 19				0.00	-45,374.01	-45,775.30	-401.29
FX DEAL TRANSACTED ON 13 DEC 2019 USD / MXN EX.RATE 0.0522548 WITH CITIBANK N.A.	-2,569,000.000	13 Dec 19				0.00	-134,242.57	-135,637.07	-1,394.50

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
Peruvian nuevo sol - PEN									
FX DEAL TRANSACTED ON 05 SEP 2019 PEN / USD EX.RATE 3.3663 WITH CITIBANK N.A.	1,111,369.600	5 Sep 19				0.00	330,145.74	331,366.35	1,220.61
FX DEAL TRANSACTED ON 05 SEP 2019 USD / PEN EX.RATE 0.2959981 WITH CITIBANK N.A.	-1,111,369.600	5 Sep 19				0.00	-328,963.30	-328,865.95	97.35
FX DEAL TRANSACTED ON 08 AUG 2019 PEN / USD EX.RATE 3.3722 WITH CITIBANK N.A.	960,064.980	8 Aug 19				0.00	284,699.89	283,330.38	-1,369.51
FX DEAL TRANSACTED ON 08 AUG 2019 USD / PEN EX.RATE 0.2952291 WITH CITIBANK N.A.	-960,064.980	8 Aug 19				0.00	-283,439.12	-285,177.70	-1,738.58
FX DEAL TRANSACTED ON 13 JUN 2019 USD / PEN EX.RATE 0.2990931 WITH CITIBANK N.A.	-1,281,510.460	13 Jun 19				0.00	-383,291.00	-385,358.73	-2,067.73
FX DEAL TRANSACTED ON 15 AUG 2019 USD / PEN EX.RATE 0.2948026 WITH CITIBANK N.A.	-960,064.980	15 Aug 19				0.00	-283,029.68	-283,330.38	-300.70
FX DEAL TRANSACTED ON 22 AUG 2019 PEN / USD EX.RATE 3.3798 WITH CITIBANK N.A.	1,111,369.600	22 Aug 19				0.00	328,827.03	327,383.75	-1,443.28
FX DEAL TRANSACTED ON 22 AUG 2019 USD / PEN EX.RATE 0.2956131 WITH CITIBANK N.A.	-1,111,369.600	22 Aug 19				0.00	-328,535.41	-331,366.35	-2,830.94
FX DEAL TRANSACTED ON 25 NOV 2019 PEN / USD EX.RATE 3.3889 WITH CITIBANK N.A.	1,111,369.600	25 Nov 19				0.00	327,944.05	328,865.95	921.90
FX DEAL TRANSACTED ON 25 NOV 2019 USD / PEN EX.RATE 0.2942821 WITH CITIBANK N.A.	-1,111,369.600	25 Nov 19				0.00	-327,056.18	-335,209.28	-8,153.10
FX DEAL TRANSACTED ON 27 SEP 2019 PEN / USD EX.RATE 3.3911 WITH CITIBANK N.A.	1,281,510.460	27 Sep 19				0.00	377,904.06	382,746.09	4,842.03
FX DEAL TRANSACTED ON 27 SEP 2019 USD / PEN EX.RATE 0.2937289 WITH CITIBANK N.A.	-1,281,510.460	27 Sep 19				0.00	-376,416.64	-386,842.98	-10,426.34
FX DEAL TRANSACTED ON 28 AUG 2019 USD / PEN EX.RATE 0.2951855 WITH CITIBANK N.A.	-1,111,369.600	28 Aug 19				0.00	-328,060.22	-327,383.75	676.47
FX DEAL TRANSACTED ON 28 OCT 2019 PEN / USD EX.RATE 3.3338 WITH CITIBANK N.A.	960,064.980	28 Oct 19				0.00	287,979.18	285,177.70	-2,801.48

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
FX DEAL TRANSACTED ON 28 OCT 2019 USD / PEN EX.RATE 0.2992758 WITH CITIBANK N.A.	-960,064.980	28 Oct 19				0.00	-287,324.17	-289,829.02	-2,504.85
FX DEAL TRANSACTED ON 29 AUG 2019 PEN / USD EX.RATE 3.3984 WITH CITIBANK N.A.	1,281,510.460	29 Aug 19				0.00	377,092.30	385,358.73	8,266.43
FX DEAL TRANSACTED ON 29 AUG 2019 USD / PEN EX.RATE 0.2937548 WITH CITIBANK N.A.	-1,281,510.460	29 Aug 19				0.00	-376,449.81	-382,746.09	-6,296.28
Russian ruble - RUB									
FX DEAL TRANSACTED ON 01 JUL 2019 RUB / USD EX.RATE 63.8525 WITH CITIBANK N.A.	111,531,014.740	1 Jul 19				0.00	1,746,697.70	1,738,597.27	-8,100.43
FX DEAL TRANSACTED ON 01 JUL 2019 USD / RUB EX.RATE 0.0158655 WITH CITIBANK N.A.	-111,531,014.740	1 Jul 19				0.00	-1,769,490.95	-1,765,847.47	3,643.48
FX DEAL TRANSACTED ON 12 JUL 2019 RUB / USD EX.RATE 63.0621 WITH CITIBANK N.A.	111,531,014.740	12 Jul 19				0.00	1,768,590.24	1,765,847.47	-2,742.77
FX DEAL TRANSACTED ON 16 OCT 2019 USD / RUB EX.RATE 0.0155253 WITH CITIBANK N.A.	-111,531,014.740	16 Oct 19				0.00	-1,731,557.67	-1,738,597.27	-7,039.60
Swedish krona - SEK									
FX DEAL TRANSACTED ON 18 DEC 2019 SEK / USD EX.RATE 9.40657 WITH CITIBANK N.A.	22,385,728.000	18 Dec 19				0.00	2,379,797.10	2,376,063.73	-3,733.37
FX DEAL TRANSACTED ON 18 DEC 2019 USD / SEK EX.RATE 0.1068598 WITH CITIBANK N.A.	-22,385,728.000	18 Dec 19				0.00	-2,392,134.69	-2,401,176.43	-9,041.74
FX DEAL TRANSACTED ON 23 SEP 2019 SEK / USD EX.RATE 9.74953 WITH CITIBANK N.A.	22,385,728.000	23 Sep 19				0.00	2,296,082.79	2,299,202.78	3,119.99
FX DEAL TRANSACTED ON 23 SEP 2019 USD / SEK EX.RATE 0.1031479 WITH CITIBANK N.A.	-22,385,728.000	23 Sep 19				0.00	-2,309,041.51	-2,376,063.73	-67,022.22
FX DEAL TRANSACTED ON 24 JUN 2019 USD / SEK EX.RATE 0.1082383 WITH CITIBANK N.A.	-22,385,728.000	24 Jun 19				0.00	-2,422,993.11	-2,299,202.78	123,790.33

