

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>12/01/2019</u> and ending <u>11/30/2020</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 150px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>12/01/1943</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>FARMERS GROUP, INC.</u> <u>P.O. BOX 4363</u> <u>WOODLAND HILLS, CA 91365-4363</u>	2b	Employer Identification Number (EIN) <u>95-0725935</u>
		2c	Plan Sponsor's telephone number <u>800-451-0797</u>
		2d	Business code (see instructions) <u>524290</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2021	MICHAEL J. LANGFORD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

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 32323
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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 16118 6a(2) 15144 6b 7080 6c 8531 6d 30755 6e 770 6f 31525 6g 6h 76
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 1C 3H 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

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)** ☒ 1 **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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 12/01/2019 and ending 11/30/2020	
A Name of plan FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS GROUP, INC.	D Employer Identification Number (EIN) 95-0725935

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier AXA EQUITABLE LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	AC502	101	12/01/2019	11/30/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 361906**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY**b** Balance at the end of the previous year **7b** 391923**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 385
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 4029

▶ MARKET VALUE ADJUSTMENT

(6) Total additions **7c(6)** 4414**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 396337**e** Deductions:
(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 28734
(2) Administration charge made by carrier **7e(2)** 5697
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 34431**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 361906

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 12/01/2019 and ending 11/30/2020

▶ **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>FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FARMERS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>95-0725935</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>3989601046</u>
b Actuarial value	2b <u>3989601046</u>
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.....	<u>7520</u> <u>1206423590</u> <u>1206423590</u>
b For terminated vested participants.....	<u>8685</u> <u>460835135</u> <u>460835135</u>
c For active participants	<u>16118</u> <u>1181403219</u> <u>1263806478</u>
d Total.....	<u>32323</u> <u>2848661944</u> <u>2931065203</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>5.57</u> %
6 Target normal cost.....	6 <u>5400000</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>08/27/2021</u> Date
Signature of actuary <u>KAREN CHEUNG</u>	Most recent enrollment number <u>20-07727</u>
Type or print name of actuary <u>WILLIS TOWERS WATSON US LLC</u>	Telephone number (including area code) <u>213-337-6000</u>
Firm name <u>300 SOUTH GRAND AVE.</u> <u>SUITE 2000</u> <u>LOS ANGELES, CA 90071</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 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)	168354774	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)	168354774	0
10 Interest on line 9 using prior year's actual return of <u>24.75</u> %	41667807	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>5.76</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		
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)	210022581	0

Part III Funding Percentages

14 Funding target attainment percentage	14	128.94 %
15 Adjusted funding target attainment percentage	15	136.11 %
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	116.42 %
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
11/23/2020	62953	0			
Totals ▶			18(b)	62953	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	59703
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 60
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	5400000	
b Excess assets, if applicable, but not greater than line 31a	31b	5400000	
32 Amortization installments:	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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 12/01/2019 and ending 11/30/2020		
A Name of plan FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS GROUP, INC.	D Employer Identification Number (EIN) 95-0725935	

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
PATHWAY CAPITAL MANAGEMENT, LP
95-4299348

(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)

WILLIS TOWERS WATSON US LLC

53-0181291

(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 64 65 50	RECORDKEEPER	2351362	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VOYA

02-0488491

(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 51	ASSET MANAGER	1439925	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MANAGEMENT

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 51	ASSET MANAGER	594777	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)

MONDRIAN INVESTMENT PARTNERS

56-2475915

(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 51	ASSET MANAGER	427466	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELLON INVESTMENTS

25-1442864

(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 51	ASSET MANAGER	370995	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18 51	CUSTODIAN, TRUSTEE	211744	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)

PRICEWATERHOUSECOOPERS

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTING	200000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PGIM

22-2540245

(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 51	ASSET MANAGER	83987	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-1867445

(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 50	NONE	23936	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)

JACKSON WALKER

75-0764921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	8576	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	PRICEWATERHOUSECOOPERS LLP	b EIN:	13-4008324
c Position:	AUDITOR		
d Address:	601 SOUTH FIGUEROA LOS ANGELES, CA 90017	e Telephone:	213-356-6000

Explanation: CHANGE IN PLAN AUDITOR FROM PRICEWATERHOUSECOOPERS TO ERNST & YOUNG

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:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 12/01/2019 and ending 11/30/2020

A Name of plan <u>FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FARMERS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>95-0725935</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US VAL TILTED STRTGY NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-025</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>125629902</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK INSTITUTIONAL TRUST CO</u>		
b Name of sponsor of entity listed in (a): <u>EAFE EQUITY INDEX FUND</u>		
c EIN-PN <u>94-6596958-001</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>185914204</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:		
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
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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
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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
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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
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 <u>12/01/2019</u> and ending <u>11/30/2020</u>		
A Name of plan <u>FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FARMERS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>95-0725935</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	0	4086410
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	0	0
	(2) Participant contributions.....	1b(2)	0	0
	(3) Other.....	1b(3)	41275931	116769249
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	6312961	7597407
	(2) U.S. Government securities	1c(2)	1228886203	1567692970
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	878917922	1154623630
	(B) All other.....	1c(3)(B)	938061185	640142499
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	6246108	4270304
	(B) Common.....	1c(4)(B)	348549620	177780343
	(5) Partnership/joint venture interests	1c(5)	4067245	15226390
	(6) Real estate (other than employer real property).....	1c(6)	250485769	221212615
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)	118301383	311544106
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(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)	134297528	107189270
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	391923	361906
	(15) Other.....	1c(15)	51481135	173611973

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	4007274913	4502109072

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	0	0
i Acquisition indebtedness	1i		
j Other liabilities	1j	17673867	144724880
k Total liabilities (add all amounts in lines 1g through 1j)	1k	17673867	144724880

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3989601046	4357384192
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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.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	125585	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		125585
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	27676039	
(C) Corporate debt instruments	2b(1)(C)	69069809	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	3932898	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		100678746
(2) Dividends: (A) Preferred stock	2b(2)(A)	83481	
(B) Common stock	2b(2)(B)	10211102	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	80878	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10375461
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5724706456	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5484614430	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		240092026
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-7066373	
(B) Other	2b(5)(B)	223322227	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		216255854

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		30537207
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		893580
c Other income	2c		629020
d Total income. Add all income amounts in column (b) and enter total	2d		599587479

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	223452134	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		223452134
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	212055	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	2946760	
(4) Other	2i(4)	5193384	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		8352199
j Total expenses. Add all expense amounts in column (b) and enter total	2j		231804333

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		367783146
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: ERNST & YOUNG

(2) EIN: 34-6565596

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?	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4297936. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 12/01/2019 and ending 11/30/2020		
A Name of plan FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS GROUP, INC.		D Employer Identification Number (EIN) 95-0725935
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 0
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): 23-1945930		
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		3 569
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
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.	
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

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

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

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

Stock: 9.0 % Investment-Grade Debt: 71.0 % High-Yield Debt: 7.0 % Real Estate: 6.0 % Other: 7.0 %

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

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

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

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

- 20 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.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- 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 _____

Farmers Group, Inc.

Employees' Pension Plan

**Financial Statements and Supplemental Schedules
November 30, 2020 and 2019**

Farmers Group, Inc.
Employees' Pension Plan
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Note: Other schedules required by 29 CFR Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



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Report of Independent Auditors

The Plan Administrator
Farmers Group Inc. Employees' Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Farmers Group Inc. Employees' Pension Plan, which comprise the statement of net assets available for benefits as of November 30, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of 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 audit in accordance with auditing standards generally accepted in the United States. 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 certified investment information described in Note 12, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained a certification as of and for the year ended November 30, 2020, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements



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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.

Disclaimer of Opinion on Supplemental Schedules

The accompanying supplemental schedules of assets (held at end of year) as of November 30, 2020, assets (acquired and disposed of within year) and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Disclaimer of Opinion of Other Auditors on 2019 Financial Statements

Other auditors disclaimed an opinion on the 2019 financial statements of Farmers Group Inc. Employees' Pension Plan on September 15, 2020, 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. Their report indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the 2019 financial statements other than that derived from the certified investment information were 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.

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

The form and content of the information included in the 2020 financial statements and supplemental schedules, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst & Young LLP

September 14, 2021

Farmers Group, Inc.
Employees' Pension Plan
Statement of Net Assets Available for Benefits
As of November 30, 2020 and 2019

	2020	2019
Assets		
Investments, at fair value (Note 5)		
Common stocks	\$ 177,780,344	\$ 348,549,620
Preferred stocks	4,270,304	6,246,108
Corporate bonds	1,763,091,857	1,777,945,051
U.S. government and agencies securities	1,567,692,970	1,228,886,203
Other government securities	163,122,979	51,481,135
Collateralized mortgage obligations	28,267,560	24,362,907
Commercial mortgage backed securities	11,803,130	14,671,149
Short-term investment funds	107,189,270	134,297,528
Commingled funds	311,544,106	118,301,383
Real estate - commingled investment vehicles	221,212,615	250,485,769
Limited partnership	15,226,390	4,067,245
Cash and cash equivalents	11,683,817	6,312,961
Futures and swaps (Note 6)	2,092,576	-
	<u>4,384,977,918</u>	<u>3,965,607,059</u>
Investment contract with insurance company, at contract value	<u>361,906</u>	<u>391,923</u>
Total investments	<u>4,385,339,824</u>	<u>3,965,998,982</u>
Receivables		
Accrued interest and dividends	20,851,774	28,042,609
Due from broker for securities sold	<u>95,917,474</u>	<u>13,233,322</u>
Total receivables	<u>116,769,248</u>	<u>41,275,931</u>
Total assets	<u>4,502,109,072</u>	<u>4,007,274,913</u>
Liabilities		
Accounts payable and other liabilities	290,490	2,160,092
Due to broker for securities purchased	144,434,390	11,879,039
Futures and swaps (Note 6)	<u>-</u>	<u>3,634,736</u>
Total liabilities	<u>144,724,880</u>	<u>17,673,867</u>
Net assets available for benefits	<u>\$ 4,357,384,192</u>	<u>\$ 3,989,601,046</u>

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

Farmers Group, Inc.
Employees' Pension Plan
Statement of Changes in Net Assets Available for Benefits
For the Years Ended November 30, 2020 and 2019

	2020	2019
Additions		
Investment income		
Net change in fair value of investments	\$ 479,362,395	\$ 673,868,467
Interest	109,453,423	123,589,318
Dividends	10,646,076	10,053,349
Total investment income	<u>599,461,894</u>	<u>807,511,134</u>
Employer contributions (Note 3)	<u>125,585</u>	<u>78,827</u>
Total additions	<u>599,587,479</u>	<u>807,589,961</u>
Deductions		
Benefits paid to participants	(223,452,134)	(218,016,438)
Administrative expenses	<u>(8,352,199)</u>	<u>(8,117,821)</u>
Total deductions	<u>(231,804,333)</u>	<u>(226,134,259)</u>
Changes in net assets available for benefits	367,783,146	581,455,702
Net assets available for benefits		
Beginning of year	<u>3,989,601,046</u>	<u>3,408,145,344</u>
End of year	<u>\$ 4,357,384,192</u>	<u>\$ 3,989,601,046</u>

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

Farmers Group, Inc.
Employees' Pension Plan
Notes to Financial Statements
For the Years Ended November 30, 2020 and 2019

1. Plan Description

The following brief description of the Farmers Group, Inc. Employees' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined benefit pension plan for employees of Farmers Group, Inc. ("FGI") and its subsidiaries as well as Farmers Exchanges and Farmers Services (prior to 2017). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Bank of New York Mellon/BNY Mellon, N.A. acts as the Plan's trustee.

Prior to January 1, 2018, all part-time and full-time salaried employees of FGI and affiliated companies were eligible for participation in the Plan immediately upon hire. On August 28, 2017, the Plan was amended to implement a one year service requirement for employees hired on or after January 1, 2018 prior to participating in the Plan.

FGI has the authority and responsibility for the design of the Plan, including the right to amend the Plan. The Plan administrator, Willis Towers Watson, is appointed by FGI and has the responsibility and authority to control the operation and administration of the Plan in accordance with its terms. Willis Towers Watson as the record keeper provides administrative services and is paid a fee for these services. The authority to manage, acquire, or dispose of any or all of the Plan's assets has been delegated to the FGI Pension and Benefit Committee, the Plan's oversight entity. The FGI Pension and Benefit Committee is responsible for establishing reasonable valuation methodologies.

The Plan historically provided benefits to all participants based on final 60-month average earnings and years of service. For employees who were age 40 or older, or had at least 10 years of service as of December 31, 2008, the final average earnings benefit was not changed. For employees who were under 40 with less than 10 years of service as of December 31, 2008, the current final average earnings benefit was frozen, and future defined pension benefits will be based on a cash balance formula. Current employees who were vested and under 40 and not grandfathered into the final average earnings benefit will receive higher pay credit rates than those not vested and future new employees.

Effective January 1, 2009, the Farmers Group Inc. Employees' Pension Plan was amended and restated to include a hypothetical cash balance feature in the Plan. The cash balance component of the Plan is designed to provide retirement or death benefits to all eligible employees (as defined by the Plan) and is also intended to comply with the terms of ERISA. As part of the pension plan, the cash balance feature is also administered by the FGI Pension and Benefits Committee, which is authorized by the FGI Board of Directors.

Participation in the cash balance program is automatic once an employee becomes eligible. Under the Plan, amounts are credited by FGI to eligible employee accounts on a quarterly basis. Pay credits are based on a percentage of an employee's eligible compensation as defined by the Plan document. Participating employees also receive interest credits at the end of every quarter as defined by the Plan.

The annual interest rate on the cash balance plan is an interest rate equal to the average of the one-year treasury constant maturity rates issued monthly for the 12-month period ending in

Farmers Group, Inc.
Employees' Pension Plan
Notes to Financial Statements
For the Years Ended November 30, 2020 and 2019

October of the prior plan year plus one percent, with a minimum rate of five percent. The annual interest crediting rate used in the valuation is five percent for the years ended November 30, 2020 and 2019.

The funding level is initially determined by the Plan actuary which includes the cash balance and traditional average pay benefits to determine the contributions to fund the Plan. The Plan's funding policy is for FGI to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement.

On October 20, 2016, the Plan announced that as of December 31, 2018, Plan benefits would be frozen and no future accruals would be credited to participants. Participants in the final average earnings formula will have their years of service and 60 month average earnings frozen as of that date. Participants in the cash balance formula will not receive pay credits after December 31, 2018.

Pension Benefits

At normal retirement age of 65, a participant is entitled to a monthly pension benefit based on years of service and salary. A participant who is at least age 55 with five years of service may commence a reduced early retirement benefit. Participants with at least 30 years of service may commence an unreduced retirement benefit at age 62 or a reduced benefit as early as age 55.

The normal benefit under the Plan is in the form of a life annuity which provides for monthly payments determined at the participant's normal retirement date. Payments do not start until the participant terminates employment and end with the last monthly payment due upon death.

Under certain conditions and restrictions, a participant may elect such optional annuity forms as joint and survivor annuity and life annuity – period certain, each of which provides benefits to either or both a participant and/or the participant's beneficiary. Unless the participant elects otherwise, the benefit is payable as a joint and survivor annuity if the participant has been married prior to normal retirement date. If a participant elects other than a joint and survivor annuity, the participant and legal spouse must sign a waiver of the survivor benefit.

By amendment, lump sum distribution and 10 year certain annuity options were made available to all employees terminating on or after December 31, 2015.

Terminated vested participants whose pensions' cash values are over \$1,000 and under \$5,000 are eligible for lump-sum distributions following their terminations. For participants whose pensions' cash values are \$1,000 or under, a lump-sum payout is mandatory.

Vesting

Full vesting under the Plan is attained by those participants who have three years of service. Fully vested participants are eligible to receive benefits after attaining retirement age.

Participants who terminate employment prior to fulfilling the vesting requirement forfeit their rights to benefits under the Plan. Subject to certain requirements, a former participant who is subsequently readmitted shall receive credit for prior years of service.

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2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value except for the investment contract with the insurance company. Fair value is the price that would be received to sell an asset or transfer a liability at the measurement date. See note 5 for a discussion of fair value measurement. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividend income is recorded on the ex-dividend date. The Plan presents, in the Statements of Changes in Net Assets Available for Benefits, the net change in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

The investment contract with the insurance company is held by The Equitable Life Assurance Society under group annuity contract to provide retirement benefits for those employees participating in the Plan prior to December 1, 1961, and stated at contract value, which represents cost, plus interest income, less distributions for benefits and administrative expenses to date.

The Plan's immediate participation guarantee contract was entered into prior to March 20, 1992. Such contract is permitted to be carried at contract value.

Offsetting Assets and Liabilities

Accounting principles generally accepted in the United States of America ("U.S. GAAP") permit entities to present derivative receivables and derivative payables with the same counterparty and the related cash collateral receivables and payables on a net basis on the balance sheet when a legally enforceable master netting agreement exists. U.S. GAAP also permits securities sold and purchased under repurchase agreements to be presented net when specified conditions are met, including the existence of a legally enforceable master netting agreement.

A master netting agreement is a single contract with a counterparty that permits multiple transactions governed by that contract to be terminated and settled through a single payment in the event of a default (e. g., bankruptcy, failure to make a required payment or securities transfer or deliver collateral or margin when due after expiration of any grace period). Upon the exercise of termination rights by the non-defaulting party, (i) all the transactions are terminated, (ii) all transactions are valued and the positive value or "in the money" transactions are netted against the negative value or "out of money" transactions and (iii) the only remaining payment obligation is of one of the parties to pay the netted termination amount.

During 2020 and 2019, the Plan entered into interest rate futures contracts and interest rate swap contracts to hedge liabilities. International Swaps and Derivatives Association ("ISDA") agreements for swaps and Futures Commission Merchant ("FCM") agreements for futures include master netting agreements. The Plan has elected to net such balances when the specified conditions are met, consistent with prior years.

Administrative Expenses Policy

Administrative expenses are paid for by the Plan and recorded on the accrual basis of accounting.

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Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, 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.

Accounting Guidance

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13: Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement. This guidance simplifies fair value disclosure requirements for public and nonpublic companies. For nonpublic companies, it removes the disclosure of the changes in unrealized gains and losses included in income, and it also simplifies the Level 3 roll-forward by only requiring to disclose purchases, issuances, and transfers into or out of Level 3. The effective date of the guidance was for fiscal years beginning after December 15, 2019. Companies may choose to early adopt these changes with retrospective application. The Plan adopted the guidance in 2018. The adoption did not materially affect the Plan's statement of net assets available for benefits and changes therein as it primarily impacted disclosures concerning fair value measurement.

3. Funding Policy

The Plan sponsor, FGI, has agreed to make sufficient contributions to the Plan so that all employees' benefits will be fully provided at the time of retirement. The Plan met the minimum funding requirements of the ERISA Pension Protection Act for the current and prior Plan years.

4. Plan Termination

Although it has not expressed any intention to do so, FGI has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon the termination of the Plan, partially or in its entirety, the rights of all affected participants to benefits accrued to the date of such termination, to the extent vested as of such date, are non-forfeitable. However, upon termination or partial termination of the Plan, FGI's obligation to make further contributions to the Plan on behalf of affected participants shall cease, except for any additional contribution that may be necessary to meet the minimum funding for vested retirement benefits. Vested benefits at termination or partial termination are payable only from the Plan. The termination of this Plan shall not cause or permit any part of the Plan assets to be diverted to purposes other than for the exclusive benefit of the beneficiaries of the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. government agency, if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's 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 benefits that the PBGC guarantees.

That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever

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comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

5. Fair Value Measurement

Accounting Standards Codification ("ASC") 820-10 defines fair value, establishes a framework for measuring fair value and requires a fair value hierarchy based on the source of the inputs used to estimate fair value, and requires disclosures about fair value measurements. This 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 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 or liability'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.

Following is a description of the valuation methodologies used for assets measured at fair value at November 30, 2020 and 2019.

Common and Preferred Stocks

Investments in stocks listed on a national securities exchange and over-the-counter securities are valued at the last reported sale price on the valuation date or, if no sales are reported for that day, the last published sale price.

Corporate Bonds, U.S. Government and Agencies Securities and Other Government Securities

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Valued by pricing services based on yields currently available on comparable issues with similar credit ratings and broker quotes from dealers who are market makers in these investments.

Collateralized Mortgage Obligation ("CMO")

In 2020, the Plan holds one CMO whose value was based upon models that are derived principally from or corroborated by observable market data by correlation or other means.

Collateralized Mortgage Backed Securities ("CMBS")

Value based on models that are derived principally from or corroborated by observable market data by correlation or other means.

Short-Term Investment funds

Valued at the net asset value ("NAV") of shares held by the Plan at year end. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Commingled Funds

Valued at the net asset value ("NAV") of shares held by the Plan at year end. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the fund, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidation will be carried out in an orderly manner.

Real Estate Commingled Investments

Valued at the net asset value of shares held by the Plan at year end.

Limited Partnerships

Valued at the net asset value of shares held by the Plan at year end.

Derivatives

Futures and swaps are valued by a pricing service based on broker quotes in non-active markets and are assigned to level 2.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of November 30.

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Assets at fair value at November 30, 2020					
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV ^(a)	Total ^(a)
Common stocks	\$ 177,780,344	\$ -	\$ -	\$ -	\$ 177,780,344
Preferred stocks	-	4,270,304	-	-	4,270,304
Notes & debentures:					
Corporate bonds	-	1,763,091,857	-	-	1,763,091,857
U.S. government and agencies	-	1,567,692,970	-	-	1,567,692,970
Other government	-	163,122,979	-	-	163,122,979
CMO	-	28,267,545	15	-	28,267,560
CMBS	-	11,803,130	-	-	11,803,130
Total notes & debentures	-	3,533,978,481	15	-	3,533,978,496
Cash	11,683,817	-	-	-	11,683,817
Short-term investments ^(a)	-	-	-	107,189,270	107,189,270
Swaps	-	904,528	-	-	904,528
Futures	-	1,188,048	-	-	1,188,048
Commingled funds ^(a)	-	-	-	311,544,106	311,544,106
Real estate - commingled investment vehicles at net asset value ^(a)	-	-	-	221,212,615	221,212,615
Limited partnership ^(a)	-	-	-	15,226,390	15,226,390
Total investments, excluding investments contracts with insurance company, at fair value	\$ 189,464,161	\$ 3,540,341,361	\$ 15	\$ 655,172,381	\$ 4,384,977,918
Liabilities at fair value at November 30, 2020					
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Total
Derivatives:					
Swaps	\$ -	\$ -	\$ -	\$ -	\$ -
Total derivatives	\$ -	\$ -	\$ -	\$ -	\$ -

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

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Assets at fair value at November 30, 2019					
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV ^(a)	Total ^(a)
Common stocks	\$ 348,549,620	\$ -	\$ -	\$ -	\$ 348,549,620
Preferred stocks	618,228	5,627,880	-	-	6,246,108
Notes & debentures:					
Corporate bonds	-	1,777,945,051	-	-	1,777,945,051
U.S. government and agencies	-	1,228,886,203	-	-	1,228,886,203
Other government	-	51,481,135	-	-	51,481,135
CMO	-	24,362,869	38	-	24,362,907
CMBS	-	14,671,149	-	-	14,671,149
Total notes & debentures	-	3,097,346,407	38	-	3,097,346,445
Cash	6,312,961	-	-	-	6,312,961
Short-term investments^(a)	-	-	-	134,297,528	134,297,528
Commingled funds^(a)	-	-	-	118,301,383	118,301,383
Real estate - commingled investment vehicles at net asset value^(a)	-	-	-	250,485,769	250,485,769
Limited partnership^(a)	-	-	-	4,067,245	4,067,245
Total investments, excluding investments contracts with insurance company, at fair value	\$ 355,480,809	\$ 3,102,974,287	\$ 38	\$ 507,151,925	\$ 3,965,607,059

Liabilities at fair value at November 30, 2019					
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Total
Derivatives:					
Swaps	\$ -	\$ 3,509,286	\$ -	\$ -	\$ 3,509,286
Futures	-	125,450	-	-	125,450
Total derivatives	\$ -	\$ 3,634,736	\$ -	\$ -	\$ 3,634,736

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

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There were no purchases, issuances or transfers in the Plan's Level 3 assets for the years ended November 30, 2020 and 2019.

The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of November 30, 2020 and 2019, respectively:

2020

<u>Investments</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Rate of Input Values</u>
CMO	\$ 15	Broker Quotes	Price	248

2019

<u>Investments</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Rate of Input Values</u>
CMO	\$ 38	Broker Quotes	Price	608

The Plan uses the NAV as a practical expedient to determine the fair value of all the underlying investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company.

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2020

Strategy	NAV in Funds	# of Funds	Remaining Life	\$Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Real estate and infrastructure	\$ 221,212,615	1	N.A.	-	N.A.	3-months prior to valuation date	Subject to availability of cash	Yes
Equity fund	311,544,106	1	N.A.	-	N.A.	None	None	No
Short term	107,189,270	1	N.A.	-	N.A.	None	None	No
Limited partnership	15,226,390	1	N.A.	119,110,244	Over Multiple Years	None	Not feasible	Yes

2019

Strategy	NAV in Funds	# of Funds	Remaining Life	\$Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Real estate and infrastructure	\$ 250,485,769	1	N.A.	-	N.A.	3-months prior to valuation date	Subject to availability of cash	Yes
Equity fund	118,301,383	1	N.A.	-	N.A.	None	None	No
Short term	134,297,528	1	N.A.	-	N.A.	None	None	No
Limited partnership	4,067,245	1	N.A.	128,825,514	Over Multiple Years	None	Not feasible	Yes

*Redemption of interests in the Real Estate Fund is currently limited by a substantial exit queue, which is being addressed by the Fund Manager through the sale of non-strategic properties. FGI does not expect to sell additional interests in the UBS Real Estate fund, but would need to wait a significant period of time totaling more than one year to liquidate if desired. Limited partnerships in private equity are generally illiquid and only realizable after many years after sales of businesses are accomplished.

6. Derivative Instruments

ASC 815-10-50 provides users of financial statements with an enhanced understanding of the use of derivative instruments by the Plan and how these derivatives affect the financial position, financial performance and cash flows of the Plan. This requires qualitative disclosures about the objectives and strategies for using the derivative instruments, quantitative disclosures about the fair value of, and gains and losses on, derivative instruments, as well as disclosures about credit-risk related contingent features in derivative agreements.

The Plan may use futures contracts to manage exposure to the relevant markets. The Plan enters into futures contracts only on exchanges or boards of trade where the exchange or board of trade acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange or board of trade. Losses in value may arise from changes in the value of the underlying instruments or if there is an illiquid secondary market for the contracts. Upon entering a futures contract, the Plan is required to deposit either in cash or securities an amount ("initial margin") equal to a certain percentage of the nominal value of the contract. Subsequent payments are made or received by the Plan periodically, depending on the daily fluctuation in the value of the underlying securities, and are recorded as unrealized gains or losses by the Plan in the net change in fair value of investment on the Statements of Changes in Net Assets Available for Benefits. A gain or loss is realized when the contract is closed or expires.

The Plan may enter into swap agreements to manage its exposure to the financial markets. A swap is an agreement between the Plan and a counterparty to exchange the return generated by one instrument for the return generated by another instrument. The Plan may enter into interest

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rate, total return, currency, cross-currency and credit default and other forms of swap agreements to manage its exposure to interest rate, currency and credit risk.

Interest rate swap agreements involve the exchange by the Plan with another party of their respective commitments to pay or receive interest, e.g., an exchange of floating rate payments for fixed rate payments with respect to a notional amount of principal.

Centrally cleared swaps transacted on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps, the clearing facility requires its members to provide actionable price levels across complete term structures. These levels, along with external third party prices, are used to produce daily settlement prices. These securities are categorized as Level 2 in the fair value hierarchy table.

The Plan may be required to deposit collateral with the counterparty if the market value of the contract falls below a stipulated amount in the contract. Periodic cash settlements are reported as realized gains or losses as recorded in the net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

Entering into a swap contract involves, to varying degrees, elements of credit, legal, market, documentation, and interest rate risk in excess of the amounts reported in the Statement of Net Assets Available for Benefits. Swaps are not actively traded on exchanges. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, or that there may be unfavorable changes in interest rates. Notional principal amounts are used to express the extent of involvement in the transactions, and are deliverable by the counterparty under the contracts in the event of default of the underlying issuer. In addition to credit exposure to the underlying issuer implicit in the contract, credit risk is applicable to any amounts receivable from the counterparty. To reduce credit risk from potential counterparty default, the Plan enters into swap contracts with counterparties whose creditworthiness has been reviewed by the investment advisor.

The following tables provide information about fair values and the location of derivatives not accounted as hedging instruments within the Statements of Net Assets Available for Benefits as of November 30, 2020 and 2019, respectively.

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		Derivatives at fair value at November 30, 2020	
	Description	Number of Contracts	Fair Market Value
Long futures ^{1,2}			
	US 10YR NOTE FUTURE (CBT) EXP MAR 21	721	\$ 264,908
	US 10YR ULTRA FUTURE (CBT) EXP MAR 21	1,687	815,109
	US 5YR NOTE FUTURE (CBT) EXP MAR 21	392	85,750
	US ULTRA BOND FUTURE (CBT) EXP MAR 21	445	25,609
	US LONG BOND FUTURE (CBT) EXP MAR 21	46	48,156
	Total long futures		\$ 1,239,532
Short futures ^{1,2}			
	US 2YR TREAS NTS FUT (CBT) EXP MAR 21	620	\$ (51,484)
	Fair Value of Futures ^{1,2}		\$ 1,188,048

1 Generally, an asset/(liability) derivative is classified as a receivable/(payable) on the Statement of Net Assets Available for Benefits.

2 All the above investments are used for interest rate risk management

			Derivatives at fair value at November 30, 2020	
	Description	Counter Party	Notional Amount	Fair Market Value
Interest Rate SWAP contracts ¹				
	CCP_IRS. P USD FEDL01 1D CMEREC 2.3% 2022 MAY 11	London Stock Exchange Group PLC	6,265,000	\$ 281,923
	CCP_IRS. P USD FEDL01 1D CMEREC 2.5% 2034 MAY 11	London Stock Exchange Group PLC	585,000	135,455
	CCP_IRS. P USD FEDL01 1D CMEREC 2.25% 2024 MAY 11	London Stock Exchange Group PLC	12,005,000	1,038,323
	CCP_IRS. P USD FEDL01 1D CMEREC 2.3% 2025 MAY 11	London Stock Exchange Group PLC	1,035,000	110,832
	CCP_IRS. R USD FEDL01 1D CMEPAY 2.3% 2026 MAY 11	London Stock Exchange Group PLC	4,505,000	(554,810)
	CCP_IRS. R USD FEDL01 1D CMEPAY 2.4% 2029 MAY 11	London Stock Exchange Group PLC	565,000	51,873
	CCP_IRS. R USD-LIBOR-BBA 3M CMPAY 0.75% 2031 MAR 30	London Stock Exchange Group PLC	11,500,000	154,619
	CCP_OIS. P USD FEDL01 1D CMEREC 2.45% 2031 MAY 11	London Stock Exchange Group PLC	1,600,000	313,104
	Total Interest Rate SWAPs		38,060,000	1,531,319
	Variation Margin		-	(626,791)
	Fair Value of SWAPs		-	\$ 904,528

1 Generally, an asset/(liability) derivative is classified as a receivable/(payable) on the Statement of Net Assets Available for Benefits.

2 All the above investments are used for interest rate risk management

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		Derivatives at fair value at November 30, 2019	
	Description	Number of Contracts	Fair Market Value
Long futures ^{1,2}			
	US 10YR NOTE FUTURE (CBT)EXP MAR 20	321	\$ (50,148)
	US 10YR ULTRA FUTURE (CBT)EXP MAR 20	648	(111,375)
	US 5YR NOTE FUTURE (CBT)EXP MAR 20	192	(3,000)
	US TREAS BD FUTURE (CBT)EXP MAR 20	96	(11,959)
	US ULTRA BOND (CBT)EXP MAR 20	87	<u>51,032</u>
	Total long futures		\$ (125,450)

1 Generally, an asset/(liability) derivative is classified as a receivable/(payable) on the Statement of Net Assets Available for Benefits.

2 All the above investments are used for interest rate risk management

		November 30, 2019	
	Description	Counter Party	Notional Amount
Interest Rate SWAP contracts ¹			
	CCP_IRS P US0003M R 1.6655%2034 AUG 09	London Stock Exchange Group PLC	33,000,000
	CCP_IRS P US0003M R 1.894%2049 OCT 24	London Stock Exchange Group PLC	65,000,000
	CCP_IRS P US0003M R 1.9005%24 OCT 2049	London Stock Exchange Group PLC	65,000,000
	CCP_IRS P US0003M R 2.234%2024 MAY 23	London Stock Exchange Group PLC	53,518,000
	CCP_IRS P US0003M R 2.28169%2026 MAY 23	London Stock Exchange Group PLC	41,265,000
	CCP_IRS P US0003M R 2.383%2029 MAY 23	London Stock Exchange Group PLC	8,900,000
	CCP_IRS P US0003M R 2.3843%2029 MAY 23	London Stock Exchange Group PLC	85,157,000
	CCP_IRS P US0003M R 2.5%2034 MAY 23	London Stock Exchange Group PLC	65,926,000
	CCP_IRS P US0003M R 2.5001%2034 MAY 23	London Stock Exchange Group PLC	70,000,000
	CCP_IRS P US0003M R 1.6655%2034 AUG 09	London Stock Exchange Group PLC	33,000,000
	CCP_IRS P US0003M R 3.1365%2048 SEP 24	London Stock Exchange Group PLC	24,500,000
	CCP_IRS P US0003M R 3.1415%2048 SEP 24	London Stock Exchange Group PLC	24,500,000
	CCP_IRS P US0003M R 3.1514%2048 SEP 25	London Stock Exchange Group PLC	24,500,000
	CCP_IRS P US0003M R 3.1596%2048 SEP 21	London Stock Exchange Group PLC	15,827,000
	CCP_IRS P USD FEDL01 1D CMEREC 2.3% 2022 MAY 11	London Stock Exchange Group PLC	10,245,000
	CCP_IRS P USD FEDL01 1D CMEREC 2.5% 2034 MAY 11	London Stock Exchange Group PLC	870,000
	CCP_IRS P USD FEDL01 1D CMEREC 2.25% 2024 MAY 11	London Stock Exchange Group PLC	11,710,000
	CCP_IRS P USD-LIBOR-BBA 3M CMREC 3.0% 2048 DEC 19	CME Group Inc	2,400,000
	CCP_IRS P USD-LIBOR-BBA 3M CMREC 3.0% 2049 DEC 18	CME Group Inc	16,900,000
	CCP_IRS P USD-LIBOR-BBA 3M CMREC 3.0% 2049 JUN 19	CME Group Inc	70,820,000
	CCP_IRS P USD-LIBOR-BBA 3M CMREC 2.55% 2048 SEP 20	CME Group Inc	2,100,000
	CCP_IRS R USD FEDL01 1D CMEPAY 2.3% 2026 MAY 11	London Stock Exchange Group PLC	6,845,000
	CCP_IRS R USD FEDL01 1D CMEPAY 2.4% 2029 MAY 11	London Stock Exchange Group PLC	11,170,000
	CCP_IRS R USD-LIBOR-BBA 3M CMPAY 1.5% 2021 DEC 18	CME Group Inc	19,500,000
	CCP_IRS R USD-LIBOR-BBA 3M CMPAY 2.5% 2021 DEC 18	CME Group Inc	29,000,000
	CCP_IRS R USD-LIBOR-BBA 3M CMPAY 1.75% 2049 DEC 18	CME Group Inc	3,340,000
	CCP_IRS R USD-LIBOR-BBA 3M CMPAY 2.75% 2029 DEC 18	CME Group Inc	1,800,000
	CCP_IRS R USD-LIBOR-BBA 3M CMVAR RT .0% 2021 JUN 19	CME Group Inc	<u>61,600,000</u>
	Total Interest Rate SWAPs		858,393,000
	Variation Margin		-
	Fair Value of SWAPs		\$ (3,509,286)

Farmers Group, Inc.
Employees' Pension Plan
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The following tables provide information about the effect of derivatives on the Plan's Statement of Changes in Net Assets Available for Benefits for the years ended November 30, 2020 and 2019.