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◆ 5% Report - Part B

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
United States dollar - USD									
FX DEAL TRANSACTED ON 01 AUG 2019 EUR / USD EX.RATE 0.9038766 WITH CITIBANK N.A.	-2,112,013.940	1 Aug 19				0.00	-2,112,013.94	-2,112,013.94	0.00
FX DEAL TRANSACTED ON 01 AUG 2019 GBP / USD EX.RATE 0.8258646 WITH CITIBANK N.A.	-2,769,219.210	1 Aug 19				0.00	-2,769,219.21	-2,769,219.21	0.00
FX DEAL TRANSACTED ON 01 AUG 2019 USD / EUR EX.RATE 1.1035837 WITH CITIBANK N.A.	2,106,741.280	1 Aug 19				0.00	2,106,741.28	2,106,741.28	0.00
FX DEAL TRANSACTED ON 01 AUG 2019 USD / GBP EX.RATE 1.2126506 WITH CITIBANK N.A.	2,773,331.920	1 Aug 19				0.00	2,773,331.92	2,773,331.92	0.00
FX DEAL TRANSACTED ON 01 JUL 2019 RUB / USD EX.RATE 63.8525 WITH CITIBANK N.A.	-1,746,697.700	1 Jul 19				0.00	-1,746,697.70	-1,746,697.70	0.00
FX DEAL TRANSACTED ON 01 JUL 2019 USD / RUB EX.RATE 0.0158655 WITH CITIBANK N.A.	1,769,490.950	1 Jul 19				0.00	1,769,490.95	1,769,490.95	0.00
FX DEAL TRANSACTED ON 01 OCT 2019 GBP / USD EX.RATE 0.8125434 WITH CITIBANK N.A.	-2,374,027.050	1 Oct 19				0.00	-2,374,027.05	-2,374,027.05	0.00
FX DEAL TRANSACTED ON 01 OCT 2019 USD / GBP EX.RATE 1.2323944 WITH CITIBANK N.A.	2,377,288.800	1 Oct 19				0.00	2,377,288.80	2,377,288.80	0.00
FX DEAL TRANSACTED ON 03 JUN 2019 USD / MXN EX.RATE 0.049972 WITH CITIBANK N.A.	67,859.350	3 Jun 19				0.00	67,859.35	67,859.35	0.00
FX DEAL TRANSACTED ON 04 SEP 2019 GBP / USD EX.RATE 0.8215901 WITH CITIBANK N.A.	-157,012.600	4 Sep 19				0.00	-157,012.60	-157,012.60	0.00
FX DEAL TRANSACTED ON 04 SEP 2019 USD / GBP EX.RATE 1.2186472 WITH CITIBANK N.A.	157,205.490	4 Sep 19				0.00	157,205.49	157,205.49	0.00
FX DEAL TRANSACTED ON 05 SEP 2019 PEN / USD EX.RATE 3.3663 WITH CITIBANK N.A.	-330,145.740	5 Sep 19				0.00	-330,145.74	-330,145.74	0.00
FX DEAL TRANSACTED ON 05 SEP 2019 USD / PEN EX.RATE 0.2959981 WITH CITIBANK N.A.	328,963.300	5 Sep 19				0.00	328,963.30	328,963.30	0.00
FX DEAL TRANSACTED ON 06 AUG 2019 GBP / USD EX.RATE 0.8220281 WITH CITIBANK N.A.	-189,774.550	6 Aug 19				0.00	-189,774.55	-189,774.55	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
FX DEAL TRANSACTED ON 06 AUG 2019 MXN / USD EX.RATE 19.8948 WITH CITIBANK N.A.	-44,838.500	6 Aug 19				0.00	-44,838.50	-44,838.50	0.00
FX DEAL TRANSACTED ON 06 AUG 2019 USD / GBP EX.RATE 1.2179465 WITH CITIBANK N.A.	189,999.650	6 Aug 19				0.00	189,999.65	189,999.65	0.00
FX DEAL TRANSACTED ON 06 AUG 2019 USD / MXN EX.RATE 0.0508647 WITH CITIBANK N.A.	45,374.010	6 Aug 19				0.00	45,374.01	45,374.01	0.00
FX DEAL TRANSACTED ON 08 AUG 2019 PEN / USD EX.RATE 3.3722 WITH CITIBANK N.A.	-284,699.890	8 Aug 19				0.00	-284,699.89	-284,699.89	0.00
FX DEAL TRANSACTED ON 08 AUG 2019 USD / PEN EX.RATE 0.2952291 WITH CITIBANK N.A.	283,439.120	8 Aug 19				0.00	283,439.12	283,439.12	0.00
FX DEAL TRANSACTED ON 09 SEP 2019 GBP / USD EX.RATE 0.8089155 WITH CITIBANK N.A.	-1,530,444.070	9 Sep 19				0.00	-1,530,444.07	-1,530,444.07	0.00
FX DEAL TRANSACTED ON 11 SEP 2019 EUR / USD EX.RATE 0.9055263 WITH CITIBANK N.A.	-823,830.250	11 Sep 19				0.00	-823,830.25	-823,830.25	0.00
FX DEAL TRANSACTED ON 11 SEP 2019 USD / EUR EX.RATE 1.1025707 WITH CITIBANK N.A.	822,517.740	11 Sep 19				0.00	822,517.74	822,517.74	0.00
FX DEAL TRANSACTED ON 12 JUL 2019 RUB / USD EX.RATE 63.0621 WITH CITIBANK N.A.	-1,768,590.240	12 Jul 19				0.00	-1,768,590.24	-1,768,590.24	0.00
FX DEAL TRANSACTED ON 13 DEC 2019 USD / MXN EX.RATE 0.0522548 WITH CITIBANK N.A.	134,242.570	13 Dec 19				0.00	134,242.57	134,242.57	0.00
FX DEAL TRANSACTED ON 13 JUN 2019 USD / PEN EX.RATE 0.2990931 WITH CITIBANK N.A.	383,291.000	13 Jun 19				0.00	383,291.00	383,291.00	0.00
FX DEAL TRANSACTED ON 14 OCT 2019 GBP / USD EX.RATE 0.7967112 WITH CITIBANK N.A.	-159,405.320	14 Oct 19				0.00	-159,405.32	-159,405.32	0.00
FX DEAL TRANSACTED ON 14 OCT 2019 USD / GBP EX.RATE 1.25603 WITH CITIBANK N.A.	159,515.810	14 Oct 19				0.00	159,515.81	159,515.81	0.00
FX DEAL TRANSACTED ON 15 AUG 2019 EUR / USD EX.RATE 0.8967896 WITH CITIBANK N.A.	-236,398.800	15 Aug 19				0.00	-236,398.80	-236,398.80	0.00
FX DEAL TRANSACTED ON 15 AUG 2019 USD / EUR EX.RATE 1.1166432 WITH CITIBANK N.A.	236,728.360	15 Aug 19				0.00	236,728.36	236,728.36	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
FX DEAL TRANSACTED ON 15 AUG 2019 USD / PEN EX.RATE 0.2948026 WITH CITIBANK N.A.	283,029.680	15 Aug 19				0.00	283,029.68	283,029.68	0.00
FX DEAL TRANSACTED ON 16 AUG 2019 EUR / USD EX.RATE 0.9025289 WITH CITIBANK N.A.	-181,711.620	16 Aug 19				0.00	-181,711.62	-181,711.62	0.00
FX DEAL TRANSACTED ON 16 AUG 2019 USD / EUR EX.RATE 1.109291 WITH CITIBANK N.A.	181,923.720	16 Aug 19				0.00	181,923.72	181,923.72	0.00
FX DEAL TRANSACTED ON 16 JUL 2019 USD / JPY EX.RATE 0.0092922 WITH CITIBANK N.A.	765,163.690	16 Jul 19				0.00	765,163.69	765,163.69	0.00
FX DEAL TRANSACTED ON 16 OCT 2019 USD / RUB EX.RATE 0.0155253 WITH CITIBANK N.A.	1,731,557.670	16 Oct 19				0.00	1,731,557.67	1,731,557.67	0.00
FX DEAL TRANSACTED ON 17 SEP 2019 COP / USD EX.RATE 3384.6 WITH CITIBANK N.A.	-1,235,283.780	17 Sep 19				0.00	-1,235,283.78	-1,235,283.78	0.00
FX DEAL TRANSACTED ON 17 SEP 2019 USD / COP EX.RATE 0.0002962 WITH CITIBANK N.A.	1,238,430.530	17 Sep 19				0.00	1,238,430.53	1,238,430.53	0.00
FX DEAL TRANSACTED ON 18 DEC 2019 EUR / USD EX.RATE 0.8993776 WITH CITIBANK N.A.	-1,110,086.540	18 Dec 19				0.00	-1,110,086.54	-1,110,086.54	0.00
FX DEAL TRANSACTED ON 18 DEC 2019 JPY / USD EX.RATE 109.57 WITH CITIBANK N.A.	-7,473,675.180	18 Dec 19				0.00	-7,473,675.18	-7,473,675.18	0.00
FX DEAL TRANSACTED ON 18 DEC 2019 SEK / USD EX.RATE 9.40657 WITH CITIBANK N.A.	-2,379,797.100	18 Dec 19				0.00	-2,379,797.10	-2,379,797.10	0.00
FX DEAL TRANSACTED ON 18 DEC 2019 USD / EUR EX.RATE 1.1188411 WITH CITIBANK N.A.	1,117,036.410	18 Dec 19				0.00	1,117,036.41	1,117,036.41	0.00
FX DEAL TRANSACTED ON 18 DEC 2019 USD / JPY EX.RATE 0.0091798 WITH CITIBANK N.A.	7,517,232.170	18 Dec 19				0.00	7,517,232.17	7,517,232.17	0.00
FX DEAL TRANSACTED ON 18 DEC 2019 USD / SEK EX.RATE 0.1068598 WITH CITIBANK N.A.	2,392,134.690	18 Dec 19				0.00	2,392,134.69	2,392,134.69	0.00
FX DEAL TRANSACTED ON 18 OCT 2019 USD / EUR EX.RATE 1.12095 WITH CITIBANK N.A.	1,119,141.910	18 Oct 19				0.00	1,119,141.91	1,119,141.91	0.00
FX DEAL TRANSACTED ON 20 DEC 2019 BRL / USD EX.RATE 4.07695 WITH CITIBANK N.A.	-2,757,967.600	20 Dec 19				0.00	-2,757,967.60	-2,757,967.60	0.00

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
FX DEAL TRANSACTED ON 20 DEC 2019 USD / BRL EX.RATE 0.2455796 WITH CITIBANK N.A.	2,761,320.240	20 Dec 19				0.00	2,761,320.24	2,761,320.24	0.00
FX DEAL TRANSACTED ON 20 NOV 2019 COP / USD EX.RATE 3466.25 WITH CITIBANK N.A.	-1,206,185.790	20 Nov 19				0.00	-1,206,185.79	-1,206,185.79	0.00
FX DEAL TRANSACTED ON 20 NOV 2019 USD / COP EX.RATE 0.0002896 WITH CITIBANK N.A.	1,210,814.220	20 Nov 19				0.00	1,210,814.22	1,210,814.22	0.00
FX DEAL TRANSACTED ON 21 NOV 2019 EUR / USD EX.RATE 0.9023349 WITH CITIBANK N.A.	-237,162.500	21 Nov 19				0.00	-237,162.50	-237,162.50	0.00
FX DEAL TRANSACTED ON 21 NOV 2019 USD / EUR EX.RATE 1.1089679 WITH CITIBANK N.A.	237,319.130	21 Nov 19				0.00	237,319.13	237,319.13	0.00
FX DEAL TRANSACTED ON 22 AUG 2019 PEN / USD EX.RATE 3.3798 WITH CITIBANK N.A.	-328,827.030	22 Aug 19				0.00	-328,827.03	-328,827.03	0.00
FX DEAL TRANSACTED ON 22 AUG 2019 USD / PEN EX.RATE 0.2956131 WITH CITIBANK N.A.	328,535.410	22 Aug 19				0.00	328,535.41	328,535.41	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 AUD / USD EX.RATE 1.4763852 WITH CITIBANK N.A.	-430,538.720	23 Sep 19				0.00	-430,538.72	-430,538.72	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 COP / USD EX.RATE 3437.78 WITH CITIBANK N.A.	-1,216,174.820	23 Sep 19				0.00	-1,216,174.82	-1,216,174.82	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 JPY / USD EX.RATE 107.517 WITH CITIBANK N.A.	-7,616,382.420	23 Sep 19				0.00	-7,616,382.42	-7,616,382.42	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 SEK / USD EX.RATE 9.74953 WITH CITIBANK N.A.	-2,296,082.790	23 Sep 19				0.00	-2,296,082.79	-2,296,082.79	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / AUD EX.RATE 0.6791635 WITH CITIBANK N.A.	431,704.170	23 Sep 19				0.00	431,704.17	431,704.17	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / JPY EX.RATE 0.009357 WITH CITIBANK N.A.	7,662,372.910	23 Sep 19				0.00	7,662,372.91	7,662,372.91	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / SEK EX.RATE 0.1031479 WITH CITIBANK N.A.	2,309,041.510	23 Sep 19				0.00	2,309,041.51	2,309,041.51	0.00
FX DEAL TRANSACTED ON 24 JUN 2019 USD / AUD EX.RATE 0.6981941 WITH CITIBANK N.A.	443,800.800	24 Jun 19				0.00	443,800.80	443,800.80	0.00

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
FX DEAL TRANSACTED ON 24 JUN 2019 USD / JPY EX.RATE 0.009372 WITH CITIBANK N.A.	6,902,896.440	24 Jun 19				0.00	6,902,896.44	6,902,896.44	0.00
FX DEAL TRANSACTED ON 24 JUN 2019 USD / SEK EX.RATE 0.1082383 WITH CITIBANK N.A.	2,422,993.110	24 Jun 19				0.00	2,422,993.11	2,422,993.11	0.00
FX DEAL TRANSACTED ON 25 NOV 2019 PEN / USD EX.RATE 3.3889 WITH CITIBANK N.A.	-327,944.050	25 Nov 19				0.00	-327,944.05	-327,944.05	0.00
FX DEAL TRANSACTED ON 25 NOV 2019 USD / PEN EX.RATE 0.2942821 WITH CITIBANK N.A.	327,056.180	25 Nov 19				0.00	327,056.18	327,056.18	0.00
FX DEAL TRANSACTED ON 27 JUN 2019 GBP / USD EX.RATE 0.7880619 WITH CITIBANK N.A.	-932,667.890	27 Jun 19				0.00	-932,667.89	-932,667.89	0.00
FX DEAL TRANSACTED ON 27 JUN 2019 USD / EUR EX.RATE 1.139399 WITH CITIBANK N.A.	15,053,739.590	27 Jun 19				0.00	15,053,739.59	15,053,739.59	0.00
FX DEAL TRANSACTED ON 27 NOV 2019 AUD / USD EX.RATE 1.4734083 WITH CITIBANK N.A.	-431,408.590	27 Nov 19				0.00	-431,408.59	-431,408.59	0.00
FX DEAL TRANSACTED ON 27 SEP 2019 PEN / USD EX.RATE 3.3911 WITH CITIBANK N.A.	-377,904.060	27 Sep 19				0.00	-377,904.06	-377,904.06	0.00
FX DEAL TRANSACTED ON 27 SEP 2019 USD / PEN EX.RATE 0.2937289 WITH CITIBANK N.A.	376,416.640	27 Sep 19				0.00	376,416.64	376,416.64	0.00
FX DEAL TRANSACTED ON 28 AUG 2019 USD / PEN EX.RATE 0.2951855 WITH CITIBANK N.A.	328,060.220	28 Aug 19				0.00	328,060.22	328,060.22	0.00
FX DEAL TRANSACTED ON 28 OCT 2019 PEN / USD EX.RATE 3.3338 WITH CITIBANK N.A.	-287,979.180	28 Oct 19				0.00	-287,979.18	-287,979.18	0.00
FX DEAL TRANSACTED ON 28 OCT 2019 USD / PEN EX.RATE 0.2992758 WITH CITIBANK N.A.	287,324.170	28 Oct 19				0.00	287,324.17	287,324.17	0.00
FX DEAL TRANSACTED ON 29 AUG 2019 PEN / USD EX.RATE 3.3984 WITH CITIBANK N.A.	-377,092.300	29 Aug 19				0.00	-377,092.30	-377,092.30	0.00
FX DEAL TRANSACTED ON 29 AUG 2019 USD / PEN EX.RATE 0.2937548 WITH CITIBANK N.A.	376,449.810	29 Aug 19				0.00	376,449.81	376,449.81	0.00
FX DEAL TRANSACTED ON 30 DEC 2019 BRL / USD EX.RATE 4.0307 WITH CITIBANK N.A.	-2,789,613.710	30 Dec 19				0.00	-2,789,613.71	-2,789,613.71	0.00

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK N.A.									
FX DEAL TRANSACTED ON 30 JUL 2019 EUR / USD EX.RATE 0.897212 WITH CITIBANK N.A.	-2,204,607.200	30 Jul 19				0.00	-2,204,607.20	-2,204,607.20	0.00
FX DEAL TRANSACTED ON 30 JUL 2019 USD / EUR EX.RATE 1.114348 WITH CITIBANK N.A.	2,204,180.340	30 Jul 19				0.00	2,204,180.34	2,204,180.34	0.00
FX DEAL TRANSACTED ON 31 JUL 2019 GBP / USD EX.RATE 0.8217175 WITH CITIBANK N.A.	-1,473,742.440	31 Jul 19				0.00	-1,473,742.44	-1,473,742.44	0.00
FX DEAL TRANSACTED ON 31 JUL 2019 USD / GBP EX.RATE 1.2188819 WITH CITIBANK N.A.	1,476,065.980	31 Jul 19				0.00	1,476,065.98	1,476,065.98	0.00
Total CITIBANK N.A.							.000.00	546,366.38	546,366.38
GOLDMAN SACHS BANK USA.									
Cash and Cash Equivalents									
Brazilian real - BRL									
FX DEAL TRANSACTED ON 26 NOV 2019 BRL / USD EX.RATE 4.2669 WITH GOLDMAN SACHS	11,244,096.000	26 Nov 19				0.00	2,635,190.89	2,795,074.61	159,883.72
FX DEAL TRANSACTED ON 26 NOV 2019 USD / BRL EX.RATE 0.2347418 WITH GOLDMAN SACHS	-11,244,096.000	26 Nov 19				0.00	-2,639,459.15	-2,664,856.62	-25,397.47
FX DEAL TRANSACTED ON 29 NOV 2019 BRL / USD EX.RATE 4.224 WITH GOLDMAN SACHS	11,244,096.000	29 Nov 19				0.00	2,661,954.55	2,664,856.62	2,902.07
FX DEAL TRANSACTED ON 30 DEC 2019 USD / BRL EX.RATE 0.2480959 WITH GOLDMAN SACHS	-11,244,096.000	30 Dec 19				0.00	-2,789,613.71	-2,795,074.61	-5,460.90
British pound sterling - GBP									
FX DEAL TRANSACTED ON 31 OCT 2019 GBP / USD EX.RATE 0.7726781 WITH GOLDMAN SACHS	2,056,000.000	31 Oct 19				0.00	2,660,875.20	2,662,314.42	1,439.22
FX DEAL TRANSACTED ON 31 OCT 2019 USD / GBP EX.RATE 1.2953516 WITH GOLDMAN SACHS	-2,056,000.000	31 Oct 19				0.00	-2,663,242.89	-2,656,660.60	6,582.29

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS BANK USA.									
Euro - EUR									
FX DEAL TRANSACTED ON 26 NOV 2019 EUR / USD EX.RATE 0.9076057 WITH GOLDMAN SACHS	7,107,000.000	26 Nov 19				0.00	7,830,492.60	7,869,225.80	38,733.20
FX DEAL TRANSACTED ON 26 NOV 2019 USD / EUR EX.RATE 1.105012 WITH GOLDMAN SACHS	-7,107,000.000	26 Nov 19				0.00	-7,853,320.28	-7,981,476.06	-128,155.78
FX DEAL TRANSACTED ON 29 OCT 2019 EUR / USD EX.RATE 0.9022356 WITH GOLDMAN SACHS	7,231,000.000	29 Oct 19				0.00	8,014,536.70	8,076,665.66	62,128.96
FX DEAL TRANSACTED ON 29 OCT 2019 USD / EUR EX.RATE 1.110481 WITH GOLDMAN SACHS	-7,231,000.000	29 Oct 19				0.00	-8,029,888.11	-8,006,524.80	23,363.31
Hungarian forint - HUF									
FX DEAL TRANSACTED ON 12 JUN 2019 HUF / USD EX.RATE 283.324 WITH GOLDMAN SACHS	29,015,000.000	12 Jun 19				0.00	102,409.26	100,224.49	-2,184.77
Indonesian rupiah - IDR									
FX DEAL TRANSACTED ON 16 SEP 2019 USD / IDR EX.RATE 0.0000713 WITH GOLDMAN SACHS	-27,081,572,600.000	16 Sep 19				0.00	-1,931,638.56	-1,921,360.24	10,278.32
FX DEAL TRANSACTED ON 30 MAY 2019 IDR / USD EX.RATE 4675.0 WITH GOLDMAN SACHS	27,081,572,600.000	30 May 19				0.00	1,845,422.32	1,921,360.24	75,937.92
Mexican peso - MXN									
FX DEAL TRANSACTED ON 06 MAY 2019 USD / MXN EX.RATE 0.0514364 WITH GOLDMAN SACHS	-1,357,946.830	6 May 19				0.00	-69,847.84	-69,388.32	459.52
FX DEAL TRANSACTED ON 07 MAY 2019 MXN / USD EX.RATE 19.5557 WITH GOLDMAN SACHS	1,357,946.830	7 May 19				0.00	69,439.95	70,594.03	1,154.08
FX DEAL TRANSACTED ON 31 OCT 2019 MXN / USD EX.RATE 19.297594 WITH GOLDMAN SACHS	2,569,000.000	31 Oct 19				0.00	133,125.40	133,605.50	480.10

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◆ 5% Report - Part B

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS BANK USA.									
FX DEAL TRANSACTED ON 31 OCT 2019 USD / MXN EX.RATE 0.0521451 WITH GOLDMAN SACHS	-2,569,000.000	31 Oct 19				0.00	-133,960.81	-134,014.97	-54.16
New Israeli shekel - ILS									
FX DEAL TRANSACTED ON 13 DEC 2019 ILS / USD EX.RATE 3.4735696 WITH GOLDMAN SACHS	469,000.000	13 Dec 19				0.00	135,019.61	135,874.09	854.48
FX DEAL TRANSACTED ON 13 DEC 2019 USD / ILS EX.RATE 0.2874026 WITH GOLDMAN SACHS	-469,000.000	13 Dec 19				0.00	-134,791.81	-134,630.84	160.97
Polish zloty - PLN									
FX DEAL TRANSACTED ON 27 JUN 2019 PLN / USD EX.RATE 3.736949 WITH GOLDMAN SACHS	5,526,947.570	27 Jun 19				0.00	1,479,000.00	1,456,606.47	-22,393.53
Russian ruble - RUB									
FX DEAL TRANSACTED ON 05 NOV 2019 RUB / USD EX.RATE 64.1100154 WITH GOLDMAN	64,544,873.250	5 Nov 19				0.00	1,006,782.99	1,033,499.31	26,716.32
FX DEAL TRANSACTED ON 05 NOV 2019 USD / RUB EX.RATE 0.0157764 WITH GOLDMAN SACHS	-64,544,873.250	5 Nov 19				0.00	-1,018,282.55	-1,007,470.76	10,811.79
FX DEAL TRANSACTED ON 14 NOV 2019 RUB / USD EX.RATE 64.1956 WITH GOLDMAN SACHS	64,544,873.250	14 Nov 19				0.00	1,005,440.77	1,007,470.76	2,029.99
South African rand - ZAR									
FX DEAL TRANSACTED ON 27 JUN 2019 ZAR / USD EX.RATE 14.191117 WITH GOLDMAN SACHS	9,579,003.980	27 Jun 19				0.00	675,000.00	674,934.22	-65.78
United States dollar - USD									
FX DEAL TRANSACTED ON 05 NOV 2019 RUB / USD EX.RATE 64.1100154 WITH GOLDMAN	-1,006,782.990	5 Nov 19				0.00	-1,006,782.99	-1,006,782.99	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS BANK USA.									
FX DEAL TRANSACTED ON 05 NOV 2019 USD / RUB EX.RATE 0.0157764 WITH GOLDMAN SACHS	1,018,282.550	5 Nov 19				0.00	1,018,282.55	1,018,282.55	0.00
FX DEAL TRANSACTED ON 06 MAY 2019 USD / MXN EX.RATE 0.0514364 WITH GOLDMAN SACHS	69,847.840	6 May 19				0.00	69,847.84	69,847.84	0.00
FX DEAL TRANSACTED ON 07 MAY 2019 MXN / USD EX.RATE 19.5557 WITH GOLDMAN SACHS	-69,439.950	7 May 19				0.00	-69,439.95	-69,439.95	0.00
FX DEAL TRANSACTED ON 12 JUN 2019 HUF / USD EX.RATE 283.324 WITH GOLDMAN SACHS	-102,409.260	12 Jun 19				0.00	-102,409.26	-102,409.26	0.00
FX DEAL TRANSACTED ON 13 DEC 2019 ILS / USD EX.RATE 3.4735696 WITH GOLDMAN SACHS	-135,019.610	13 Dec 19				0.00	-135,019.61	-135,019.61	0.00
FX DEAL TRANSACTED ON 13 DEC 2019 USD / ILS EX.RATE 0.2874026 WITH GOLDMAN SACHS	134,791.810	13 Dec 19				0.00	134,791.81	134,791.81	0.00
FX DEAL TRANSACTED ON 14 NOV 2019 RUB / USD EX.RATE 64.1956 WITH GOLDMAN SACHS	-1,005,440.770	14 Nov 19				0.00	-1,005,440.77	-1,005,440.77	0.00
FX DEAL TRANSACTED ON 16 SEP 2019 USD / IDR EX.RATE 0.0000713 WITH GOLDMAN SACHS	1,931,638.560	16 Sep 19				0.00	1,931,638.56	1,931,638.56	0.00
FX DEAL TRANSACTED ON 26 NOV 2019 BRL / USD EX.RATE 4.2669 WITH GOLDMAN SACHS	-2,635,190.890	26 Nov 19				0.00	-2,635,190.89	-2,635,190.89	0.00
FX DEAL TRANSACTED ON 26 NOV 2019 EUR / USD EX.RATE 0.9076057 WITH GOLDMAN SACHS	-7,830,492.600	26 Nov 19				0.00	-7,830,492.60	-7,830,492.60	0.00
FX DEAL TRANSACTED ON 26 NOV 2019 USD / BRL EX.RATE 0.2347418 WITH GOLDMAN SACHS	2,639,459.150	26 Nov 19				0.00	2,639,459.15	2,639,459.15	0.00
FX DEAL TRANSACTED ON 26 NOV 2019 USD / EUR EX.RATE 1.105012 WITH GOLDMAN SACHS	7,853,320.280	26 Nov 19				0.00	7,853,320.28	7,853,320.28	0.00
FX DEAL TRANSACTED ON 27 JUN 2019 PLN / USD EX.RATE 3.736949 WITH GOLDMAN SACHS	-1,479,000.000	27 Jun 19				0.00	-1,479,000.00	-1,479,000.00	0.00
FX DEAL TRANSACTED ON 27 JUN 2019 ZAR / USD EX.RATE 14.191117 WITH GOLDMAN SACHS	-675,000.000	27 Jun 19				0.00	-675,000.00	-675,000.00	0.00
FX DEAL TRANSACTED ON 29 NOV 2019 BRL / USD EX.RATE 4.224 WITH GOLDMAN SACHS	-2,661,954.550	29 Nov 19				0.00	-2,661,954.55	-2,661,954.55	0.00