Amount of realized gain/(loss) on derivatives recognized

	2020	2019
Futures contracts	\$ 27,166,820	\$ (2,059,733)
Swap agreements	151,678,743	62,652,828
Total	\$ 178,845,563	\$ 60,593,095

Unrealized appreciation/(depreciation) on derivatives recognized

	2020	2019
Futures contracts	\$ 1,313,498	\$ (125,450)
Swap agreements	(59,073,723)	60,752,750
Total	\$ (57,760,225)	\$ 60,627,300

7. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable to the service that participants have rendered under the Plan's provisions.

Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated participants or their beneficiaries; (2) beneficiaries of deceased participants; and (3) present participants or their beneficiaries. The accumulated plan benefits for active participants are based on their current and historical compensation available on the date on which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are attributable to participant service rendered through the valuation date.

The actuarial present value of accumulated plan benefits is determined by a third party 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 for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant current and prior year actuarial assumptions used in the valuation were as of November 30, 2019 and 2018, respectively, the date of the latest and previous actuarial information available, were: (1) life expectancy of participants (separate RP-2014 employee and annuitant tables with generational mortality projected using modified scale MP-2014 with 15-year convergence period and a 0.75% ultimate rate); (2) age-graded retirement rates based on service ranging from 15% at age 55 for members under the cash balance provisions, 9% at age 55 for grandfathered members with less than 30 years of service and 11% at age 55 for grandfathered members with 30 years or more of service, to 100% at age 70 for all members (see table below); and (3) assumed interest rate of 2.85% and 4.35% for 2019 and 2018, respectively. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Retirement rates varying by age.

Farmers Group, Inc.
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Sample rates per 1,000 employees:

Age	Applicable to member under the cash balance provision	Applicable to grandfathered members with less than 30 years of service	Applicable to grandfathered members with at least 30 years of service
55	150	90	110
60	180	100	125
62	180	200	300
63	180	200	300
65	350	350	350
70	1,000	1,000	1,000

The computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2019. Had the valuation been performed as of November 30, 2019 there would be no material differences.

The actuarial present value of accumulated plan benefits at November 30, 2019 is as follows:

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits	
Participants currently receiving payments	\$1,568,117,727
Other participants	2,607,447,158
	<hr/> 4,175,564,885
Non-vested benefits	85,181,351
Total actuarial present value of accumulated Plan benefits	<hr/> \$4,260,746,236

Changes in the actuarial present value of accumulated plan benefits for the year ended November 30, 2019 are a result of the following:

Actuarial present value of accumulated Plan benefits at beginning of year	<hr/> \$3,543,289,861
Increase / (Decrease) during the Plan year attributable to	
Benefits accumulated and actuarial experience	(6,032,959)
Interest due to decrease in discount period	149,805,187
Benefits paid	(218,016,438)
Assumption changes ¹	791,700,585
Plan amendments	0
Net increase / (Decrease)	<hr/> 717,456,375
Actuarial present value of accumulated Plan benefits at end of year	<hr/> \$4,260,746,236

⁽¹⁾ The discount rate was changed from 4.35% to 2.85%.

Farmers Group, Inc.
Employees' Pension Plan
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For the Years Ended November 30, 2020 and 2019

8. Plan Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated July 12, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (Code) and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan, is qualified and the related trust and Master Trust are tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by the taxing jurisdiction and is currently subject to audit by the IRS for tax years 2015 to 2018. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2015.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net assets Available for Benefits.

The Plan invests in securities with contractual cash flows, such as collateralized mortgage obligations and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

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

10. Party-in-Interest Transactions

In 2020 and 2019, the Plan's investments included \$107,189,270 and \$134,297,528, respectively, of short-term investment funds managed by Dreyfus, a subsidiary of The Bank of New York

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Mellon/BNY Mellon, N.A. The Bank of New York Mellon/BNY Mellon, N.A. is the Plan's trustee and therefore the investment is considered an exempt party-in-interest transaction.

11. Contingencies

Occasionally, the Plan is party to lawsuits arising from normal activities. The Plan vigorously defends its position in each case, and it is not possible to determine with certainty the outcome of such matters. The Plan has no pending lawsuits which present a material exposure to the Plan.

12. Certified Financial Data

Certain information related to investments disclosed in the accompanying financial statements, footnotes and supplemental schedules, including investments held, accrued interest and dividends, due from broker for securities sold, and due to broker for securities purchased at November 30, 2020 and 2019, and total investment income for the year ended November 30, 2020 and 2019, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A. (the trustee of the Plan).

13. Subsequent Events

The Plan administrator has evaluated subsequent events through September 14, 2021, the date the financial statements were available to be issued and has provided the following additional disclosures.

Farmers announced in October 2020 a Voluntary Separation Plan for employees who were Early Retirement Eligible, among other requirements, with termination dates in December 2020 and March 2021. Approximately 1,000 employees accepted the offer. There was no change to the pension benefits due to these individuals as a result of this offer. All incentives to retire were offered outside of the Plan.

Supplemental Schedules

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2020

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	CASH	Cash and Cash Equivalents				11,683,817	11,683,817
	P B CMO TR 91 SER 14 14-H IO	Collateralized Mortgage Obligation	1,204.650	3/20/2021	6	90	15
	SEASONED CREDIT RISK TRAN 1 MZ	Collateralized Mortgage Obligation	3.500	7/25/2058	23,573,575	22,839,699	28,267,545
	COMM 2015-DC1 MORTGAGE DC1 ASB	Commercial Mortgage Backed Securities	3.142	2/10/2048	1,597,649	1,633,908	1,655,787
	CSAIL 2019-C17 COMMERCI C17 A3	Commercial Mortgage Backed Securities	2.769	9/15/2052	2,000,000	2,019,990	2,139,760
	UBS COMMERCIAL MORTGAG C17 ASB	Commercial Mortgage Backed Securities	2.866	10/15/2052	1,100,000	1,132,999	1,205,919
	UBS COMMERCIAL MORTGAGE C4 ASB	Commercial Mortgage Backed Securities	3.366	10/15/2050	1,660,000	1,734,441	1,818,248
	WELLS FARGO COMMERCIAL LC20 A5	Commercial Mortgage Backed Securities	3.184	4/15/2050	3,000,000	3,131,016	3,268,140
	BANK 2019-BNK24 BN24 A2	Commercial Mortgage Backed Securities	2.707	11/15/2062	1,000,000	909,688	1,073,060
	CANTOR COMMERCIAL REAL CF2 A4	Commercial Mortgage Backed Securities	2.624	11/15/2052	600,000	589,453	642,216
	SSGA US TILTED STRATEGY NL	Commingled Funds	0.000	(blank)	-	96,645,123	125,629,902
	AAK AB	Common Stocks	0.000	(blank)	-	2,354,905	2,391,925
	ALTUM LTD	Common Stocks	0.000	(blank)	-	1,471,422	1,591,751
	ARIAKE JAPAN CO LTD	Common Stocks	0.000	(blank)	-	1,340,194	1,232,568
	ASM PACIFIC TECHNOLOGY LTD	Common Stocks	0.000	(blank)	-	1,638,186	1,891,828
	B&S GROUP SARL	Common Stocks	0.000	(blank)	-	1,740,698	1,840,698
	BORALEX INC	Common Stocks	0.000	(blank)	-	2,881,216	3,881,208
	BOSKALIS WESTMINSTER	Common Stocks	0.000	(blank)	-	1,887,735	2,090,566
	BRAVIDA HOLDING AB	Common Stocks	0.000	(blank)	-	2,399,518	2,643,779
	BURCKHARDT COMPRESSION HOLDING	Common Stocks	0.000	(blank)	-	2,182,218	2,910,288
	CAE INC	Common Stocks	0.000	(blank)	-	1,301,321	1,714,559
	CHARTER HALL RETAIL REIT	Common Stocks	0.000	(blank)	-	3,211,883	3,521,606
	CINEPLEX INC	Common Stocks	0.000	(blank)	-	407,156	304,585
	CINEWORLD GROUP PLC	Common Stocks	0.000	(blank)	-	1,259,120	745,548
	COATS GROUP PLC	Common Stocks	0.000	(blank)	-	2,087,734	2,390,606
	COFACE SA	Common Stocks	0.000	(blank)	-	2,046,046	2,314,092
	CONTOURGLOBAL PLC	Common Stocks	0.000	(blank)	-	2,360,062	2,444,901
	COSTA GROUP HOLDINGS LTD	Common Stocks	0.000	(blank)	-	1,170,320	1,415,272
	DAETWYLER HOLDING AG	Common Stocks	0.000	(blank)	-	1,205,626	1,602,376
	DIGITAL ARTS INC	Common Stocks	0.000	(blank)	-	664,343	822,134
	DIPLOMA PLC	Common Stocks	0.000	(blank)	-	2,493,411	3,157,688
	DUERR AG	Common Stocks	0.000	(blank)	-	818,498	995,173
	ELKEM ASA	Common Stocks	0.000	(blank)	-	905,223	1,364,934
	EQUINITY GROUP PLC	Common Stocks	0.000	(blank)	-	1,999,247	1,629,753
	FIELMANN AG	Common Stocks	0.000	(blank)	-	4,135,080	4,146,274
	GAZTRANSPORT ET TECHNIGAZ SA	Common Stocks	0.000	(blank)	-	3,035,841	3,135,748
	GERRESHEIMER AG	Common Stocks	0.000	(blank)	-	1,566,524	1,765,536
	GLANBIA PLC	Common Stocks	0.000	(blank)	-	2,112,689	2,313,192
	HILL & SMITH HOLDINGS PLC	Common Stocks	0.000	(blank)	-	2,222,220	2,534,262
	HKBN LTD	Common Stocks	0.000	(blank)	-	2,600,784	2,439,742
	IMI PLC	Common Stocks	0.000	(blank)	-	779,147	876,446
	INFOMART CORP	Common Stocks	0.000	(blank)	-	1,491,418	1,889,849
	INGHAMS GROUP LTD	Common Stocks	0.000	(blank)	-	2,232,616	2,252,971
	INNERGEX RENEWABLE ENERGY INC	Common Stocks	0.000	(blank)	-	3,875,217	4,944,221
	INTERPUMP GROUP SPA	Common Stocks	0.000	(blank)	-	1,516,035	1,868,522
	INVINCIBLE INVESTMENT CORP	Common Stocks	0.000	(blank)	-	1,723,958	1,839,933
	INVOCARE LTD	Common Stocks	0.000	(blank)	-	739,991	767,299
	JOST WERKE AG	Common Stocks	0.000	(blank)	-	1,296,773	1,720,338
	KORIAN SA	Common Stocks	0.000	(blank)	-	3,018,652	2,945,464
	KYUDENKO CORP	Common Stocks	0.000	(blank)	-	3,149,649	3,080,182
	LISI	Common Stocks	0.000	(blank)	-	1,074,699	1,113,784
	MAREL HF	Common Stocks	0.000	(blank)	-	2,285,400	2,312,145
	MATSUMOTOKIYOSHI HOLDINGS CO L	Common Stocks	0.000	(blank)	-	2,421,609	3,223,093
	MELEXIS NV	Common Stocks	0.000	(blank)	-	1,679,773	2,061,034
	MISUMI GROUP INC	Common Stocks	0.000	(blank)	-	1,140,302	1,337,952
	MUSASHI SEIMITSU INDUSTRY CO L	Common Stocks	0.000	(blank)	-	932,964	1,213,194
	NEMETSCHKE SE	Common Stocks	0.000	(blank)	-	244,838	383,454
	NIFCO INC/JAPAN	Common Stocks	0.000	(blank)	-	3,125,520	4,119,947
	NORMA GROUP SE	Common Stocks	0.000	(blank)	-	902,124	1,267,940
	PACT GROUP HOLDINGS LTD	Common Stocks	0.000	(blank)	-	736,927	833,910
	PALTAC CORP	Common Stocks	0.000	(blank)	-	115,880	137,636
	RESORTTRUST INC	Common Stocks	0.000	(blank)	-	1,968,194	2,032,756
	RITCHIE BROS AUCTIONEERS INC	Common Stocks	0.000	(blank)	-	668,300	964,807
	RUBIS SCA	Common Stocks	0.000	(blank)	-	3,917,534	3,433,100
	SATS LTD	Common Stocks	0.000	(blank)	-	2,768,630	3,396,796
	SHENG SIONG GROUP LTD	Common Stocks	0.000	(blank)	-	3,138,451	3,312,598
	SHOPPING CENTRES AUSTRALASIA P	Common Stocks	0.000	(blank)	-	2,894,940	3,293,537
	SIGNATURE AVIATION PLC	Common Stocks	0.000	(blank)	-	1,459,012	1,245,041
	SPECTRIS PLC	Common Stocks	0.000	(blank)	-	2,215,440	2,420,080
	STABILUS SA	Common Stocks	0.000	(blank)	-	1,348,233	1,818,790
	TRITAX BIG BOX REIT PLC	Common Stocks	0.000	(blank)	-	3,223,243	3,667,266
	U-BLOX HOLDING AG	Common Stocks	0.000	(blank)	-	622,221	710,480
	ULTRA ELECTRONICS HOLDINGS PLC	Common Stocks	0.000	(blank)	-	2,013,466	2,045,349
	VERALLIA SA	Common Stocks	0.000	(blank)	-	1,813,960	2,084,168
	VICTREX PLC	Common Stocks	0.000	(blank)	-	2,741,329	2,817,283
	WSP GLOBAL INC	Common Stocks	0.000	(blank)	-	1,035,254	1,414,337
	TECHNOLOGY ONE LTD	Common Stocks	0.000	(blank)	-	2,133,555	2,252,378
	NATIONAL STORAGE REIT	Common Stocks	0.000	(blank)	-	2,243,822	2,327,412
	CENTURIA OFFICE REIT	Common Stocks	0.000	(blank)	-	1,687,347	1,913,834
	SPIN MASTER CORP	Common Stocks	0.000	(blank)	-	1,495,701	1,674,002
	DERMAPHARM HOLDING SE	Common Stocks	0.000	(blank)	-	694,118	905,087
	BFF BANK SPA	Common Stocks	0.000	(blank)	-	360,017	340,804
	ASSURA PLC	Common Stocks	0.000	(blank)	-	535,653	560,438
	VESUVIUS PLC	Common Stocks	0.000	(blank)	-	1,158,332	1,432,066
	SSP GROUP PLC	Common Stocks	0.000	(blank)	-	1,064,912	1,646,965
	CAFE DE CORAL HOLDINGS LTD	Common Stocks	0.000	(blank)	-	1,920,133	1,908,571
	SUNEVISION HOLDINGS LTD	Common Stocks	0.000	(blank)	-	1,917,820	2,360,400
	YUE YUEN INDUSTRIAL HOLDINGS L	Common Stocks	0.000	(blank)	-	1,540,835	1,966,670
	EN JAPAN INC	Common Stocks	0.000	(blank)	-	3,193,457	3,244,546

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2020

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	SYSTENA CORP	Common Stocks	0.000	(blank)	-	2,575,924	2,958,763
	COMTURE CORP	Common Stocks	0.000	(blank)	-	1,217,418	1,474,447
	BAYCURRENT CONSULTING INC	Common Stocks	0.000	(blank)	-	1,887,977	2,800,134
	FJORDKRAFT HOLDING ASA	Common Stocks	0.000	(blank)	-	2,675,066	2,680,996
	AFRY AB	Common Stocks	0.000	(blank)	-	1,598,791	1,779,706
	CAPITALAND INTEGRATED COMMERC	Common Stocks	0.000	(blank)	-	1,371,540	1,248,250
	ESR-REIT	Common Stocks	0.000	(blank)	-	1,793,137	1,929,833
	SPH REIT	Common Stocks	0.000	(blank)	-	1,960,651	1,918,845
	NETLINK NBN TRUST	Common Stocks	0.000	(blank)	-	2,341,076	2,387,901
	EAFE EQUITY INDEX FUND	Common Stocks	0.000	(blank)	-	169,229,479	185,914,204
	ABBOTT LABORATORIES	Corporate Bonds	4.750	11/30/2036	7,391,000	7,343,698	10,181,916
	ABBOTT LABORATORIES	Corporate Bonds	4.900	11/30/2046	798,000	1,029,883	1,192,483
	ABBVIE INC	Corporate Bonds	4.250	11/21/2049	1,500,000	1,493,445	1,895,070
	ABBVIE INC	Corporate Bonds	4.300	5/14/2036	1,750,000	1,891,593	2,164,978
	ABBVIE INC	Corporate Bonds	4.625	10/1/2042	2,000,000	2,327,320	2,568,160
	AETNA INC	Corporate Bonds	4.500	5/15/2042	1,500,000	1,600,890	1,865,070
	ALABAMA POWER CO	Corporate Bonds	3.850	12/1/2042	1,300,000	1,470,006	1,596,270
	ALABAMA POWER CO	Corporate Bonds	4.300	7/15/2048	1,000,000	1,125,060	1,345,250
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	4.400	12/6/2057	7,500,000	6,189,103	7,440,400
	ALTRIA GROUP INC	Corporate Bonds	4.250	8/9/2042	1,000,000	1,040,434	1,137,460
	ALTRIA GROUP INC	Corporate Bonds	4.450	5/6/2050	1,000,000	991,980	1,178,960
	ALTRIA GROUP INC	Corporate Bonds	6.200	2/14/2059	1,000,000	1,408,665	1,423,940
	AMAZON.COM INC	Corporate Bonds	2.500	6/3/2050	5,000,000	4,948,850	5,286,700
	AMAZON.COM INC	Corporate Bonds	3.875	8/22/2037	5,000,000	5,370,985	6,330,400
	AMAZON.COM INC	Corporate Bonds	4.250	8/22/2057	4,000,000	7,461,950	8,533,140
	AMAZON.COM INC	Corporate Bonds	4.950	12/5/2044	2,059,000	2,986,394	3,041,431
	AMAZON.COM INC	Corporate Bonds	2.700	6/3/2060	2,800,000	6,534,410	6,765,738
	AMEREN ILLINOIS CO	Corporate Bonds	3.250	3/15/2050	2,100,000	2,089,626	2,423,505
	AMERICAN AIRLINES 2019-1 CLASS	Corporate Bonds	3.150	8/15/2033	1,336,846	1,336,846	1,269,268
	AMERICAN INTERNATIONAL GROUP I	Corporate Bonds	4.375	1/15/2055	1,850,000	2,168,517	2,373,032
	AMERICAN INTERNATIONAL GROUP I	Corporate Bonds	4.500	7/16/2044	1,705,000	1,795,109	2,190,772
	AMERICAN INTERNATIONAL GROUP I	Corporate Bonds	6.250	3/15/2087	510,000	566,738	571,929
	AMERICAN INTERNATIONAL GROUP I	Corporate Bonds	8.175	5/15/2068	280,000	376,600	408,209
	AMERICAN TRANSMISSION SYS 144A	Corporate Bonds	5.000	9/1/2044	4,350,000	5,369,762	5,368,901
	AMGEN INC	Corporate Bonds	3.150	2/21/2040	1,500,000	1,494,045	1,624,830
	AMGEN INC	Corporate Bonds	4.663	6/15/2051	1,500,000	1,760,685	2,029,950
	ANHEUSER-BUSCH COS LLC / ANHEU	Corporate Bonds	4.700	2/1/2036	2,283,000	2,419,330	2,912,218
	ANHEUSER-BUSCH COS LLC / ANHEU	Corporate Bonds	4.900	2/1/2046	3,000,000	3,127,464	3,920,040
	ANHEUSER-BUSCH INBEV FINANCE I	Corporate Bonds	4.625	2/1/2044	1,000,000	1,045,070	1,253,910
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bonds	4.375	4/15/2038	1,500,000	1,478,325	1,857,825
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bonds	4.600	4/15/2048	1,500,000	1,400,127	1,903,905
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bonds		6/1/2060	5,000,000	6,329,940	6,438,900
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bonds	4.750	4/15/2058	5,000,000	6,413,195	6,598,150
	ANTHEM INC	Corporate Bonds	4.625	5/15/2042	2,068,000	2,245,703	2,715,739
	APPALACHIAN POWER CO	Corporate Bonds	3.700	5/1/2050	2,000,000	1,997,088	2,395,860
	APPALACHIAN POWER CO	Corporate Bonds	4.500	3/1/2049	2,500,000	2,482,900	3,223,100
	APPALACHIAN POWER CO	Corporate Bonds	5.950	5/15/2033	1,118,000	1,302,527	1,478,309
	APPALACHIAN POWER CO	Corporate Bonds	7.000	4/1/2038	920,000	1,327,469	1,434,832
	APPLE INC	Corporate Bonds	2.550	8/20/2060	5,000,000	6,677,978	6,970,455
	APPLE INC	Corporate Bonds	3.750	9/12/2047	3,000,000	3,493,520	3,817,920
	APPLE INC	Corporate Bonds		11/13/2047	1,415,000	1,734,535	1,806,898
	APPLE INC	Corporate Bonds	3.850	5/4/2043	5,000,000	4,951,642	6,437,250
	APPLE INC	Corporate Bonds		8/4/2046	3,000,000	2,992,050	3,870,600
	APPLE INC	Corporate Bonds	4.250	2/9/2047	3,585,000	3,623,431	4,936,151
	APPLE INC	Corporate Bonds	4.650	2/23/2046	4,580,000	4,553,573	6,610,177
	APPLE INC	Corporate Bonds	2.650	5/11/2050	6,350,000	6,496,067	6,817,233
	APPLIED MATERIALS INC	Corporate Bonds	2.750	6/1/2050	2,000,000	1,990,660	2,186,200
	APPLIED MATERIALS INC	Corporate Bonds	5.100	10/1/2035	1,500,000	2,119,950	2,092,110
	APPLIED MATERIALS INC	Corporate Bonds	5.850	6/15/2041	2,350,000	2,841,714	3,691,686
	AT&T INC	Corporate Bonds	3.650	6/1/2051	1,750,000	1,743,228	1,851,133
	AT&T INC	Corporate Bonds	4.650	6/1/2044	2,000,000	1,963,896	2,404,360
	AT&T INC	Corporate Bonds	4.800	6/15/2044	743,000	753,696	933,267
	AT&T INC	Corporate Bonds	3.100	2/1/2043	1,000,000	999,520	1,027,850
	BANK OF AMERICA CORP	Corporate Bonds	4.078	4/23/2040	5,200,000	5,591,196	6,429,332
	BANK OF AMERICA CORP	Corporate Bonds	4.330	3/15/2050	5,000,000	5,044,128	6,617,200
	BANK OF AMERICA CORP	Corporate Bonds	5.000	1/21/2044	6,000,000	6,611,428	8,577,780
	BANK OF AMERICA CORP	Corporate Bonds	4.244	4/24/2038	4,000,000	4,917,200	4,992,560
	BANK OF AMERICA CORP	Corporate Bonds	4.083	3/20/2051	8,100,000	9,032,348	10,323,531
	BANK OF AMERICA CORP	Corporate Bonds	2.676	6/19/2041	2,250,000	2,300,902	2,338,403
	BANK OF AMERICA CORP	Corporate Bonds	2.831	10/24/2051	1,250,000	1,250,000	1,318,713
	BARRICK NORTH AMERICA FINANCE	Corporate Bonds	5.700	5/30/2041	750,000	843,578	1,080,225
	BAT CAPITAL CORP	Corporate Bonds	3.734	9/25/2040	500,000	500,000	524,950
	BAT CAPITAL CORP	Corporate Bonds	3.984	9/25/2050	1,000,000	1,000,000	1,050,670
	BERKSHIRE HATHAWAY FINANCE COR	Corporate Bonds	4.200	8/15/2048	7,870,000	8,739,838	10,565,396
	BERKSHIRE HATHAWAY FINANCE COR	Corporate Bonds	2.850	10/15/2050	3,500,000	3,497,200	3,829,595
	BLACK HILLS CORP	Corporate Bonds	4.350	5/1/2033	3,000,000	2,986,290	3,598,800
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.375	9/1/2042	2,525,000	3,191,524	3,363,351
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.400	3/15/2042	1,895,000	2,221,944	2,497,345
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.550	9/1/2044	4,150,000	4,480,595	5,791,823
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.900	4/1/2044	500,000	596,535	711,575
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	5.150	9/1/2043	5,750,000	6,677,161	8,364,583
	BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	5.400	6/1/2041	1,360,000	1,651,236	1,979,521
	CANADIAN NATIONAL RAILWAY CO	Corporate Bonds	3.500	11/15/2042	3,000,000	2,982,900	3,471,030
	CANADIAN NATIONAL RAILWAY CO	Corporate Bonds	6.200	6/1/2036	775,000	768,066	1,177,985
	CANADIAN NATURAL RESOURCES LTD	Corporate Bonds	5.850	2/1/2035	1,000,000	1,191,185	1,220,490
	CANADIAN NATURAL RESOURCES LTD	Corporate Bonds	6.450	6/30/2033	1,440,000	1,739,249	1,811,880
	CARGILL INC 144A	Corporate Bonds	3.875	5/23/2049	1,750,000	1,724,328	2,164,820
	CATERPILLAR INC	Corporate Bonds	3.250	9/19/2049	2,500,000	2,477,250	2,961,000
	CATERPILLAR INC	Corporate Bonds		4/9/2050	1,100,000	1,095,611	1,302,103
	CATERPILLAR INC	Corporate Bonds	4.750	5/15/2064	1,000,000	1,470,374	1,509,860

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2020

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	CENTERPOINT ENERGY HOUSTON ELE	Corporate Bonds	6.950	3/15/2033	627,000	771,509	938,638
	CHARTER COMMUNICATIONS OPERATI	Corporate Bonds	4.800	3/1/2050	750,000	745,770	895,583
	CHARTER COMMUNICATIONS OPERATI	Corporate Bonds	6.834	10/23/2055	3,200,000	3,187,904	4,145,268
	CIGNA CORP	Corporate Bonds	3.200	3/15/2040	500,000	499,265	554,745
	CIGNA CORP	Corporate Bonds	4.800	8/15/2038	1,750,000	1,747,183	2,280,530
	CIGNA CORP	Corporate Bonds		7/15/2046	500,000	584,914	665,890
	CITIGROUP INC	Corporate Bonds	4.650	7/23/2048	1,700,000	1,699,184	2,363,017
	CITIGROUP INC	Corporate Bonds	6.000	10/31/2033	2,000,000	2,385,820	2,774,080
	CITIGROUP INC	Corporate Bonds	3.878	1/24/2039	3,000,000	3,645,570	3,602,100
	CITIGROUP INC	Corporate Bonds	5.316	3/26/2041	4,000,000	4,528,463	5,670,120
	CLEVELAND ELECTRIC ILLUMINATI	Corporate Bonds	5.950	12/15/2036	3,132,000	3,952,879	3,894,924
	CME GROUP INC	Corporate Bonds	4.150	6/15/2048	2,000,000	1,990,820	2,748,760
	COLONIAL PIPELINE CO 144A	Corporate Bonds	4.250	4/15/2048	3,220,000	3,182,197	3,678,431
	COMCAST CORP	Corporate Bonds	3.200	7/15/2036	6,500,000	6,765,921	7,411,885
	COMCAST CORP	Corporate Bonds	3.250	11/1/2039	4,000,000	3,992,400	4,576,720
	COMCAST CORP	Corporate Bonds	3.969	11/1/2047	7,000,000	7,642,197	8,839,880
	COMCAST CORP	Corporate Bonds	3.999	11/1/2049	2,491,000	2,540,871	3,235,809
	COMCAST CORP	Corporate Bonds	4.000	8/15/2047	7,577,000	7,835,928	9,624,836
	COMCAST CORP	Corporate Bonds		3/1/2048	4,500,000	4,418,685	5,730,255
	COMCAST CORP	Corporate Bonds	4.049	11/1/2052	7,644,000	4,710,354	5,933,953
	COMCAST CORP	Corporate Bonds	4.250	1/15/2033	1,500,000	1,725,330	1,876,515
	COMCAST CORP	Corporate Bonds	4.950	10/15/2058	2,500,000	3,733,010	3,805,750
	COMCAST CORP	Corporate Bonds	2.450	8/15/2052	4,800,000	4,910,620	4,917,200
	COMCAST CORP	Corporate Bonds	2.650	8/15/2062	5,000,000	8,671,075	8,824,900
	COMCAST CORP	Corporate Bonds	2.800	1/15/2051	2,563,000	2,543,726	2,700,659
	CONOCOPHILLIPS CO	Corporate Bonds	4.150	11/15/2034	834,000	837,328	988,006
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	3.700	11/15/2059	900,000	1,123,479	1,053,387
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.000	11/15/2057	1,250,000	1,516,463	1,522,638
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.300	12/1/2056	2,343,000	3,133,274	3,060,380
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.500	12/1/2045	1,450,000	1,758,241	1,877,547
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.625	12/1/2054	1,812,000	2,525,822	2,457,670
	CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	5.300	3/1/2035	241,000	264,037	323,677
	CORNING INC	Corporate Bonds	5.450	11/15/2079	4,200,000	8,653,425	9,757,317
	CSX CORP	Corporate Bonds	4.500	8/1/2054	732,000	941,118	986,670
	CSX CORP	Corporate Bonds	4.650	3/1/2068	3,000,000	4,350,298	5,338,783
	CVS HEALTH CORP	Corporate Bonds	4.780	3/25/2038	1,500,000	1,478,118	1,903,215
	CVS HEALTH CORP	Corporate Bonds	5.050	3/25/2048	1,500,000	1,517,469	2,023,410
	CVS HEALTH CORP	Corporate Bonds	2.700	8/21/2040	1,000,000	999,540	1,009,210
	DEERE & CO	Corporate Bonds	2.875	9/7/2049	2,000,000	1,999,200	2,248,780
	DEERE & CO	Corporate Bonds	3.750	4/15/2050	2,000,000	1,999,960	2,603,600
	DELL INTERNATIONAL LLC / 144A	Corporate Bonds	8.100	7/15/2036	1,500,000	1,498,905	2,156,940
	DELMARVA POWER & LIGHT CO	Corporate Bonds	4.150	5/15/2045	1,750,000	1,916,652	2,205,858
	DISCOVERY COMMUNICATIONS LLC	Corporate Bonds	4.875	4/1/2043	1,500,000	1,489,365	1,839,810
	DOMINION ENERGY INC	Corporate Bonds	5.250	8/1/2033	1,380,000	1,484,810	1,776,695
	DOMINION ENERGY INC	Corporate Bonds	5.950	6/15/2035	2,950,000	3,532,798	4,100,441
	DOMINION ENERGY SOUTH CAROLINA	Corporate Bonds	5.100	6/1/2065	900,000	1,454,220	1,419,471
	DOMINION ENERGY SOUTH CAROLINA	Corporate Bonds	5.300	5/15/2033	6,761,000	7,827,886	9,085,094
	DOMINION ENERGY SOUTH CAROLINA	Corporate Bonds	5.450	2/1/2041	2,000,000	2,086,018	2,862,600
	DOW CHEMICAL CO/THE	Corporate Bonds	4.375	11/15/2042	1,200,000	1,104,456	1,466,676
	DUKE ENERGY CAROLINAS LLC	Corporate Bonds	4.000	9/30/2042	5,850,000	6,374,416	7,208,955
	DUKE ENERGY CAROLINAS LLC	Corporate Bonds	4.250	12/15/2041	5,859,000	6,533,741	7,466,299
	DUKE ENERGY INDIANA LLC	Corporate Bonds	2.750	4/1/2050	1,000,000	998,770	1,063,790
	DUKE ENERGY INDIANA LLC	Corporate Bonds	3.750	5/15/2046	800,000	868,944	963,224
	DUKE ENERGY INDIANA LLC	Corporate Bonds	4.200	3/15/2042	1,407,000	1,519,593	1,704,552
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	3.600	9/15/2047	1,445,000	1,383,044	1,731,688
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	4.100	5/15/2042	1,425,000	1,847,598	1,800,687
	DUKE ENERGY PROGRESS LLC	Corporate Bonds		3/15/2043	2,146,000	2,534,348	2,685,290
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	4.150	12/1/2044	3,074,000	3,531,760	3,912,372
	DUKE ENERGY PROGRESS LLC	Corporate Bonds	4.200	8/15/2045	3,000,000	3,439,520	3,854,460
	ELI LILLY & CO	Corporate Bonds	2.250	5/15/2050	7,000,000	6,914,390	6,823,460
	ELI LILLY & CO	Corporate Bonds	2.500	9/15/2060	2,500,000	4,168,485	4,293,520
	ELI LILLY & CO	Corporate Bonds	4.150	3/15/2059	1,470,000	2,814,318	3,097,576
	ENTERGY ARKANSAS LLC	Corporate Bonds	4.200	4/1/2049	2,475,000	2,460,323	3,208,937
	ENTERGY ARKANSAS LLC	Corporate Bonds	4.950	12/15/2044	2,000,000	1,985,760	2,186,160
	ENTERGY ARKANSAS LLC	Corporate Bonds	2.650	6/15/2051	2,000,000	1,992,100	2,080,540
	ENTERGY LOUISIANA LLC	Corporate Bonds	4.950	1/15/2045	3,019,000	2,928,611	3,300,371
	ENTERGY LOUISIANA LLC	Corporate Bonds	2.900	3/15/2051	861,000	858,891	934,633
	ENTERGY TEXAS INC	Corporate Bonds	4.500	3/30/2039	1,831,000	1,826,056	2,310,832
	ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	3.200	2/15/2052	750,000	744,248	756,870
	ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	3.950	1/31/2060	1,500,000	1,608,380	1,625,040
	ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	4.950	10/15/2054	1,500,000	1,834,799	1,867,675
	EQUINOR ASA	Corporate Bonds	3.700	4/6/2050	1,000,000	992,650	1,202,640
	EQUINOR ASA	Corporate Bonds	4.250	11/23/2041	3,300,000	3,667,796	4,102,131
	EQUINOR ASA	Corporate Bonds	5.100	8/17/2040	1,000,000	983,365	1,386,010
	EVERGY METRO INC	Corporate Bonds	5.300	10/1/2041	2,508,000	3,213,341	3,399,544
	EVERGY METRO INC	Corporate Bonds	6.050	11/15/2035	522,000	677,097	758,242
	EXELON CORP	Corporate Bonds	4.950	6/15/2035	1,256,000	1,390,424	1,597,569
	EXELON CORP	Corporate Bonds	5.625	6/15/2035	2,314,000	2,593,357	3,147,549
	EXXON MOBIL CORP	Corporate Bonds	2.995	8/16/2039	3,100,000	3,100,000	3,329,152
	EXXON MOBIL CORP	Corporate Bonds	3.095	8/16/2049	3,000,000	3,007,230	3,188,130
	EXXON MOBIL CORP	Corporate Bonds	3.567	3/6/2045	1,500,000	1,500,000	1,711,290
	FEDEX CORP	Corporate Bonds	3.875	8/1/2042	2,000,000	1,923,240	2,340,480
	FEDEX CORP	Corporate Bonds	4.050	2/15/2048	1,000,000	995,546	1,213,240
	FLORIDA POWER & LIGHT CO	Corporate Bonds	3.150	10/1/2049	1,500,000	1,490,445	1,762,830
	FLORIDA POWER & LIGHT CO	Corporate Bonds	3.800	12/15/2042	414,000	527,527	512,139
	FLORIDA POWER & LIGHT CO	Corporate Bonds	4.050	6/1/2042	2,130,000	2,681,912	2,701,202
	FLORIDA POWER & LIGHT CO	Corporate Bonds	4.125	2/1/2042	4,553,000	5,703,158	5,828,204
	FLORIDA POWER & LIGHT CO	Corporate Bonds	5.250	2/1/2041	1,536,000	1,626,792	2,181,181
	FLORIDA POWER & LIGHT CO	Corporate Bonds	5.650	2/1/2037	1,500,000	2,010,450	2,154,480
	FLORIDA POWER & LIGHT CO	Corporate Bonds	5.690	3/1/2040	225,000	248,968	335,644