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
GOLDMAN SACHS BANK USA.									
FX DEAL TRANSACTED ON 29 OCT 2019 EUR / USD EX.RATE 0.9022356 WITH GOLDMAN SACHS	-8,014,536.700	29 Oct 19				0.00	-8,014,536.70	-8,014,536.70	0.00
FX DEAL TRANSACTED ON 29 OCT 2019 USD / EUR EX.RATE 1.110481 WITH GOLDMAN SACHS	8,029,888.110	29 Oct 19				0.00	8,029,888.11	8,029,888.11	0.00
FX DEAL TRANSACTED ON 30 DEC 2019 USD / BRL EX.RATE 0.2480959 WITH GOLDMAN SACHS	2,789,613.710	30 Dec 19				0.00	2,789,613.71	2,789,613.71	0.00
FX DEAL TRANSACTED ON 30 MAY 2019 IDR / USD EX.RATE 4675.0 WITH GOLDMAN SACHS	-1,845,422.320	30 May 19				0.00	-1,845,422.32	-1,845,422.32	0.00
FX DEAL TRANSACTED ON 31 OCT 2019 GBP / USD EX.RATE 0.7726781 WITH GOLDMAN SACHS	-2,660,875.200	31 Oct 19				0.00	-2,660,875.20	-2,660,875.20	0.00
FX DEAL TRANSACTED ON 31 OCT 2019 MXN / USD EX.RATE 19.297594 WITH GOLDMAN SACHS	-133,125.400	31 Oct 19				0.00	-133,125.40	-133,125.40	0.00
FX DEAL TRANSACTED ON 31 OCT 2019 USD / GBP EX.RATE 1.2953516 WITH GOLDMAN SACHS	2,663,242.890	31 Oct 19				0.00	2,663,242.89	2,663,242.89	0.00
FX DEAL TRANSACTED ON 31 OCT 2019 USD / MXN EX.RATE 0.0521451 WITH GOLDMAN SACHS	133,960.810	31 Oct 19				0.00	133,960.81	133,960.81	0.00
Total GOLDMAN SACHS BANK USA.							.000.00	240,203.87	240,203.87

HSBC BANK USA, N.A.**Cash and Cash Equivalents****Brazilian real - BRL**

FX DEAL TRANSACTED ON 29 NOV 2019 USD / BRL EX.RATE 0.2367424 WITH HSBC BANK	-11,244,096.000	29 Nov 19				0.00	-2,661,954.55	-2,664,856.62	-2,902.07
FX DEAL TRANSACTED ON 29 OCT 2019 BRL / USD EX.RATE 3.998 WITH HSBC BANK USA,	11,244,096.000	29 Oct 19				0.00	2,812,430.22	2,664,856.62	-147,573.60
FX DEAL TRANSACTED ON 29 OCT 2019 USD / BRL EX.RATE 0.2505638 WITH HSBC BANK	-11,244,096.000	29 Oct 19				0.00	-2,817,363.07	-2,827,387.51	-10,024.44

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
HSBC BANK USA, N.A.									
FX DEAL TRANSACTED ON 31 OCT 2019 BRL / USD EX.RATE 4.0041 WITH HSBC BANK USA,	11,244,096.000	31 Oct 19				0.00	2,808,145.65	2,827,387.51	19,241.86
British pound sterling - GBP									
FX DEAL TRANSACTED ON 18 DEC 2019 GBP / USD EX.RATE 0.7639373 WITH HSBC BANK	529,608.000	18 Dec 19				0.00	693,261.11	688,463.97	-4,797.14
FX DEAL TRANSACTED ON 18 DEC 2019 USD / GBP EX.RATE 1.312675 WITH HSBC BANK USA,	-529,608.000	18 Dec 19				0.00	-695,203.18	-703,233.18	-8,030.00
FX DEAL TRANSACTED ON 30 SEP 2019 USD / GBP EX.RATE 1.23326 WITH HSBC BANK USA,	-529,608.000	30 Sep 19				0.00	-653,144.36	-688,463.97	-35,319.61
Canadian dollar - CAD									
FX DEAL TRANSACTED ON 06 AUG 2019 USD / CAD EX.RATE 0.756945 WITH HSBC BANK USA,	-426,586.000	6 Aug 19				0.00	-322,902.13	-321,333.28	1,568.85
FX DEAL TRANSACTED ON 18 DEC 2019 CAD / USD EX.RATE 1.31134 WITH HSBC BANK USA,	4,313,930.000	18 Dec 19				0.00	3,289,711.29	3,288,056.40	-1,654.89
FX DEAL TRANSACTED ON 18 DEC 2019 USD / CAD EX.RATE 0.7629389 WITH HSBC BANK	-4,313,930.000	18 Dec 19				0.00	-3,291,264.88	-3,327,717.11	-36,452.23
FX DEAL TRANSACTED ON 23 SEP 2019 CAD / USD EX.RATE 1.327 WITH HSBC BANK USA,	4,313,930.000	23 Sep 19				0.00	3,250,889.22	3,249,542.39	-1,346.83
FX DEAL TRANSACTED ON 23 SEP 2019 USD / CAD EX.RATE 0.7544124 WITH HSBC BANK	-4,313,930.000	23 Sep 19				0.00	-3,254,482.15	-3,288,056.40	-33,574.25
FX DEAL TRANSACTED ON 24 JUN 2019 USD / CAD EX.RATE 0.7589211 WITH HSBC BANK	-3,887,344.000	24 Jun 19				0.00	-2,950,187.45	-2,928,209.11	21,978.34
Danish krone - DKK									
FX DEAL TRANSACTED ON 18 DEC 2019 DKK / USD EX.RATE 6.72038 WITH HSBC BANK USA,	6,347,325.000	18 Dec 19				0.00	944,489.00	942,837.73	-1,651.27

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
HSBC BANK USA, N.A.									
FX DEAL TRANSACTED ON 18 DEC 2019 USD / DKK EX.RATE 0.1498307 WITH HSBC BANK	-6,347,325.000	18 Dec 19				0.00	-951,024.09	-959,118.18	-8,094.09
FX DEAL TRANSACTED ON 23 SEP 2019 DKK / USD EX.RATE 6.79333 WITH HSBC BANK USA,	6,347,325.000	23 Sep 19				0.00	934,346.63	931,744.79	-2,601.84
FX DEAL TRANSACTED ON 23 SEP 2019 USD / DKK EX.RATE 0.1482435 WITH HSBC BANK	-6,347,325.000	23 Sep 19				0.00	-940,949.44	-942,837.73	-1,888.29
FX DEAL TRANSACTED ON 24 JUN 2019 USD / DKK EX.RATE 0.1537374 WITH HSBC BANK	-6,347,325.000	24 Jun 19				0.00	-975,820.96	-931,744.79	44,076.17
Euro - EUR									
FX DEAL TRANSACTED ON 06 AUG 2019 EUR / USD EX.RATE 0.8908686 WITH HSBC BANK	270,000.000	6 Aug 19				0.00	303,075.00	295,866.03	-7,208.97
FX DEAL TRANSACTED ON 11 SEP 2019 USD / EUR EX.RATE 1.100604 WITH HSBC BANK USA,	-585,000.000	11 Sep 19				0.00	-643,853.34	-641,043.06	2,810.28
FX DEAL TRANSACTED ON 18 DEC 2019 EUR / USD EX.RATE 0.8938843 WITH HSBC BANK	174,912.110	18 Dec 19				0.00	195,676.45	197,386.85	1,710.40
FX DEAL TRANSACTED ON 18 DEC 2019 EUR / USD EX.RATE 0.8994343 WITH HSBC BANK	13,832,333.330	18 Dec 19				0.00	15,378,926.52	15,351,816.18	-27,110.34
FX DEAL TRANSACTED ON 18 DEC 2019 USD / EUR EX.RATE 1.11181 WITH HSBC BANK USA,	-174,912.110	18 Dec 19				0.00	-194,469.03	-194,126.22	342.81
FX DEAL TRANSACTED ON 18 DEC 2019 USD / EUR EX.RATE 1.118713 WITH HSBC BANK USA,	-13,832,333.330	18 Dec 19				0.00	-15,474,411.12	-15,609,672.49	-135,261.37
FX DEAL TRANSACTED ON 22 OCT 2019 EUR / USD EX.RATE 0.8980428 WITH HSBC BANK	304,000.000	22 Oct 19				0.00	338,513.94	339,552.81	1,038.87
FX DEAL TRANSACTED ON 22 OCT 2019 USD / EUR EX.RATE 1.1125923 WITH HSBC BANK	-304,000.000	22 Oct 19				0.00	-338,228.06	-338,382.43	-154.37
FX DEAL TRANSACTED ON 23 SEP 2019 EUR / USD EX.RATE 0.9099181 WITH HSBC BANK	13,832,333.330	23 Sep 19				0.00	15,201,734.33	15,157,472.32	-44,262.01
FX DEAL TRANSACTED ON 23 SEP 2019 USD / EUR EX.RATE 1.10617 WITH HSBC BANK USA,	-13,832,333.330	23 Sep 19				0.00	-15,300,912.16	-15,351,816.18	-50,904.02