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2020

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	FLORIDA POWER & LIGHT CO	Corporate Bonds	5.850	5/1/2037	200,000	297,706	291,524
	GE CAPITAL INTERNATIONAL FUNDI	Corporate Bonds	4.418	11/15/2035	2,004,000	1,665,685	2,310,251
	GENERAL ELECTRIC CO	Corporate Bonds	4.125	10/9/2042	1,500,000	1,485,765	1,699,995
	GENERAL ELECTRIC CO	Corporate Bonds	5.875	1/14/2038	1,500,000	1,869,304	1,943,325
	GENERAL MOTORS CO	Corporate Bonds	5.150	4/1/2038	1,000,000	999,370	1,191,500
	GENERAL MOTORS CO	Corporate Bonds	5.400	4/1/2048	1,000,000	999,270	1,263,020
	GEORGIA POWER CO	Corporate Bonds	4.300	3/15/2042	1,775,000	2,103,007	2,227,501
	GEORGIA POWER CO	Corporate Bonds		3/15/2043	1,400,000	1,648,234	1,757,798
	GILEAD SCIENCES INC	Corporate Bonds	4.750	3/1/2046	2,000,000	2,114,655	2,638,720
	GILEAD SCIENCES INC	Corporate Bonds	4.800	4/1/2044	1,000,000	1,056,800	1,313,600
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	4.411	4/23/2039	3,250,000	3,250,000	4,165,493
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	4.750	10/21/2045	1,500,000	2,048,400	2,098,935
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	4.800	7/8/2044	2,250,000	2,347,102	3,132,630
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	6.750	10/1/2037	1,500,000	1,811,466	2,298,405
	GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	4.017	10/31/2038	3,150,000	3,793,325	3,880,958
	GUARDIAN LIFE INSURANCE C 144A	Corporate Bonds	3.700	1/22/2070	2,000,000	1,977,040	2,204,880
	GUARDIAN LIFE INSURANCE C 144A	Corporate Bonds	4.875	6/19/2064	1,000,000	996,650	1,354,960
	HALLIBURTON CO	Corporate Bonds	4.850	11/15/2035	1,250,000	1,352,113	1,412,900
	HCA INC	Corporate Bonds	5.125	6/15/2039	500,000	495,430	643,330
	HCA INC	Corporate Bonds	5.250	6/15/2049	500,000	492,640	661,725
	HOME DEPOT INC/THE	Corporate Bonds	3.125	12/15/2049	3,500,000	3,455,060	4,014,150
	HOME DEPOT INC/THE	Corporate Bonds	3.300	4/15/2040	2,000,000	1,982,280	2,367,440
	HOME DEPOT INC/THE	Corporate Bonds	3.350	4/15/2050	2,000,000	1,977,160	2,372,060
	HOME DEPOT INC/THE	Corporate Bonds	3.500	9/15/2056	4,500,000	6,597,255	7,663,875
	HOME DEPOT INC/THE	Corporate Bonds	4.500	12/6/2048	5,000,000	5,005,055	6,989,150
	HSBC HOLDINGS PLC	Corporate Bonds	4.583	6/19/2029	2,000,000	2,001,884	2,358,580
	HSBC HOLDINGS PLC	Corporate Bonds	6.500	5/2/2036	2,000,000	2,610,840	2,854,100
	INDIANA MICHIGAN POWER CO	Corporate Bonds	4.250	8/15/2048	1,840,000	1,829,475	2,354,924
	INTEL CORP	Corporate Bonds	3.250	11/15/2049	6,500,000	6,875,235	7,488,780
	INTEL CORP	Corporate Bonds	3.734	12/8/2047	2,000,000	1,991,336	2,452,400
	INTEL CORP	Corporate Bonds	4.100	5/19/2046	3,000,000	2,983,080	3,881,820
	INTEL CORP	Corporate Bonds	4.950	3/25/2060	1,000,000	1,490,640	1,518,180
	INTEL CORP	Corporate Bonds	3.100	2/15/2060	8,700,000	8,989,695	9,285,117
	INTERCONTINENTAL EXCHANGE INC	Corporate Bonds	3.000	9/15/2060	3,650,000	3,612,916	3,864,930
	INTERCONTINENTAL EXCHANGE INC	Corporate Bonds		6/15/2050	1,000,000	996,854	1,081,526
	INTERCONTINENTAL EXCHANGE INC	Corporate Bonds	2.650	9/15/2040	1,000,000	993,998	1,039,362
	INTERNATIONAL PAPER CO	Corporate Bonds	5.000	9/15/2035	756,000	782,188	997,421
	INTERNATIONAL PAPER CO	Corporate Bonds	6.000	11/15/2041	1,000,000	1,268,121	1,446,730
	ITC HOLDINGS CORP	Corporate Bonds	5.300	7/1/2043	1,000,000	1,124,420	1,327,950
	ITC MIDWEST LLC 144A	Corporate Bonds	6.150	1/31/2038	775,000	772,773	1,071,585
	JOHNSON & JOHNSON	Corporate Bonds	2.250	9/1/2050	5,675,000	5,649,187	5,776,299
	JOHNSON & JOHNSON	Corporate Bonds	3.400	1/15/2038	3,906,000	3,894,399	4,707,980
	JOHNSON & JOHNSON	Corporate Bonds	3.550	3/1/2036	6,570,000	7,734,394	8,017,634
	JOHNSON & JOHNSON	Corporate Bonds	3.700	3/1/2046	2,110,000	2,542,909	2,717,342
	JOHNSON & JOHNSON	Corporate Bonds	2.450	9/1/2060	2,500,000	2,474,125	2,625,025
	JPMORGAN CHASE & CO	Corporate Bonds	3.882	7/24/2038	6,000,000	6,246,269	7,312,680
	JPMORGAN CHASE & CO	Corporate Bonds	3.897	1/23/2049	4,890,000	5,977,723	6,220,862
	JPMORGAN CHASE & CO	Corporate Bonds	3.964	11/15/2048	2,500,000	2,431,150	3,186,075
	JPMORGAN CHASE & CO	Corporate Bonds	4.032	7/24/2048	2,000,000	2,000,000	2,572,280
	JPMORGAN CHASE & CO	Corporate Bonds	4.950	6/1/2045	2,000,000	1,985,760	2,853,080
	JPMORGAN CHASE & CO	Corporate Bonds	5.500	10/15/2040	3,500,000	3,481,278	5,176,955
	JPMORGAN CHASE & CO	Corporate Bonds	5.625	8/16/2043	3,500,000	3,473,470	5,250,070
	JPMORGAN CHASE & CO	Corporate Bonds	4.260	2/22/2048	4,000,000	5,125,380	5,271,840
	JPMORGAN CHASE & CO	Corporate Bonds	3.109	4/22/2041	3,250,000	3,250,000	3,622,288
	JPMORGAN CHASE & CO	Corporate Bonds	2.525	11/19/2041	4,500,000	4,500,000	4,600,755
	KIMCO REALTY CORP	Corporate Bonds	3.700	10/1/2049	1,000,000	839,700	1,041,760
	KIMCO REALTY CORP	Corporate Bonds	4.250	4/1/2045	500,000	494,725	549,740
	KINDER MORGAN ENERGY PARTNERS	Corporate Bonds	5.800	3/15/2035	1,000,000	1,122,316	1,244,520
	KINDER MORGAN ENERGY PARTNERS	Corporate Bonds	6.500	2/1/2037	1,000,000	1,082,788	1,279,990
	KROGER CO/THE	Corporate Bonds	3.875	10/15/2046	1,000,000	939,767	1,176,440
	KROGER CO/THE	Corporate Bonds	5.150	8/1/2043	1,000,000	1,042,150	1,374,070
	LAM RESEARCH CORP	Corporate Bonds	2.875	6/15/2050	2,350,000	2,343,820	2,545,967
	LAM RESEARCH CORP	Corporate Bonds	3.125	6/15/2060	1,600,000	2,199,121	2,321,707
	LOCKHEED MARTIN CORP	Corporate Bonds	3.600	3/1/2035	2,000,000	2,269,140	2,469,060
	LOCKHEED MARTIN CORP	Corporate Bonds	3.800	3/1/2045	2,000,000	2,429,240	2,529,420
	LOCKHEED MARTIN CORP	Corporate Bonds	6.150	9/1/2036	980,000	1,523,234	1,484,837
	LOCKHEED MARTIN CORP	Corporate Bonds	4.090	9/15/2052	3,219,000	4,244,316	4,383,860
	LOCKHEED MARTIN CORP	Corporate Bonds	4.070	12/15/2042	3,722,000	3,372,560	4,843,848
	MARATHON OIL CORP	Corporate Bonds	6.600	10/1/2037	1,000,000	984,860	1,183,760
	MARATHON PETROLEUM CORP	Corporate Bonds	5.000	9/15/2054	4,500,000	3,771,545	3,825,850
	MARS INC 144A	Corporate Bonds	2.375	7/16/2040	2,000,000	2,011,145	2,056,760
	MARS INC 144A	Corporate Bonds	4.125	4/1/2054	12,078,000	9,383,537	10,964,109
	MARSH & MCLENNAN COS INC	Corporate Bonds	4.200	3/1/2048	4,000,000	4,444,139	5,307,840
	MASSACHUSETTS MUTUAL LIFE 144A	Corporate Bonds	3.729	10/15/2070	1,931,000	1,831,208	2,154,861
	MCDONALD'S CORP	Corporate Bonds	4.200	4/1/2050	1,000,000	988,550	1,287,210
	MCDONALD'S CORP	Corporate Bonds	5.700	2/1/2039	1,500,000	1,796,709	2,125,665
	MEDTRONIC INC	Corporate Bonds	4.375	3/15/2035	2,000,000	2,028,622	2,743,920
	MERCK & CO INC	Corporate Bonds	3.700	2/10/2045	2,500,000	3,003,525	3,149,275
	MERCK & CO INC	Corporate Bonds	2.450	6/24/2050	2,250,000	2,197,013	2,333,835
	MERCK & CO INC	Corporate Bonds	2.350	6/24/2040	2,250,000	2,227,613	2,351,430
	METLIFE INC	Corporate Bonds	4.125	8/13/2042	2,500,000	3,158,250	3,199,825
	METLIFE INC	Corporate Bonds	6.400	12/15/2066	1,750,000	1,894,375	2,235,870
	MICROSOFT CORP	Corporate Bonds	3.450	8/8/2036	3,820,000	4,521,249	4,730,306
	MICROSOFT CORP	Corporate Bonds	3.500	11/15/2042	2,500,000	3,163,200	3,128,800
	MICROSOFT CORP	Corporate Bonds	3.700	8/8/2046	2,000,000	2,382,620	2,575,800
	MICROSOFT CORP	Corporate Bonds	3.950	8/8/2056	19,752,000	20,556,346	21,855,695
	MICROSOFT CORP	Corporate Bonds	4.100	2/6/2037	1,451,000	1,447,851	1,906,774
	MICROSOFT CORP	Corporate Bonds	2.675	6/1/2060	15,748,000	13,162,194	13,596,675
	MICROSOFT CORP	Corporate Bonds	2.525	6/1/2050	5,789,000	5,663,179	6,234,464
	MISSISSIPPI POWER CO	Corporate Bonds	4.250	3/15/2042	3,000,000	3,061,632	3,665,730

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2020

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	MISSISSIPPI POWER CO	Corporate Bonds	4.750	10/15/2041	1,286,000	1,303,721	1,570,450
	MITSUBISHI UFJ FINANCIAL GROUP	Corporate Bonds	3.751	7/18/2039	4,500,000	4,513,945	5,429,115
	MORGAN STANLEY	Corporate Bonds	3.971	7/22/2038	7,500,000	8,521,972	9,286,425
	MORGAN STANLEY	Corporate Bonds	4.300	1/27/2045	2,500,000	2,532,528	3,395,000
	MORGAN STANLEY	Corporate Bonds	4.375	1/22/2047	1,500,000	1,442,992	2,077,350
	MORGAN STANLEY	Corporate Bonds	5.597	3/24/2051	2,250,000	2,250,000	3,625,290
	MORGAN STANLEY	Corporate Bonds	4.457	4/22/2039	1,750,000	2,267,983	2,292,343
	MOSAIC CO/THE	Corporate Bonds	5.450	11/15/2033	2,000,000	2,232,505	2,472,340
	MPLX LP	Corporate Bonds	4.900	4/15/2058	1,500,000	1,622,943	1,662,285
	MPLX LP	Corporate Bonds	5.200	12/1/2047	1,000,000	926,620	1,167,530
	NBCUNIVERSAL MEDIA LLC	Corporate Bonds	4.450	1/15/2043	5,000,000	5,843,583	6,635,200
	NISOURCE INC	Corporate Bonds	5.650	2/1/2045	1,171,000	1,241,494	1,696,510
	NISOURCE INC	Corporate Bonds	5.950	6/15/2041	425,000	533,195	607,597
	NOBLE ENERGY INC	Corporate Bonds	5.250	11/15/2043	2,273,000	2,336,258	3,150,628
	NORTHERN STATES POWER CO/MN	Corporate Bonds	3.600	5/15/2046	2,825,000	3,077,922	3,456,020
	NORTHERN STATES POWER CO/MN	Corporate Bonds	4.850	8/15/2040	4,283,000	4,173,457	5,651,718
	NORTHERN STATES POWER CO/MN	Corporate Bonds	2.600	6/1/2051	3,000,000	2,943,540	3,188,010
	NORTHWESTERN MUTUAL LIFE 144A	Corporate Bonds	3.625	9/30/2059	4,700,000	3,191,077	3,568,596
	NORTHWESTERN MUTUAL LIFE 144A	Corporate Bonds	3.850	9/30/2047	1,750,000	1,746,273	2,083,340
	NUTRIEN LTD	Corporate Bonds	4.900	6/1/2043	550,000	570,251	705,601
	NUTRIEN LTD	Corporate Bonds	5.875	12/1/2036	1,288,000	1,560,185	1,693,782
	ONEOK PARTNERS LP	Corporate Bonds	6.850	10/15/2037	1,353,000	1,536,297	1,634,640
	ORACLE CORP	Corporate Bonds	3.600	4/1/2050	8,000,000	9,188,600	9,346,560
	ORACLE CORP	Corporate Bonds		4/1/2040	3,000,000	2,991,930	3,495,570
	ORACLE CORP	Corporate Bonds	3.800	11/15/2037	6,300,000	6,649,739	7,547,463
	ORACLE CORP	Corporate Bonds	3.850	7/15/2036	2,250,000	2,497,860	2,718,023
	ORACLE CORP	Corporate Bonds		4/1/2060	8,000,000	15,253,535	15,427,750
	ORACLE CORP	Corporate Bonds	4.000	7/15/2046	3,000,000	2,945,070	3,661,260
	ORACLE CORP	Corporate Bonds	4.375	5/15/2055	1,750,000	2,275,265	2,289,770
	ORACLE CORP	Corporate Bonds	5.375	7/15/2040	3,000,000	2,999,740	4,316,550
	PACIFICORP	Corporate Bonds	4.100	2/1/2042	6,257,000	7,403,495	7,673,835
	PACIFICORP	Corporate Bonds	4.125	1/15/2049	3,665,000	3,639,365	4,721,913
	PACIFICORP	Corporate Bonds	4.150	2/15/2050	1,750,000	1,741,863	2,289,053
	PACIFICORP	Corporate Bonds	5.250	6/15/2035	1,500,000	1,670,457	2,077,995
	PACIFICORP	Corporate Bonds	5.750	4/1/2037	3,400,000	4,639,998	4,858,498
	PACIFICORP	Corporate Bonds	6.100	8/1/2036	613,000	863,539	885,411
	PECO ENERGY CO	Corporate Bonds	4.150	10/1/2044	3,920,000	4,606,411	5,039,709
	PECO ENERGY CO	Corporate Bonds	5.950	10/1/2036	500,000	712,870	742,830
	PEPSICO INC	Corporate Bonds	3.375	7/29/2049	7,454,000	8,440,204	9,058,250
	PEPSICO INC	Corporate Bonds	3.875	3/19/2060	2,200,000	3,247,991	3,602,232
	PFIZER INC	Corporate Bonds	2.550	5/28/2040	2,500,000	2,484,475	2,653,175
	PFIZER INC	Corporate Bonds	3.900	3/15/2039	1,700,000	1,677,883	2,114,749
	PFIZER INC	Corporate Bonds	4.000	12/15/2036	5,000,000	5,460,750	6,379,550
	PFIZER INC	Corporate Bonds	4.200	9/15/2048	4,000,000	3,989,489	5,370,840
	PHILIP MORRIS INTERNATIONAL IN	Corporate Bonds	3.875	8/21/2042	1,110,000	1,162,614	1,313,541
	PHILIP MORRIS INTERNATIONAL IN	Corporate Bonds	4.500	3/20/2042	3,622,000	3,981,791	4,634,095
	PLAINS ALL AMERICAN PIPELINE L	Corporate Bonds	5.150	6/1/2042	1,127,000	1,120,909	1,174,909
	PRECISION CASTPARTS CORP	Corporate Bonds	4.200	6/15/2035	1,370,000	1,430,396	1,680,606
	PRECISION CASTPARTS CORP	Corporate Bonds	4.375	6/15/2045	2,000,000	2,117,376	2,500,200
	PUBLIC SERVICE CO OF NEW HAMPS	Corporate Bonds	3.600	7/1/2049	1,350,000	1,346,801	1,639,953
	RAYTHEON TECHNOLOGIES CORP	Corporate Bonds	4.450	11/16/2038	2,000,000	2,391,527	2,568,380
	REYNOLDS AMERICAN INC	Corporate Bonds	6.150	9/15/2043	1,500,000	1,694,059	1,963,500
	REYNOLDS AMERICAN INC	Corporate Bonds	7.250	6/15/2037	625,000	788,181	860,800
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bonds	3.950	11/15/2041	3,000,000	2,995,803	3,506,130
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bonds	6.125	9/15/2037	965,000	962,148	1,317,785
	SC JOHNSON & SON INC 144A	Corporate Bonds	4.350	9/30/2044	2,500,000	2,488,800	3,011,450
	SC JOHNSON & SON INC 144A	Corporate Bonds	4.750	10/15/2046	1,000,000	1,080,525	1,346,480
	SELECTIVE INSURANCE GROUP INC	Corporate Bonds	5.375	3/1/2049	2,800,000	2,744,840	3,346,728
	SHELL INTERNATIONAL FINANCE BV	Corporate Bonds	4.125	5/11/2035	8,500,000	8,429,110	10,616,330
	SHELL INTERNATIONAL FINANCE BV	Corporate Bonds	4.550	8/12/2043	3,000,000	3,222,300	3,963,540
	SHELL INTERNATIONAL FINANCE BV	Corporate Bonds	5.500	3/25/2040	2,729,000	2,835,761	3,938,029
	SIEMENS FINANCIERINGSMAAT 144A	Corporate Bonds	3.300	9/15/2046	4,000,000	3,467,731	4,674,560
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	3.650	2/1/2050	1,370,000	1,444,816	1,593,598
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	3.900	12/1/2041	1,300,000	1,311,544	1,411,449
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	4.050	3/15/2042	1,934,000	2,107,673	2,187,431
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	4.500	9/1/2040	5,925,000	6,029,214	7,184,655
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	4.650	10/1/2043	725,000	860,988	902,988
	SOUTHERN CO GAS CAPITAL CORP	Corporate Bonds	5.875	3/15/2041	2,000,000	2,281,626	2,839,660
	SOUTHWEST GAS CORP	Corporate Bonds	4.150	6/1/2049	1,708,000	1,725,907	2,104,905
	SOUTHWESTERN ELECTRIC POWER CO	Corporate Bonds	6.200	3/15/2040	1,321,000	1,724,475	1,916,375
	SPECTRA ENERGY PARTNERS LP	Corporate Bonds	5.950	9/25/2043	4,248,000	4,948,605	5,463,013
	SUNCOR ENERGY INC	Corporate Bonds	5.350	7/15/2033	354,000	376,065	414,385
	SUNCOR ENERGY INC	Corporate Bonds	5.950	5/15/2035	646,000	833,379	813,036
	SWISS RE TREASURY US CORP 144A	Corporate Bonds	4.250	12/6/2042	5,183,000	6,279,069	6,475,537
	TAMPA ELECTRIC CO	Corporate Bonds	4.100	6/15/2042	3,000,000	3,137,850	3,634,140
	TAMPA ELECTRIC CO	Corporate Bonds	4.350	5/15/2044	610,000	662,143	769,186
	TEACHERS INSURANCE & ANNU 144A	Corporate Bonds	3.300	5/15/2050	2,000,000	1,997,340	2,182,500
	TEACHERS INSURANCE & ANNU 144A	Corporate Bonds	4.270	5/15/2047	2,365,000	2,490,892	2,920,562
	TECK RESOURCES LTD	Corporate Bonds	6.000	8/15/2040	500,000	524,715	603,525
	TELEFONICA EMISIONES SA	Corporate Bonds	5.213	3/8/2047	1,500,000	1,572,594	1,912,380
	TENCENT HOLDINGS LTD 144A	Corporate Bonds	3.925	1/19/2038	2,000,000	1,999,180	2,307,720
	TENCENT HOLDINGS LTD 144A	Corporate Bonds	3.240	6/3/2050	2,750,000	2,748,433	2,867,975
	TEXAS INSTRUMENTS INC	Corporate Bonds	3.875	3/15/2039	3,335,000	3,596,175	4,210,671
	TIME WARNER CABLE LLC	Corporate Bonds	4.500	9/15/2042	1,288,000	1,208,427	1,485,914
	TIME WARNER CABLE LLC	Corporate Bonds	5.875	11/15/2040	1,000,000	1,003,135	1,295,870
	TRANSCONTINENTAL GAS PIPE LINE	Corporate Bonds	4.450	8/1/2042	750,000	773,933	872,370
	TX CO 144A	Corporate Bonds	4.200	7/1/2046	3,720,000	4,051,837	4,694,491
	TUCSON ELECTRIC POWER CO	Corporate Bonds	4.000	6/15/2050	2,350,000	2,329,743	2,911,180
	UNION ELECTRIC CO	Corporate Bonds	3.250	10/1/2049	1,750,000	1,743,998	1,981,858
	UNION PACIFIC CORP	Corporate Bonds	3.750	2/5/2070	1,060,000	2,693,320	3,019,074

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2020

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	UNION PACIFIC CORP	Corporate Bonds	3.875	2/1/2055	1,000,000	2,264,454	2,463,280
	UNION PACIFIC CORP	Corporate Bonds	3.950	8/15/2059	1,500,000	1,929,360	1,891,155
	UNION PACIFIC CORP	Corporate Bonds	4.100	9/15/2067	2,750,000	9,209,257	9,749,029
	UNION PACIFIC CORP	Corporate Bonds	4.150	1/15/2045	1,000,000	1,135,180	1,229,280
	UNITED PARCEL SERVICE INC	Corporate Bonds	3.625	10/1/2042	6,495,000	7,388,717	7,768,864
	UNITED PARCEL SERVICE INC	Corporate Bonds	3.750	11/15/2047	1,570,000	1,770,319	1,974,840
	UNITEDHEALTH GROUP INC	Corporate Bonds	3.125	5/15/2060	4,000,000	5,922,040	5,792,600
	UNITEDHEALTH GROUP INC	Corporate Bonds	3.750	10/15/2047	3,500,000	3,679,540	4,403,805
	UNITEDHEALTH GROUP INC	Corporate Bonds	3.875	8/15/2059	2,000,000	2,440,267	2,835,141
	UNITEDHEALTH GROUP INC	Corporate Bonds	3.950	10/15/2042	5,000,000	5,911,820	6,318,800
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.250	4/15/2047	1,660,000	2,128,618	2,227,654
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.375	3/15/2042	3,750,000	4,333,425	4,958,813
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.450	12/15/2048	429,000	432,394	597,211
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.625	7/15/2035	1,500,000	1,499,820	2,034,885
	UNITEDHEALTH GROUP INC	Corporate Bonds	2.900	5/15/2050	1,071,000	1,123,886	1,192,376
	VERIZON COMMUNICATIONS INC	Corporate Bonds	2.875	11/20/2050	3,000,000	2,992,200	3,132,900
	VERIZON COMMUNICATIONS INC	Corporate Bonds	3.000	11/20/2060	1,466,000	1,254,910	1,333,883
	VERIZON COMMUNICATIONS INC	Corporate Bonds	3.850	11/1/2042	2,208,000	1,983,515	2,671,150
	VERIZON COMMUNICATIONS INC	Corporate Bonds	4.000	3/22/2050	1,375,000	1,375,000	1,720,276
	VERIZON COMMUNICATIONS INC	Corporate Bonds	4.272	1/15/2036	1,000,000	1,093,275	1,256,430
	VERIZON COMMUNICATIONS INC	Corporate Bonds	4.500	8/10/2033	1,000,000	1,081,055	1,274,820
	VERIZON COMMUNICATIONS INC	Corporate Bonds	4.812	3/15/2039	1,250,000	1,498,175	1,667,775
	VERIZON COMMUNICATIONS INC	Corporate Bonds	4.862	8/21/2046	1,000,000	910,576	1,377,250
	VERIZON COMMUNICATIONS INC	Corporate Bonds	5.012	8/21/2054	2,575,000	3,802,245	3,720,051
	VERIZON COMMUNICATIONS INC	Corporate Bonds	4.672	3/15/2055	4,204,000	5,833,386	5,805,135
	VIACOMCBS INC	Corporate Bonds	5.500	5/15/2033	3,670,000	3,911,516	4,619,833
	VODAFONE GROUP PLC	Corporate Bonds	5.125	6/19/2059	2,000,000	2,283,345	2,715,380
	VODAFONE GROUP PLC	Corporate Bonds	5.250	5/30/2048	1,250,000	1,251,688	1,711,163
	WACHOVIA CORP	Corporate Bonds	6.550	10/15/2035	722,000	948,802	1,021,305
	WALMART INC	Corporate Bonds	3.950	6/28/2038	3,010,000	2,972,474	3,907,281
	WALMART INC	Corporate Bonds	4.050	6/29/2048	5,585,000	6,174,642	7,678,928
	WALT DISNEY CO/THE	Corporate Bonds	3.500	5/13/2040	4,295,000	4,478,885	5,003,460
	WALT DISNEY CO/THE	Corporate Bonds	3.600	1/13/2051	5,000,000	5,248,161	5,940,700
	WALT DISNEY CO/THE	Corporate Bonds	3.800	5/13/2060	4,000,000	6,938,448	6,803,720
	WALT DISNEY CO/THE	Corporate Bonds	4.625	3/23/2040	2,400,000	3,019,080	3,172,416
	WALT DISNEY CO/THE	Corporate Bonds	4.750	9/15/2044	5,000,000	5,703,185	6,734,200
	WALT DISNEY CO/THE	Corporate Bonds	6.550	3/15/2033	1,500,000	2,047,050	2,215,080
	WASHINGTON GAS LIGHT CO	Corporate Bonds	3.650	9/15/2049	3,580,000	3,561,885	4,192,645
	WELLS FARGO & CO	Corporate Bonds	4.750	12/7/2046	2,690,000	2,751,653	3,579,422
	WELLS FARGO & CO	Corporate Bonds	5.013	4/4/2051	6,000,000	6,470,834	8,568,480
	WELLS FARGO & CO	Corporate Bonds	3.068	4/30/2041	6,000,000	6,278,974	6,535,860
	WELLS FARGO BANK NA	Corporate Bonds	5.850	2/1/2037	1,810,000	2,398,359	2,553,657
	WELLS FARGO BANK NA	Corporate Bonds	6.600	1/15/2038	5,520,000	5,985,642	8,049,563
	WILLIAMS COS INC/THE	Corporate Bonds	5.750	6/24/2044	750,000	792,791	943,845
	WW GRAINGER INC	Corporate Bonds	3.750	5/15/2046	4,000,000	3,653,802	4,706,200
	WYETH LLC	Corporate Bonds	5.950	4/1/2037	5,200,000	5,460,861	7,837,908
	XLIT LTD	Corporate Bonds	5.250	12/15/2043	2,800,000	3,167,992	4,019,316
	XTO ENERGY INC	Corporate Bonds	6.750	8/1/2037	2,312,000	3,471,803	3,414,662
	BANNER HEALTH	Corporate Bonds	1.897	1/1/2031	2,900,000	2,900,000	2,930,682
	BAPTIST HEALTHCARE SYSTEM OBLI	Corporate Bonds	3.540	8/15/2050	3,000,000	3,000,000	3,248,850
	CALIFORNIA INSTITUTE OF TECHNO	Corporate Bonds	3.650	9/1/2119	1,250,000	1,394,525	1,347,175
	CALIFORNIA INSTITUTE OF TECHNO	Corporate Bonds	4.700	11/1/2111	1,650,000	2,257,695	2,204,945
	CATHOLIC HEALTH SERVICES OF LO	Corporate Bonds	3.368	7/1/2050	2,000,000	2,001,520	2,056,800
	CHILDREN'S HOSPITAL MEDICAL CE	Corporate Bonds	4.268	5/15/2044	1,900,000	2,452,216	2,401,543
	COMMONSPIRIT HEALTH	Corporate Bonds	2.782	10/1/2030	2,000,000	2,000,000	2,065,120
	DIGNITY HEALTH	Corporate Bonds	5.267	11/1/2064	2,000,000	2,416,540	2,536,880
	DUKE UNIVERSITY	Corporate Bonds	2.682	10/1/2044	2,000,000	2,106,680	2,120,700
	FORD FOUNDATION/THE	Corporate Bonds	2.815	6/1/2070	750,000	1,474,580	1,449,209
	HACKENSACK MERIDIAN HEALTH INC	Corporate Bonds	2.675	9/1/2041	2,000,000	2,016,040	2,009,960
	NY SOCIETY FOR RELIEF OF RUPTU	Corporate Bonds	2.667	10/1/2050	2,000,000	1,915,420	1,907,020
	INTEGRIS BAPTIST MEDICAL CENTE	Corporate Bonds	3.875	8/15/2050	2,000,000	2,000,000	2,278,660
	NEW YORK ST DORM AUTH ST PERSO	Corporate Bonds	4.000	3/15/2036	2,000,000	2,324,940	2,417,680
	NORTHEASTERN UNIVERSITY	Corporate Bonds	2.894	10/1/2050	2,520,000	2,610,040	2,615,483
	ORLANDO HEALTH OBLIGATED GROUP	Corporate Bonds	3.327	10/1/2050	2,000,000	2,000,000	2,115,580
	PEACEHEALTH OBLIGATED GROUP	Corporate Bonds	3.218	11/15/2050	4,000,000	4,000,000	4,196,080
	ROCKEFELLER FOUNDATION/THE	Corporate Bonds	2.492	10/1/2050	3,400,000	3,400,000	3,478,030
	STANFORD HEALTH CARE	Corporate Bonds	3.310	8/15/2030	2,000,000	2,265,560	2,274,480
	TOWER HEALTH	Corporate Bonds	4.451	2/1/2050	1,000,000	879,610	836,560
	VIRGINIA SMALL BUSINESS FING A	Corporate Bonds	5.000	12/31/2056	1,000,000	1,122,020	1,137,100
	WISCONSIN CENTER DIST WI TAX R	Corporate Bonds	0.000	12/15/2035	3,200,000	1,993,504	2,122,272
	AT&T INC 144A	Corporate Bonds	3.500	9/15/2053	2,245,000	2,043,603	2,290,327
	AT&T INC 144A	Corporate Bonds	3.550	9/15/2055	2,466,000	3,419,559	3,826,250
	AT&T INC 144A	Corporate Bonds	3.650	9/15/2059	7,962,000	14,751,390	14,692,272
	ALPHABET INC	Corporate Bonds	2.050	8/15/2050	3,000,000	2,974,650	2,908,320
	ALPHABET INC	Corporate Bonds	2.250	8/15/2060	4,000,000	6,018,764	6,124,918
	ALPHABET INC	Corporate Bonds	1.900	8/15/2040	2,975,000	2,961,810	2,939,836
	AMGEN INC 144A	Corporate Bonds	2.770	9/1/2053	1,750,000	1,738,345	1,732,535
	BOEING CO/THE	Corporate Bonds	3.950	8/1/2059	2,173,000	2,043,041	2,207,920
	BOEING CO/THE	Corporate Bonds	5.930	5/1/2060	1,000,000	9,933,258	10,955,007
	BOEING CO/THE	Corporate Bonds	5.705	5/1/2040	1,500,000	1,598,775	1,896,510
	BOEING CO/THE	Corporate Bonds	5.805	5/1/2050	1,500,000	1,615,460	1,983,735
	CANADIAN PACIFIC RAILWAY CO	Corporate Bonds	6.125	9/15/2115	1,500,000	2,552,325	2,421,420
	CLEVELAND CLINIC FOUNDATION/TH	Corporate Bonds	4.858	1/1/2114	500,000	681,590	702,465
	COCA-COLA CO/THE	Corporate Bonds	2.500	6/1/2040	2,000,000	1,999,020	2,159,740
	COCA-COLA CO/THE	Corporate Bonds		3/15/2051	7,200,000	7,201,386	7,487,136
	COCA-COLA CO/THE	Corporate Bonds	2.750	6/1/2060	2,600,000	3,823,338	4,100,238
	CONSUMERS ENERGY CO	Corporate Bonds	2.500	5/1/2060	4,910,000	3,383,008	3,486,648
	CONSUMERS ENERGY CO	Corporate Bonds	4.350	4/15/2049	540,000	536,722	734,810
	DISCOVERY COMMUNICATIONS 144A	Corporate Bonds	4.000	9/15/2055	3,500,000	3,594,784	3,892,455
	HARTFORD HEALTHCARE CORP	Corporate Bonds	3.447	7/1/2054	500,000	498,718	502,250