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
HSBC BANK USA, N.A.									
FX DEAL TRANSACTED ON 24 JUN 2019 USD / EUR EX.RATE 1.14704 WITH HSBC BANK USA,	-13,517,333.330	24 Jun 19				0.00	-15,504,922.02	-14,812,295.28	692,626.74
FX DEAL TRANSACTED ON 30 JUL 2019 EUR / USD EX.RATE 0.8975855 WITH HSBC BANK	11,896,000.000	30 Jul 19				0.00	13,253,333.60	13,155,192.68	-98,140.92
FX DEAL TRANSACTED ON 30 JUL 2019 USD / EUR EX.RATE 1.116944 WITH HSBC BANK USA,	-11,896,000.000	30 Jul 19				0.00	-13,287,165.82	-13,046,938.27	240,227.55
Japanese yen - JPY									
FX DEAL TRANSACTED ON 11 NOV 2019 USD / JPY EX.RATE 0.009189 WITH HSBC BANK USA,	-85,303,191.000	11 Nov 19				0.00	-783,849.37	-778,029.83	5,819.54
FX DEAL TRANSACTED ON 18 DEC 2019 JPY / USD EX.RATE 109.565 WITH HSBC BANK USA,	151,195,567.000	18 Dec 19				0.00	1,379,962.28	1,379,018.31	-943.97
FX DEAL TRANSACTED ON 18 DEC 2019 USD / JPY EX.RATE 0.0091795 WITH HSBC BANK	-151,195,567.000	18 Dec 19				0.00	-1,387,904.74	-1,398,011.46	-10,106.72
FX DEAL TRANSACTED ON 29 JUL 2019 JPY / USD EX.RATE 108.4024 WITH HSBC BANK USA,	10,203,252.000	29 Jul 19				0.00	94,123.86	96,017.05	1,893.19
FX DEAL TRANSACTED ON 29 JUL 2019 USD / JPY EX.RATE 0.0092039 WITH HSBC BANK	-10,203,252.000	29 Jul 19				0.00	-93,909.36	-94,313.00	-403.64
FX DEAL TRANSACTED ON 30 SEP 2019 USD / JPY EX.RATE 0.0093022 WITH HSBC BANK	-65,892,376.000	30 Sep 19				0.00	-612,946.63	-600,988.47	11,958.16
Mexican peso - MXN									
FX DEAL TRANSACTED ON 08 MAY 2019 MXN / USD EX.RATE 19.555916 WITH HSBC BANK	1,357,946.830	8 May 19				0.00	69,439.18	69,388.32	-50.86
FX DEAL TRANSACTED ON 08 MAY 2019 USD / MXN EX.RATE 0.0510777 WITH HSBC BANK	-1,357,946.830	8 May 19				0.00	-69,360.74	-70,594.03	-1,233.29

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
HSBC BANK USA, N.A.									
New Israeli shekel - ILS									
FX DEAL TRANSACTED ON 18 DEC 2019 ILS / USD EX.RATE 3.4965 WITH HSBC BANK USA,	1,778,164.000	18 Dec 19				0.00	508,555.41	512,365.37	3,809.96
FX DEAL TRANSACTED ON 18 DEC 2019 USD / ILS EX.RATE 0.2874265 WITH HSBC BANK	-1,778,164.000	18 Dec 19				0.00	-511,091.50	-517,236.21	-6,144.71
FX DEAL TRANSACTED ON 23 SEP 2019 ILS / USD EX.RATE 3.5139 WITH HSBC BANK USA,	1,778,164.000	23 Sep 19				0.00	506,037.17	507,684.23	1,647.06
FX DEAL TRANSACTED ON 23 SEP 2019 USD / ILS EX.RATE 0.2860289 WITH HSBC BANK	-1,778,164.000	23 Sep 19				0.00	-508,606.32	-512,365.37	-3,759.05
FX DEAL TRANSACTED ON 24 JUN 2019 USD / ILS EX.RATE 0.2791347 WITH HSBC BANK	-1,778,164.000	24 Jun 19				0.00	-496,347.24	-507,684.23	-11,336.99
Peruvian nuevo sol - PEN									
FX DEAL TRANSACTED ON 13 JUN 2019 USD / PEN EX.RATE 0.2993922 WITH HSBC BANK	-960,064.980	13 Jun 19				0.00	-287,436.00	-283,330.38	4,105.62
FX DEAL TRANSACTED ON 15 AUG 2019 PEN / USD EX.RATE 3.3921 WITH HSBC BANK USA,	960,064.980	15 Aug 19				0.00	283,029.68	283,330.38	300.70
Polish zloty - PLN									
FX DEAL TRANSACTED ON 10 JUL 2019 PLN / USD EX.RATE 3.804443 WITH HSBC BANK USA,	5,519,320.940	10 Jul 19				0.00	1,450,756.64	1,406,931.25	-43,825.39
FX DEAL TRANSACTED ON 10 JUL 2019 USD / PLN EX.RATE 0.2624642 WITH HSBC BANK	-5,527,445.180	10 Jul 19				0.00	-1,450,756.64	-1,456,737.61	-5,980.97
Russian ruble - RUB									
FX DEAL TRANSACTED ON 03 OCT 2019 RUB / USD EX.RATE 66.100553 WITH HSBC BANK	111,531,014.740	3 Oct 19				0.00	1,687,293.22	1,791,199.35	103,906.13

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
HSBC BANK USA, N.A.									
FX DEAL TRANSACTED ON 03 OCT 2019 USD / RUB EX.RATE 0.015322 WITH HSBC BANK USA,	-111,531,014.740	3 Oct 19				0.00	-1,708,880.25	-1,738,597.27	-29,717.02
FX DEAL TRANSACTED ON 16 OCT 2019 RUB / USD EX.RATE 64.4108 WITH HSBC BANK USA,	111,531,014.740	16 Oct 19				0.00	1,731,557.67	1,738,597.27	7,039.60
United States dollar - USD									
FX DEAL TRANSACTED ON 03 OCT 2019 RUB / USD EX.RATE 66.100553 WITH HSBC BANK	-1,687,293.220	3 Oct 19				0.00	-1,687,293.22	-1,687,293.22	0.00
FX DEAL TRANSACTED ON 03 OCT 2019 USD / RUB EX.RATE 0.015322 WITH HSBC BANK USA,	1,708,880.250	3 Oct 19				0.00	1,708,880.25	1,708,880.25	0.00
FX DEAL TRANSACTED ON 06 AUG 2019 EUR / USD EX.RATE 0.8908686 WITH HSBC BANK	-303,075.000	6 Aug 19				0.00	-303,075.00	-303,075.00	0.00
FX DEAL TRANSACTED ON 06 AUG 2019 USD / CAD EX.RATE 0.756945 WITH HSBC BANK USA,	322,902.130	6 Aug 19				0.00	322,902.13	322,902.13	0.00
FX DEAL TRANSACTED ON 08 MAY 2019 MXN / USD EX.RATE 19.555916 WITH HSBC BANK	-69,439.180	8 May 19				0.00	-69,439.18	-69,439.18	0.00
FX DEAL TRANSACTED ON 08 MAY 2019 USD / MXN EX.RATE 0.0510777 WITH HSBC BANK	69,360.740	8 May 19				0.00	69,360.74	69,360.74	0.00
FX DEAL TRANSACTED ON 10 JUL 2019 PLN / USD EX.RATE 3.804443 WITH HSBC BANK USA,	-1,450,756.640	10 Jul 19				0.00	-1,450,756.64	-1,450,756.64	0.00
FX DEAL TRANSACTED ON 10 JUL 2019 USD / PLN EX.RATE 0.2624642 WITH HSBC BANK	1,450,756.640	10 Jul 19				0.00	1,450,756.64	1,450,756.64	0.00
FX DEAL TRANSACTED ON 11 NOV 2019 USD / JPY EX.RATE 0.009189 WITH HSBC BANK USA,	783,849.370	11 Nov 19				0.00	783,849.37	783,849.37	0.00
FX DEAL TRANSACTED ON 11 SEP 2019 USD / EUR EX.RATE 1.100604 WITH HSBC BANK USA,	643,853.340	11 Sep 19				0.00	643,853.34	643,853.34	0.00
FX DEAL TRANSACTED ON 13 JUN 2019 USD / PEN EX.RATE 0.2993922 WITH HSBC BANK	287,436.000	13 Jun 19				0.00	287,436.00	287,436.00	0.00
FX DEAL TRANSACTED ON 15 AUG 2019 PEN / USD EX.RATE 3.3921 WITH HSBC BANK USA,	-283,029.680	15 Aug 19				0.00	-283,029.68	-283,029.68	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
HSBC BANK USA, N.A.									
FX DEAL TRANACTED ON 16 OCT 2019 RUB / USD EX.RATE 64.4108 WITH HSBC BANK USA,	-1,731,557.670	16 Oct 19				0.00	-1,731,557.67	-1,731,557.67	0.00
FX DEAL TRANACTED ON 18 DEC 2019 CAD / USD EX.RATE 1.31134 WITH HSBC BANK USA,	-3,289,711.290	18 Dec 19				0.00	-3,289,711.29	-3,289,711.29	0.00
FX DEAL TRANACTED ON 18 DEC 2019 DKK / USD EX.RATE 6.72038 WITH HSBC BANK USA,	-944,489.000	18 Dec 19				0.00	-944,489.00	-944,489.00	0.00
FX DEAL TRANACTED ON 18 DEC 2019 EUR / USD EX.RATE 0.8938843 WITH HSBC BANK	-195,676.450	18 Dec 19				0.00	-195,676.45	-195,676.45	0.00
FX DEAL TRANACTED ON 18 DEC 2019 EUR / USD EX.RATE 0.8994343 WITH HSBC BANK	-15,378,926.520	18 Dec 19				0.00	-15,378,926.52	-15,378,926.52	0.00
FX DEAL TRANACTED ON 18 DEC 2019 GBP / USD EX.RATE 0.7639373 WITH HSBC BANK	-693,261.110	18 Dec 19				0.00	-693,261.11	-693,261.11	0.00
FX DEAL TRANACTED ON 18 DEC 2019 ILS / USD EX.RATE 3.4965 WITH HSBC BANK USA,	-508,555.410	18 Dec 19				0.00	-508,555.41	-508,555.41	0.00
FX DEAL TRANACTED ON 18 DEC 2019 JPY / USD EX.RATE 109.565 WITH HSBC BANK USA,	-1,379,962.280	18 Dec 19				0.00	-1,379,962.28	-1,379,962.28	0.00
FX DEAL TRANACTED ON 18 DEC 2019 USD / CAD EX.RATE 0.7629389 WITH HSBC BANK	3,291,264.880	18 Dec 19				0.00	3,291,264.88	3,291,264.88	0.00
FX DEAL TRANACTED ON 18 DEC 2019 USD / DKK EX.RATE 0.1498307 WITH HSBC BANK	951,024.090	18 Dec 19				0.00	951,024.09	951,024.09	0.00
FX DEAL TRANACTED ON 18 DEC 2019 USD / EUR EX.RATE 1.11181 WITH HSBC BANK USA,	194,469.030	18 Dec 19				0.00	194,469.03	194,469.03	0.00
FX DEAL TRANACTED ON 18 DEC 2019 USD / EUR EX.RATE 1.118713 WITH HSBC BANK USA,	15,474,411.120	18 Dec 19				0.00	15,474,411.12	15,474,411.12	0.00
FX DEAL TRANACTED ON 18 DEC 2019 USD / GBP EX.RATE 1.312675 WITH HSBC BANK USA,	695,203.180	18 Dec 19				0.00	695,203.18	695,203.18	0.00
FX DEAL TRANACTED ON 18 DEC 2019 USD / ILS EX.RATE 0.2874265 WITH HSBC BANK	511,091.500	18 Dec 19				0.00	511,091.50	511,091.50	0.00
FX DEAL TRANACTED ON 18 DEC 2019 USD / JPY EX.RATE 0.0091795 WITH HSBC BANK	1,387,904.740	18 Dec 19				0.00	1,387,904.74	1,387,904.74	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
HSBC BANK USA, N.A.									
FX DEAL TRANSACTED ON 22 OCT 2019 EUR / USD EX.RATE 0.8980428 WITH HSBC BANK	-338,513.940	22 Oct 19				0.00	-338,513.94	-338,513.94	0.00
FX DEAL TRANSACTED ON 22 OCT 2019 USD / EUR EX.RATE 1.1125923 WITH HSBC BANK	338,228.060	22 Oct 19				0.00	338,228.06	338,228.06	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 CAD / USD EX.RATE 1.327 WITH HSBC BANK USA,	-3,250,889.220	23 Sep 19				0.00	-3,250,889.22	-3,250,889.22	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 DKK / USD EX.RATE 6.79333 WITH HSBC BANK USA,	-934,346.630	23 Sep 19				0.00	-934,346.63	-934,346.63	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 EUR / USD EX.RATE 0.9099181 WITH HSBC BANK	-15,201,734.330	23 Sep 19				0.00	-15,201,734.33	-15,201,734.33	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 ILS / USD EX.RATE 3.5139 WITH HSBC BANK USA,	-506,037.170	23 Sep 19				0.00	-506,037.17	-506,037.17	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / CAD EX.RATE 0.7544124 WITH HSBC BANK	3,254,482.150	23 Sep 19				0.00	3,254,482.15	3,254,482.15	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / DKK EX.RATE 0.1482435 WITH HSBC BANK	940,949.440	23 Sep 19				0.00	940,949.44	940,949.44	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / EUR EX.RATE 1.10617 WITH HSBC BANK USA,	15,300,912.160	23 Sep 19				0.00	15,300,912.16	15,300,912.16	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / ILS EX.RATE 0.2860289 WITH HSBC BANK	508,606.320	23 Sep 19				0.00	508,606.32	508,606.32	0.00
FX DEAL TRANSACTED ON 24 JUN 2019 USD / CAD EX.RATE 0.7589211 WITH HSBC BANK	2,950,187.450	24 Jun 19				0.00	2,950,187.45	2,950,187.45	0.00
FX DEAL TRANSACTED ON 24 JUN 2019 USD / DKK EX.RATE 0.1537374 WITH HSBC BANK	975,820.960	24 Jun 19				0.00	975,820.96	975,820.96	0.00
FX DEAL TRANSACTED ON 24 JUN 2019 USD / EUR EX.RATE 1.14704 WITH HSBC BANK USA,	15,504,922.020	24 Jun 19				0.00	15,504,922.02	15,504,922.02	0.00
FX DEAL TRANSACTED ON 24 JUN 2019 USD / ILS EX.RATE 0.2791347 WITH HSBC BANK	496,347.240	24 Jun 19				0.00	496,347.24	496,347.24	0.00
FX DEAL TRANSACTED ON 29 JUL 2019 JPY / USD EX.RATE 108.4024 WITH HSBC BANK USA,	-94,123.860	29 Jul 19				0.00	-94,123.86	-94,123.86	0.00

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
HSBC BANK USA, N.A.									
FX DEAL TRANSACTED ON 29 JUL 2019 USD / JPY EX.RATE 0.0092039 WITH HSBC BANK	93,909.360	29 Jul 19				0.00	93,909.36	93,909.36	0.00
FX DEAL TRANSACTED ON 29 NOV 2019 USD / BRL EX.RATE 0.2367424 WITH HSBC BANK	2,661,954.550	29 Nov 19				0.00	2,661,954.55	2,661,954.55	0.00
FX DEAL TRANSACTED ON 29 OCT 2019 BRL / USD EX.RATE 3.998 WITH HSBC BANK USA,	-2,812,430.220	29 Oct 19				0.00	-2,812,430.22	-2,812,430.22	0.00
FX DEAL TRANSACTED ON 29 OCT 2019 USD / BRL EX.RATE 0.2505638 WITH HSBC BANK	2,817,363.070	29 Oct 19				0.00	2,817,363.07	2,817,363.07	0.00
FX DEAL TRANSACTED ON 30 JUL 2019 EUR / USD EX.RATE 0.8975855 WITH HSBC BANK	-13,253,333.600	30 Jul 19				0.00	-13,253,333.60	-13,253,333.60	0.00
FX DEAL TRANSACTED ON 30 JUL 2019 USD / EUR EX.RATE 1.116944 WITH HSBC BANK USA,	13,287,165.820	30 Jul 19				0.00	13,287,165.82	13,287,165.82	0.00
FX DEAL TRANSACTED ON 30 SEP 2019 USD / GBP EX.RATE 1.23326 WITH HSBC BANK USA,	653,144.360	30 Sep 19				0.00	653,144.36	653,144.36	0.00
FX DEAL TRANSACTED ON 30 SEP 2019 USD / JPY EX.RATE 0.0093022 WITH HSBC BANK	612,946.630	30 Sep 19				0.00	612,946.63	612,946.63	0.00
FX DEAL TRANSACTED ON 31 OCT 2019 BRL / USD EX.RATE 4.0041 WITH HSBC BANK USA,	-2,808,145.650	31 Oct 19				0.00	-2,808,145.65	-2,808,145.65	0.00
Total HSBC BANK USA, N.A.							.000.00	393,646.67	393,646.67

JPMORGAN CHASE BANK, N.A.**Cash and Cash Equivalents****Australian dollar - AUD**

FX DEAL TRANSACTED ON 06 AUG 2019 AUD / USD EX.RATE 1.4740273 WITH JPMORGAN	81,000.000	6 Aug 19				0.00	54,951.49	54,873.45	-78.04
FX DEAL TRANSACTED ON 31 JUL 2019 AUD / USD EX.RATE 1.4505615 WITH JPMORGAN	55,000.000	31 Jul 19				0.00	37,916.35	37,908.75	-7.60

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
JPMORGAN CHASE BANK, N.A.									
British pound sterling - GBP									
FX DEAL TRANSACTED ON 02 OCT 2019 USD / GBP EX.RATE 1.228775 WITH JPMORGAN CHASE	-1,980,000.000	2 Oct 19				0.00	-2,432,974.50	-2,535,291.12	-102,316.62
FX DEAL TRANSACTED ON 06 AUG 2019 GBP / USD EX.RATE 0.8180173 WITH JPMORGAN	865,716.000	6 Aug 19				0.00	1,058,310.11	1,071,669.96	13,359.85
FX DEAL TRANSACTED ON 10 SEP 2019 GBP / USD EX.RATE 0.8107093 WITH JPMORGAN	1,373,000.000	10 Sep 19				0.00	1,693,578.75	1,678,218.01	-15,360.74
FX DEAL TRANSACTED ON 10 SEP 2019 USD / GBP EX.RATE 1.2322586 WITH JPMORGAN	-1,373,000.000	10 Sep 19				0.00	-1,691,891.06	-1,696,135.74	-4,244.68
FX DEAL TRANSACTED ON 16 AUG 2019 GBP / USD EX.RATE 0.8228899 WITH JPMORGAN	162,000.000	16 Aug 19				0.00	196,867.16	196,716.61	-150.55
FX DEAL TRANSACTED ON 16 AUG 2019 USD / GBP EX.RATE 1.2160503 WITH JPMORGAN	-162,000.000	16 Aug 19				0.00	-197,000.15	-195,412.51	1,587.64
FX DEAL TRANSACTED ON 18 DEC 2019 GBP / USD EX.RATE 0.7641579 WITH JPMORGAN	7,516,784.000	18 Dec 19				0.00	9,836,689.05	9,771,444.07	-65,244.98
FX DEAL TRANSACTED ON 18 DEC 2019 USD / GBP EX.RATE 1.312508 WITH JPMORGAN CHASE	-7,516,784.000	18 Dec 19				0.00	-9,865,839.13	-9,981,065.04	-115,225.91
FX DEAL TRANSACTED ON 23 AUG 2019 GBP / USD EX.RATE 0.8184348 WITH JPMORGAN	681,000.000	23 Aug 19				0.00	832,076.10	821,456.29	-10,619.81
FX DEAL TRANSACTED ON 23 AUG 2019 USD / GBP EX.RATE 1.221464 WITH JPMORGAN CHASE	-681,000.000	23 Aug 19				0.00	-831,816.98	-832,352.27	-535.29
FX DEAL TRANSACTED ON 23 SEP 2019 GBP / USD EX.RATE 0.8051659 WITH JPMORGAN	7,516,784.000	23 Sep 19				0.00	9,335,695.39	9,305,028.00	-30,667.39
FX DEAL TRANSACTED ON 23 SEP 2019 USD / GBP EX.RATE 1.246018 WITH JPMORGAN CHASE	-7,516,784.000	23 Sep 19				0.00	-9,366,048.17	-9,771,444.07	-405,395.90
FX DEAL TRANSACTED ON 24 JUN 2019 USD / GBP EX.RATE 1.277852 WITH JPMORGAN CHASE	-8,382,500.000	24 Jun 19				0.00	-10,711,594.39	-10,376,697.97	334,896.42
FX DEAL TRANSACTED ON 30 JUL 2019 USD / GBP EX.RATE 1.217046 WITH JPMORGAN CHASE	-1,194,000.000	30 Jul 19				0.00	-1,453,152.92	-1,461,993.32	-8,840.40

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
JPMORGAN CHASE BANK, N.A.									
Euro - EUR									
FX DEAL TRANSACTED ON 02 JUL 2019 EUR / USD EX.RATE 0.8845198 WITH JPMORGAN	24,546.730	2 Jul 19				0.00	27,751.48	27,725.54	-25.94
FX DEAL TRANSACTED ON 03 DEC 2019 EUR / USD EX.RATE 0.9004126 WITH JPMORGAN	769,000.000	3 Dec 19				0.00	854,052.94	853,474.71	-578.23
FX DEAL TRANSACTED ON 15 JUL 2019 EUR / USD EX.RATE 0.8856229 WITH JPMORGAN	282,000.000	15 Jul 19				0.00	318,419.96	311,849.73	-6,570.23
FX DEAL TRANSACTED ON 15 JUL 2019 USD / EUR EX.RATE 1.1275353 WITH JPMORGAN	-282,000.000	15 Jul 19				0.00	-317,964.95	-317,588.42	376.53
FX DEAL TRANSACTED ON 22 NOV 2019 EUR / USD EX.RATE 0.9036682 WITH JPMORGAN	338,000.000	22 Nov 19				0.00	374,031.07	374,250.50	219.43
FX DEAL TRANSACTED ON 23 SEP 2019 EUR / USD EX.RATE 0.9097608 WITH JPMORGAN	594,087.890	23 Sep 19				0.00	653,015.47	651,001.57	-2,013.90
FX DEAL TRANSACTED ON 23 SEP 2019 USD / EUR EX.RATE 1.106364 WITH JPMORGAN CHASE	-594,087.890	23 Sep 19				0.00	-657,277.45	-659,348.49	-2,071.04
FX DEAL TRANSACTED ON 24 JUN 2019 USD / EUR EX.RATE 1.147108 WITH JPMORGAN CHASE	-594,087.890	24 Jun 19				0.00	-681,482.97	-651,001.57	30,481.40
Japanese yen - JPY									
FX DEAL TRANSACTED ON 02 JUL 2019 JPY / USD EX.RATE 108.186 WITH JPMORGAN CHASE	22,305,670.000	2 Jul 19				0.00	206,178.90	206,888.37	709.47
FX DEAL TRANSACTED ON 24 DEC 2019 USD / JPY EX.RATE 0.0091419 WITH JPMORGAN	-340,212.000	24 Dec 19				0.00	-3,110.20	-3,111.51	-1.31
Mexican peso - MXN									
FX DEAL TRANSACTED ON 17 JUL 2019 MXN / USD EX.RATE 19.1176795 WITH JPMORGAN	2,250,000.000	17 Jul 19				0.00	117,692.11	115,457.74	-2,234.37