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Held at End of Year)**

Year Ended November 30, 2020

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	JOHNS HOPKINS UNIVERSITY	Corporate Bonds	2.813	1/1/2060	1,000,000	1,082,810	1,029,860
	JOHNSON CONTROLS INTERNATIONAL	Corporate Bonds	4.950	7/2/2064	1,000,000	1,351,280	1,327,620
	LYB INTERNATIONAL FINANCE III	Corporate Bonds	3.800	10/1/2060	1,250,000	1,239,575	1,338,788
	LYONDELLBASELL INDUSTRIES NV	Corporate Bonds	4.625	2/26/2055	500,000	592,680	611,245
	MASSACHUSETTS INSTITUTE OF TEC	Corporate Bonds	3.885	7/1/2116	3,750,000	4,721,658	4,625,588
	MEMORIAL SLOAN-KETTERING CANCE	Corporate Bonds	4.125	7/1/2052	1,000,000	1,324,490	1,309,830
	MOODY'S CORP	Corporate Bonds	2.550	8/18/2060	1,500,000	1,487,325	1,413,660
	NYU LANGONE HOSPITALS	Corporate Bonds	3.380	7/1/2055	1,000,000	1,027,980	1,030,850
	NEW YORK AND PRESBYTERIAN HOSP	Corporate Bonds	3.954	8/1/2119	500,000	570,805	558,565
	NEW YORK AND PRESBYTERIAN HOSP	Corporate Bonds	2.606	8/1/2060	1,275,000	1,269,008	1,256,513
	NEW YORK LIFE INSURANCE C 144A	Corporate Bonds	3.750	5/15/2050	2,500,000	2,742,059	2,981,200
	NEW YORK LIFE INSURANCE C 144A	Corporate Bonds	4.450	5/15/2069	4,000,000	5,323,770	5,412,960
	NORFOLK SOUTHERN CORP	Corporate Bonds	3.155	5/15/2055	4,250,000	4,590,848	4,763,868
	NVIDIA CORP	Corporate Bonds	3.500	4/1/2050	6,600,000	6,582,972	8,037,282
	NVIDIA CORP	Corporate Bonds	3.700	4/1/2060	1,250,000	1,565,714	1,611,250
	MASS GENERAL BRIGHAM INC	Corporate Bonds	3.342	7/1/2060	1,750,000	1,917,723	1,944,513
	S&P GLOBAL INC	Corporate Bonds	2.300	8/15/2060	1,750,000	1,722,473	1,671,845
	T-MOBILE USA INC 144A	Corporate Bonds	3.000	2/15/2041	1,500,000	1,491,885	1,548,825
	T-MOBILE USA INC 144A	Corporate Bonds	3.300	2/15/2051	1,500,000	1,496,895	1,571,580
	T-MOBILE USA INC 144A	Corporate Bonds	3.600	11/15/2060	4,000,000	3,989,800	4,264,760
	TAKEDA PHARMACEUTICAL CO LTD	Corporate Bonds	3.375	7/9/2060	2,000,000	2,119,185	2,227,920
	TAKEDA PHARMACEUTICAL CO LTD	Corporate Bonds	3.025	7/9/2040	1,375,000	1,375,000	1,460,663
	TOTALENERGIES CAPITAL INTERNAT	Corporate Bonds	3.386	6/29/2060	2,400,000	2,573,285	2,791,310
	TOTALENERGIES CAPITAL INTERNAT	Corporate Bonds	3.127	5/29/2050	5,675,000	5,783,263	6,222,751
	TOTALENERGIES CAPITAL INTERNAT	Corporate Bonds	2.986	6/29/2041	2,750,000	2,750,000	2,979,323
	TRUSTEES OF THE UNIVERSITY OF	Corporate Bonds	3.610	2/15/2119	115,000	122,526	126,811
	UNIVERSITY OF SOUTHERN CALIFOR	Corporate Bonds	3.226	10/1/2120	1,000,000	1,066,090	1,032,620
	VERIZON COMMUNICATIONS IN 144A	Corporate Bonds	2.987	10/30/2056	6,912,000	7,162,388	7,862,739
	AEP TRANSMISSION CO LLC	Corporate Bonds	3.650	4/1/2050	1,300,000	1,299,532	1,585,493
	AIR PRODUCTS AND CHEMICALS INC	Corporate Bonds	2.700	5/15/2040	2,000,000	2,012,705	2,167,100
	AIR PRODUCTS AND CHEMICALS INC	Corporate Bonds	2.800	5/15/2050	2,344,000	2,500,837	2,560,726
	ATMOS ENERGY CORP	Corporate Bonds	4.150	1/15/2043	1,500,000	1,927,380	1,894,605
	AVALONBAY COMMUNITIES INC	Corporate Bonds	3.900	10/15/2046	2,500,000	3,114,425	3,013,850
	BHP BILLITON FINANCE USA LTD	Corporate Bonds	4.125	2/24/2042	2,500,000	3,245,550	3,215,050
	BHP BILLITON FINANCE USA LTD	Corporate Bonds	5.000	9/30/2043	1,500,000	2,102,640	2,192,115
	BERKSHIRE HATHAWAY ENERGY 144A	Corporate Bonds	2.850	5/15/2051	2,500,000	2,496,925	2,633,650
	BP CAPITAL MARKETS AMERICA INC	Corporate Bonds	3.000	2/24/2050	2,750,000	2,704,460	2,860,743
	BP CAPITAL MARKETS AMERICA INC	Corporate Bonds	2.772	11/10/2050	3,000,000	2,999,790	2,991,660
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.125	6/15/2039	3,300,000	3,295,411	4,254,558
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.250	10/26/2049	600,000	594,948	812,730
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.550	2/20/2048	1,062,000	1,315,085	1,487,904
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.625	5/15/2044	3,889,000	4,865,489	5,303,818
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	5.000	8/15/2045	4,125,000	5,435,430	5,987,108
	BRISTOL-MYERS SQUIBB CO	Corporate Bonds	4.300	11/15/2032	1,500,000	1,498,110	1,792,980
	BROADCOM INC	Corporate Bonds	3.450	4/15/2050	4,105,000	4,066,121	4,415,256
	BROOKFIELD FINANCE LLC	Corporate Bonds	3.377	4/5/2040	1,920,000	1,919,923	2,114,976
	CARRIER GLOBAL CORP 144A	Corporate Bonds	2.343	8/12/2050	2,250,000	2,250,000	2,188,868
	CHEVRON USA INC	Corporate Bonds	5.500	1/15/2040	3,000,000	3,034,288	4,539,450
	CISCO SYSTEMS INC/DELAWARE	Corporate Bonds	5.950	10/15/2036	3,000,000	4,115,220	4,201,560
	BURLINGTON RESOURCES LLC	Corporate Bonds	2.600	9/1/2050	1,500,000	1,490,070	1,541,745
	CUMMINS INC	Corporate Bonds	2.950	3/1/2050	6,000,000	6,053,559	6,699,000
	DTE ELECTRIC CO	Corporate Bonds	5.875	9/30/2036	1,360,000	2,028,957	1,973,074
	DIAGEO CAPITAL PLC	Corporate Bonds	4.125	12/1/2041	2,465,000	2,934,361	3,049,254
	TWDC ENTERPRISES 18 CORP	Corporate Bonds	2.750	10/15/2050	2,850,000	2,846,523	3,054,773
	EMERSON ELECTRIC CO	Corporate Bonds	5.400	10/1/2047	750,000	730,970	804,465
	ENERGY TRANSFER LP	Corporate Bonds	6.500	2/1/2042	1,000,000	1,122,667	1,155,810
	ENERGY TRANSFER LP	Corporate Bonds	7.500	7/1/2038	750,000	921,323	930,473
	EVERGY KANSAS CENTRAL INC	Corporate Bonds	3.450	4/15/2050	420,000	418,282	492,328
	EVERGY KANSAS CENTRAL INC	Corporate Bonds	4.100	4/1/2043	2,897,000	3,444,607	3,506,268
	DUKE ENERGY FLORIDA LLC	Corporate Bonds	3.850	11/15/2042	1,000,000	1,167,267	1,193,740
	FOMENTO ECONOMICO MEXICANO SAB	Corporate Bonds	3.500	1/16/2050	3,000,000	3,194,760	3,301,080
	GENERAL DYNAMICS CORP	Corporate Bonds	4.250	4/1/2040	3,000,000	3,358,563	3,943,110
	HSBC BANK USA NA/NEW YORK NY	Corporate Bonds	5.625	8/15/2035	2,982,000	4,015,045	4,095,628
	HSBC BANK USA NA/NEW YORK NY	Corporate Bonds	5.875	11/1/2034	770,000	1,067,651	1,078,162
	HSBC BANK USA NA	Corporate Bonds	7.000	1/15/2039	1,500,000	2,313,540	2,357,055
	HEALTH CARE SERVICE CORP 144A	Corporate Bonds	3.200	6/1/2050	2,500,000	2,477,575	2,693,950
	HERSHEY CO/THE	Corporate Bonds	2.650	6/1/2050	1,200,000	1,196,052	1,277,928
	HONEYWELL INTERNATIONAL INC	Corporate Bonds	5.700	3/15/2036	632,000	935,720	896,075
	HONEYWELL INTERNATIONAL INC	Corporate Bonds	2.800	6/1/2050	2,000,000	1,985,500	2,233,960
	HONEYWELL INTERNATIONAL INC	Corporate Bonds	3.812	11/21/2047	2,500,000	3,079,875	3,216,125
	IDAHO POWER CO	Corporate Bonds	4.200	3/1/2048	2,250,000	2,559,668	2,904,188
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	4.000	6/20/2042	2,500,000	3,060,325	3,168,925
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	4.150	5/15/2039	2,000,000	2,507,600	2,560,980
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	2.850	5/15/2040	2,000,000	2,027,271	2,140,580
	INTERNATIONAL BUSINESS MACHINE	Corporate Bonds	2.950	5/15/2050	3,000,000	3,115,320	3,239,250
	KKR GROUP FINANCE CO VIII 144A	Corporate Bonds	3.500	8/25/2050	2,500,000	2,477,497	2,717,725
	KENTUCKY UTILITIES CO	Corporate Bonds	3.300	6/1/2050	1,000,000	995,090	1,139,630
	LOEWS CORP	Corporate Bonds	4.125	5/15/2043	1,100,000	1,180,740	1,303,434
	MASTERCARD INC	Corporate Bonds	3.800	11/21/2046	1,500,000	1,909,740	1,911,975
	MASTERCARD INC	Corporate Bonds	3.850	3/26/2050	2,000,000	2,609,540	2,612,620
	MERCK SHARP & DOHME CORP	Corporate Bonds	5.750	11/15/2036	586,000	874,365	848,452
	MIDAMERICAN ENERGY CO	Corporate Bonds	4.250	5/1/2046	2,616,000	3,283,289	3,371,684
	MIDAMERICAN ENERGY CO	Corporate Bonds	4.400	10/15/2044	4,927,000	6,119,100	6,477,379
	MIDAMERICAN ENERGY CO	Corporate Bonds	5.800	10/15/2036	3,000,000	4,203,264	4,403,490
	NATIONWIDE MUTUAL INSURAN 144A	Corporate Bonds	4.350	4/30/2050	1,000,000	997,670	1,170,880
	NIKE INC	Corporate Bonds	3.250	3/27/2040	2,250,000	2,235,915	2,636,528
	NORTHROP GRUMMAN CORP	Corporate Bonds	3.850	4/15/2045	1,000,000	1,113,880	1,221,810
	ONCOR ELECTRIC DELIVERY CO LLC	Corporate Bonds	3.700	5/15/2050	680,000	677,994	852,047
	ONCOR ELECTRIC DELIVERY CO LLC	Corporate Bonds	4.550	12/1/2041	750,000	923,910	975,863
	ONCOR ELECTRIC DELIVERY CO LLC	Corporate Bonds	3.100	9/15/2049	2,240,000	2,277,005	2,538,950

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Held at End of Year)**

Year Ended November 30, 2020

(a)	(b)	(c)	(c)	(c)	(d)	(e)	
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Rate of Interest	Date of Maturity	Par Value/Shares	Cost	Current Value
*	PPL ELECTRIC UTILITIES CORP	Corporate Bonds	4.750	7/15/2043	1,350,000	1,739,651	1,801,670
	LINDE INC/CT	Corporate Bonds	2.000	8/10/2050	2,000,000	1,989,700	1,889,120
	PROLOGIS LP	Corporate Bonds	2.125	10/15/2050	2,000,000	1,968,760	1,873,400
	PROLOGIS LP	Corporate Bonds	3.000	4/15/2050	1,750,000	1,731,380	1,939,455
	PUBLIC SERVICE ELECTRIC AND GA	Corporate Bonds	3.650	9/1/2042	741,000	846,741	891,860
	PUBLIC SERVICE ELECTRIC AND GA	Corporate Bonds	3.950	5/1/2042	520,000	618,582	647,410
	PUBLIC SERVICE ELECTRIC AND GA	Corporate Bonds	5.500	3/1/2040	3,954,000	4,867,817	5,719,303
	RAYTHEON TECHNOLOGIES COR 144A	Corporate Bonds	4.875	10/15/2040	2,500,000	3,226,149	3,263,200
	RIO TINTO FINANCE USA PLC	Corporate Bonds	4.750	3/22/2042	2,000,000	2,708,160	2,759,580
	ROYALTY PHARMA PLC 144A	Corporate Bonds	3.300	9/2/2040	1,000,000	962,896	1,044,840
	ROYALTY PHARMA PLC 144A	Corporate Bonds	3.550	9/2/2050	1,000,000	958,630	1,028,420
	SOUTHERN CALIFORNIA GAS CO	Corporate Bonds	3.750	9/15/2042	1,500,000	1,798,545	1,790,460
	SOUTHERN CALIFORNIA GAS CO	Corporate Bonds	4.300	1/15/2049	1,000,000	1,341,630	1,318,590
	STEEL DYNAMICS INC	Corporate Bonds	3.250	10/15/2050	1,500,000	1,455,221	1,579,050
	SYSCO CORP	Corporate Bonds	6.600	4/1/2050	1,000,000	997,670	1,550,980
	3M CO	Corporate Bonds	3.125	9/19/2046	1,560,000	1,720,025	1,738,604
	TRAVELERS COS INC/THE	Corporate Bonds	4.000	5/30/2047	1,187,000	1,491,145	1,545,343
	TRAVELERS COS INC/THE	Corporate Bonds	5.350	11/1/2040	4,250,000	6,076,225	6,297,650
	UNITED AIRLINES 2019-2 CLASS A	Corporate Bonds	2.700	11/1/2033	704,440	709,484	668,969
	VIATRIS INC 144A	Corporate Bonds	3.850	6/22/2040	1,000,000	1,023,091	1,130,860
	VIATRIS INC 144A	Corporate Bonds	4.000	6/22/2050	1,000,000	997,400	1,141,020
	VENTAS REALTY LP	Corporate Bonds	5.700	9/30/2043	700,000	844,977	900,529
	VIRGINIA ELECTRIC AND POWER CO	Corporate Bonds	6.350	11/30/2037	3,119,000	3,923,952	4,679,030
	VISA INC	Corporate Bonds	2.000	8/15/2050	5,000,000	4,946,400	4,775,650
	VISA INC	Corporate Bonds	4.300	12/14/2045	3,000,000	4,091,520	4,135,980
	VISA INC	Corporate Bonds	2.700	4/15/2040	1,500,000	1,488,960	1,664,430
	WASTE MANAGEMENT INC	Corporate Bonds	3.900	3/1/2035	1,357,000	1,599,319	1,676,451
	WESTPAC BANKING CORP	Corporate Bonds	2.963	11/16/2040	1,250,000	1,254,545	1,346,250
	WISCONSIN ELECTRIC POWER CO	Corporate Bonds	5.700	12/1/2036	700,000	1,015,112	985,089
	WISCONSIN POWER AND LIGHT CO	Corporate Bonds	3.650	4/1/2050	3,300,000	3,295,809	3,954,555
	WISCONSIN PUBLIC SERVICE CORP	Corporate Bonds	3.671	12/1/2042	2,100,000	2,260,041	2,424,912
	US 10YR NOTE FUTURE (CBT)	Futures	0.000	3/22/2021	-	-	264,907
	US 10YR ULTRA FUTURE (CBT)	Futures	0.000	3/22/2021	-	-	815,109
	US 5YR NOTE FUTURE (CBT)	Futures	0.000	3/31/2021	-	-	85,750
	US 2YR TREAS NTS FUT (CBT)	Futures	0.000	3/31/2021	-	-	(51,484)
	US ULTRA BOND FUTURE (CBT)	Futures	0.000	3/22/2021	-	-	25,609
	US LONG BOND FUTURE (CBT)	Futures	0.000	3/22/2021	-	-	48,156
	AXA EQ ANNUITY FD	Investment Contracts	2.520	12/31/2035	-	361,906	361,906
	PATHWAY PRIVATE EQ XXX-FP LP	Limited Partnership	0.000	(blank)	-	13,940,902	15,226,390
	AMERICAN MUNI PWR-OHIO INC OH	Other Government	8.084	2/15/2050	945,000	1,726,090	1,767,197
	ARCADIA CA PENSION OBLIG	Other Government	1.698	12/1/2027	900,000	900,000	902,799
	ARCADIA CA PENSION OBLIG	Other Government	1.978	12/1/2028	1,000,000	1,000,000	1,005,810
	ATLANTA GA WTR & WSTWTR REVENU	Other Government	2.257	11/1/2035	4,000,000	4,000,000	4,121,400
	CALIFORNIA ST HLTH FACS FING A	Other Government	1.368	6/1/2027	2,500,000	2,500,000	2,499,825
	CALIFORNIA ST	Other Government	1.750	11/1/2030	4,000,000	4,034,480	4,088,160
	CALIFORNIA ST UNIV REVENUE	Other Government	2.897	11/1/2051	3,000,000	3,030,180	3,018,240
	CENTRL TX REGL MOBILITY AUTH R	Other Government	2.635	1/1/2030	2,555,000	2,456,249	2,475,667
	CHICAGO IL	Other Government	6.314	1/1/2044	2,000,000	2,138,080	2,122,120
	CHICAGO IL OHARE INTERNATIONAL	Other Government	2.616	1/1/2033	3,000,000	3,000,000	3,027,090
	CHICAGO IL TRANSIT AUTH SALES	Other Government	3.912	12/1/2040	925,000	997,418	1,018,222
	CLEAR CREEK TX INDEP SCH DIST	Other Government	5.000	2/15/2028	2,000,000	2,489,800	2,520,660
	COLORADO ST HLTH FACS AUTH HOS	Other Government	4.480	12/1/2040	1,600,000	1,600,000	1,638,624
	CMWLTH FING AUTH PA	Other Government	3.807	6/1/2041	2,000,000	2,295,900	2,343,420
	DALLAS-FORT WORTH TX INTERNATI	Other Government	3.144	11/1/2045	2,000,000	2,101,560	2,072,860
	DALLAS TX AREA RAPID TRANSIT S	Other Government	1.347	12/1/2027	3,000,000	3,000,000	3,019,290
	DENTON TX INDEP SCH DIST	Other Government	0.000	8/15/2027	1,250,000	1,139,738	1,146,963
	DIST OF COLUMBIA INCOME TAX SE	Other Government	1.910	12/1/2033	1,130,000	1,136,588	1,141,605
	FLORIDA ST BRD OF ADMIN FIN CO	Other Government	2.154	7/1/2030	5,000,000	5,040,290	5,213,650
	GAINESVILLE FL SPL OBLG	Other Government	2.235	10/1/2032	2,000,000	2,000,000	2,012,520
	GRAND PARKWAY TRANSPRTN CORP T	Other Government	3.306	10/1/2049	1,000,000	1,041,160	1,038,480
	GREAT LAKES MI WTR AUTH SEWAGE	Other Government	3.056	7/1/2039	2,000,000	2,178,660	2,178,360
	HAWAII ST	Other Government	1.695	8/1/2032	2,000,000	1,995,040	1,985,500
	ILLINOIS ST FIN AUTH REVENUE	Other Government	3.510	5/15/2041	2,000,000	2,000,000	1,991,380
	ILLINOIS ST	Other Government	5.100	6/1/2033	1,000,000	1,020,000	1,003,240
	ILLINOIS ST	Other Government	7.350	7/1/2035	1,000,000	1,129,940	1,121,370
	JACKSONVILLE FL TRANSIT REVENU	Other Government	2.050	10/1/2031	4,000,000	4,000,000	4,044,960
	JOBSONHIO BEVERAGE SYS STWD LIQ	Other Government	2.833	1/1/2038	470,000	503,972	503,657
	LOS ANGELES CA CMNTY CLG DIST	Other Government	1.606	8/1/2028	4,000,000	4,000,000	4,102,800
	LOUISIANA ST GAS & FUELS TAX R	Other Government	2.530	5/1/2041	2,000,000	1,996,140	1,970,820
	MADISON CNTY NY CAPITAL RESOUR	Other Government	3.266	7/1/2039	1,000,000	1,076,450	1,095,690
	MANSFIELD TX INDEP SCH DIST	Other Government	1.695	2/15/2031	2,000,000	2,000,000	2,056,480
	MASSACHUSETTS ST	Other Government	2.900	9/1/2049	2,000,000	2,229,840	2,142,460
	MASSACHUSETTS ST SCH BLDG AUTH	Other Government	3.395	10/15/2040	2,000,000	2,150,600	2,103,360
	MET ATLANTA GA RAPID TRANSIT A	Other Government	1.860	7/1/2031	2,000,000	2,000,000	2,075,020
	MICHIGAN ST FIN AUTH REVENUE	Other Government	0.000	6/1/2045	5,000,000	1,034,650	1,160,100
	MICHIGAN ST FIN AUTH REVENUE	Other Government	3.084	12/1/2034	1,000,000	1,078,600	1,078,710
	MICHIGAN ST BLDG AUTH REVENUE	Other Government	1.812	10/15/2031	2,000,000	2,000,000	1,999,040
	MISSOURI ST HLTH & EDUCTNL FAC	Other Government	3.229	5/15/2050	1,000,000	1,169,450	1,151,260
	MONROE CNTY NY INDL DEV CORP R	Other Government	4.600	12/1/2046	1,500,000	1,500,000	1,565,220
	NEW JERSEY ST TRANSPRTN TRUST	Other Government	4.131	6/15/2042	1,110,000	1,110,577	1,098,745
	NEW YORK CITY NY INDL DEV AGY	Other Government	2.731	3/1/2034	2,000,000	2,000,000	2,001,040
	NEW YORK CITY NY TRANSITIONAL	Other Government	1.750	5/1/2030	2,000,000	2,000,000	1,967,560
	NEW YORK CITY NY TRANSITIONAL	Other Government	2.250	11/1/2031	4,000,000	4,012,120	4,032,120
	NEW YORK CITY NY TRANSITIONAL	Other Government	3.960	8/1/2032	1,300,000	1,461,148	1,471,886
	NEW YORK CITY NY MUNI WTR FIN	Other Government	5.440	6/15/2043	1,500,000	2,257,065	2,285,325
	NEW YORK ST URBAN DEV CORP SAL	Other Government	2.770	3/15/2031	2,000,000	2,106,620	2,101,740
	NEW YORK ST DORM AUTH ST PERSO	Other Government	2.657	2/15/2028	2,000,000	2,099,080	2,111,920
	NEW YORK ST DORM AUTH ST PERSO	Other Government	3.190	2/15/2043	2,000,000	2,182,400	2,166,340
	NEW YORK ST DORM AUTH REVENUES	Other Government	2.219	7/1/2035	2,000,000	2,022,740	2,012,760
	N TX TOLLWAY AUTH REVENUE	Other Government	3.079	1/1/2042	2,000,000	2,000,000	2,058,800

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Held at End of Year)**

Year Ended November 30, 2020

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	N TX TOLLWAY AUTH REVENUE	Other Government	1.827	1/1/2029	2,000,000	1,985,080	2,004,580
	OHIO ST	Other Government	1.730	9/15/2031	2,670,000	2,753,251	2,738,459
	OHIO ST HOSP FAC REVENUE	Other Government	3.700	1/1/2043	1,971,000	2,318,921	2,310,840
	OHIO ST UNIV	Other Government	4.800	6/1/2111	2,500,000	3,541,325	3,601,525
	OHIO ST UNIV	Other Government	4.910	6/1/2040	1,035,000	1,462,374	1,444,363
	OKLAHOMA ST TURNPIKE AUTH	Other Government	1.822	1/1/2031	4,000,000	4,000,000	4,045,120
	OREGON ST DEPT OF TRANSPRTN HI	Other Government	1.660	11/15/2031	2,000,000	2,000,000	2,027,280
	OREGON ST UNIV GEN REVENUE	Other Government	3.424	3/1/2060	2,000,000	2,000,000	2,034,580
	PHOENIX AZ	Other Government	5.269	7/1/2034	1,000,000	1,262,920	1,266,180
	PORT OF MORROW OR TRANSMISSION	Other Government	2.543	9/1/2040	5,000,000	5,027,050	5,013,600
	PORT OF OAKLAND CA	Other Government	2.199	5/1/2031	2,500,000	2,500,000	2,511,500
	REDONDO BEACH CA UNIF SCH DIST	Other Government	1.860	8/1/2032	1,360,000	1,334,065	1,378,822
	RUTGERS NJ ST UNIV	Other Government	2.888	5/1/2032	1,000,000	1,057,820	1,068,990
	RUTGERS NJ ST UNIV	Other Government	2.556	5/1/2040	2,000,000	1,949,960	1,989,760
	SALES TAX SECURITIZATION CORP	Other Government	3.230	1/1/2028	1,825,000	1,925,430	1,915,739
	SALES TAX SECURITIZATION CORP	Other Government	4.637	1/1/2040	650,000	728,195	752,967
	SAN FRANCISCO CA CITY & CNTY P	Other Government	2.945	11/1/2047	1,700,000	1,700,000	1,772,964
	SANTA MONICA-MALIBU CA UNIF SCH	Other Government	1.610	7/1/2031	1,000,000	977,490	994,260
	TEXAS ST TRANSPRTN COMMISSION	Other Government	1.583	10/1/2030	2,000,000	2,040,400	2,038,180
	TOBACCO SETTLEMENT FIN AUTH WV	Other Government	4.875	6/1/2049	1,000,000	1,000,000	1,015,340
	TOBACCO SETTLEMENT FIN AUTH WV	Other Government	2.701	6/1/2030	1,000,000	1,000,000	1,006,400
	UNIV OF CALIFORNIA CA REVENUES	Other Government	4.767	5/15/2115	1,414,000	2,014,724	1,945,056
	UNIV OF CALIFORNIA CA REVENUES	Other Government	4.858	5/15/2112	857,000	1,236,600	1,205,670
	UNIV OF CALIFORNIA CA REVENUES	Other Government	1.614	5/15/2030	2,000,000	2,020,640	1,988,200
	UNIV OF MICHIGAN MI	Other Government	2.562	4/1/2050	2,000,000	2,117,500	2,144,740
	UNIV OF TEXAS TX UNIV REVENUES	Other Government	2.439	8/15/2049	2,000,000	2,058,180	2,040,000
	VIRGINIA ST CLG BLDG AUTH EDUC	Other Government	1.965	2/1/2032	2,000,000	2,027,640	1,998,100
	W CONTRA COSTA CA UNIF SCH DIS	Other Government	2.512	8/1/2031	2,000,000	2,012,720	2,037,500
	WELLS FARGO & CO	Preferred Stocks	5.950	12/1/2086	3,200,000	3,464,000	4,270,304
	UBS (US) TRUMBULL PROPERTY	Real Estate	0.000	(blank)	-	229,783,156	221,212,615
*	DREYFUS GOVT CAS MGMT INST 289	Short Term	0.030	12/31/2075	-	107,189,270	107,189,270
	CCP_IRS. P USD FEDL01 1D CME	SWAPS	2.250	5/11/2024	-	400,791	1,038,323
	CCP_IRS. P USD FEDL01 1D CME	SWAPS	2.300	5/11/2022	-	74,288	281,923
	CCP_IRS. P USD FEDL01 1D CME	SWAPS	-	5/11/2025	-	82,111	110,832
	CCP_IRS. P USD FEDL01 1D CME	SWAPS	2.500	5/11/2034	-	61,305	135,455
	CCP_IRS. R USD FEDL01 1D CME	SWAPS	0.010	5/11/2026	-	-	(554,810)
	CCP_IRS. R USD FEDL01 1D CME	SWAPS	-	5/11/2029	-	-	51,873
	CCP_IRS. R USD-LIBOR-BBA 3M CM	SWAPS	0.010	3/30/2031	-	117,419	154,619
	CCP_OIS. P USD FEDL01 1D CME	SWAPS	2.450	5/11/2031	-	290,488	313,104
	VAR MARGIN ON SWAPS	SWAPS	-	-	-	(626,791)	(626,791)
	COMMIT TO PUR FNMA SF MTG	U.S. Government and Agencies	1.500	1/1/2051	2,000,000	2,011,250	2,020,500
	COMMIT TO PUR FNMA SF MTG	U.S. Government and Agencies	-	12/1/2050	2,000,000	2,014,609	2,023,140
	COMMIT TO PUR FNMA SF MTG	U.S. Government and Agencies	2.000	2/1/2051	31,225,000	32,115,734	32,280,405
	FHLMC MULTICLASS MTG 1513 X1	U.S. Government and Agencies	0.865	8/25/2034	17,983,556	1,634,885	1,511,518
	FHLMC MULTICLASS MTG 2382 DZ	U.S. Government and Agencies	5.500	11/15/2031	2,004	2,044	2,281
	FHLMC MULTICLASS MTG 2992 NZ	U.S. Government and Agencies	5.750	6/15/2035	411,636	552,727	605,817
	FHLMC MULTICLASS MTG 3009 WZ	U.S. Government and Agencies	5.500	7/15/2035	47,639	54,904	61,166
	FHLMC MULTICLASS MTG 3041 ZA	U.S. Government and Agencies	5.900	9/15/2035	36,624	44,830	54,611
	FHLMC MULTICLASS MTG 3108 PZ	U.S. Government and Agencies	6.000	2/15/2036	51,121	61,383	75,173
	FHLMC MULTICLASS MTG 3529 ZA	U.S. Government and Agencies	6.500	4/15/2039	52,972	80,180	87,312
	FHLMC MULTICLASS MTG 3529 ZB	U.S. Government and Agencies	6.500	4/15/2039	18,000	27,245	29,840
	FHLMC MULTICLASS MTG 3537 PZ	U.S. Government and Agencies	6.000	5/15/2039	53,135	73,249	83,444
	FHLMC MULTICLASS MTG 3547 PZ	U.S. Government and Agencies	6.000	6/15/2039	50,189	70,578	79,619
	FHLMC MULTICLASS MTG 3579 HZ	U.S. Government and Agencies	6.000	9/15/2032	50,743	64,798	69,775
	FHLMC MULTICLASS MTG 4031 ZP	U.S. Government and Agencies	4.000	4/15/2042	1,009,242	1,078,397	1,229,651
	FHLMC MULTICLASS MTG 4062 DZ	U.S. Government and Agencies	3.500	6/15/2042	20,213,073	20,572,712	21,926,333
	FHLMC MULTICLASS MTG 4117 SC	U.S. Government and Agencies	8.963	10/15/2042	478,990	407,441	586,926
	FHLMC MULTICLASS MTG 4118 MB	U.S. Government and Agencies	2.000	10/15/2042	250,000	195,547	249,753
	FHLMC MULTICLASS MTG 4150 HS	U.S. Government and Agencies	5.210	1/15/2043	98,666	75,603	100,223
	FHLMC MULTICLASS MTG 4257 DZ	U.S. Government and Agencies	2.500	10/15/2043	1,193,511	1,005,748	1,261,302
	FHLMC MULTICLASS MTG 4367 MZ	U.S. Government and Agencies	4.000	7/15/2044	7,726,620	8,537,515	9,173,198
	FHLMC MULTICLASS MTG 4391 GZ	U.S. Government and Agencies	2.500	12/15/2040	351,397	304,305	355,934
	FHLMC MULTICLASS MTG 4398 ZX	U.S. Government and Agencies	4.000	9/15/2054	8,924,844	9,755,701	11,017,898
	FHLMC MULTICLASS MTG 4440 ZX	U.S. Government and Agencies	4.000	1/15/2045	7,548,712	8,406,441	8,687,587
	FHLMC MULTICLASS MTG 4447 XZ	U.S. Government and Agencies	4.000	1/15/2045	100,315	104,691	116,294
	FHLMC MULTICLASS MTG 4447 ZX	U.S. Government and Agencies	4.000	1/15/2045	99,061	103,383	113,800
	FHLMC MULTICLASS MTG 4451 NZ	U.S. Government and Agencies	3.500	3/15/2045	6,800,100	6,588,935	7,898,656
	FHLMC MULTICLASS MTG 4464 MN	U.S. Government and Agencies	3.000	4/15/2045	1,081,665	1,091,130	1,191,357
	FHLMC MULTICLASS MTG 4528 ZK	U.S. Government and Agencies	4.000	11/15/2045	63,492	64,611	80,682
	FHLMC MULTICLASS MTG 4588 ZL	U.S. Government and Agencies	3.000	11/15/2045	172,365	159,187	192,387
	FHLMC MULTICLASS MTG 4592 ZA	U.S. Government and Agencies	3.000	5/15/2046	585,460	572,801	639,188
	FHLMC MULTICLASS MTG 4602 MZ	U.S. Government and Agencies	3.000	11/15/2045	398,525	371,455	446,970
	FHLMC MULTICLASS MTG 4615 GZ	U.S. Government and Agencies	2.500	9/15/2046	7,767,656	7,117,455	8,049,622
	FHLMC MULTICLASS MTG 4616 Z	U.S. Government and Agencies	3.500	9/15/2046	8,093,635	8,628,700	9,489,707
	FHLMC MULTICLASS MTG 4616 ZE	U.S. Government and Agencies	3.000	9/15/2046	171,235	166,879	175,893
	FHLMC MULTICLASS MTG 4622 JZ	U.S. Government and Agencies	3.000	10/15/2046	1,765,537	1,742,045	1,874,453
	FHLMC MULTICLASS MTG 4622 TZ	U.S. Government and Agencies	3.500	10/15/2046	7,738,733	8,139,209	8,650,511
	FHLMC MULTICLASS MTG 4630 ZM	U.S. Government and Agencies	4.000	7/15/2055	4,692,795	4,753,599	5,914,188
	FHLMC MULTICLASS MTG 4639 HZ	U.S. Government and Agencies	3.250	4/15/2053	1,430,737	1,378,460	1,626,018
	FHLMC MULTICLASS MTG 4642 TZ	U.S. Government and Agencies	3.000	12/15/2045	253,016	235,182	286,002
	FHLMC MULTICLASS MTG 4648 ND	U.S. Government and Agencies	3.000	9/15/2046	1,648,732	1,585,359	1,829,598
	FHLMC MULTICLASS MTG 4656 EZ	U.S. Government and Agencies	4.000	2/15/2047	813,081	862,252	939,816
	FHLMC MULTICLASS MTG 4692 KZ	U.S. Government and Agencies	4.000	5/15/2047	500,883	520,387	619,056
	FHLMC MULTICLASS MTG 4695 OZ	U.S. Government and Agencies	3.000	6/15/2047	463,059	405,441	509,212
	FHLMC MULTICLASS MTG 4744 JZ	U.S. Government and Agencies	3.000	11/15/2047	451,808	392,826	507,511
	FHLMC MULTICLASS MTG 4745 CZ	U.S. Government and Agencies	3.500	1/15/2048	3,321,934	3,325,874	3,725,549
	FHLMC MULTICLASS MTG 4790 ZA	U.S. Government and Agencies	4.000	5/15/2048	3,376,814	3,468,144	4,169,454
	FHLMC MULTICLASS MTG 4797 QZ	U.S. Government and Agencies	4.000	6/15/2048	93,924	91,778	117,791
	FHLMC MULTICLASS MTG 4797 Z	U.S. Government and Agencies	4.000	6/15/2048	73,401	71,724	91,927
	FHLMC MULTICLASS MTG 4820 YZ	U.S. Government and Agencies	3.500	8/15/2048	256,481	239,885	315,097

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Held at End of Year)**

Year Ended November 30, 2020

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	FHLMC MULTICLASS MTG 4840 EZ	U.S. Government and Agencies	4.500	10/15/2048	16,530,686	17,879,257	18,742,482
	FHLMC MULTICLASS MTG 4848 QY	U.S. Government and Agencies	4.500	12/15/2048	8,500,000	9,229,141	9,378,730
	FHLMC MULTICLASS MTG K057 A2	U.S. Government and Agencies	2.570	7/25/2026	6,000,000	6,177,188	6,568,140
	FHLMC MULTICLASS MTG K059 AM	U.S. Government and Agencies	3.172	9/25/2026	5,000,000	5,292,773	5,630,900
	FHLMC MULTICLASS MTG K068 A2	U.S. Government and Agencies	3.244	8/25/2027	5,000,000	5,358,147	5,723,000
	FHLMC MULTICLASS MTG K070 AM	U.S. Government and Agencies	3.364	12/25/2027	354,000	386,690	409,606
	FHLMC MULTICLASS MTG K071 AM	U.S. Government and Agencies	3.357	11/25/2027	1,900,000	2,042,945	2,178,654
	FHLMC MULTICLASS MTG K073 A2	U.S. Government and Agencies	3.350	1/25/2028	7,000,000	7,610,586	8,086,330
	FHLMC MULTICLASS MTG K076 A2	U.S. Government and Agencies	3.900	4/25/2028	7,000,000	7,861,484	8,363,880
	FHLMC MULTICLASS MTG K076 AM	U.S. Government and Agencies	3.900	4/25/2028	275,000	308,483	325,471
	FHLMC MULTICLASS MTG K078 A2	U.S. Government and Agencies	3.854	6/25/2028	5,000,000	5,623,633	5,962,100
	FHLMC MULTICLASS MTG K079 AM	U.S. Government and Agencies	3.930	6/25/2028	283,000	318,773	337,492
	FHLMC MULTICLASS MTG K080 A2	U.S. Government and Agencies	3.926	7/25/2028	7,000,000	7,939,805	8,420,230
	FHLMC MULTICLASS MTG K083 A2	U.S. Government and Agencies	4.050	9/25/2028	6,675,000	7,628,637	8,055,991
	FHLMC MULTICLASS MTG K087 AM	U.S. Government and Agencies	3.832	12/25/2028	7,000,000	7,948,828	8,298,500
	FHLMC MULTICLASS MTG K093 AM	U.S. Government and Agencies	2.726	5/25/2029	7,075,000	7,355,789	7,864,499
	FHLMC MULTICLASS MTG K101 X1	U.S. Government and Agencies	0.836	10/25/2029	19,068,878	1,341,305	1,227,464
	FHLMC MULTICLASS MTG K154 A3	U.S. Government and Agencies	3.459	11/25/2032	1,455,000	1,629,408	1,713,903
	FHLMC MULTICLASS MTG K155 A3	U.S. Government and Agencies	3.750	4/25/2033	1,665,000	1,897,915	2,013,668
	FHLMC MULTICLASS MTG K157 A2	U.S. Government and Agencies	3.990	5/25/2033	2,175,000	2,477,480	2,665,310
	FHLMC MULTICLASS MTG K727 AM	U.S. Government and Agencies	3.037	7/25/2024	4,450,000	4,642,602	4,809,738
	FHLMC MULTICLASS MTG K728 AM	U.S. Government and Agencies	3.133	8/25/2024	6,195,000	6,502,172	6,663,280
	FHLMC MULTICLASS MTG K730 AM	U.S. Government and Agencies	3.590	1/25/2025	4,600,000	4,962,609	5,098,318
	FHLMC MULTICLASS MTG K731 AM	U.S. Government and Agencies	3.600	2/25/2025	250,000	269,922	278,770
	FHLMC MULTICLASS MTG KS03 A4	U.S. Government and Agencies	3.161	5/25/2025	3,550,000	3,717,793	3,846,603
	FHLMC MULTICLASS MTG KW07 A2	U.S. Government and Agencies	3.650	9/25/2028	7,000,000	7,768,633	8,245,860
	FHLMC MULTICLASS MTG KW08 A2	U.S. Government and Agencies	3.600	1/25/2029	5,000,000	5,511,719	5,853,350
	FNMA POOL #0387973	U.S. Government and Agencies	4.110	10/1/2032	904,257	913,865	1,082,297
	FNMA POOL #0464400	U.S. Government and Agencies	5.970	1/1/2040	114,489	122,504	129,019
	FNMA POOL #0AM1887	U.S. Government and Agencies	3.290	12/1/2032	849,019	902,845	922,875
	FNMA POOL #0ANS249	U.S. Government and Agencies	3.745	4/1/2042	926,898	984,256	1,109,061
	FNMA POOL #0ANS879	U.S. Government and Agencies	3.420	7/1/2037	3,128,325	3,210,443	3,525,121
	FNMA GTD REMIC P/T 05-29 TX	U.S. Government and Agencies	4.500	4/25/2035	75,000	82,875	87,570
	FNMA GTD REMIC P/T 05-90 PZ	U.S. Government and Agencies	5.750	10/25/2035	48,617	58,525	63,997
	FNMA GTD REMIC P/T 06-48 DZ	U.S. Government and Agencies	6.000	6/25/2036	11,849	14,275	18,366
	FNMA GTD REMIC P/T 06-62 PZ	U.S. Government and Agencies	6.000	7/25/2036	16,464	20,297	26,315
	FNMA GTD REMIC P/T 07-5 PE	U.S. Government and Agencies	6.000	2/25/2037	349,631	402,076	429,794
	FNMA GTD REMIC P/T 09-30 ZW	U.S. Government and Agencies	6.500	5/25/2039	171,027	262,009	286,908
	FNMA GTD REMIC P/T 09-39 PZ	U.S. Government and Agencies	6.000	6/25/2039	75,665	100,466	105,643
	FNMA GTD REMIC P/T 09-92 AZ	U.S. Government and Agencies	6.000	11/25/2039	36,416	42,468	44,154
	FNMA GTD REMIC P/T 10-60 WZ	U.S. Government and Agencies	5.500	6/25/2040	696,810	840,029	958,505
	FNMA GTD REMIC P/T 11-96 BE	U.S. Government and Agencies	3.500	10/25/2041	1,000,000	1,062,656	1,119,810
	FNMA GTD REMIC P/T 12-115 DY	U.S. Government and Agencies	2.500	10/25/2042	375,000	360,000	397,350
	FNMA GTD REMIC P/T 12-139 CY	U.S. Government and Agencies	2.000	12/25/2042	577,000	444,290	569,562
	FNMA GTD REMIC P/T 12-141 PB	U.S. Government and Agencies	2.500	12/25/2042	400,000	346,500	423,240
	FNMA GTD REMIC P/T 12-146 SH	U.S. Government and Agencies	5.778	1/25/2043	57,134	45,707	59,862
	FNMA GTD REMIC P/T 12-148 CE	U.S. Government and Agencies	3.000	1/25/2043	116,000	117,994	128,210
	FNMA GTD REMIC P/T 12-16 YZ	U.S. Government and Agencies	4.000	3/25/2042	2,281,253	2,599,661	2,836,396
	FNMA GTD REMIC P/T 12-19 JZ	U.S. Government and Agencies	3.500	3/25/2042	142,560	144,536	164,157
	FNMA GTD REMIC P/T 12-19 ZL	U.S. Government and Agencies	3.500	3/25/2042	15,602,878	15,912,879	17,093,733
	FNMA GTD REMIC P/T 12-29 AZ	U.S. Government and Agencies	4.000	4/25/2042	1,877,031	2,030,024	2,158,754
	FNMA GTD REMIC P/T 13-26 NS	U.S. Government and Agencies	5.214	4/25/2043	246,371	182,314	244,407
	FNMA GTD REMIC P/T 13-3 JZ	U.S. Government and Agencies	4.500	2/25/2043	533,604	680,449	730,035
	FNMA GTD REMIC P/T 13-52 CS	U.S. Government and Agencies	5.778	6/25/2043	46,761	42,416	47,062
	FNMA GTD REMIC P/T 13-63 HZ	U.S. Government and Agencies	2.500	6/25/2043	2,261,241	1,855,081	2,351,690
	FNMA GTD REMIC P/T 13-86 SJ	U.S. Government and Agencies	7.429	8/25/2043	6,798	5,464	7,341
	FNMA GTD REMIC P/T 14-32 DZ	U.S. Government and Agencies	3.500	6/25/2044	717,260	679,137	809,909
	FNMA GTD REMIC P/T 14-55 KE	U.S. Government and Agencies	3.000	9/25/2044	2,077,030	1,879,712	2,406,218
	FNMA GTD REMIC P/T 14-61 SD	U.S. Government and Agencies	10.139	11/25/2042	43,073	37,366	50,597
	FNMA GTD REMIC P/T 15-23 NP	U.S. Government and Agencies	3.000	4/25/2045	1,498,875	1,513,278	1,636,577
	FNMA GTD REMIC P/T 16-20 PL	U.S. Government and Agencies	2.500	12/25/2041	1,358,000	1,273,655	1,482,515
	FNMA GTD REMIC P/T 16-22 Z	U.S. Government and Agencies	3.000	6/25/2044	172,511	167,168	185,741
	FNMA GTD REMIC P/T 16-33 EL	U.S. Government and Agencies	3.000	6/25/2046	3,000,000	2,861,250	3,153,570
	FNMA GTD REMIC P/T 16-73 PZ	U.S. Government and Agencies	3.000	10/25/2046	569,885	544,396	574,096
	FNMA GTD REMIC P/T 16-79 AZ	U.S. Government and Agencies	3.000	11/25/2046	1,879,373	1,815,815	1,953,308
	FNMA GTD REMIC P/T 16-94 ZA	U.S. Government and Agencies	3.500	12/25/2046	460,016	435,371	504,283
	FNMA GTD REMIC P/T 17-28 Z	U.S. Government and Agencies	3.500	4/25/2047	3,618,488	3,414,661	4,045,795
	FNMA GTD REMIC P/T 17-3 PZ	U.S. Government and Agencies	3.000	2/25/2047	274,208	231,403	307,574
	FNMA GTD REMIC P/T 17-59 KZ	U.S. Government and Agencies	3.000	8/25/2047	1,357,907	1,169,162	1,421,334
	FNMA GTD REMIC P/T 17-88 JY	U.S. Government and Agencies	3.000	11/25/2047	2,000,000	1,884,688	2,211,420
	FNMA GTD REMIC P/T 17-91 PZ	U.S. Government and Agencies	4.000	11/25/2047	113,103	112,651	145,381
	FNMA GTD REMIC P/T 17-98 JZ	U.S. Government and Agencies	4.000	12/25/2047	377,636	387,720	484,401
	FNMA GTD REMIC P/T 17-M1 A1	U.S. Government and Agencies	2.417	10/25/2026	1,268,929	1,289,251	1,298,101
	FNMA GTD REMIC P/T 17-M1 A2	U.S. Government and Agencies	2.417	10/25/2026	2,970,000	3,016,186	3,238,577
	FNMA GTD REMIC P/T 18-1 Z	U.S. Government and Agencies	3.500	2/25/2058	325,359	340,367	375,282
	FNMA GTD REMIC P/T 18-1 ZT	U.S. Government and Agencies	3.500	2/25/2048	6,624,546	6,440,838	7,496,005
	FNMA GTD REMIC P/T 18-11 KZ	U.S. Government and Agencies	3.000	3/25/2048	59,724	49,421	65,713
	FNMA GTD REMIC P/T 18-15 LZ	U.S. Government and Agencies	3.000	3/25/2048	107,910	87,640	119,258
	FNMA GTD REMIC P/T 18-26 KZ	U.S. Government and Agencies	3.500	4/25/2048	87,902	78,342	107,908
	FNMA GTD REMIC P/T 18-30 VZ	U.S. Government and Agencies	3.500	5/25/2048	9,280,030	8,981,131	10,348,625
	FNMA GTD REMIC P/T 18-34 CZ	U.S. Government and Agencies	3.750	5/25/2048	44,106	41,446	57,541
	FNMA GTD REMIC P/T 18-37 ZL	U.S. Government and Agencies	3.000	6/25/2048	1,406,993	1,218,395	1,493,988
	FNMA GTD REMIC P/T 18-44 DZ	U.S. Government and Agencies	3.300	6/25/2048	1,905,538	1,799,377	2,291,753
	FNMA GTD REMIC P/T 18-47 BZ	U.S. Government and Agencies	3.000	7/25/2048	142,049	114,164	147,150
	FNMA GTD REMIC P/T 18-57 PZ	U.S. Government and Agencies	4.000	8/25/2048	985,696	1,018,190	1,150,583
	FNMA GTD REMIC P/T 18-6 PZ	U.S. Government and Agencies	3.000	2/25/2048	81,645	67,644	89,703
	FNMA GTD REMIC P/T 18-8 KZ	U.S. Government and Agencies	3.000	2/25/2048	1,088,602	922,063	1,140,974
	FNMA GTD REMIC P/T 18-M4 A2	U.S. Government and Agencies	3.045	3/25/2028	1,100,000	1,162,047	1,247,356
	FNMA GTD REMIC P/T 19-15 ZP	U.S. Government and Agencies	3.500	4/25/2049	7,196,018	7,325,119	8,454,026
	FNMA GTD REMIC P/T 19-20 NL	U.S. Government and Agencies	4.000	5/25/2049	33,000	33,000	39,603

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Held at End of Year)**

Year Ended November 30, 2020

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	FNMA GTD REMIC P/T 19-32 NL	U.S. Government and Agencies	3.500	6/25/2049	254,000	251,460	284,658
	FNMA GTD REMIC P/T 19-M18 A1	U.S. Government and Agencies	2.079	8/25/2029	4,873,306	4,873,308	5,156,884
	FNMA GTD REMIC P/T 19-M21 1A1	U.S. Government and Agencies	1.950	5/25/2029	1,117,503	1,121,824	1,167,310
	FNMA GTD REMIC P/T 19-M21 2A1	U.S. Government and Agencies	2.000	2/25/2031	1,531,036	1,537,674	1,613,145
	FNMA GTD REMIC P/T 19-M22 A1	U.S. Government and Agencies	2.104	8/25/2029	2,483,283	2,483,395	2,621,080
	FNMA GTD REMIC P/T 19-M25 A1	U.S. Government and Agencies	2.142	11/25/2029	2,162,195	2,162,195	2,276,424
	FNMA GTD REMIC P/T 19-M25 AV1	U.S. Government and Agencies	2.050	12/25/2026	1,027,140	1,027,140	1,049,716
	GNMA GTD REMIC P/T 04-104 ZE	U.S. Government and Agencies	6.000	12/20/2034	738,086	912,810	881,924
	GNMA GTD REMIC P/T 07-26 ZD	U.S. Government and Agencies	5.500	5/20/2037	419,524	495,940	551,922
	GNMA GTD REMIC P/T 08-67 PL	U.S. Government and Agencies	6.000	8/20/2038	225,000	279,000	256,469
	GNMA GTD REMIC P/T 09-32 LZ	U.S. Government and Agencies	7.000	5/16/2039	163,821	212,826	222,284
	GNMA GTD REMIC P/T 09-33 ZC	U.S. Government and Agencies	5.500	5/20/2039	55,128	74,036	67,216
	GNMA GTD REMIC P/T 09-72 IA	U.S. Government and Agencies	5.500	8/16/2039	63,035	76,016	78,895
	GNMA GTD REMIC P/T 10-123 IZ	U.S. Government and Agencies	2.050	10/16/2052	13,188	773	455
	GNMA GTD REMIC P/T 13-149 BZ	U.S. Government and Agencies	3.250	10/16/2043	1,589,261	1,585,705	1,752,096
	GNMA GTD REMIC P/T 13-22 GB	U.S. Government and Agencies	2.500	8/20/2042	60,000	49,219	63,176
	GNMA GTD REMIC P/T 15-127 AS	U.S. Government and Agencies	2.358	6/20/2043	413,433	14,793	19,043
	GNMA GTD REMIC P/T 15-166 SA	U.S. Government and Agencies	2.426	6/20/2042	444,133	15,892	21,092
	GNMA GTD REMIC P/T 15-180 SA	U.S. Government and Agencies	2.376	6/20/2042	481,875	16,941	23,000
	GNMA GTD REMIC P/T 15-99 LZ	U.S. Government and Agencies	4.000	7/20/2045	167,043	169,987	196,892
	GNMA GTD REMIC P/T 16-109 GZ	U.S. Government and Agencies	3.500	8/20/2046	174,020	167,322	193,860
	GNMA GTD REMIC P/T 16-115 DZ	U.S. Government and Agencies	1.750	8/20/2046	190,365	112,438	162,020
	GNMA GTD REMIC P/T 16-116 KZ	U.S. Government and Agencies	3.000	9/20/2046	5,352,628	5,330,371	5,766,921
	GNMA GTD REMIC P/T 16-117 LZ	U.S. Government and Agencies	3.000	9/20/2046	285,509	262,772	292,804
	GNMA GTD REMIC P/T 16-118 GZ	U.S. Government and Agencies	3.000	2/16/2040	243,712	213,739	269,897
	GNMA GTD REMIC P/T 16-135 QZ	U.S. Government and Agencies	3.000	10/20/2046	1,348,092	1,301,193	1,501,801
	GNMA GTD REMIC P/T 16-136 AZ	U.S. Government and Agencies	3.000	10/20/2046	1,871,522	1,821,842	1,950,894
	GNMA GTD REMIC P/T 16-136 PJ	U.S. Government and Agencies	3.500	1/20/2046	442,000	467,070	505,378
	GNMA GTD REMIC P/T 16-168 GD	U.S. Government and Agencies	2.500	12/20/2046	122,000	96,533	126,064
	GNMA GTD REMIC P/T 16-170 ZG	U.S. Government and Agencies	2.500	4/20/2046	651,730	577,148	634,127
	GNMA GTD REMIC P/T 16-170 ZP	U.S. Government and Agencies	2.500	7/20/2045	110,276	100,706	112,212
	GNMA GTD REMIC P/T 17-114 AZ	U.S. Government and Agencies	3.500	7/20/2047	803,542	780,027	903,889
	GNMA GTD REMIC P/T 17-114 CZ	U.S. Government and Agencies	3.500	7/20/2047	411,460	399,419	476,335
	GNMA GTD REMIC P/T 17-118 BZ	U.S. Government and Agencies	3.000	8/20/2047	575,389	496,250	628,250
	GNMA GTD REMIC P/T 17-130 JZ	U.S. Government and Agencies	3.500	8/20/2047	76,179	72,707	84,434
	GNMA GTD REMIC P/T 17-137 CZ	U.S. Government and Agencies	3.000	9/20/2047	43,981	36,922	46,007
	GNMA GTD REMIC P/T 17-14 EZ	U.S. Government and Agencies	3.000	1/20/2047	651,795	572,014	671,713
	GNMA GTD REMIC P/T 17-144 NZ	U.S. Government and Agencies	3.000	9/20/2047	1,347,993	1,158,189	1,408,559
	GNMA GTD REMIC P/T 17-52 ZJ	U.S. Government and Agencies	3.000	4/20/2047	272,748	240,962	306,658
	GNMA GTD REMIC P/T 17-84 JZ	U.S. Government and Agencies	3.500	6/20/2047	326,781	301,697	357,041
	GNMA GTD REMIC P/T 18-107 NL	U.S. Government and Agencies	3.500	8/20/2048	1,904,701	1,911,844	2,131,056
	GNMA GTD REMIC P/T 18-112 LZ	U.S. Government and Agencies	3.500	8/20/2048	3,177,252	3,024,666	3,518,774
	GNMA GTD REMIC P/T 18-120 AZ	U.S. Government and Agencies	3.000	9/20/2046	689,265	603,598	716,243
	GNMA GTD REMIC P/T 18-14 ZD	U.S. Government and Agencies	3.500	11/20/2047	1,104	847	1,226
	GNMA GTD REMIC P/T 18-15 KZ	U.S. Government and Agencies	3.000	1/20/2048	7,523,903	6,732,646	7,747,062
	GNMA GTD REMIC P/T 18-21 HZ	U.S. Government and Agencies	3.500	2/20/2048	1,488,390	1,493,686	1,734,063
	GNMA GTD REMIC P/T 18-8 VZ	U.S. Government and Agencies	3.000	3/20/2047	10,886	9,036	11,331
	GNMA GTD REMIC P/T 18-94 PZ	U.S. Government and Agencies	3.000	5/20/2048	10,724,145	9,809,364	11,730,928
	U S TREASURY BD CPN STRIP	U.S. Government and Agencies	0.000	11/15/2046	155,000,000	73,062,723	100,982,500
	U S TREASURY BD CPN STRIP	U.S. Government and Agencies		11/15/2048	130,000,000	77,027,005	81,589,300
	U S TREASURY BD CPN STRIP	U.S. Government and Agencies		2/15/2049	22,250,000	14,594,443	13,904,248
	U S TREASURY BD CPN STRIP	U.S. Government and Agencies		11/15/2049	40,000,000	26,688,193	24,646,800
	U S TREASURY BD PRIN STRIP	U.S. Government and Agencies	0.000	8/15/2047	22,200,000	9,551,764	14,504,814
	U S TREASURY BD PRIN STRIP	U.S. Government and Agencies		11/15/2047	125,000,000	67,369,829	81,311,250
	U S TREASURY BD PRIN STRIP	U.S. Government and Agencies		2/15/2048	185,000,000	98,941,080	119,648,750
	U S TREASURY BILL	U.S. Government and Agencies	0.000	3/25/2021	1,000,000	999,713	999,713
	U S TREASURY BILL	U.S. Government and Agencies		1/7/2021	2,100,000	2,099,660	2,099,660
	U S TREASURY BILL	U.S. Government and Agencies		1/14/2021	1,300,000	1,299,665	1,299,665
	U S TREASURY BILL	U.S. Government and Agencies		1/21/2021	1,000,000	999,735	999,735
	U S TREASURY BILL	U.S. Government and Agencies		2/18/2021	1,000,000	999,760	999,760
	U S TREASURY BILL	U.S. Government and Agencies		3/4/2021	2,300,000	2,299,477	2,299,477
	U S TREASURY BILL	U.S. Government and Agencies		12/1/2020	2,100,000	2,099,865	2,099,865
	U S TREASURY BILL	U.S. Government and Agencies		5/4/2021	2,900,000	2,898,908	2,898,908
	U S TREASURY BILL	U.S. Government and Agencies		12/3/2020	2,300,000	2,299,503	2,299,503
	U S TREASURY BILL	U.S. Government and Agencies		1/28/2021	1,900,000	1,899,568	1,899,568
	U S TREASURY BOND	U.S. Government and Agencies	2.500	2/15/2046	16,000,000	16,878,318	19,383,200
	U S TREASURY BOND	U.S. Government and Agencies	2.875	5/15/2043	4,470,000	4,908,619	5,729,646
	U S TREASURY BOND	U.S. Government and Agencies	3.000	2/15/2048	10,000,000	12,486,437	13,316,000
	U S TREASURY BOND	U.S. Government and Agencies		8/15/2048	3,470,000	3,460,634	4,632,450
	U S TREASURY BOND	U.S. Government and Agencies	3.125	2/15/2042	18,000,000	23,581,582	23,929,380
	U S TREASURY BOND	U.S. Government and Agencies	4.250	11/15/2040	10,000,000	12,894,629	15,240,200
	U S TREASURY BOND	U.S. Government and Agencies	4.500	2/15/2036	58,000,000	76,058,255	86,175,240
	U S TREASURY BOND	U.S. Government and Agencies		8/15/2039	30,000,000	39,263,554	46,517,700
	U S TREASURY BOND	U.S. Government and Agencies	1.250	5/15/2050	4,000	1,787	1,845
	U S TREASURY BOND	U.S. Government and Agencies	1.375	11/15/2040	2,710,000	90,106,337	90,524,867
	U S TREASURY BOND	U.S. Government and Agencies		8/15/2050	34,668,000	23,934,238	24,335,120
	U S TREASURY BOND	U.S. Government and Agencies	1.125	5/15/2040	32,000,000	31,366,133	30,780,000
	U S TREASURY NOTE	U.S. Government and Agencies	1.625	11/15/2022	24,300,000	24,291,968	25,003,485
	U S TREASURY NOTE	U.S. Government and Agencies		12/15/2022	6,000,000	6,008,826	6,180,240
	U S TREASURY NOTE	U.S. Government and Agencies	2.125	5/15/2022	34,950,000	35,062,542	35,961,803
	U S TREASURY NOTE	U.S. Government and Agencies	2.250	4/15/2022	700,000	699,981	720,342
	U S TREASURY NOTE	U.S. Government and Agencies	2.375	3/15/2022	4,600,000	4,614,163	4,732,986
	U S TREASURY NOTE	U.S. Government and Agencies	0.875	11/15/2030	3,998,000	3,986,222	4,011,113
	U S TREASURY NOTE	U.S. Government and Agencies	0.500	3/15/2023	38,600,000	38,766,261	38,897,220
	U S TREASURY NOTE	U.S. Government and Agencies	0.125	4/30/2022	22,000,000	21,975,890	22,002,640
	U S TREASURY NOTE	U.S. Government and Agencies		5/15/2023	11,438,000	11,400,963	11,427,706
	U S TREASURY NOTE	U.S. Government and Agencies		5/31/2022	4,000,000	3,996,027	3,999,520
	U S TREASURY NOTE	U.S. Government and Agencies		6/30/2022	13,000,000	12,991,875	12,997,920
	U S TREASURY NOTE	U.S. Government and Agencies		7/15/2023	5,500,000	5,499,199	5,493,345
	U S TREASURY NOTE	U.S. Government and Agencies		7/31/2022	1,500,000	1,499,531	1,499,595

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2020

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Maturity	(c) Par Value/Shares	(d) Cost	(e) Current Value
	U S TREASURY NOTE	U.S. Government and Agencies		8/15/2023	1,070,000	1,068,836	1,068,577
	U S TREASURY NOTE	U.S. Government and Agencies		8/31/2022	1,000,000	999,844	999,730
	U S TREASURY NOTE	U.S. Government and Agencies		9/15/2023	13,294,000	13,280,705	13,274,325
	U S TREASURY NOTE	U.S. Government and Agencies		10/15/2023	8,600,000	8,581,762	8,585,896
	U S TREASURY NOTE	U.S. Government and Agencies		10/31/2022	2,000,000	1,998,047	1,999,220
	FNMA GTD REMIC P/T 19-M30 5A1	U.S. Government and Agencies	1.754	5/25/2033	1,375,326	1,358,564	1,419,985
	FNMA GTD REMIC P/T 20-M4 1A1	U.S. Government and Agencies	1.783	2/25/2028	1,000,000	995,000	1,041,274
	FHLMC MULTICLASS MTG K041 X1	U.S. Government and Agencies	0.537	10/25/2024	46,862,744	1,144,110	862,274
	FHLMC MULTICLASS MTG K053 X1	U.S. Government and Agencies	0.886	12/25/2025	21,425,096	867,884	846,291
	FHLMC MULTICLASS MTG W5FX AFX	U.S. Government and Agencies	3.214	4/25/2028	1,649,000	1,837,422	1,851,860
	FHLMC MULTICLASS MTG 1510 A3	U.S. Government and Agencies	3.794	1/25/2034	1,665,000	2,005,619	2,026,771
	FHLMC MULTICLASS MTG K736 X1	U.S. Government and Agencies	1.312	7/25/2026	11,995,579	782,524	735,329
	FHLMC MULTICLASS MTG K098 X1	U.S. Government and Agencies	1.145	8/25/2029	26,329,349	2,537,333	2,276,699
	FHLMC MULTICLASS MTG K100 X1	U.S. Government and Agencies	0.650	9/25/2029	29,040,354	1,611,130	1,476,121
	FHLMC MULTICLASS MTG K102 X1	U.S. Government and Agencies	0.825	10/25/2029	24,858,477	1,714,091	1,587,711
	FHLMC MULTICLASS MTG K103 X1	U.S. Government and Agencies	0.638	11/25/2029	34,977,733	1,895,338	1,765,326
	FHLMC MULTICLASS MTG K104 X1	U.S. Government and Agencies	1.127	1/25/2030	5,394,324	509,758	469,792
	FHLMC MULTICLASS MTG K111 X1	U.S. Government and Agencies	1.573	5/25/2030	6,071,050	784,404	764,163
	FHLMC MULTICLASS MTG K114 X1	U.S. Government and Agencies	1.119	6/25/2030	4,298,473	404,525	392,923
	FHLMC MULTICLASS MTG K115 X1	U.S. Government and Agencies	1.328	6/25/2030	6,499,113	719,374	702,229
	FHLMC MULTICLASS MTG K116 X1	U.S. Government and Agencies	1.427	7/25/2030	11,257,373	1,312,835	1,286,605
	FNMA GTD REMIC P/T 12-98 ZP	U.S. Government and Agencies	6.000	9/25/2042	2,075,461	2,912,780	2,920,008
	FNMA GTD REMIC P/T 16-80 JZ	U.S. Government and Agencies	3.000	11/25/2046	241,936	266,788	259,658
	FNMA GTD REMIC P/T 18-19 EZ	U.S. Government and Agencies	4.000	4/25/2048	3,617,913	4,434,186	4,434,982
	FNMA GTD REMIC P/T 19-55 BZ	U.S. Government and Agencies	3.000	10/25/2059	2,820,976	3,101,218	3,100,394
	FNMA GTD REMIC P/T 20-22 DY	U.S. Government and Agencies	2.500	4/25/2050	5,508,000	5,921,100	5,926,883
	FHLMC MULTICLASS MTG 4225 BS	U.S. Government and Agencies	11.454	12/15/2040	387,376	392,532	402,871
	FHLMC MULTICLASS MTG 4380 ZG	U.S. Government and Agencies	3.000	4/15/2053	361,784	387,007	382,826
	FHLMC MULTICLASS MTG 4473 Z	U.S. Government and Agencies	3.000	5/15/2045	562,290	599,587	617,265
	FHLMC MULTICLASS MTG 4585 DB	U.S. Government and Agencies	3.000	5/15/2046	11,344,000	13,490,498	12,973,112
	FHLMC MULTICLASS MTG 4892 LD	U.S. Government and Agencies	3.500	7/15/2049	5,319,479	6,409,972	6,172,298
	FHLMC MULTICLASS MTG 4942 NL	U.S. Government and Agencies	3.000	1/25/2050	236,000	261,075	256,105
	FHLMC MULTICLASS MTG 4949 TZ	U.S. Government and Agencies	3.000	10/25/2049	763,853	825,216	816,995
	FHLMC MULTICLASS MTG 5012 HZ	U.S. Government and Agencies	2.000	9/25/2050	5,025,042	5,248,740	5,191,873
	FNMA GTD REMIC P/T 04-28 ZA	U.S. Government and Agencies	6.000	5/25/2034	53,961	78,523	77,138
	GNMA GTD REMIC P/T 14-60 AL	U.S. Government and Agencies	3.750	4/16/2044	1,330,000	1,582,700	1,525,151
	GNMA GTD REMIC P/T 15-103 ZA	U.S. Government and Agencies	3.500	7/20/2045	3,089,359	3,750,603	3,712,482
	GNMA GTD REMIC P/T 18-77 JE	U.S. Government and Agencies	3.500	6/20/2048	13,806,648	16,464,428	16,408,511
	GNMA GTD REMIC P/T 19-20 ZG	U.S. Government and Agencies	3.250	2/20/2049	3,971,303	4,730,800	4,789,948
	GNMA GTD REMIC P/T 20-5 MZ	U.S. Government and Agencies	3.500	1/20/2050	1,029,552	1,214,191	1,191,192
	GNMA GTD REMIC P/T 20-17 PZ	U.S. Government and Agencies	1.750	2/20/2050	1,058,796	1,008,941	1,005,168
	GNMA GTD REMIC P/T 20-15 TZ	U.S. Government and Agencies	2.500	2/20/2050	47,541	42,290	43,455
	GNMA GTD REMIC P/T 20-78 DZ	U.S. Government and Agencies	1.000	6/20/2050	2,713,277	2,266,704	2,218,728
					\$ 3,456,824,601	\$ 3,992,383,056	\$ 4,385,339,824

* Party-in-interest

** Information certified as complete and accurate by the Bank of New York Mellon/BNY Mellon, N.A., the trustee

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Acquired and Disposed of Within Year)**