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
JPMORGAN CHASE BANK, N.A.									
New Israeli shekel - ILS									
FX DEAL TRANSACTED ON 13 SEP 2019 ILS / USD EX.RATE 3.5046163 WITH JPMORGAN	469,000.000	13 Sep 19				0.00	133,823.49	134,630.84	807.35
FX DEAL TRANSACTED ON 13 SEP 2019 USD / ILS EX.RATE 0.2838795 WITH JPMORGAN	-469,000.000	13 Sep 19				0.00	-133,139.50	-132,889.42	250.08
Norwegian krone - NOK									
FX DEAL TRANSACTED ON 18 DEC 2019 NOK / USD EX.RATE 9.0061 WITH JPMORGAN CHASE	12,798,884.000	18 Dec 19				0.00	1,421,135.01	1,441,056.12	19,921.11
FX DEAL TRANSACTED ON 18 DEC 2019 USD / NOK EX.RATE 0.1110805 WITH JPMORGAN	-12,798,884.000	18 Dec 19				0.00	-1,421,706.15	-1,456,868.44	-35,162.29
FX DEAL TRANSACTED ON 23 SEP 2019 NOK / USD EX.RATE 9.0734 WITH JPMORGAN CHASE	12,798,884.000	23 Sep 19				0.00	1,410,594.04	1,414,663.38	4,069.34
FX DEAL TRANSACTED ON 23 SEP 2019 USD / NOK EX.RATE 0.1103279 WITH JPMORGAN	-12,798,884.000	23 Sep 19				0.00	-1,412,073.91	-1,441,056.12	-28,982.21
FX DEAL TRANSACTED ON 24 JUN 2019 USD / NOK EX.RATE 0.1180562 WITH JPMORGAN	-12,798,884.000	24 Jun 19				0.00	-1,510,987.79	-1,414,663.38	96,324.41
Singapore dollar - SGD									
FX DEAL TRANSACTED ON 18 DEC 2019 SGD / USD EX.RATE 1.35522 WITH JPMORGAN CHASE	1,861,142.000	18 Dec 19				0.00	1,373,313.56	1,374,500.20	1,186.64
FX DEAL TRANSACTED ON 18 DEC 2019 USD / SGD EX.RATE 0.7384804 WITH JPMORGAN	-1,861,142.000	18 Dec 19				0.00	-1,374,416.97	-1,385,295.29	-10,878.32
FX DEAL TRANSACTED ON 23 SEP 2019 SGD / USD EX.RATE 1.37787 WITH JPMORGAN CHASE	1,861,142.000	23 Sep 19				0.00	1,350,738.46	1,350,170.12	-568.34
FX DEAL TRANSACTED ON 23 SEP 2019 USD / SGD EX.RATE 0.7264427 WITH JPMORGAN	-1,861,142.000	23 Sep 19				0.00	-1,352,013.08	-1,374,500.20	-22,487.12

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
JPMORGAN CHASE BANK, N.A.									
FX DEAL TRANSACTED ON 24 JUN 2019 USD / SGD EX.RATE 0.7395996 WITH JPMORGAN	-1,861,142.000	24 Jun 19				0.00	-1,376,499.82	-1,350,170.12	26,329.70
South African rand - ZAR									
FX DEAL TRANSACTED ON 02 MAY 2019 ZAR / USD EX.RATE 14.562484 WITH JPMORGAN	11,437,725.750	2 May 19				0.00	785,424.09	805,899.30	20,475.21
Swiss franc - CHF									
FX DEAL TRANSACTED ON 02 JUL 2019 CHF / USD EX.RATE 0.986565 WITH JPMORGAN CHASE	30,906.160	2 Jul 19				0.00	31,327.04	31,297.38	-29.66
FX DEAL TRANSACTED ON 15 JUL 2019 USD / CHF EX.RATE 1.023199 WITH JPMORGAN CHASE	-708,947.000	15 Jul 19				0.00	-725,393.85	-716,795.92	8,597.93
FX DEAL TRANSACTED ON 18 DEC 2019 CHF / USD EX.RATE 0.98012 WITH JPMORGAN CHASE	2,555,925.000	18 Dec 19				0.00	2,607,767.42	2,604,366.21	-3,401.21
FX DEAL TRANSACTED ON 18 DEC 2019 USD / CHF EX.RATE 1.0273111 WITH JPMORGAN	-2,555,925.000	18 Dec 19				0.00	-2,625,730.03	-2,655,434.49	-29,704.46
FX DEAL TRANSACTED ON 23 SEP 2019 CHF / USD EX.RATE 0.99075 WITH JPMORGAN CHASE	2,555,925.000	23 Sep 19				0.00	2,579,788.04	2,584,222.23	4,434.19
FX DEAL TRANSACTED ON 23 SEP 2019 USD / CHF EX.RATE 1.0167406 WITH JPMORGAN	-2,555,925.000	23 Sep 19				0.00	-2,598,712.81	-2,604,366.21	-5,653.40
FX DEAL TRANSACTED ON 24 JUN 2019 USD / CHF EX.RATE 1.036812 WITH JPMORGAN CHASE	-1,846,978.000	24 Jun 19				0.00	-1,914,968.97	-1,867,426.32	47,542.65
United States dollar - USD									
FX DEAL TRANSACTED ON 02 JUL 2019 CHF / USD EX.RATE 0.986565 WITH JPMORGAN CHASE	-31,327.040	2 Jul 19				0.00	-31,327.04	-31,327.04	0.00
FX DEAL TRANSACTED ON 02 JUL 2019 EUR / USD EX.RATE 0.8845198 WITH JPMORGAN	-27,751.480	2 Jul 19				0.00	-27,751.48	-27,751.48	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
JPMORGAN CHASE BANK, N.A.									
FX DEAL TRANACTED ON 02 JUL 2019 JPY / USD EX.RATE 108.186 WITH JPMORGAN CHASE	-206,178.900	2 Jul 19				0.00	-206,178.90	-206,178.90	0.00
FX DEAL TRANACTED ON 02 MAY 2019 ZAR / USD EX.RATE 14.562484 WITH JPMORGAN	-785,424.090	2 May 19				0.00	-785,424.09	-785,424.09	0.00
FX DEAL TRANACTED ON 02 OCT 2019 USD / GBP EX.RATE 1.228775 WITH JPMORGAN CHASE	2,432,974.500	2 Oct 19				0.00	2,432,974.50	2,432,974.50	0.00
FX DEAL TRANACTED ON 03 DEC 2019 EUR / USD EX.RATE 0.9004126 WITH JPMORGAN	-854,052.940	3 Dec 19				0.00	-854,052.94	-854,052.94	0.00
FX DEAL TRANACTED ON 06 AUG 2019 AUD / USD EX.RATE 1.4740273 WITH JPMORGAN	-54,951.490	6 Aug 19				0.00	-54,951.49	-54,951.49	0.00
FX DEAL TRANACTED ON 06 AUG 2019 GBP / USD EX.RATE 0.8180173 WITH JPMORGAN	-1,058,310.110	6 Aug 19				0.00	-1,058,310.11	-1,058,310.11	0.00
FX DEAL TRANACTED ON 10 SEP 2019 GBP / USD EX.RATE 0.8107093 WITH JPMORGAN	-1,693,578.750	10 Sep 19				0.00	-1,693,578.75	-1,693,578.75	0.00
FX DEAL TRANACTED ON 10 SEP 2019 USD / GBP EX.RATE 1.2322586 WITH JPMORGAN	1,691,891.060	10 Sep 19				0.00	1,691,891.06	1,691,891.06	0.00
FX DEAL TRANACTED ON 13 SEP 2019 ILS / USD EX.RATE 3.5046163 WITH JPMORGAN	-133,823.490	13 Sep 19				0.00	-133,823.49	-133,823.49	0.00
FX DEAL TRANACTED ON 13 SEP 2019 USD / ILS EX.RATE 0.2838795 WITH JPMORGAN	133,139.500	13 Sep 19				0.00	133,139.50	133,139.50	0.00
FX DEAL TRANACTED ON 15 JUL 2019 EUR / USD EX.RATE 0.8856229 WITH JPMORGAN	-318,419.960	15 Jul 19				0.00	-318,419.96	-318,419.96	0.00
FX DEAL TRANACTED ON 15 JUL 2019 USD / CHF EX.RATE 1.023199 WITH JPMORGAN CHASE	725,393.850	15 Jul 19				0.00	725,393.85	725,393.85	0.00
FX DEAL TRANACTED ON 15 JUL 2019 USD / EUR EX.RATE 1.1275353 WITH JPMORGAN	317,964.950	15 Jul 19				0.00	317,964.95	317,964.95	0.00
FX DEAL TRANACTED ON 16 AUG 2019 GBP / USD EX.RATE 0.8228899 WITH JPMORGAN	-196,867.160	16 Aug 19				0.00	-196,867.16	-196,867.16	0.00
FX DEAL TRANACTED ON 16 AUG 2019 USD / GBP EX.RATE 1.2160503 WITH JPMORGAN	197,000.150	16 Aug 19				0.00	197,000.15	197,000.15	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
JPMORGAN CHASE BANK, N.A.									
FX DEAL TRANACTED ON 17 JUL 2019 MXN / USD EX.RATE 19.1176795 WITH JPMORGAN	-117,692.110	17 Jul 19				0.00	-117,692.11	-117,692.11	0.00
FX DEAL TRANACTED ON 18 DEC 2019 CHF / USD EX.RATE 0.98012 WITH JPMORGAN CHASE	-2,607,767.420	18 Dec 19				0.00	-2,607,767.42	-2,607,767.42	0.00
FX DEAL TRANACTED ON 18 DEC 2019 GBP / USD EX.RATE 0.7641579 WITH JPMORGAN	-9,836,689.050	18 Dec 19				0.00	-9,836,689.05	-9,836,689.05	0.00
FX DEAL TRANACTED ON 18 DEC 2019 NOK / USD EX.RATE 9.0061 WITH JPMORGAN CHASE	-1,421,135.010	18 Dec 19				0.00	-1,421,135.01	-1,421,135.01	0.00
FX DEAL TRANACTED ON 18 DEC 2019 SGD / USD EX.RATE 1.35522 WITH JPMORGAN CHASE	-1,373,313.560	18 Dec 19				0.00	-1,373,313.56	-1,373,313.56	0.00
FX DEAL TRANACTED ON 18 DEC 2019 USD / CHF EX.RATE 1.0273111 WITH JPMORGAN	2,625,730.030	18 Dec 19				0.00	2,625,730.03	2,625,730.03	0.00
FX DEAL TRANACTED ON 18 DEC 2019 USD / GBP EX.RATE 1.312508 WITH JPMORGAN CHASE	9,865,839.130	18 Dec 19				0.00	9,865,839.13	9,865,839.13	0.00
FX DEAL TRANACTED ON 18 DEC 2019 USD / NOK EX.RATE 0.1110805 WITH JPMORGAN	1,421,706.150	18 Dec 19				0.00	1,421,706.15	1,421,706.15	0.00
FX DEAL TRANACTED ON 18 DEC 2019 USD / SGD EX.RATE 0.7384804 WITH JPMORGAN	1,374,416.970	18 Dec 19				0.00	1,374,416.97	1,374,416.97	0.00
FX DEAL TRANACTED ON 22 NOV 2019 EUR / USD EX.RATE 0.9036682 WITH JPMORGAN	-374,031.070	22 Nov 19				0.00	-374,031.07	-374,031.07	0.00
FX DEAL TRANACTED ON 23 AUG 2019 GBP / USD EX.RATE 0.8184348 WITH JPMORGAN	-832,076.100	23 Aug 19				0.00	-832,076.10	-832,076.10	0.00
FX DEAL TRANACTED ON 23 AUG 2019 USD / GBP EX.RATE 1.221464 WITH JPMORGAN CHASE	831,816.980	23 Aug 19				0.00	831,816.98	831,816.98	0.00
FX DEAL TRANACTED ON 23 SEP 2019 CHF / USD EX.RATE 0.99075 WITH JPMORGAN CHASE	-2,579,788.040	23 Sep 19				0.00	-2,579,788.04	-2,579,788.04	0.00
FX DEAL TRANACTED ON 23 SEP 2019 EUR / USD EX.RATE 0.9097608 WITH JPMORGAN	-653,015.470	23 Sep 19				0.00	-653,015.47	-653,015.47	0.00
FX DEAL TRANACTED ON 23 SEP 2019 GBP / USD EX.RATE 0.8051659 WITH JPMORGAN	-9,335,695.390	23 Sep 19				0.00	-9,335,695.39	-9,335,695.39	0.00