Year Ended November 30, 2020

(a) Identity of Issuer, Borrower, Lessor or Similar Party	(b) Description of Investment	(b) Rate of Interest	(b) Date of Maturity	(b) Par Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
ABBVIE INC 144A	Corporate Bond	4.63%	10/01/2042	\$ 2,485,000	\$ 2,891,695	\$ 3,042,112
ACTIVISION BUZZARD INC	Corporate Bond	2.50%	09/15/2050	1,250,000	1,246,563	1,189,300
AEP TEXAS INC	Corporate Bond	3.45%	01/15/2050	2,750,000	2,737,130	2,919,950
AMERICAN ELECTRIC POWER CO INC	Corporate Bond	3.25%	03/01/2050	2,070,000	2,066,460	2,188,941
AMERICAN INTERNATIONAL GROUP I	Corporate Bond	4.38%	06/30/2050	1,500,000	1,492,410	1,737,915
AMGEN INC	Corporate Bond	2.45%	02/21/2030	360,000	359,874	390,431
AMGEN INC	Corporate Bond	3.38%	02/21/2050	1,100,000	1,099,582	953,849
APPLE INC	Corporate Bond	2.40%	08/20/2050	3,450,000	3,440,478	3,494,195
ARCH CAPITAL GROUP LTD	Corporate Bond	3.64%	06/30/2050	2,000,000	2,000,668	2,111,531
ASCENSION HEALTH	Corporate Bond	4.85%	11/15/2053	2,000,000	2,914,520	2,834,800
AT&T INC	Corporate Bond	3.50%	02/01/2061	2,500,000	2,498,400	2,469,525
BERKSHIRE HATHAWAY ENERGY 144A	Corporate Bond	4.25%	10/15/2050	1,625,000	1,616,144	1,772,688
BIOGEN INC	Corporate Bond	3.15%	05/01/2050	3,300,000	3,272,742	3,399,956
BON SECOURS MERCY HEALTH INC	Corporate Bond	3.21%	06/01/2050	2,700,000	2,700,000	2,727,486
BROADCOM INC 144A	Corporate Bond	4.30%	11/15/2032	1,250,000	1,248,425	1,386,263
BROWN UNIVERSITY IN PROVIDENCE	Corporate Bond	2.92%	09/01/2050	2,000,000	2,202,880	2,134,060
CAMERON LNG LLC 144A	Corporate Bond	3.70%	01/15/2039	3,000,000	3,000,000	3,022,020
CARRIER GLOBAL CORP 144A	Corporate Bond	3.58%	04/05/2050	2,520,000	2,519,899	2,459,507
CHILDREN'S HEALTH SYSTEM OF TE	Corporate Bond	2.51%	08/15/2050	2,000,000	1,955,760	1,980,060
DEUTSCHE TELEKOM AG 144A	Corporate Bond	3.63%	01/21/2050	2,500,000	2,475,102	2,972,600
EAST OHIO GAS CO/THE 144A	Corporate Bond	3.00%	06/15/2050	2,000,000	1,971,520	1,988,460
ENERGY TRANSFER OPERATING LP	Corporate Bond	VAR RT	12/31/204	2,500,000	2,500,000	2,100,000
EXELON CORP	Corporate Bond	4.70%	04/15/2050	2,700,000	2,696,922	3,363,147
FOX CORP	Corporate Bond	5.48%	01/25/2039	1,500,000	1,500,000	1,857,345
FOX CORP	Corporate Bond	5.58%	01/25/2049	2,000,000	2,000,000	2,535,720
GENENTECH INC	Corporate Bond	5.25%	07/15/2035	4,500,000	5,781,600	5,781,600
KLA CORP	Corporate Bond	3.30%	03/01/2050	3,346,000	3,320,033	3,544,150
LELAND STANFORD JUNIOR UNIVERS	Corporate Bond	2.41%	06/01/2050	1,500,000	1,555,380	1,568,595
LOWE'S COS INC	Corporate Bond	5.13%	04/15/2050	2,800,000	2,794,792	3,747,464
MASSACHUSETTS MUTUAL LIFE 144A	Corporate Bond	3.38%	04/15/2050	1,100,000	1,095,468	1,139,292
MICROSOFT CORP	Corporate Bond	4.00%	02/12/2055	5,000,000	6,650,130	7,046,285
MICROSOFT CORP	Corporate Bond	4.20%	11/03/2035	2,660,000	3,303,002	3,466,086
MYLAN INC	Corporate Bond	5.20%	04/15/2048	500,000	581,560	623,390
NEW YORK LIFE GLOBAL FUND 144A	Corporate Bond	1.20%	08/07/2030	3,000,000	2,994,930	2,994,930
NEWCREST FINANCE PTY LTD 144A	Corporate Bond	4.20%	05/13/2050	1,150,000	1,146,474	1,384,646
OCCIDENTAL PETROLEUM CORP	Corporate Bond	4.50%	07/15/2044	2,000,000	1,387,760	1,240,000
OGLETHORPE POWER CORP 144A	Corporate Bond	3.75%	08/01/2050	1,000,000	985,320	1,016,290
ONCOR ELECTRIC DELIVERY C 144A	Corporate Bond	3.70%	05/15/2050	2,240,000	2,233,392	2,544,170
PACIFIC LIFECORP 144A	Corporate Bond	3.35%	09/15/2050	1,250,000	1,240,400	1,254,265
PEPSICO INC	Corporate Bond	3.63%	03/19/2050	4,350,000	4,327,119	5,613,023
PETROLEOS MEXICANOS 144A	Corporate Bond	6.95%	01/28/2060	7,000,000	7,000,000	5,462,325
PETRONAS CAPITAL LTD 144A	Corporate Bond	4.55%	04/21/2050	1,000,000	1,000,000	1,396,500
PLAINS ALL AMERICAN PIPELINE L	Corporate Bond	4.30%	01/31/2043	1,415,000	1,254,596	1,233,654
PRESIDENT AND FELLOWS OF HARVA	Corporate Bond	2.52%	10/15/2050	2,555,000	2,697,773	2,632,059
RAYTHEON TECHNOLOGIES COR 144A	Corporate Bond	4.35%	04/15/2047	5,570,000	7,182,348	7,273,457
RAYTHEON TECHNOLOGIES COR 144A	Corporate Bond	4.80%	12/15/2043	1,000,000	1,332,880	1,294,300
ROSS STORES INC	Corporate Bond	5.45%	04/15/2050	5,500,000	5,440,545	7,217,645
SOUTHWESTERN PUBLIC SERVICE CO	Corporate Bond	3.15%	05/01/2050	2,000,000	1,982,760	2,202,060
T-MOBILE USA INC 144A	Corporate Bond	4.38%	04/15/2040	3,100,000	3,302,615	3,647,012
T-MOBILE USA INC 144A	Corporate Bond	4.50%	04/15/2050	5,500,000	5,476,625	6,470,960
TRANSCONTINENTAL GAS PIPE 144A	Corporate Bond	3.95%	05/15/2050	500,000	569,900	542,275
UNION PACIFIC CORP 144A	Corporate Bond	2.97%	09/16/2062	2,114,000	2,118,904	2,150,467
VIACOMCBS INC	Corporate Bond	4.20%	05/19/2032	2,300,000	2,240,085	2,645,322
WALGREENS BOOTS ALLIANCE INC	Corporate Bond	4.10%	04/15/2050	2,800,000	2,839,928	2,869,337
MSCI EAFE FUTURE (NYF)	U.S. Government and Agencies	-	9/1/2020	27	-	7,120
US 10 YR TREAS NTS FUTURE(CBT)	U.S. Government and Agencies	-	6/1/2020	705	-	4,695,531
US 10YR NOTE FUTURE (CBT)	U.S. Government and Agencies	-	12/1/2020	721	-	(918,101)
US 10YR NOTE FUTURE (CBT)	U.S. Government and Agencies	-	9/1/2020	721	-	552,016
US 10YR ULTRA FUTURE (CBT)	U.S. Government and Agencies	-	12/1/2020	1,916	-	(5,097,612)
US 10YR ULTRA FUTURE (CBT)	U.S. Government and Agencies	-	6/1/2020	1,328	-	11,275,899
US 10YR ULTRA FUTURE (CBT)	U.S. Government and Agencies	-	9/1/2020	1,837	-	2,047,430
US 2YR NOTE FUTURE (CBT)	U.S. Government and Agencies	-	12/1/2020	1,240	-	62,905
US 2YR NOTE FUTURE (CBT)	U.S. Government and Agencies	-	9/1/2020	620	-	(89,562)
US 5YR NOTE FUTURE (CBT)	U.S. Government and Agencies	-	9/1/2020	392	-	(189,851)
US 5YR NOTE FUTURE (CBT)	U.S. Government and Agencies	-	6/1/2020	392	-	1,724,196
US 5YR NOTE FUTURE (CBT)	U.S. Government and Agencies	-	9/1/2020	392	-	147,000
US LONG BOND FUTURE (CBT)	U.S. Government and Agencies	-	12/1/2020	796	-	(1,599,344)
US LONG BOND FUTURE (CBT)	U.S. Government and Agencies	-	9/1/2020	796	-	1,213,313
US TREAS BD FUTURE (CBT)	U.S. Government and Agencies	-	6/1/2020	1,626	-	2,625,415
US ULTRA BOND (CBT)	U.S. Government and Agencies	-	12/1/2020	903	-	(641,279)
US ULTRA BOND (CBT)	U.S. Government and Agencies	-	6/1/2020	157	-	1,794,273
US ULTRA BOND (CBT)	U.S. Government and Agencies	-	9/1/2020	465	-	914,656
3I GROUP PLC	Common Stock	-		23,730	287,556	280,215
A2 MILK CO LTD/THE	Common Stock	-		18,004	226,379	218,525
ABB LTD	Common Stock	-		45,091	1,165,203	1,163,289
ABC-MART INC	Common Stock	-		800	42,029	41,531
ABN AMRO BANK NV	Common Stock	-		10,698	104,368	100,925
ACCOR SA	Common Stock	-		5,044	157,698	155,544
ACOM CO LTD	Common Stock	-		9,000	35,652	35,594
ACS ACTIVIDADES DE CONSTRUCCIO	Common Stock	-		79,027	87,081	85,386
ADASTRIA CO LTD	Common Stock	-		68,700	1,309,244	1,092,129
ADECCO GROUP AG	Common Stock	-		3,797	199,846	197,542
ADEVINTA ASA	Common Stock	-		5,896	105,608	99,867
ADIDAS AG	Common Stock	-		4,657	1,433,104	1,427,763
ADMIRAL GROUP PLC	Common Stock	-		4,520	156,772	153,305
ADVANTEST CORP	Common Stock	-		66,800	3,250,749	3,211,061
ADYEN NV	Common Stock	-		441	717,692	683,497
AEGON NV	Common Stock	-		43,788	122,612	118,249

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Acquired and Disposed of Within Year)**

Year Ended November 30, 2020

(a) Identity of Issuer, Borrower, Lessor or Similar Party	(b) Description of Investment	(b) Rate of Interest	(b) Date of Maturity	(b) Par Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
AENA SME SA	Common Stock	-		1,667	251,427	246,118
AEON CO LTD	Common Stock	-		16,000	399,426	398,999
AEON MALL CO LTD	Common Stock	-		3,000	40,076	40,068
AEROPORTS DE PARIS	Common Stock	-		674	72,196	70,421
AFTERPAY LTD	Common Stock	-		5,227	317,565	283,902
AGC INC/JAPAN	Common Stock	-		4,800	137,940	138,638
AGEAS SA/NV	Common Stock	-		4,370	187,137	186,019
AGL ENERGY LTD	Common Stock	-		152,651	1,639,466	1,657,700
AIA GROUP LTD	Common Stock	-		295,800	3,096,575	3,098,859
AIR WATER INC	Common Stock	-		4,800	67,840	66,283
AIRBUS SE	Common Stock	-		14,372	1,218,207	1,199,444
AISIN SEIKI CO LTD	Common Stock	-		4,000	136,604	135,542
AJINOMOTO CO INC	Common Stock	-		11,800	222,420	223,370
AKZO NOBEL NV	Common Stock	-		4,882	480,867	475,575
ALCON INC	Common Stock	-		11,984	677,945	664,638
ALFA LAVAL AB	Common Stock	-		7,496	180,851	175,364
ALFREDA HOLDINGS CORP	Common Stock	-		4,600	94,299	94,523
ALSO HOLDING AG	Common Stock	-		6,001	1,540,017	1,654,038
ALSTOM SA	Common Stock	-		4,701	262,415	257,735
ALTICE EUROPE NV	Common Stock	-		13,686	57,312	51,855
AMADA CO LTD	Common Stock	-		7,600	70,415	73,098
AMBU A/S	Common Stock	-		4,042	114,761	108,257
AMP LTD	Common Stock	-		84,104	95,171	95,514
AMPOL LTD	Common Stock	-		6,570	121,894	117,337
AMS AG	Common Stock	-		20,782	-	6,113
AMUNDI SA	Common Stock	-		1,496	114,446	109,466
ANA HOLDINGS INC	Common Stock	-		2,800	71,938	72,587
ANDRITZ AG	Common Stock	-		1,784	59,185	57,517
ANHEUSER-BUSCH INBEV SA/NV	Common Stock	-		18,647	1,079,966	1,048,570
ANTOFAGASTA PLC	Common Stock	-		9,648	139,403	136,535
AOZORA BANK LTD	Common Stock	-		3,200	57,802	57,388
AP MOLLER - MAERSK A/S	Common Stock	-		238	358,387	358,638
APA GROUP	Common Stock	-		28,868	220,035	217,182
APERAM SA	Common Stock	-		51,191	1,592,478	1,531,401
ARCADIS NV	Common Stock	-		62,534	1,400,647	1,424,762
ARCELORMITTAL SA	Common Stock	-		17,548	224,370	218,373
ARGENX SE	Common Stock	-		1,095	251,366	242,825
ARKEMA SA	Common Stock	-		13,674	1,333,743	1,165,592
AROUNDTOWN SA	Common Stock	-		28,900	162,829	164,186
ASAHI GROUP HOLDINGS LTD	Common Stock	-		9,300	325,909	324,765
ASAHI INTECC CO LTD	Common Stock	-		4,800	141,417	141,130
ASHTREAD GROUP PLC	Common Stock	-		10,990	382,823	386,491
ASM INTERNATIONAL NV	Common Stock	-		23,250	3,096,213	3,525,006
ASML HOLDING NV	Common Stock	-		10,374	3,791,091	3,638,255
ASSA ABLOY AB	Common Stock	-		24,424	564,770	556,899
ASSICURAZIONI GENERALI SPA	Common Stock	-		26,884	414,443	402,209
ASSOCIATED BRITISH FOODS PLC	Common Stock	-		8,688	230,114	221,683
ASTELLAS PHARMA INC	Common Stock	-		45,400	708,363	700,708
ASTM SPA	Common Stock	-		35,185	1,034,142	962,537
ASTRAZENECA PLC	Common Stock	-		31,978	3,525,123	3,477,054
ASX LTD	Common Stock	-		4,739	298,835	287,997
ATLANTIA SPA	Common Stock	-		12,125	205,983	209,413
ATLAS COPCO AB	Common Stock	-		25,868	1,139,589	1,125,668
AUCKLAND INTERNATIONAL AIRPORT	Common Stock	-		30,392	140,098	143,258
AURIZON HOLDINGS LTD	Common Stock	-		47,814	151,587	149,765
AUSNET SERVICES	Common Stock	-		46,470	62,606	62,186
AUSTRALIA & NEW ZEALAND BANKIN	Common Stock	-		69,388	932,878	921,476
AVEVA GROUP PLC	Common Stock	-		1,526	100,225	96,141
AVIVA PLC	Common Stock	-		95,634	354,421	353,760
AXA SA	Common Stock	-		47,328	971,639	946,166
AZRIELI GROUP LTD	Common Stock	-		976	50,317	47,579
B&M EUROPEAN VALUE RETAIL SA	Common Stock	-		119,197	588,164	590,195
BANCO BILBAO VIZCAYA ARGENTARI	Common Stock	-		163,094	491,973	478,698
BANCO SANTANDER SA	Common Stock	-		406,699	922,664	889,999
BANK HAPOLIM BM	Common Stock	-		27,882	164,411	157,616
BANK LEUMI LE-ISRAEL BM	Common Stock	-		33,078	166,217	159,399
BANK OF EAST ASIA LTD/THE	Common Stock	-		31,200	69,949	68,435
BANK OF KYOTO LTD/THE	Common Stock	-		1,400	62,204	63,826
BANKINTER SA	Common Stock	-		17,480	94,131	90,987
BANQUE CANTONALE VAUDOISE	Common Stock	-		842	88,152	86,858
BARCLAYS PLC	Common Stock	-		1,080,365	2,123,836	1,548,093
BARRATT DEVELOPMENTS PLC	Common Stock	-		24,824	168,256	162,572
BARRY CALLEBAUT AG	Common Stock	-		74	164,471	163,969
BASF SE	Common Stock	-		22,474	1,410,430	1,430,075
BAYER AG	Common Stock	-		24,040	1,579,884	1,559,676
BAYERISCHE MOTOREN WERKE AG	Common Stock	-		8,098	598,845	603,174
BEIERSDORF AG	Common Stock	-		2,466	285,127	281,910
BENESSE HOLDINGS INC	Common Stock	-		1,800	45,792	45,312
BERKELEY GROUP HOLDINGS PLC	Common Stock	-		57,175	3,421,676	3,448,107
BETSSON AB	Common Stock	-		115,570	957,592	951,929
BHP GROUP LTD	Common Stock	-		72,078	1,987,993	1,950,540
BHP GROUP PLC	Common Stock	-		51,490	1,167,967	1,133,325
BIOMERIEUX	Common Stock	-		1,020	147,351	139,529
BLUESCOPE STEEL LTD	Common Stock	-		11,314	107,837	109,502
BOC HONG KONG HOLDINGS LTD	Common Stock	-		91,500	264,386	263,835
BOUDEN AB	Common Stock	-		6,697	202,974	203,619
BOULLORE SA	Common Stock	-		21,750	82,118	80,999
BOUYGUES SA	Common Stock	-		5,472	220,771	217,454
BP PLC	Common Stock	-		493,584	1,698,874	1,661,879
BRENTAG AG	Common Stock	-		3,781	236,992	235,444

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Acquired and Disposed of Within Year)**

Year Ended November 30, 2020

(a) Identity of Issuer, Borrower, Lessor or Similar Party	(b) Description of Investment	(b) Rate of Interest	(b) Date of Maturity	(b) Par Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
BRIDGESTONE CORP	Common Stock	-		13,100	418,384	421,327
BRITISH AMERICAN TOBACCO PLC	Common Stock	-		55,902	1,888,480	1,874,918
BRITISH LAND CO PLC/THE	Common Stock	-		21,756	102,280	100,399
BROTHER INDUSTRIES LTD	Common Stock	-		5,500	90,177	90,070
BT GROUP PLC	Common Stock	-		216,846	298,730	294,163
BUDWEISER BREWING CO APAC LTD	Common Stock	-		42,400	142,308	137,607
BURBERRY GROUP PLC	Common Stock	-		10,068	194,504	196,704
BUREAU VERITAS SA	Common Stock	-		7,370	166,650	164,526
BUZZI UNICEM SPA	Common Stock	-		55,118	1,336,227	1,363,617
BW LPG LTD	Common Stock	-		203,059	1,145,820	897,618
CAIXABANK SA	Common Stock	-		90,917	208,667	209,610
CALBEE INC	Common Stock	-		2,000	62,817	62,674
CANON INC	Common Stock	-		24,300	413,639	402,552
CAPGEMINI SE	Common Stock	-		3,937	544,928	535,801
CAPITALAND COMMERCIAL TRUST	Common Stock	-		72,800	88,865	88,784
CAPITALAND LTD	Common Stock	-		58,800	119,603	117,226
CARL ZEISS MEDITEC AG	Common Stock	-		1,014	114,335	113,597
CARLSBERG AS	Common Stock	-		2,614	362,230	358,514
CARREFOUR SA	Common Stock	-		14,816	246,430	251,010
CASIO COMPUTER CO LTD	Common Stock	-		117,400	2,017,219	1,871,562
CELINEX TELECOM SA	Common Stock	-		7,737	486,696	470,158
CENTAMIN PLC	Common Stock	-		500,466	1,297,514	1,358,645
CENTRAL JAPAN RAILWAY CO	Common Stock	-		3,400	512,755	514,758
CENTRICA PLC	Common Stock	-		3,492,979	2,939,810	2,136,735
CHIBA BANK LTD/THE	Common Stock	-		13,800	75,209	77,372
CHOCOLADEFABRIKEN LINDT & SPRU	Common Stock	-		26	378,113	371,234
CHR HANSEN HOLDING A/S	Common Stock	-		2,578	287,853	279,918
CHUGAI PHARMACEUTICAL CO LTD	Common Stock	-		16,300	729,673	732,143
CHUGOKU ELECTRIC POWER CO INC/	Common Stock	-		7,600	93,401	93,112
CIE DE SAINT-GOBAIN	Common Stock	-		12,659	524,201	522,875
CIE FINANCIERE RICHEMONT SA	Common Stock	-		12,722	861,244	864,827
CIMIC GROUP LTD	Common Stock	-		1,942	29,802	28,896
CITY DEVELOPMENTS LTD	Common Stock	-		11,000	64,626	63,702
CK ASSET HOLDINGS LTD	Common Stock	-		63,500	344,058	337,190
CK HUTCHISON HOLDINGS LTD	Common Stock	-		66,500	433,463	421,352
CK INFRASTRUCTURE HOLDINGS LTD	Common Stock	-		15,000	77,579	74,512
CLARIANT AG	Common Stock	-		4,854	101,042	99,668
CLP HOLDINGS LTD	Common Stock	-		40,000	393,218	387,590
CNH INDUSTRIAL NV	Common Stock	-		25,860	213,017	216,034
CNP ASSURANCES	Common Stock	-		4,426	59,695	57,204
COCA-COLA AMATIL LTD	Common Stock	-		12,590	84,345	83,329
COCA-COLA BOTTLERS JAPAN HOLDI	Common Stock	-		3,000	50,110	50,092
COCA-COLA HBC AG	Common Stock	-		4,760	126,799	127,098
COCHLEAR LTD	Common Stock	-		1,570	222,064	218,321
COLES GROUP LTD	Common Stock	-		32,643	419,508	404,535
COLoplast A/S	Common Stock	-		2,906	471,454	454,431
COLRUYT SA	Common Stock	-		1,256	78,966	78,263
COMMERZBANK AG	Common Stock	-		24,878	145,666	142,198
COMMONWEALTH BANK OF AUSTRALIA	Common Stock	-		43,308	2,178,033	2,145,481
COMPASS GROUP PLC	Common Stock	-		43,468	702,614	711,677
COMPUTERSHARE LTD	Common Stock	-		11,482	110,618	105,895
CONCORDIA FINANCIAL GROUP LTD	Common Stock	-		27,000	93,582	96,779
CONTINENTAL AG	Common Stock	-		2,692	298,363	298,066
COSMOS PHARMACEUTICAL CORP	Common Stock	-		600	101,873	98,825
COVESTRO AG	Common Stock	-		4,257	212,344	219,058
CREDIT AGRICOLE SA	Common Stock	-		28,239	293,228	283,604
CREDIT SUISSE GROUP AG	Common Stock	-		59,425	650,507	628,773
CRH PLC	Common Stock	-		19,136	714,993	699,776
CRODA INTERNATIONAL PLC	Common Stock	-		3,154	248,409	243,856
CROMWELL PROPERTY GROUP	Common Stock	-		2,284,966	1,479,139	1,499,298
CROWN RESORTS LTD	Common Stock	-		9,818	67,004	66,757
CSL LTD	Common Stock	-		11,107	2,344,875	2,315,245
CYBERAGENT INC	Common Stock	-		2,400	127,937	128,444
DAI NIPPON PRINTING CO LTD	Common Stock	-		5,700	119,200	116,288
DAICEL CORP	Common Stock	-		6,200	45,746	46,524
DAIFUKU CO LTD	Common Stock	-		2,400	212,401	211,355
DAI-ICHI LIFE HOLDINGS INC	Common Stock	-		26,300	397,001	388,986
DAIICHI SANKYO CO LTD	Common Stock	-		13,900	1,241,344	1,232,525
DAIKIN INDUSTRIES LTD	Common Stock	-		6,100	1,137,436	1,119,816
DAIMLER AG	Common Stock	-		20,940	1,103,903	1,125,158
DAIRY FARM INTERNATIONAL HOLDI	Common Stock	-		10,600	43,091	41,340
DAITO TRUST CONSTRUCTION CO LT	Common Stock	-		1,600	141,887	142,066
DAIWA HOUSE INDUSTRY CO LTD	Common Stock	-		13,900	374,916	373,799
DAIWA SECURITIES GROUP INC	Common Stock	-		35,400	159,626	158,411
DANONE SA	Common Stock	-		15,107	1,006,542	1,005,039
DANSKE BANK A/S	Common Stock	-		16,879	252,143	238,992
DART GROUP PLC	Common Stock	-		71,240	516,504	838,018
DASSAULT AVIATION SA	Common Stock	-		57	53,801	53,167
DASSAULT SYSTEMES SE	Common Stock	-		3,204	596,810	581,672
DAVIDE CAMPARI-MILANO NV	Common Stock	-		14,752	153,848	155,975
DBS GROUP HOLDINGS LTD	Common Stock	-		3,000	45,866	45,240
DCC ORD EURO0.25	Common Stock	-		2,396	204,216	197,421
DELIVERY HERO SE	Common Stock	-		3,150	337,019	331,453
DEMANT A/S	Common Stock	-		2,778	82,188	81,646
DENTSU GROUP INC	Common Stock	-		5,500	150,564	157,581
DEUTSCHE BANK AG	Common Stock	-		48,042	462,154	445,675
DEUTSCHE LUFTHANSA AG	Common Stock	-		7,442	78,781	77,738
DEUTSCHE WOHNEN SE	Common Stock	-		8,359	444,386	442,297
DEXUS	Common Stock	-		26,402	171,754	172,812
DIASORIN SPA	Common Stock	-		628	110,215	106,864

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Acquired and Disposed of Within Year)**

Year Ended November 30, 2020

(a) Identity of Issuer, Borrower, Lessor or Similar Party	(b) Description of Investment	(b) Rate of Interest	(b) Date of Maturity	(b) Par Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
DIRECT LINE INSURANCE GROUP PL	Common Stock	-		35,500	137,181	134,555
DISCO CORP	Common Stock	-		900	186,007	183,038
DNB ASA	Common Stock	-		23,110	361,634	345,277
DSV PANALPINA A/S	Common Stock	-		5,154	792,459	778,579
DWS GROUP GMBH & CO KGAA	Common Stock	-		35,069	1,391,465	1,378,056
E.ON SE	Common Stock	-		54,933	646,253	636,445
EAST JAPAN RAILWAY CO	Common Stock	-		7,200	468,226	463,282
EDENRED	Common Stock	-		5,954	305,617	297,069
EDP - ENERGIAS DE PORTUGAL SA	Common Stock	-		68,101	342,472	335,159
EISAI CO LTD	Common Stock	-		6,100	534,307	534,311
ELBIT SYSTEMS LTD	Common Stock	-		622	81,403	78,774
ELECTRIC POWER DEVELOPMENT CO	Common Stock	-		3,400	52,304	52,631
ELECTRICITE DE FRANCE SA	Common Stock	-		15,727	159,466	150,870
ELECTROLUX AB	Common Stock	-		5,802	122,426	117,609
ELIA GROUP SA/NV	Common Stock	-		796	82,708	80,164
ELISA OYJ	Common Stock	-		3,482	205,598	205,104
EMS-CHEMIE HOLDING AG	Common Stock	-		194	174,108	172,940
ENAGAS SA	Common Stock	-		85,596	2,132,208	2,100,020
ENDESA SA	Common Stock	-		7,878	217,671	214,064
ENEOS HOLDINGS INC	Common Stock	-		75,100	294,664	291,127
ENGIE SA	Common Stock	-		44,698	626,658	620,423
ENI SPA	Common Stock	-		62,254	575,271	552,096
EPIROC AB	Common Stock	-		9,506	136,134	134,646
EQIT AB	Common Stock	-		5,892	109,755	109,034
EQUINOR ASA	Common Stock	-		24,515	385,957	363,937
ERSTE GROUP BANK AG	Common Stock	-		6,760	165,490	161,829
ESSILORLUXOTTICA SA	Common Stock	-		6,932	925,692	907,785
ESSITY AB	Common Stock	-		189,176	6,278,725	6,540,192
EURAZEO SE	Common Stock	-		1,036	55,695	55,392
EURONAV NV	Common Stock	-		119,222	1,196,123	1,116,422
EVOLUTION GAMING GROUP AB	Common Stock	-		3,112	216,391	200,745
EVRAZ PLC	Common Stock	-		13,734	58,511	57,494
EXOR NV	Common Stock	-		2,677	158,860	155,576
EXPERIAN PLC	Common Stock	-		22,134	833,219	842,976
FAMILYMART CO LTD	Common Stock	-		4,400	98,091	98,968
FANUC CORP	Common Stock	-		4,800	899,257	941,923
FAST RETAILING CO LTD	Common Stock	-		1,400	860,484	888,537
FAURECIA SE	Common Stock	-		1,710	80,414	83,645
FERRARI NV	Common Stock	-		3,084	596,405	585,400
FERROVIAL SA	Common Stock	-		11,940	324,076	318,637
FIAT CHRYSLER AUTOMOBILES NV	Common Stock	-		26,860	305,214	304,388
FISHER & PAYKEL HEALTHCARE COR	Common Stock	-		14,058	332,946	315,555
FLUTTER ENTERTAINMENT PLC	Common Stock	-		3,760	591,786	553,139
FORTUM OYJ	Common Stock	-		10,938	226,149	218,419
FRAPORT AG FRANKFURT AIRPORT S	Common Stock	-		940	42,308	40,948
FRESENIUS MEDICAL CARE AG & CO	Common Stock	-		5,215	439,803	434,567
FRESENIUS SE & CO KGAA	Common Stock	-		10,225	468,347	458,504
FUJII ELECTRIC CO LTD	Common Stock	-		3,000	96,571	97,975
FUJIFILM HOLDINGS CORP	Common Stock	-		8,800	417,539	413,815
FUJITSU LTD	Common Stock	-		4,800	619,555	606,881
FUKUOKA FINANCIAL GROUP INC	Common Stock	-		4,200	72,828	75,045
GALAPAGOS NV	Common Stock	-		1,032	132,665	125,897
GALENICA AG	Common Stock	-		21,310	1,535,392	1,517,302
GEA GROUP AG	Common Stock	-		3,622	132,300	132,622
GEBERIT AG	Common Stock	-		902	511,282	511,073
GECCINA SA	Common Stock	-		1,160	156,391	150,609
GENMAB A/S	Common Stock	-		1,591	575,375	555,929
GENTING SINGAPORE LTD	Common Stock	-		146,200	74,793	73,135
GETINGE AB	Common Stock	-		92,655	1,897,968	2,087,833
GETUNK SE	Common Stock	-		10,942	166,096	159,744
GIVALDAN SA	Common Stock	-		226	952,118	949,543
GIENSIDIGE FORSIKRING ASA	Common Stock	-		5,038	105,450	101,969
GLENCORE PLC	Common Stock	-		243,646	560,620	553,139
GMO PAYMENT GATEWAY INC	Common Stock	-		1,000	103,827	101,185
GOODMAN GROUP	Common Stock	-		42,838	571,627	561,488
GPT GROUP/THE	Common Stock	-		48,104	134,880	135,357
GRIFOLS SA	Common Stock	-		7,294	198,168	196,368
GROUPE BRUXELLES LAMBERT SA	Common Stock	-		2,752	255,588	252,938
H LUNDBECK A/S	Common Stock	-		1,448	47,004	46,378
HAKUHODO DY HOLDINGS INC	Common Stock	-		5,900	76,866	78,802
HAMAMATSU PHOTONICS KK	Common Stock	-		3,400	157,761	158,696
HANG LUNG PROPERTIES LTD	Common Stock	-		50,000	138,405	131,283
HANG SENG BANK LTD	Common Stock	-		18,700	298,020	294,816
HANKYU HANSHIN HOLDINGS INC	Common Stock	-		5,500	181,147	180,304
HANNOVER RUECK SE	Common Stock	-		1,490	254,044	250,217
HANWA CO LTD	Common Stock	-		92,100	1,822,706	1,822,481
HARGREAVES LANSDOWN PLC	Common Stock	-		8,210	176,662	174,518
HEIDELBERGCEMENT AG	Common Stock	-		31,745	1,977,411	1,999,105
HEINEKEN HOLDING NV	Common Stock	-		2,804	227,779	224,189
HENDERSON LAND DEVELOPMENT CO	Common Stock	-		36,000	140,935	135,863
HENKEL AG & CO KGAA	Common Stock	-		2,532	226,301	222,447
HENNES & MAURITZ AB	Common Stock	-		19,661	321,272	320,831
HERMES INTERNATIONAL	Common Stock	-		770	667,228	664,854
HEXAGON AB	Common Stock	-		6,856	500,497	500,336
HIKARI TSUSHIN INC	Common Stock	-		600	141,893	138,242
HIKMA PHARMACEUTICALS PLC	Common Stock	-		42,510	1,211,745	1,356,157
HINO MOTORS LTD	Common Stock	-		7,400	49,343	49,103
HIROSE ELECTRIC CO LTD	Common Stock	-		800	92,476	93,407
HISAMITSU PHARMACEUTICAL CO IN	Common Stock	-		1,400	65,733	65,477
HITACHI CONSTRUCTION MACHINERY	Common Stock	-		2,600	90,588	90,188

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Acquired and Disposed of Within Year)**