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
JPMORGAN CHASE BANK, N.A.									
FX DEAL TRANSACTED ON 23 SEP 2019 NOK / USD EX.RATE 9.0734 WITH JPMORGAN CHASE	-1,410,594.040	23 Sep 19				0.00	-1,410,594.04	-1,410,594.04	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 SGD / USD EX.RATE 1.37787 WITH JPMORGAN CHASE	-1,350,738.460	23 Sep 19				0.00	-1,350,738.46	-1,350,738.46	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / CHF EX.RATE 1.0167406 WITH JPMORGAN	2,598,712.810	23 Sep 19				0.00	2,598,712.81	2,598,712.81	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / EUR EX.RATE 1.106364 WITH JPMORGAN CHASE	657,277.450	23 Sep 19				0.00	657,277.45	657,277.45	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / GBP EX.RATE 1.246018 WITH JPMORGAN CHASE	9,366,048.170	23 Sep 19				0.00	9,366,048.17	9,366,048.17	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / NOK EX.RATE 0.1103279 WITH JPMORGAN	1,412,073.910	23 Sep 19				0.00	1,412,073.91	1,412,073.91	0.00
FX DEAL TRANSACTED ON 23 SEP 2019 USD / SGD EX.RATE 0.7264427 WITH JPMORGAN	1,352,013.080	23 Sep 19				0.00	1,352,013.08	1,352,013.08	0.00
FX DEAL TRANSACTED ON 24 DEC 2019 USD / JPY EX.RATE 0.0091419 WITH JPMORGAN	3,110.200	24 Dec 19				0.00	3,110.20	3,110.20	0.00
FX DEAL TRANSACTED ON 24 JUN 2019 USD / CHF EX.RATE 1.036812 WITH JPMORGAN CHASE	1,914,968.970	24 Jun 19				0.00	1,914,968.97	1,914,968.97	0.00
FX DEAL TRANSACTED ON 24 JUN 2019 USD / EUR EX.RATE 1.147108 WITH JPMORGAN CHASE	681,482.970	24 Jun 19				0.00	681,482.97	681,482.97	0.00
FX DEAL TRANSACTED ON 24 JUN 2019 USD / GBP EX.RATE 1.277852 WITH JPMORGAN CHASE	10,711,594.390	24 Jun 19				0.00	10,711,594.39	10,711,594.39	0.00
FX DEAL TRANSACTED ON 24 JUN 2019 USD / NOK EX.RATE 0.1180562 WITH JPMORGAN	1,510,987.790	24 Jun 19				0.00	1,510,987.79	1,510,987.79	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
JPMORGAN CHASE BANK, N.A.									
FX DEAL TRANSACTED ON 24 JUN 2019 USD / SGD EX.RATE 0.7395996 WITH JPMORGAN	1,376,499.820	24 Jun 19				0.00	1,376,499.82	1,376,499.82	0.00
FX DEAL TRANSACTED ON 30 JUL 2019 USD / GBP EX.RATE 1.217046 WITH JPMORGAN CHASE	1,453,152.920	30 Jul 19				0.00	1,453,152.92	1,453,152.92	0.00
FX DEAL TRANSACTED ON 31 JUL 2019 AUD / USD EX.RATE 1.4505615 WITH JPMORGAN	-37,916.350	31 Jul 19				0.00	-37,916.35	-37,916.35	0.00
Total JPMORGAN CHASE BANK, N.A.							.000.00	-297,480.59	-297,480.59

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition PriceDisposition Price		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	Total acquisitions	66	51,468,299.43			0.00	51,468,299.43	51,468,299.43
	Total dispositions	23		41,140,174.76		0.00	41,140,174.76	41,140,174.76
FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES DECEMBER SEDOL: B55LLN2	Total acquisitions	11	72,013,906.26			0.00	72,013,906.26	72,013,906.26
	Total dispositions	11		71,998,062.51		0.00	72,013,906.26	71,998,062.51
FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES NOVEMBER SEDOL: B7WKNR4	Total acquisitions	8	50,391,742.19			0.00	50,391,742.19	50,391,742.19
	Total dispositions	8		50,357,482.41		0.00	50,391,742.19	50,357,482.41
MFO PIMCO SHORT TERM FLOATING NAV II CUSIP: 72201P613	Total acquisitions	44	75,369,635.91			0.00	75,369,635.91	75,369,635.91
	Total dispositions	25		75,000,000.00		0.00	75,001,458.80	75,000,000.00
UNITED STATES OF AMER TREAS BOND 3.125% 11-15-2028 SEDOL: BGRW840	Total acquisitions	6	124,086,304.97			0.00	124,086,304.97	124,086,304.97
	Total dispositions	8		126,401,500.01		0.00	124,023,301.15	126,401,500.01
UNITED STATES OF AMERICA TBOND 1.75% 11- 15-2029 SEDOL: BKVK883	Total acquisitions	59	374,964,332.79			0.00	374,964,332.79	374,964,332.79
	Total dispositions	34		355,879,407.40		0.00	355,858,726.02	355,879,407.40
UNITED STATES T-BOND 2.875% 05-15-2049 SEDOL: BK1WYF3	Total acquisitions	151	351,461,155.31			0.00	351,461,155.31	351,461,155.31
	Total dispositions	106		352,956,822.76		0.00	352,115,868.59	352,956,822.76
UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049 SEDOL: BJ7G9G2	Total acquisitions	98	369,960,751.71			0.00	369,960,751.71	369,960,751.71
	Total dispositions	73		377,679,747.32		0.00	374,995,549.00	377,679,747.32
UNITED STATES TREAS BDS 2.25% 08-15-2049 SEDOL: BK9DLC8	Total acquisitions	111	617,580,973.09			0.00	617,580,973.09	617,580,973.09
	Total dispositions	53		571,587,403.96		0.00	572,123,289.31	571,587,403.96

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SEDOL: BFZLQN7	Total acquisitions	13	74,136,357.51			0.00	74,136,357.51	74,136.357.51
	Total dispositions	13		29,961,790.92		0.00	28,523,400.09	29,961.790.92
UNITED STATES TREAS NTS DTD 05/31/2017 2.0% 05-31-2024 SEDOL: BDZZ3J0	Total acquisitions	18	87,128,397.30			0.00	87,128,397.30	87,128.397.30
	Total dispositions	26		98,640,329.26		0.00	98,552,574.54	98,640.329.26
UNITED STATES TREAS NTS DTD 08/15/2019 1.625% DUE 08-15-2029 REG SEDOL: BK9DLB7	Total acquisitions	92	883,332,510.43			0.00	883,332,510.43	883,332.510.43
	Total dispositions	54		852,446,331.06		0.00	853,486,042.57	852,446.331.06
UNITED STATES TREAS NTS 2.625% DUE 02-15-2029 REG SEDOL: BJ7G9F1	Total acquisitions	35	253,344,436.33			0.00	253,344,436.33	253,344.436.33
	Total dispositions	36		233,090,149.15		0.00	232,566,381.92	233,090.149.15
US TREASURY N/B 2.375% 05-15-2029 SEDOL: BK1WV0	Total acquisitions	47	316,205,924.03			0.00	316,205,924.03	316,205.924.03
	Total dispositions	53		319,248,255.74		0.00	319,059,627.38	319,248.255.74

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2018-12-31 VALUE (INCLUDING ACCRUALS) OF 1,780,362,792.21

**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

2019**This Form is Open to Public
Inspection**For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ 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 XPO LOGISTICS PENSION PLAN		B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF XPO LOGISTICS, INC.		D Employer Identification Number (EIN) 94-1444798	
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>01</u> Day <u>01</u> Year <u>2019</u>			
2 Assets:			
a Market value.....		2a	1,582,391,159
b Actuarial value		2b	1,628,892,338
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	11,048	817,090,591	817,090,591
b For terminated vested participants	5,511	234,319,735	234,319,735
c For active participants	7,282	337,939,789	360,324,737
d Total	23,841	1,389,350,115	1,411,735,063
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	5.54%	
6 Target normal cost	6	3,000,000	

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**

B.K.

Signature of actuary

BRYAN KOZLAK FSA EA MAAA

Type or print name of actuary

MERCER

Firm name

501 MERRITT 7

NORWALK CT 06856

Address of the firm

09/11/2020

Date

2008399

Most recent enrollment number

203-229-6000

Telephone number (including area code)

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) 2019
v. 190130

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	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>-4.31%</u>	0	0
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>5.73%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
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.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	115.38%
15 Adjusted funding target attainment percentage.....	15	115.38%
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	117.37%
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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ 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	3,000,000										
b Excess assets, if applicable, but not greater than line 31a	31b	3,000,000										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
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	0										
	Carryover balance	Prefunding balance	Total balance									
35 Balances elected for use to offset funding requirement.....	0	0	0									
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