Year Ended November 30, 2020

(a) Identity of Issuer, Borrower, Lessor or Similar Party	(b) Description of Investment	(b) Rate of Interest	(b) Date of Maturity	(b) Par Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
HITACHI METALS LTD	Common Stock	-		5,900	91,005	91,176
HK ELECTRIC INVESTMENTS & HK E	Common Stock	-		63,000	64,446	63,972
HKT TRUST & HKT LTD	Common Stock	-		93,000	131,905	128,672
HOCHTIEF AG	Common Stock	-		638	56,456	54,697
HONDA MOTOR CO LTD	Common Stock	-		39,900	1,026,485	1,016,847
HONG KONG & CHINA GAS CO LTD	Common Stock	-		261,000	379,686	376,485
HONG KONG EXCHANGES & CLEARING	Common Stock	-		9,500	463,103	451,354
HONGKONG LAND HOLDINGS LTD	Common Stock	-		26,800	104,721	104,242
HORNBACK HOLDING AG & CO KGAA	Common Stock	-		10,748	1,099,759	1,189,885
HOSHIZAKI CORP	Common Stock	-		1,400	107,715	107,697
HOYA CORP	Common Stock	-		9,100	907,158	915,021
HSBC HOLDINGS PLC	Common Stock	-		498,998	2,117,712	2,088,273
HULIC CO LTD	Common Stock	-		7,000	64,953	65,411
HUSQVARNA AB	Common Stock	-		10,214	109,757	107,300
IBERDROLA SA	Common Stock	-		216,945	58,094	61,042
ICA GRUPPEN AB	Common Stock	-		2,524	124,556	124,153
ICADE	Common Stock	-		748	47,475	45,295
ICL GROUP LTD	Common Stock	-		16,746	60,743	59,968
IDEMITSU KOSAN CO LTD	Common Stock	-		5,000	110,963	110,859
IG GROUP HOLDINGS PLC	Common Stock	-		133,182	1,331,003	1,386,323
IIDA GROUP HOLDINGS CO LTD	Common Stock	-		4,000	78,966	79,588
ILIAD SA	Common Stock	-		386	79,900	75,653
IMPERIAL BRANDS PLC	Common Stock	-		23,064	392,212	398,492
INDUSTRIVARDEN AB	Common Stock	-		3,692	98,474	97,759
INFINEON TECHNOLOGIES AG	Common Stock	-		30,611	843,843	832,690
INFORMA PLC	Common Stock	-		36,618	195,746	191,734
INFRASTRUTTURE WIRELESS ITALIA	Common Stock	-		6,492	64,174	63,925
INPEX CORP	Common Stock	-		25,300	157,876	154,640
INSURANCE AUSTRALIA GROUP LTD	Common Stock	-		55,792	198,901	196,927
INTERCONTINENTAL HOTELS GROUP	Common Stock	-		4,216	246,667	245,847
INTERNET INITIATIVE JAPAN INC	Common Stock	-		95,200	3,383,761	3,919,730
INTERTEK GROUP PLC	Common Stock	-		4,066	321,170	320,194
INTESA SANPAOLO SPA	Common Stock	-		404,516	864,628	840,612
INVESTMENT AB LATOUR	Common Stock	-		3,898	86,310	85,340
INVESTOR AB	Common Stock	-		11,102	708,462	702,341
INWIDO AB	Common Stock	-		196,962	1,630,237	1,915,133
IPSEN SA	Common Stock	-		906	94,707	93,699
ISETAN MITSUKOSHI HOLDINGS LTD	Common Stock	-		9,000	49,687	48,761
ISRAEL DISCOUNT BANK LTD	Common Stock	-		31,166	97,088	92,775
ISUZU MOTORS LTD	Common Stock	-		13,500	132,676	130,805
ITO EN LTD	Common Stock	-		1,400	84,729	85,629
J SAINSBURY PLC	Common Stock	-		41,458	101,527	101,356
JAMES HARDIE INDUSTRIES PLC	Common Stock	-		10,938	245,971	240,059
JAPAN AIRLINES CO LTD	Common Stock	-		2,800	57,800	58,712
JAPAN AIRPORT TERMINAL CO LTD	Common Stock	-		1,400	65,318	66,468
JAPAN EXCHANGE GROUP INC	Common Stock	-		12,500	329,185	333,000
JAPAN POST BANK CO LTD	Common Stock	-		10,300	83,226	82,442
JAPAN POST HOLDINGS CO LTD	Common Stock	-		38,600	285,341	282,362
JAPAN POST INSURANCE CO LTD	Common Stock	-		5,400	86,257	85,324
JAPAN PRIME REALTY INVESTMENT	Common Stock	-		22	67,149	66,969
JAPAN REAL ESTATE INVESTMENT C	Common Stock	-		32	176,855	175,185
JAPAN RETAIL FUND INVESTMENT C	Common Stock	-		61	91,028	90,114
JAPAN TOBACCO INC	Common Stock	-		29,500	553,588	550,204
JARDINE CYCLE & CARRIAGE LTD	Common Stock	-		2,800	38,500	37,440
JARDINE MATHESON HOLDINGS LTD	Common Stock	-		5,400	218,959	215,082
JARDINE STRATEGIC HOLDINGS LTD	Common Stock	-		5,500	110,733	109,121
JCDECAUX SA	Common Stock	-		2,128	41,664	41,933
JD SPORTS FASHION PLC	Common Stock	-		10,692	107,022	110,826
JERONIMO MARTINS SGPS SA	Common Stock	-		6,412	105,442	104,800
JFE HOLDINGS INC	Common Stock	-		12,400	98,734	101,241
JGC HOLDINGS CORP	Common Stock	-		5,500	60,015	58,937
JOHNSON MATTHEY PLC	Common Stock	-		4,776	156,717	159,127
JSR CORP	Common Stock	-		5,000	111,778	116,192
JTEXT CORP	Common Stock	-		5,900	47,968	49,488
JUST EAT TAKEAWAY.COM NV	Common Stock	-		3,118	344,712	335,449
KAJIMA CORP	Common Stock	-		11,200	138,787	136,478
KAKAKU.COM INC	Common Stock	-		3,200	83,374	80,978
KANSAI ELECTRIC POWER CO INC/T	Common Stock	-		17,700	175,010	173,915
KANSAI PAINT CO LTD	Common Stock	-		4,600	110,972	111,803
KAO CORP	Common Stock	-		11,800	897,140	889,358
KAWASAKI HEAVY INDUSTRIES LTD	Common Stock	-		3,600	51,820	51,480
KBC GROUP NV	Common Stock	-		6,115	350,949	340,544
KDDI CORP	Common Stock	-		39,500	1,129,322	1,101,299
KEIHAN HOLDINGS CO LTD	Common Stock	-		2,200	96,160	95,729
KEIKYU CORP	Common Stock	-		5,700	86,542	86,521
KEIO CORP	Common Stock	-		2,400	146,999	147,020
KEISEI ELECTRIC RAILWAY CO LTD	Common Stock	-		3,000	89,055	88,914
KENEDIX RETAIL REIT CORP	Common Stock	-		994	1,876,427	2,010,029
KEPPEL CORP LTD	Common Stock	-		34,800	114,876	110,330
KERING SA	Common Stock	-		1,853	1,187,178	1,212,455
KERRY GROUP PLC	Common Stock	-		3,872	519,552	520,530
KERRY PROPERTIES LTD	Common Stock	-		14,000	37,365	37,662
KEYENCE CORP	Common Stock	-		4,400	1,826,614	1,834,008
KIKKOMAN CORP	Common Stock	-		3,600	197,691	198,782
KINGFISHER PLC	Common Stock	-		51,094	185,451	183,478
KINGSPAN GROUP PLC	Common Stock	-		3,748	311,170	298,338
KINNEVIK AB	Common Stock	-		5,922	220,603	210,880
KINTETSU GROUP HOLDINGS CO LTD	Common Stock	-		4,200	188,173	186,125
KION GROUP AG	Common Stock	-		1,632	138,868	138,374
KIRIN HOLDINGS CO LTD	Common Stock	-		20,100	392,640	388,390

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Acquired and Disposed of Within Year)**

Year Ended November 30, 2020

(a) Identity of Issuer, Borrower, Lessor or Similar Party	(b) Description of Investment	(b) Rate of Interest	(b) Date of Maturity	(b) Par Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
KNORR-BREMSE AG	Common Stock	-		1,266	162,690	161,675
KOBAYASHI PHARMACEUTICAL CO LT	Common Stock	-		1,200	107,564	107,376
KOBE BUSSAN CO LTD	Common Stock	-		1,600	92,399	89,707
KOITO MANUFACTURING CO LTD	Common Stock	-		2,400	120,210	123,913
KOMATSU LTD	Common Stock	-		21,300	467,868	466,221
KONAMI HOLDINGS CORP	Common Stock	-		2,400	94,151	96,956
KONE OYJ	Common Stock	-		8,317	708,654	695,644
KONINKLIJKE DSM NV	Common Stock	-		4,217	674,424	667,152
KONINKLIJKE KPN NV	Common Stock	-		88,577	231,739	225,333
KONINKLIJKE PHILIPS NV	Common Stock	-		22,384	1,072,136	1,060,479
KONINKLIJKE VOPAK NV	Common Stock	-		1,726	95,343	94,422
KOSE CORP	Common Stock	-		800	94,476	94,691
K'S HOLDINGS CORP	Common Stock	-		114,200	1,610,986	1,655,327
KUBOTA CORP	Common Stock	-		25,300	459,993	456,084
KUEHNE + NAGEL INTERNATIONAL A	Common Stock	-		1,316	252,629	247,974
KURARAY CO LTD	Common Stock	-		8,200	85,418	85,526
KURITA WATER INDUSTRIES LTD	Common Stock	-		2,200	69,862	70,395
KYOCERA CORP	Common Stock	-		7,800	454,366	454,696
KYOEI STEEL LTD	Common Stock	-		70,000	1,072,735	863,033
KYOWA KIRIN CO LTD	Common Stock	-		6,400	168,438	172,346
KYUSHU ELECTRIC POWER CO INC	Common Stock	-		10,100	89,906	89,610
KYUSHU RAILWAY CO	Common Stock	-		3,900	84,814	84,325
L E LUNDBERGFÖRETAGEN AB	Common Stock	-		1,770	83,268	84,373
LA FRANCAISE DES JEUX SAEM	Common Stock	-		2,280	83,704	82,193
LAFARGEHOLCIM LTD	Common Stock	-		12,758	603,426	593,625
LAND SECURITIES GROUP PLC	Common Stock	-		18,058	133,132	128,093
LANDIS+GYR GROUP AG	Common Stock	-		23,857	1,995,589	1,543,028
LANXESS AG	Common Stock	-		2,100	123,550	122,212
LASERTEC CORP	Common Stock	-		1,900	143,949	143,795
LAWSON INC	Common Stock	-		1,400	68,111	67,526
LEG IMMOBILIEN AG	Common Stock	-		1,731	251,031	247,277
LEGRAND SA	Common Stock	-		6,506	543,125	534,445
LENLEASE CORP LTD	Common Stock	-		15,996	141,330	146,254
LINE CORP	Common Stock	-		1,600	81,520	81,401
LINK REIT	Common Stock	-		50,600	408,262	409,302
LION CORP	Common Stock	-		5,500	116,060	115,166
LIXIL GROUP CORP	Common Stock	-		6,800	125,132	124,903
LLOYDS BANKING GROUP PLC	Common Stock	-		1,712,732	610,878	590,279
LONDON STOCK EXCHANGE GROUP PL	Common Stock	-		7,816	911,532	891,594
LONGA GROUP AG	Common Stock	-		1,814	1,101,590	1,076,077
L'OREAL SA	Common Stock	-		6,170	2,037,735	2,007,441
M&G PLC	Common Stock	-		64,996	141,674	135,494
M3 INC	Common Stock	-		10,800	634,744	644,259
MAGELLAN FINANCIAL GROUP LTD	Common Stock	-		3,136	137,592	134,858
MAKITA CORP	Common Stock	-		5,400	249,755	248,478
MAN GROUP PLC/JERSEY	Common Stock	-		785,859	1,332,535	1,277,447
MAPFRE SA	Common Stock	-		30,190	56,481	54,114
MAPLETREE COMMERCIAL TRUST	Common Stock	-		55,000	79,440	80,330
MARUBENI CORP	Common Stock	-		40,900	252,034	252,124
MARUI GROUP CO LTD	Common Stock	-		5,000	91,358	90,141
MARUICHI STEEL TUBE LTD	Common Stock	-		1,400	37,684	37,119
MAZDA MOTOR CORP	Common Stock	-		13,900	90,433	90,126
MCDONALD'S HOLDINGS CO JAPAN L	Common Stock	-		1,800	87,814	87,838
MEBUIKI FINANCIAL GROUP INC	Common Stock	-		27,000	65,780	66,006
MEDIBANK PVT LTD	Common Stock	-		72,232	140,168	132,713
MEDIOBANCA BANCA DI CREDITO FI	Common Stock	-		15,484	133,526	127,232
MEDIPAL HOLDINGS CORP	Common Stock	-		4,600	89,408	89,529
MEIJI HOLDINGS CO LTD	Common Stock	-		2,800	219,033	211,695
MERCARI INC	Common Stock	-		2,000	91,348	92,312
MERCK KGAA	Common Stock	-		3,161	435,138	439,076
MERIDIAN ENERGY LTD	Common Stock	-		31,916	109,629	106,263
METRO AG	Common Stock	-		3,948	39,509	38,977
MIRVAC GROUP	Common Stock	-		97,363	150,408	149,297
MITSUBISHI CHEMICAL HOLDINGS C	Common Stock	-		31,800	193,548	197,983
MITSUBISHI CORP	Common Stock	-		33,100	800,820	806,681
MITSUBISHI ESTATE CO LTD	Common Stock	-		28,700	451,687	450,075
MITSUBISHI GAS CHEMICAL CO INC	Common Stock	-		4,000	72,232	72,792
MITSUBISHI HEAVY INDUSTRIES LT	Common Stock	-		7,800	194,218	192,377
MITSUBISHI MATERIALS CORP	Common Stock	-		2,800	60,663	60,892
MITSUBISHI MOTORS CORP	Common Stock	-		18,400	45,049	45,156
MITSUBISHI UFJ FINANCIAL GROUP	Common Stock	-		299,000	1,256,847	1,250,754
MITSUBISHI UFJ LEASE & FINANCE	Common Stock	-		10,600	51,117	51,627
MITSUI & CO LTD	Common Stock	-		40,500	738,200	742,942
MITSUI CHEMICALS INC	Common Stock	-		4,400	108,100	110,763
MITSUI FUDOSAN CO LTD	Common Stock	-		22,900	420,721	427,667
MIURA CO LTD	Common Stock	-		2,200	89,970	88,150
MIZRAHI TEFAHOT BANK LTD	Common Stock	-		3,810	76,363	73,833
MIZUHO FINANCIAL GROUP INC	Common Stock	-		590,100	804,912	797,035
MONCLER SPA	Common Stock	-		4,787	191,157	193,029
MONDI PLC	Common Stock	-		11,840	229,817	227,006
MONOTARO CO LTD	Common Stock	-		3,000	121,049	123,319
MOWI ASA	Common Stock	-		10,759	208,674	206,334
MS&AD INSURANCE GROUP HOLDINGS	Common Stock	-		11,000	308,224	306,239
MTR CORP LTD	Common Stock	-		37,000	193,650	190,718
MTU AERO ENGINES AG	Common Stock	-		1,324	247,897	252,467
MUENCHENER RUECKVERSICHERUNGS-	Common Stock	-		3,433	1,001,024	984,982
MURATA MANUFACTURING CO LTD	Common Stock	-		14,100	863,269	879,807
NAGOYA RAILROAD CO LTD	Common Stock	-		4,600	129,608	129,648
NATIONAL AUSTRALIA BANK LTD	Common Stock	-		78,214	1,027,437	1,012,670
NATIONAL GRID PLC	Common Stock	-		85,502	961,619	948,173

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Acquired and Disposed of Within Year)**

Year Ended November 30, 2020

(a) Identity of Issuer, Borrower, Lessor or Similar Party	(b) Description of Investment	(b) Rate of Interest	(b) Date of Maturity	(b) Par Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
NATIXIS SA	Common Stock	-		23,572	65,206	62,044
NATURGY ENERGY GROUP SA	Common Stock	-		7,484	147,294	148,975
NATWEST GROUP PLC	Common Stock	-		117,948	167,012	160,233
NCC AB	Common Stock	-		101,227	1,671,479	1,824,006
NEC CORP	Common Stock	-		5,900	305,091	298,116
NESTE OYJ	Common Stock	-		10,347	551,991	549,217
NESTLE SA	Common Stock	-		72,674	8,679,984	8,579,344
NEW WORLD DEVELOPMENT CO LTD	Common Stock	-		36,000	187,392	183,705
NEWCREST MINING LTD	Common Stock	-		19,767	459,196	450,131
NEXI SPA	Common Stock	-		9,217	163,782	162,769
NEXON CO LTD	Common Stock	-		12,000	283,164	285,771
NEXT PLC	Common Stock	-		3,242	254,582	247,282
NGK INSULATORS LTD	Common Stock	-		6,400	92,759	93,090
NGK SPARK PLUG CO LTD	Common Stock	-		3,800	66,881	68,041
NH FOODS LTD	Common Stock	-		1,900	85,175	84,086
NIBE INDUSTRIER AB	Common Stock	-		7,631	204,749	191,921
NICE LTD	Common Stock	-		1,548	345,281	333,973
NIDEC CORP	Common Stock	-		11,000	931,464	931,436
NIKON CORP	Common Stock	-		7,200	55,380	53,484
NINTENDO CO LTD	Common Stock	-		6,800	3,411,916	3,663,306
NIPPON BUILDING FUND INC	Common Stock	-		32	192,443	188,777
NIPPON EXPRESS CO LTD	Common Stock	-		1,900	111,809	111,159
NIPPON PAINT HOLDINGS CO LTD	Common Stock	-		3,600	310,982	307,178
NIPPON SHINYAKU CO LTD	Common Stock	-		1,200	97,241	95,597
NIPPON STEEL CORP	Common Stock	-		19,600	203,109	209,237
NIPPON TELEGRAPH & TELEPHONE C	Common Stock	-		328,500	8,078,451	7,802,342
NIPPON YUSEN KK	Common Stock	-		4,000	63,986	64,864
NISSAN CHEMICAL CORP	Common Stock	-		3,000	157,944	156,024
NISSAN MOTOR CO LTD	Common Stock	-		56,100	228,048	222,954
NISSIN SEIFUN GROUP INC	Common Stock	-		5,000	81,346	79,098
NISSIN FOODS HOLDINGS CO LTD	Common Stock	-		1,600	157,057	152,985
NITORI HOLDINGS CO LTD	Common Stock	-		1,900	384,945	375,350
NITTO DENKO CORP	Common Stock	-		3,800	234,813	236,368
NOMURA HOLDINGS INC	Common Stock	-		76,800	394,029	390,581
NOMURA REAL ESTATE HOLDINGS IN	Common Stock	-		3,000	58,651	59,635
NOMURA REAL ESTATE MASTER FUND	Common Stock	-		108	138,683	136,191
NOMURA RESEARCH INSTITUTE LTD	Common Stock	-		7,800	207,323	206,218
NORDEA BANK ABP	Common Stock	-		78,964	633,270	621,251
NORSK HYDRO ASA	Common Stock	-		32,704	101,706	97,003
NOVO NORDISK A/S	Common Stock	-		42,012	2,763,482	2,734,131
NOVOZYMES A/S	Common Stock	-		5,223	313,392	318,303
NSK LTD	Common Stock	-		8,800	70,606	73,095
NTT DATA CORP	Common Stock	-		15,400	180,076	181,117
NTT DOCOMO INC	Common Stock	-		27,500	761,241	750,213
OBAYASHI CORP	Common Stock	-		15,600	149,966	147,982
OBIC CO LTD	Common Stock	-		1,800	318,483	314,484
OCADO GROUP PLC	Common Stock	-		11,262	363,325	344,569
ODAKYU ELECTRIC RAILWAY CO LTD	Common Stock	-		7,200	178,632	177,035
OIL SEARCH LTD	Common Stock	-		47,340	111,686	109,921
OJI HOLDINGS CORP	Common Stock	-		21,800	101,274	101,649
OLYMPUS CORP	Common Stock	-		28,300	556,910	552,552
OMRON CORP	Common Stock	-		4,600	341,793	346,047
ONO PHARMACEUTICAL CO LTD	Common Stock	-		128,800	3,940,600	3,906,376
ORACLE CORP JAPAN	Common Stock	-		1,000	114,669	111,284
ORANGE SA	Common Stock	-		48,820	541,025	527,736
ORICA LTD	Common Stock	-		10,148	129,029	127,579
ORIENTAL LAND CO LTD/JAPAN	Common Stock	-		4,800	663,580	667,592
ORIGIN ENERGY LTD	Common Stock	-		41,635	162,909	153,644
ORION OYJ	Common Stock	-		2,608	119,674	117,237
ORIX CORP	Common Stock	-		32,500	413,301	420,513
ORIX JREIT INC	Common Stock	-		64	94,615	94,540
ORKLA ASA	Common Stock	-		18,308	185,272	181,065
ORPEA	Common Stock	-		1,270	150,570	147,758
ORSTED A/S	Common Stock	-		4,610	638,347	619,834
OSAKA GAS CO LTD	Common Stock	-		9,300	180,586	178,047
OTSUKA CORP	Common Stock	-		2,600	126,842	125,159
OTSUKA HOLDINGS CO LTD	Common Stock	-		9,500	411,652	404,793
OVERSEA-CHINESE BANKING CORP L	Common Stock	-		5,500	35,034	34,546
PACIFIC CENTURY PREMIUM DEVELO	Common Stock	-		5,508	1,251	883
PAN PACIFIC INTERNATIONAL HOLD	Common Stock	-		10,300	237,171	231,278
PANASONIC CORP	Common Stock	-		54,000	496,518	491,054
PANDORA A/S	Common Stock	-		25,066	1,714,505	1,808,180
PARK24 CO LTD	Common Stock	-		2,400	42,641	41,818
PARTNERS GROUP HOLDING AG	Common Stock	-		454	447,774	431,004
PCCW LTD	Common Stock	-		103,000	62,624	60,242
PEARSON PLC	Common Stock	-		17,784	128,883	124,482
PEPTIDREAM INC	Common Stock	-		2,200	90,107	89,707
PERNOD RICARD SA	Common Stock	-		5,197	885,006	861,731
PERSIMMON PLC	Common Stock	-		7,582	255,011	248,074
PERSOL HOLDINGS CO LTD	Common Stock	-		4,600	75,760	77,806
PEUGEOT SA	Common Stock	-		14,398	261,025	264,874
PIGEON CORP	Common Stock	-		2,800	129,046	128,708
PIRELLI & C SPA	Common Stock	-		10,814	48,246	48,638
POLA ORBIS HOLDINGS INC	Common Stock	-		2,400	44,304	44,718
POSTE ITALIANE SPA	Common Stock	-		13,312	123,624	122,352
POWER ASSETS HOLDINGS LTD	Common Stock	-		33,000	185,886	179,680
PROSUS NV	Common Stock	-		11,925	1,172,632	1,123,710
PROXIMUS SADP	Common Stock	-		3,732	73,239	71,560
PRUDENTIAL PLC	Common Stock	-		63,406	990,912	957,175
PRYSMIAN SPA	Common Stock	-		6,060	169,856	166,376

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Acquired and Disposed of Within Year)**

Year Ended November 30, 2020

(a) Identity of Issuer, Borrower, Lessor or Similar Party	(b) Description of Investment	(b) Rate of Interest	(b) Date of Maturity	(b) Par Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
PUBLICIS GROUPE SA	Common Stock	-		5,296	185,226	180,498
PUMA SE	Common Stock	-		1,984	164,761	162,651
QANTAS AIRWAYS LTD	Common Stock	-		22,502	66,237	66,572
QBE INSURANCE GROUP LTD	Common Stock	-		35,515	266,412	251,540
QIAGEN NV	Common Stock	-		5,650	281,563	273,756
RAIFFEISEN BANK INTERNATIONAL	Common Stock	-		3,800	68,615	67,217
RAKUTEN INC	Common Stock	-		21,100	194,396	203,458
RAMSAY HEALTH CARE LTD	Common Stock	-		4,374	208,723	205,969
RANDSTAD NV	Common Stock	-		2,976	156,883	155,849
REA GROUP LTD	Common Stock	-		1,402	117,414	114,506
RECKITT BENCKISER GROUP PLC	Common Stock	-		17,294	1,693,831	1,643,456
RECORDATI INDUSTRIA CHIMICA E	Common Stock	-		2,740	146,282	141,977
RELX PLC	Common Stock	-		47,112	1,073,921	1,080,916
REMY COINTREAU SA	Common Stock	-		538	91,465	93,453
RENAULT SA	Common Stock	-		4,758	142,147	141,113
RENASAS ELECTRONICS CORP	Common Stock	-		19,900	132,186	137,609
RENTOKIL INITIAL PLC	Common Stock	-		45,068	318,975	315,107
REPSOL SA	Common Stock	-		36,408	287,618	272,008
RESONA HOLDINGS INC	Common Stock	-		52,000	192,170	191,409
RICOH CO LTD	Common Stock	-		17,100	125,449	123,004
RINNAI CORP	Common Stock	-		800	72,999	71,811
RIO TINTO LTD	Common Stock	-		9,083	665,901	662,252
RIO TINTO PLC	Common Stock	-		27,334	1,696,384	1,673,319
ROHM CO LTD	Common Stock	-		2,200	149,539	155,326
ROLLS-ROYCE HOLDINGS PLC	Common Stock	-		47,078	137,442	134,228
ROYAL DUTCH SHELL PLC	Common Stock	-		100,326	1,429,941	1,391,946
RSA INSURANCE GROUP PLC	Common Stock	-		25,338	151,540	151,483
RWE AG	Common Stock	-		15,737	607,564	587,131
RYMAN HEALTHCARE LTD	Common Stock	-		9,838	89,862	90,069
RYOHIN KEIKAKU CO LTD	Common Stock	-		5,900	96,944	101,045
SAFRAN SA	Common Stock	-		7,806	905,688	904,137
SAGE GROUP PLC/THE	Common Stock	-		26,612	256,405	247,072
SAMHALLSBYGGNADSBOLAGET I NORD	Common Stock	-		440,029	976,704	1,205,198
SAMPO OYJ	Common Stock	-		11,522	468,621	463,994
SANDS CHINA LTD	Common Stock	-		58,400	254,529	244,889
SANDVIK AB	Common Stock	-		27,516	555,304	561,819
SANTEN PHARMACEUTICAL CO LTD	Common Stock	-		8,900	170,606	169,696
SANTOS LTD	Common Stock	-		43,338	173,844	167,743
SANWA HOLDINGS CORP	Common Stock	-		317,100	2,953,214	3,094,065
SAP SE	Common Stock	-		25,550	4,140,487	4,020,526
SARTORIUS STEDIM BIOTECH	Common Stock	-		683	236,608	224,785
SBI HOLDINGS INC/JAPAN	Common Stock	-		5,700	138,266	145,942
SCANDINAVIAN TOBACCO GROUP A/S	Common Stock	-		128,125	1,703,098	2,000,786
SCENTRE GROUP	Common Stock	-		123,916	201,888	203,460
SCHIBSTED ASA	Common Stock	-		2,450	95,396	92,435
SCHINDLER HOLDING AG	Common Stock	-		1,510	403,448	402,730
SCHNEIDER ELECTRIC SE	Common Stock	-		13,472	1,677,656	1,656,205
SCHROEDERS PLC	Common Stock	-		3,064	113,552	110,587
SCOR SE	Common Stock	-		3,966	107,183	104,295
SCOUT24 AG	Common Stock	-		2,633	242,293	238,331
SCSK CORP	Common Stock	-		1,200	64,403	63,656
SEB SA	Common Stock	-		570	97,630	93,903
SECOM CO LTD	Common Stock	-		5,200	488,218	480,023
SECURITAS AB	Common Stock	-		7,700	110,160	108,541
SEEK LTD	Common Stock	-		8,382	124,264	120,171
SEGA SAMMY HOLDINGS INC	Common Stock	-		4,400	50,586	50,086
SEGRO PLC	Common Stock	-		31,798	398,294	388,408
SEIBU HOLDINGS INC	Common Stock	-		5,000	57,665	60,078
SEIKO EPSON CORP	Common Stock	-		6,400	76,417	75,873
SEKISUI CHEMICAL CO LTD	Common Stock	-		9,100	145,799	145,163
SEKISUI HOUSE LTD	Common Stock	-		15,000	295,376	291,094
SES SA	Common Stock	-		9,016	63,035	59,582
SEVEN BANK LTD	Common Stock	-		12,800	32,214	31,896
SG HOLDINGS CO LTD	Common Stock	-		3,800	173,080	171,985
SGS SA	Common Stock	-		148	386,609	382,810
SHARP CORP/JAPAN	Common Stock	-		5,700	72,357	72,332
SHIMADZU CORP	Common Stock	-		5,500	168,268	170,663
SHIMAMURA CO LTD	Common Stock	-		600	49,427	48,648
SHIMANO INC	Common Stock	-		1,800	374,402	368,682
SHIMIZU CORP	Common Stock	-		13,900	105,861	104,184
SHINSEI BANK LTD	Common Stock	-		3,400	42,913	46,020
SHIZUOKA BANK LTD/THE	Common Stock	-		10,600	75,567	76,440
SHOWA DENKO KK	Common Stock	-		57,900	1,474,053	1,196,285
SIEMENS AG	Common Stock	-		18,717	2,593,065	2,548,161
SIEMENS GAMESA RENEWABLE ENERG	Common Stock	-		5,899	154,239	149,313
SIEMENS HEALTHINEERS AG	Common Stock	-		3,671	165,347	162,852
SIKA AG	Common Stock	-		3,456	818,598	807,235
SINGAPORE AIRLINES LTD	Common Stock	-		31,200	84,093	82,252
SINGAPORE EXCHANGE LTD	Common Stock	-		331,200	2,213,996	2,102,608
SINGAPORE TECHNOLOGIES ENGINEE	Common Stock	-		39,400	99,433	98,115
SINGAPORE TELECOMMUNICATIONS L	Common Stock	-		199,800	333,866	326,867
SINO LAND CO LTD	Common Stock	-		76,000	91,713	91,881
SJM HOLDINGS LTD	Common Stock	-		42,000	57,632	55,491
SKANDINAVISKA ENSKILDA BANKEN	Common Stock	-		39,824	393,053	380,705
SKANSKA AB	Common Stock	-		8,422	172,533	172,811
SKF AB	Common Stock	-		9,323	193,618	197,081
SMC CORP/JAPAN	Common Stock	-		1,400	766,618	746,350
SMITH & NEPHEW PLC	Common Stock	-		21,308	434,171	431,015
SMITHS GROUP PLC	Common Stock	-		9,520	178,353	175,333
SMURFIT KAPPA GROUP PLC	Common Stock	-		5,532	201,859	202,728

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Acquired and Disposed of Within Year)**

Year Ended November 30, 2020

(a) Identity of Issuer, Borrower, Lessor or Similar Party	(b) Description of Investment	(b) Rate of Interest	(b) Date of Maturity	(b) Par Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
SNAM SPA	Common Stock	-		51,469	265,139	261,059
SOCIETE GENERALE SA	Common Stock	-		20,046	325,355	307,788
SODEXO SA	Common Stock	-		2,165	162,000	162,440
SOFINA SA	Common Stock	-		386	109,538	102,190
SOFTBANK CORP	Common Stock	-		46,800	604,584	596,179
SOFTBANK GROUP CORP	Common Stock	-		38,200	2,255,366	2,108,826
SOHGO SECURITY SERVICES CO LTD	Common Stock	-		1,800	85,219	85,290
SOLVAY SA	Common Stock	-		1,820	164,715	168,136
SOMPO HOLDINGS INC	Common Stock	-		8,000	300,169	296,380
SONIC HEALTHCARE LTD	Common Stock	-		11,050	258,666	254,270
SONOVA HOLDING AG	Common Stock	-		14,926	3,491,174	3,480,253
SOUTH32 LTD	Common Stock	-		121,354	190,922	193,087
SPARK NEW ZEALAND LTD	Common Stock	-		45,164	146,905	145,124
SQUARE ENIX HOLDINGS CO LTD	Common Stock	-		2,200	142,147	138,921
SSE PLC	Common Stock	-		25,098	411,637	396,858
ST JAMES'S PLACE PLC	Common Stock	-		12,902	164,948	163,242
STANDARD CHARTERED PLC	Common Stock	-		66,236	332,098	324,039
STANDARD LIFE ABERDEEN PLC	Common Stock	-		55,030	169,541	168,225
STANLEY ELECTRIC CO LTD	Common Stock	-		3,200	92,565	92,576
STOCKLAND	Common Stock	-		60,503	169,727	162,407
STORA ENSO OYJ	Common Stock	-		14,394	219,244	224,848
STRAUMANN HOLDING AG	Common Stock	-		249	243,125	239,668
SUBARU CORP	Common Stock	-		15,000	318,538	319,340
SUEZ SA	Common Stock	-		8,446	149,052	150,545
SUMCO CORP	Common Stock	-		6,200	84,431	83,743
SUMITOMO CHEMICAL CO LTD	Common Stock	-		37,800	129,166	132,677
SUMITOMO CORP	Common Stock	-		28,900	373,991	374,299
SUMITOMO DAINIPPON PHARMA CO L	Common Stock	-		4,800	61,532	61,028
SUMITOMO ELECTRIC INDUSTRIES L	Common Stock	-		18,500	220,453	218,868
SUMITOMO HEAVY INDUSTRIES LTD	Common Stock	-		2,800	64,340	64,090
SUMITOMO METAL MINING CO LTD	Common Stock	-		5,500	175,520	181,752
SUMITOMO MITSUI TRUST HOLDINGS	Common Stock	-		8,400	245,728	243,092
SUMITOMO REALTY & DEVELOPMENT	Common Stock	-		7,400	221,780	222,395
SUMITOMO RUBBER INDUSTRIES LTD	Common Stock	-		4,600	44,246	44,287
SUNCORP GROUP LTD	Common Stock	-		30,860	210,668	206,696
SUNDRUG CO LTD	Common Stock	-		1,800	65,992	65,072
SUNTEC REAL ESTATE INVESTMENT	Common Stock	-		60,200	63,116	64,185
SUNTORY BEVERAGE & FOOD LTD	Common Stock	-		3,400	127,927	124,838
SUZUKEN CO LTD/AICHI JAPAN	Common Stock	-		1,800	68,489	68,724
SVENSKA CELLULOSEA AB SCA	Common Stock	-		14,830	192,807	194,886
SVENSKA HANDELSBANKEN AB	Common Stock	-		38,427	382,650	370,414
SWATCH GROUP AG/THE	Common Stock	-		1,903	205,492	208,359
SWEDBANK AB	Common Stock	-		22,159	376,303	368,560
SWIRE PACIFIC LTD	Common Stock	-		13,000	71,160	69,944
SWIRE PROPERTIES LTD	Common Stock	-		29,200	79,640	78,553
SWISS LIFE HOLDING AG	Common Stock	-		779	319,294	315,736
SWISS PRIME SITE AG	Common Stock	-		1,808	163,976	164,131
SWISS RE AG	Common Stock	-		7,209	594,015	591,725
SWISSCOM AG	Common Stock	-		635	350,983	346,231
SYDNEY AIRPORT	Common Stock	-		32,538	133,776	131,333
SYMRISE AG	Common Stock	-		3,120	425,235	420,021
SYSTEMX CORP	Common Stock	-		4,000	349,617	345,500
T&D HOLDINGS INC	Common Stock	-		13,500	142,741	142,307
TABCORP HOLDINGS LTD	Common Stock	-		54,972	146,073	144,343
TAIHEYO CEMENT CORP	Common Stock	-		3,000	78,519	79,088
TAISEI CORP	Common Stock	-		4,600	156,684	154,571
TAISHO PHARMACEUTICAL HOLDINGS	Common Stock	-		1,000	61,874	61,730
TAIYO NIPPON SANSO CORP	Common Stock	-		3,800	65,311	62,768
TAKEDA PHARMACEUTICAL CO LTD	Common Stock	-		38,600	1,428,393	1,395,642
TAMRON CO LTD	Common Stock	-		56,600	1,090,522	920,376
TATE & LYLE PLC	Common Stock	-		579,057	5,257,121	5,203,065
TAYLOR WIMPEY PLC	Common Stock	-		86,492	134,180	129,329
TDK CORP	Common Stock	-		3,000	321,430	327,906
TEAMVIEWER AG	Common Stock	-		3,181	162,674	152,690
TECHTRONIC INDUSTRIES CO LTD	Common Stock	-		33,000	415,196	398,745
TEIJIN LTD	Common Stock	-		4,200	66,436	66,046
TELEZ AB	Common Stock	-		12,225	173,868	172,671
TELECOM ITALIA SPA/MILANO	Common Stock	-		373,654	175,566	169,192
TELEFONAKTIEBOLAGET LM ERICSSO	Common Stock	-		71,421	814,853	786,941
TELEFONICA DEUTSCHLAND HOLDING	Common Stock	-		23,856	66,114	65,492
TELEFONICA SA	Common Stock	-		119,132	470,225	460,245
TELENET GROUP HOLDING NV	Common Stock	-		1,056	40,379	39,476
TELENOR ASA	Common Stock	-		17,653	287,184	281,913
TELIA CO AB	Common Stock	-		60,057	234,025	234,393
TELSTRA CORP LTD	Common Stock	-		99,496	211,669	210,148
TEMENOS AG	Common Stock	-		1,626	258,124	253,018
TENARIS SA	Common Stock	-		11,412	65,379	62,336
TERNA RETE ELETTRICA NAZIONALE	Common Stock	-		34,425	247,309	241,329
TERUMO CORP	Common Stock	-		15,800	644,473	647,540
TESCO PLC	Common Stock	-		238,748	693,515	685,376
THALES SA	Common Stock	-		2,596	201,864	200,579
THK CO LTD	Common Stock	-		2,800	67,969	70,010
THYSSENKRUPP AG	Common Stock	-		9,958	72,554	71,068
TietoEVRY OYJ	Common Stock	-		62,483	1,855,017	1,865,119
TOBU RAILWAY CO LTD	Common Stock	-		4,800	152,283	152,683
TOHO CO LTD/TOKYO	Common Stock	-		2,800	109,372	111,794
TOHO GAS CO LTD	Common Stock	-		1,900	83,264	81,717
TOHOKU ELECTRIC POWER CO INC	Common Stock	-		10,400	105,443	104,250
TOKIO MARINE HOLDINGS INC	Common Stock	-		15,600	723,448	719,151
TOKYO CENTURY CORP	Common Stock	-		1,200	63,072	63,769

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Acquired and Disposed of Within Year)**

Year Ended November 30, 2020

(a) Identity of Issuer, Borrower, Lessor or Similar Party	(b) Description of Investment	(b) Rate of Interest	(b) Date of Maturity	(b) Par Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
TOKYO ELECTRIC POWER CO HOLDIN	Common Stock	-		37,800	111,509	110,248
TOKYO ELECTRON LTD	Common Stock	-		12,600	3,358,845	3,256,200
TOKYO GAS CO LTD	Common Stock	-		9,100	202,162	200,104
TOKYU CORP	Common Stock	-		12,500	169,848	170,806
TOKYU FUDOSAN HOLDINGS CORP	Common Stock	-		14,200	62,837	64,603
TOPPAN PRINTING CO LTD	Common Stock	-		6,600	100,166	95,750
TORAY INDUSTRIES INC	Common Stock	-		34,000	163,567	163,647
TOSHIBA CORP	Common Stock	-		9,300	270,640	265,132
TOSOH CORP	Common Stock	-		6,600	101,580	104,347
TOTAL SE	Common Stock	-		60,481	2,385,416	2,307,550
TOTO LTD	Common Stock	-		3,400	151,420	152,598
TOYO SUISAN KAISHA LTD	Common Stock	-		2,000	111,140	107,414
TOYOTA INDUSTRIES CORP	Common Stock	-		3,400	201,380	202,501
TOYOTA MOTOR CORP	Common Stock	-		51,900	3,457,265	3,436,326
TOYOTA TSUSHO CORP	Common Stock	-		5,200	155,407	157,063
TPG TELECOM LTD	Common Stock	-		11,040	64,308	61,730
TRANSALTA RENEWABLES INC	Common Stock	-		71,028	809,423	902,246
TRANSURBAN GROUP	Common Stock	-		66,934	670,696	676,263
TREASURY WINE ESTATES LTD	Common Stock	-		19,284	130,937	127,913
TREND MICRO INC/JAPAN	Common Stock	-		74,000	4,611,409	4,643,254
TRYG A/S	Common Stock	-		3,022	91,871	89,703
TSURUHA HOLDINGS INC	Common Stock	-		1,000	133,778	133,560
UBISOFT ENTERTAINMENT SA	Common Stock	-		29,801	2,361,503	2,436,967
UBS GROUP AG	Common Stock	-		192,566	2,360,605	2,353,258
UCB SA	Common Stock	-		3,093	360,342	354,357
UMICORE SA	Common Stock	-		4,825	223,487	221,902
UNIBAIL-RODAMCO-WESTFIELD	Common Stock	-		3,404	160,766	155,991
UNICHARM CORP	Common Stock	-		9,900	426,900	421,604
UNICREDIT SPA	Common Stock	-		51,903	505,054	481,549
UNILEVER NV	Common Stock	-		35,592	2,082,288	2,085,582
UNIPER SE	Common Stock	-		4,768	150,031	144,615
UNITED INTERNET AG	Common Stock	-		2,564	123,939	120,853
UNITED URBAN INVESTMENT CORP	Common Stock	-		80	88,182	87,366
UNITED UTILITIES GROUP PLC	Common Stock	-		16,834	188,240	186,987
UOL GROUP LTD	Common Stock	-		10,600	51,477	51,322
UPM-KYMMENE OYJ	Common Stock	-		13,066	400,304	401,039
USS CO LTD	Common Stock	-		5,400	92,772	93,479
VALEO SA	Common Stock	-		5,604	182,655	189,393
VALMET OYJ	Common Stock	-		46,245	1,248,743	1,272,880
VAT GROUP AG	Common Stock	-		11,941	2,188,831	2,338,707
VENTURE CORP LTD	Common Stock	-		6,200	88,263	84,894
VEOLIA ENVIRONNEMENT SA	Common Stock	-		13,193	310,372	305,673
VERBUND AG	Common Stock	-		1,798	96,156	93,759
VICINITY CENTRES	Common Stock	-		98,910	102,487	101,954
VIFOR PHARMA AG	Common Stock	-		1,125	159,524	151,513
VISTRY GROUP PLC	Common Stock	-		172,009	1,959,687	1,422,826
VIVENDI SA	Common Stock	-		20,291	580,290	575,714
VOESTALPINE AG	Common Stock	-		3,034	76,887	77,138
VOLKSWAGEN AG	Common Stock	-		794	146,832	148,314
VOLVO AB	Common Stock	-		36,386	703,881	700,357
VONOVIA SE	Common Stock	-		12,604	890,476	875,854
WARTSILA OYJ ABP	Common Stock	-		10,702	89,929	87,156
WASHINGTON H SOUL PATTINSON &	Common Stock	-		2,876	43,679	43,604
WENDEL SE	Common Stock	-		626	63,664	61,714
WESFARMERS LTD	Common Stock	-		27,741	956,649	927,183
WESTPAC BANKING CORP	Common Stock	-		88,364	1,140,627	1,128,716
WH GROUP LTD	Common Stock	-		234,000	201,492	195,662
WHARF REAL ESTATE INVESTMENT C	Common Stock	-		40,000	167,140	162,055
WHITBREAD PLC	Common Stock	-		4,916	161,085	156,940
WIENERBERGER AG	Common Stock	-		54,496	1,331,896	1,458,301
WILMAR INTERNATIONAL LTD	Common Stock	-		49,200	159,656	157,369
WISETECH GLOBAL LTD	Common Stock	-		3,284	68,660	67,986
WM MORRISON SUPERMARKETS PLC	Common Stock	-		57,054	145,823	143,647
WOLTERS KLUWER NV	Common Stock	-		6,680	551,821	548,250
WOODSIDE PETROLEUM LTD	Common Stock	-		23,163	328,038	321,707
WOOLWORTHS GROUP LTD	Common Stock	-		30,854	867,630	834,206
WORLDLUNE SA/FRANCE	Common Stock	-		3,355	304,132	294,493
WPP PLC	Common Stock	-		30,166	247,957	247,456
WYNN MACAU LTD	Common Stock	-		37,200	69,126	66,573
YAKULT HONSHA CO LTD	Common Stock	-		3,000	165,832	158,856
YAMADA DENKI CO LTD	Common Stock	-		17,200	90,905	88,967
YAMAHA CORP	Common Stock	-		3,200	153,707	151,022
YAMAHA MOTOR CO LTD	Common Stock	-		6,800	109,190	109,498
YAMATO HOLDINGS CO LTD	Common Stock	-		7,400	189,040	184,956
YAMAZAKI BAKING CO LTD	Common Stock	-		2,800	45,855	45,484
YANGZIJANG SHIPBUILDING HOLDI	Common Stock	-		67,000	45,458	45,503
YARA INTERNATIONAL ASA	Common Stock	-		4,321	176,698	168,856
YASKAWA ELECTRIC CORP	Common Stock	-		5,700	211,062	214,495
YOKOGAWA ELECTRIC CORP	Common Stock	-		5,700	94,783	94,973
YOKOHAMA RUBBER CO LTD/THE	Common Stock	-		2,600	41,875	42,800
Z HOLDINGS CORP	Common Stock	-		64,600	415,517	401,289
ZALANDO SE	Common Stock	-		3,715	324,596	321,787
ZOZO INC	Common Stock	-		3,000	82,598	80,674
ZURICH INSURANCE GROUP AG	Common Stock	-		3,692	1,370,914	1,353,525
BAYERISCHE MOTOREN WERKE AG	Preferred Stock	-		1,372	78,561	78,858
FUCHS PETROLUB SE	Preferred Stock	-		1,616	75,036	72,568
HENKEL AG & CO KGAA	Preferred Stock	-		4,357	445,204	438,185
PORSCHE AUTOMOBIL HOLDING SE	Preferred Stock	-		3,755	239,434	241,916
SCHAEFFLER AG	Preferred Stock	-		326,340	2,771,936	2,178,336
VOLKSWAGEN AG	Preferred Stock	-		4,538	787,679	808,718

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Acquired and Disposed of Within Year)**
Year Ended November 30, 2020

(a) Identity of Issuer, Borrower, Lessor or Similar Party	(b) Description of Investment	(b) Rate of Interest	(b) Date of Maturity	(b) Par Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
ABU DHABI GOVERNMENT INTE 144A	SWAPS	3.88%	04/16/2050	1,850,000	1,778,516	2,430,216
CCP_IRS_P USD-LIBOR-BBA 3M CM	SWAPS	1.50%	6/17/2050	8,700,000	175,925	1,027,673
CCP_IRS_R USD-LIBOR-BBA 3M CM	SWAPS	1.15%	6/17/2022	112,600,000	8,670	0
CCP_IRS_R USD-LIBOR-BBA 3M CM	SWAPS	1.25%	6/17/2030	9,900,000	0	0
CCP_IRS_P USD-LIBOR-BBA 3M CM	SWAPS	1.50%	6/17/2050	8,700,000	(393,323)	(0)
CCP_IRS_R USD-LIBOR-BBA 3M CM	SWAPS	1.00%	6/17/2022	112,600,000	(1,401,111)	(1,621,400)
CCP_IRS_R USD-LIBOR-BBA 3M CM	SWAPS	1.25%	6/17/2030	9,900,000	(566,052)	(433,464)
ISRAEL GOVERNMENT INTERNATIONA	SWAPS	3.88%	07/03/2050	1,700,000	1,700,000	2,200,650
QATAR GOVERNMENT INTERNAT 144A	SWAPS	4.40%	04/16/2050	1,500,000	1,500,000	2,082,755
ROMANIAN GOVERNMENT INTER 144A	SWAPS	4.00%	02/14/2051	2,750,000	2,749,890	2,968,990
				<u>\$ 435,666,439</u>	<u>\$ 537,130,352</u>	<u>\$ 563,155,070</u>

** Information certified as complete and accurate by the Bank of New York Mellon/BNY Mellon, N.A., the trustee

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4j - Schedule of Reportable Transactions**
Year Ended November 30, 2020

(a) Identity of Party Involved	(b) Number of Transactions	(c) Description of Asset	(g) Expense Incurred with Transaction					(i) Current Value of Asset on Transaction Date		(j) Net Gain / (Loss)
			(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expense Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain / (Loss)	
U S TREASURY BOND	104	U S TREASURY BOND 2.250% 08/15/2049 DD 08/15/19	\$ 124,635,954	\$ -	\$ -	\$ -	\$ 124,635,954	\$ 124,635,954	\$ -	-
U S TREASURY BOND	104	U S TREASURY BOND 2.250% 08/15/2049 DD 08/15/19	-	147,442,973	-	-	144,577,125	147,442,973	2,865,848	-
U S TREASURY BOND	141	U S TREASURY BOND 2.375% 11/15/2049 DD 11/15/19	295,620,562	-	-	-	295,620,562	295,620,562	-	-
U S TREASURY BOND	177	U S TREASURY BOND 2.375% 11/15/2049 DD 11/15/19	-	299,691,207	-	-	295,620,562	299,691,207	4,070,645	-
U S TREASURY BOND	141	U S TREASURY BOND 2.000% 02/15/2050 DD 02/15/20	-	415,689,121	-	-	416,743,316	415,689,121	(1,054,195)	-
U S TREASURY BOND	234	U S TREASURY BOND 2.000% 02/15/2050 DD 02/15/20	416,743,316	-	-	-	416,743,316	416,743,316	-	-
U S TREASURY BOND	1	U S TREASURY BOND 1.250% 05/15/2050 DD 05/15/20	-	20,284	-	-	20,946	20,284	(662)	-
U S TREASURY BOND	168	U S TREASURY BOND 1.250% 05/15/2050 DD 05/15/20	-	361,775,359	-	-	363,974,594	361,775,359	(2,199,235)	-
U S TREASURY BOND	205	U S TREASURY BOND 1.250% 05/15/2050 DD 05/15/20	363,997,327	-	-	-	363,997,327	363,997,327	-	-
U S TREASURY NOTE	18	U S TREASURY NOTE 1.500% 02/15/2030 DD 02/15/20	120,604,715	-	-	-	120,604,715	120,604,715	-	-
U S TREASURY NOTE	19	U S TREASURY NOTE 1.500% 02/15/2030 DD 02/15/20	-	129,338,713	-	-	120,604,715	129,338,713	8,733,998	-
U S TREASURY NOTE	17	U S TREASURY NOTE 0.625% 05/15/2030 DD 05/15/20	-	134,307,877	-	-	134,358,518	134,307,877	(50,641)	-
U S TREASURY NOTE	36	U S TREASURY NOTE 0.625% 05/15/2030 DD 05/15/20	134,358,518	-	-	-	134,358,518	134,358,518	-	-
U S TREASURY NOTE	13	U S TREASURY NOTE 0.625% 08/15/2030 DD 08/15/20	-	109,381,690	-	-	109,750,080	109,381,690	(368,390)	-
U S TREASURY NOTE	35	U S TREASURY NOTE 0.625% 08/15/2030 DD 08/15/20	109,750,079	-	-	-	109,750,079	109,750,079	-	-
DREYFUS GOVT CAS MGMT INST	790	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075 DD 06/03/97	2,112,772,248	-	-	-	2,112,772,248	2,112,772,248	-	-
DREYFUS GOVT CAS MGMT INST	738	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075 DD 06/03/97	-	2,139,880,506	-	-	2,139,880,506	2,139,880,506	-	-
BNY MELLON CASH RESERVE	100	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	122,550,025	-	-	-	122,550,025	122,550,025	-	-
BNY MELLON CASH RESERVE	106	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	-	122,577,404	-	-	122,577,404	122,577,404	-	-

** Information certified as complete and accurate by the Bank of New York Mellon/BNY Mellon, N.A., the trustee

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of December 1, 2019

Number and average annual frozen benefit distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	2	0	0	0	0	0	2
	-	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	0	24	32	0	0	0	0	56
	-	-	-	-	22,287	30,917	-	-	-	-	27,218
45-49	0	0	0	3	71	249	68	0	0	0	391
	-	-	-	-	25,439	36,344	36,600	-	-	-	34,243
50-54	0	0	0	30	269	190	298	123	0	0	910
	-	-	-	18,464	22,031	35,966	45,022	40,871	-	-	34,898
55-59	0	0	0	23	300	102	186	332	118	0	1,061
	-	-	-	19,684	24,323	34,705	43,353	48,606	41,418	-	38,056
60-64	0	0	0	15	173	48	53	93	130	38	550
	-	-	-	-	21,189	36,655	45,200	45,695	49,354	34,072	36,395
65-69	0	0	0	1	27	9	7	7	6	10	67
	-	-	-	-	20,171	-	-	-	-	-	32,633
70 & over	0	0	0	1	7	0	0	0	1	4	13
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	0	73	873	630	612	555	255	52	3,050
	-	-	-	17,873	22,968	35,828	43,539	46,198	45,586	36,707	35,982

Statistics shown only reflect participants who were grandfathered into the traditional final average pay benefit.

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Farmers Group, Inc. Employees' Pension Plan

EIN / PN: 95-0725935/001

Plan Sponsor: Farmers Group, Inc

Valuation Date: December 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of December 1, 2019

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	6	123	0	0	0	0	0	0	0	0	129
	-	1,840	-	-	-	-	-	-	-	-	1,794
25-29	20	1,067	96	0	0	0	0	0	0	0	1,183
	1,103	3,214	7,915	-	-	-	-	-	-	-	3,560
30-34	25	1,161	883	157	0	0	0	0	0	0	2,226
	1,424	4,178	11,259	17,281	-	-	-	-	-	-	7,880
35-39	16	762	854	1,251	131	0	0	0	0	0	3,014
	-	4,922	13,789	23,376	47,382	-	-	-	-	-	16,922
40-44	11	470	479	799	551	10	0	0	0	0	2,320
	-	6,824	18,560	28,116	63,835	-	-	-	-	-	30,232
45-49	10	320	333	550	440	31	9	0	0	0	1,693
	-	8,412	24,335	32,679	71,843	37,013	-	-	-	-	36,567
50-54	11	234	296	324	130	30	33	8	0	0	1,066
	-	8,882	30,879	37,793	62,285	41,549	54,792	-	-	-	33,069
55-59	5	170	229	253	56	24	25	30	3	0	795
	-	11,556	35,920	41,610	50,456	44,270	57,574	76,935	-	-	35,912
60-64	3	87	155	152	27	11	11	15	7	0	468
	-	11,938	36,441	41,990	36,945	-	-	-	-	-	36,038
65-69	1	27	43	49	7	4	4	3	0	0	138
	-	12,703	43,561	43,574	-	-	-	-	-	-	41,038
70 & over	0	4	11	15	2	1	0	0	0	0	33
	-	-	-	-	-	-	-	-	-	-	50,890
Total	108	4,425	3,379	3,550	1,344	111	82	56	10	0	13,065
	1,776	5,346	19,205	29,447	63,698	41,202	57,794	73,479	-	-	22,430

Statistics shown only reflect participants who have a cash balance account.

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Farmers Group, Inc. Employees' Pension Plan
 EIN / PN: 95-0725935/001
 Plan Sponsor: Farmers Group, Inc
 Valuation Date: December 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Annual interest crediting rate on cash balance account 5.00%

Interest rate basis:

Applicable month August 2019

Interest rate basis 3-Segment rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
First segment rate	3.74%	2.78%
Second segment rate	5.35%	3.94%
Third segment rate	6.11%	4.41%
Effective interest rate	5.57%	4.11%

Annual rates of increase

Weighted average salaries N/A

\$5.4 million of administrative
expenses were assumed to be paid
from the plan

Plan-related Expenses

As permitted by law, rates reflecting stabilization are used to determine the funding target and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

Healthy Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 "Healthy

Plan Name: Farmers Group, Inc. Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc
Valuation Date: December 1, 2019

SCHEDULE SB ATTACHMENTS

Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).

Disabled Same as healthy mortality tables.

Termination Rates varying by service
Sample rates per 1,000 employees:

<i>Years of Service</i>	<i>Male and Female</i>
0-4	180
5-9	110
10-14	70
15-19	60
20 and over	40

Disability 40% of 1987 Standard Table

Rates varying by age and sex representative rates per 1,000 employees:

<i>Age</i>	<i>Male</i>	<i>Female</i>
30	0.256	0.364
40	0.556	0.812
50	2.028	2.184
60	5.888	4.376

Retirement Rates varying by age
Rates per 1,000 participants:

<i>Age</i>	<i>Participants with Final Average Pay Pension Benefit</i>		<i>Participants with Cash Balance Pension Benefit</i>	
	<i>Less than 30 years of service</i>	<i>30 years or more of service</i>	<i>Age</i>	
55-59	90	110	55-59	150
60-61	100	125	60-61	180
62-64	200	300	62-64	180
65-69	350	350	65-69	350
70	1,000	1,000	70	1,000

Benefit commencement date

Preretirement death benefit The later of the death of the active participant or date the participant would have attained age 55 with 5 years of service or age 65.

Plan Name: Farmers Group, Inc. Employees' Pension Plan
 EIN / PN: 95-0725935/001
 Plan Sponsor: Farmers Group, Inc
 Valuation Date: December 1, 2019

SCHEDULE SB ATTACHMENTS

Deferred vested benefit – final average pay benefit	The later of age 62 or termination of employment
Deferred vested benefit – cash balance benefit	The later of age 62 or termination of employment
Disability benefit	Upon disablement (prior to January 1, 2012)
Retirement benefit	Upon retirement from active

Form of payment	<i>Single</i>	<i>Married</i>
Annuity benefit	45% as life annuity	11.25% as J&S 100%
	55% as lump sum	4.5% as J&S 75%
		11.25% as J&S 50%
		18% as life annuity
		55% as lump sum
Cash balance benefit	25% as life annuity	25% as life annuity
	75% as lump sum	75% as lump sum
Percent married	80% of males; 40% of females	
Spouse age	Wife three years younger than husband	

Actuarial Methods

Valuation Date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430
Target normal cost	Plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Plan Name: Farmers Group, Inc. Employees' Pension Plan
 EIN / PN: 95-0725935/001
 Plan Sponsor: Farmers Group, Inc
 Valuation Date: December 1, 2019

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

Market value

Benefits not Valued

All benefits described in Appendix B of this report were valued. Willis Towers Watson has reviewed the plan provisions with Farmers Group, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Changes in Assumptions and Methods Since Prior Valuation

Discount rate

The segment interest rates used to calculate the funding target and target normal cost were updated from August 2018 to August 2019. The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the interest rate relief corridors of, but, as required such rates have not been reflected in Section 2.5 Calculation of estimated maximum deductible contribution.

Mortality

The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by the IRS in October 2018 in §1.430(h)(3)-1.

Change in methods since prior valuation

Accrued benefits as of the December 31, 2018 freeze date were calculated in 2019 and used for the valuation.

Assumptions Rationale - Significant Economic Assumptions for Contributions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Cash Balance Interest crediting rate

The plan credits interest to cash balance accounts using an interest rate equal to the average of the one-year Treasury constant maturity rates issued monthly for the 12-month period ending in October of the prior Plan Year plus one percent, with a minimum rate of 5%. Our long term estimate of the interest crediting rate is below the minimum rate of 5%. Currently, the average of the one-year Treasury constant maturity rates issued monthly for the 12 month period ending in October of the prior Plan Year plus one percent is significantly below 5%. The average of the one-year Treasury constant maturity rates from November 2018 to October 2019 plus one percent is 3.24%.

Annuity conversion rate for hybrid plans

As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.

Plan Name: Farmers Group, Inc. Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc
Valuation Date: December 1, 2019

SCHEDULE SB ATTACHMENTS

Administrative expenses	Administrative expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like expected PBGC premiums.
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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions were selected by the plan sponsor and, as required by U.S. GAAP/IAS 19 represents a best estimate of future experience. Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2009, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. An experience study was conducted in 2015 and the rates were confirmed to be the company's current best estimate.
Retirement	Retirement rates were based on an experience study conducted in 2015, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits	Commencement dates were based on an experience study conducted in 2015, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Plan Name:	Farmers Group, Inc. Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc
Valuation Date	December 1, 2019

Plan Name	Farmers Group, Inc. Employees' Pension Plan
Plan Sponsor EIN	95-0725935
ERISA Plan #	001
Plan Year Ending	11/30/2020

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	X
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 12/01/2019 and ending 11/30/2020

▶ **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 FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Farmers Group, Inc.	D Employer Identification Number (EIN) 95-0725935
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 12 Day 01 Year 2019	
2 Assets:	
a Market value.....	2a 3,989,601,046
b Actuarial value	2b 3,989,601,046
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 7,520 (2) Vested Funding Target 1,206,423,590 (3) Total Funding Target 1,206,423,590
b For terminated vested participants	8,685 460,835,135 460,835,135
c For active participants	16,118 1,181,403,219 1,263,806,478
d Total	32,323 2,848,661,944 2,931,065,203
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 5.57%
6 Target normal cost	6 5,400,000

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	Karen Cheung <i>K.C.</i>	08/27/2021
	Signature of actuary	Date
Karen Cheung	Type or print name of actuary	2007727
Willis Towers Watson US LLC	Firm name	Most recent enrollment number
		213-337-6000
300 SOUTH GRAND AVE. SUITE 2000 Los Angeles CA 90071	Address of the firm	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).....	168,354,774	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).....	168,354,774	0
10 Interest on line 9 using prior year's actual return of <u>24.75%</u>	41,667,807	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>5.76%</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.....		
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).....	210,022,581	0

Part III Funding Percentages

14 Funding target attainment percentage	14	128.94%
15 Adjusted funding target attainment percentage.....	15	136.11%
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	116.42%
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
11/23/2020	62,953	0			
Totals ▶			18(b)	62,953	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	59,703
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	60	
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	5,400,000
b	Excess assets, if applicable, but not greater than line 31a	31b	5,400,000
32	Amortization installments:	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
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of December 1, 2019

A contribution of \$62,953 was made on 11/23/2020 by the plan sponsor to correct for overpayments that could not be recovered from plan participants.

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
11/23/2020	2019	62,953	5.57%	.977	N/A	N/A	59,703
Total		62,953					59,703

Plan Name: Farmers Group, Inc. Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc
Valuation Date: December 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of December 1, 2019

The expected retirement age was calculated for all active participants age 55 and younger. It is weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's overall weighted average retirement age of 60 (rounded to the nearest age) is the arithmetic average.

Retirement Rates

<u>Age</u>	<u>Participants with Cash Balance Benefit</u>	<u>Participants with Final Average Pay Benefit - Less Than 30 Years of Service</u>	<u>Participants with Final Average Pay Benefit - 30 Years or More of Service</u>
55	15.00%	9.00%	11.00%
56	15.00%	9.00%	11.00%
57	15.00%	9.00%	11.00%
58	15.00%	9.00%	11.00%
59	15.00%	9.00%	11.00%
60	18.00%	10.00%	12.50%
61	18.00%	10.00%	12.50%
62	18.00%	20.00%	30.00%
63	18.00%	20.00%	30.00%
64	18.00%	20.00%	30.00%
65	35.00%	35.00%	35.00%
66	35.00%	35.00%	35.00%
67	35.00%	35.00%	35.00%
68	35.00%	35.00%	35.00%
69	35.00%	35.00%	35.00%
70	100.00%	100.00%	100.00%

Weighted Average Retirement Age: 60

Plan Name: Farmers Group, Inc. Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc
Valuation Date: December 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Farmers Group, Inc
EIN/PN	95-0725935/001
Plan Name	Farmers Group, Inc. Employees' Pension Plan
Valuation Date	December 1, 2019
Enrolled Actuary	Karen Cheung
Enrollment Number	20-07727

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on August 28, 2017 effective January 1, 2018.

Covered employees	All employees over age 18, except contract employees, temporary employees, and agents.
Participation date	<p>Before January 1, 2009: Age 21 and one year of service. Participation is made retroactive to the first of the month following the later of the date of hire or attainment of age 21.</p> <p>After December 31, 2008: Completion of one hour of service for employees regularly scheduled to work at least 20 hours per week.</p> <p>After December 31, 2017: First day of the month on which the employee completes a full 12-month period.</p>

Definitions

Continuous service	One month of service for each month in which the participant works at least one hour.
Vesting service	<p>Before January 1, 2009: The period of service earned after attaining age 18. Certain pre-break service is also included.</p> <p>After December 31, 2008: Vesting service from before January 1, 2009 plus continuous service after December 31, 2008.</p>
Credited service	The period of continuous participation from age 21. Certain pre-break service also counts as credited service. Credited service is limited to a maximum of 35 years.
Pensionable pay	Base monthly earnings not including overtime, commission, or STIP bonus.
Average monthly compensation	1/60th of aggregate pensionable pay during the last sixty months of service ending in the last complete month of service. Average monthly compensation was frozen effective December 31, 2018.
Normal retirement date (NRD)	First of month in which the participant attains age 65.
Category	<p>Category A: Vested participants with ten or more years of service or is age 40 or older as of December 31, 2008</p> <p>Category B: Vested participants younger than age 40 with less than 10 years of service as of December 31, 2008</p> <p>Category C: Non-vested participants as of December 31, 2008.</p>

Plan Name:	Farmers Group, Inc. Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc
Valuation Date	December 1, 2019

SCHEDULE SB ATTACHMENTS

Pay Credits No pay credits are awarded before December 31, 2008. Beginning on January 1, 2009 pay credit to the cash balance account is determined based on the following:

► Category A participant:	No pay credits.		
► Category B participant:	Age Plus Vesting Service	Pay Credits Up to SSWB	Pay Credits Over SSWB
	<40	5.00%	7.00%
	40 to 49	6.50%	9.00%
	50 to 59	8.00%	11.00%
	60 to 69	10.00%	14.00%
	70 to 79	12.00%	17.00%
	>80	15.00%	20.00%
► Category C participant and former AIG employees:	Age Plus Vesting Service	Pay Credits Up to SSWB	Pay Credits Over SSWB
	<40	2.50%	3.50%
	40 to 49	3.25%	4.50%
	50 to 59	4.00%	5.50%
	60 to 69	5.00%	7.00%
	70 to 79	6.00%	8.50%
	>80	7.50%	10.00%

Pay credits ceased effective December 31, 2018.

Annuity starting date The day in which a participant elects for benefit payments to begin.

Investment credits The annual interest rate is an interest rate equal to the average of the one year constant maturity rates issued monthly for the 12 month period ending in October of the prior Plan Year plus one percent, with a minimum rate of 5%.

Investment credits are calculated quarterly based on the cash balance account balance at the beginning of each quarter. The interest given each quarter to the beginning of quarter balance is based on the quarterly effective interest rate that gives an annual effective yield equal to the annual rate. This rate is determined at the beginning of each year.

Plan Name: Farmers Group, Inc. Employees' Pension Plan
 EIN / PN: 95-0725935/001
 Plan Sponsor: Farmers Group, Inc
 Valuation Date: December 1, 2019

SCHEDULE SB ATTACHMENTS

Cash balance account	Category A: Not applicable Category B, Category C, former AIG employees: Sum of pay and investment credits allocated
Monthly pension benefit	Category A: One-twelfth the product of Credited Service and the following percentages of Average Monthly compensation: a) 1.30% of the first \$2,117 b) 1.75% on the excess, if any, over \$2,117 The \$2,117 figure reflects indexation for changes in the consumer price index. Category B & C: Frozen monthly pension benefit calculated under Category A's formula with service and average monthly compensation frozen as of December 31, 2008 plus the cash balance account on the annuity starting date converted into an life annuity using stipulated 417(e) assumptions. Former AIG employees: Frozen June 30, 2009 benefit plus the cash balance account on the annuity starting date converted into a life annuity using stipulated 417 (e) assumptions.
Monthly postretirement spouse benefit	If the participant completed 5 years of service, the spouse is entitled to an early retirement reduction to receive benefits as early as the participant's 55th birthday. Otherwise, the spouse is entitled to receive benefits when the deceased participant would have attained age 65.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 5 years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death or retirement after completing three years of vesting service.
Preretirement spouse benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Plan Name:	Farmers Group, Inc. Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc
Valuation Date	December 1, 2019

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	<p>Category A monthly benefit and Category B & C frozen monthly benefit: Monthly pension benefit determined as of early retirement date, reduced as follows:</p> <p>Less than 15 years of service at retirement:</p> <ul style="list-style-type: none">▶ 6% per year prior to age 65▶ 4% per year prior to age 60 <p>15 to 29 years of service at retirement:</p> <ul style="list-style-type: none">▶ 3% per year prior to age 65▶ 4% per year prior to age 60 <p>30 or more years of service at retirement:</p> <ul style="list-style-type: none">▶ 4% per year prior to age 62▶ No reduction for early retirement between age 62 and age 65. <p>Frozen June 30, 2009 monthly benefit for former AIG employees are reduced based on AIG/21st Century early retirement factor table.</p> <p>Category B & C cash balance benefit: Monthly pension benefit reduced actuarially using 417(e) assumptions.</p>
Postponed retirement	Monthly pension benefit on the actual retirement date.
Termination with deferred vested benefit	Monthly pension benefit determined as of date of benefit commencement.
Death with preretirement spouse benefits	Monthly preretirement spouse benefit payable. In-service death is company-paid; death after termination or retirement is paid by the elected form of payment.

Plan Name:	Farmers Group, Inc. Employees' Pension Plan
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Plan Sponsor:	Farmers Group, Inc
Valuation Date	December 1, 2019

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Monthly pension benefits are paid as a life annuity if a participant has no spouse as of the date payments begin. Otherwise, benefits are paid in the form of a 50% Joint and Survivor annuity option. If the participant elects and the spouse consents, the benefit can be taken as another actuarially equivalent optional form offered by the plan. Optional forms are a 75% joint and survivor annuity, 100% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, a life annuity, a ten-year certain only annuity, and a lump sum.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Plan Provisions Since Prior Year

There were no changes in plan provisions since prior year.

Plan Name:	Farmers Group, Inc. Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc
Valuation Date	December 1, 2019

Plan Name	Farmers Group, Inc. Employees' Pension Plan
Plan Sponsor EIN	95-0725935
ERISA Plan #	001
Plan Year Ending	11/30/2020

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	X
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

The data elements selected for the valuation were changed to include frozen accrued benefits calculated by the plan administrator in place of pay and service data previously used to estimate accrued benefits. Accrued benefits as of the December 31, 2018 freeze date were calculated in 2019 and used for the valuation.

Plan Name:	Farmers Group, Inc. Employees' Pension Plan
EIN / PN:	95-0725935/001
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Valuation Date	December 1, 2019