

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2020 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>NATIONWIDE RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>333</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/01/1946</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>333</u>	1c Effective date of plan <u>03/01/1946</u>	
1b Three-digit plan number (PN) ▶	<u>333</u>				
1c Effective date of plan <u>03/01/1946</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>NATIONWIDE MUTUAL INSURANCE COMPANY</u> <u>ONE NATIONWIDE PLAZA, 1-04-101</u> <u>COLUMBUS, OH 43215</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-4177100</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>614-249-3194</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524140</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-4177100</u>	2c Plan Sponsor's telephone number <u>614-249-3194</u>	2d Business code (see instructions) <u>524140</u>	
2b Employer Identification Number (EIN) <u>31-4177100</u>					
2c Plan Sponsor's telephone number <u>614-249-3194</u>					
2d Business code (see instructions) <u>524140</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.	09/21/2021	CATHERINE GRADY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/21/2021	ROBERT WATTS
	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 (2020)
v. 200204

3a Plan administrator's name and address ☐ Same as Plan Sponsor ADMINISTRATIVE COMMITTEE ONE NATIONWIDE PLAZA, 1-04-101 COLUMBUS, OH 43215		3b Administrator's EIN 31-4177100
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		3c Administrator's telephone number 614-249-4117
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN
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).		5 57185
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 25978
a(2) Total number of active participants at the end of the plan year		6a(2) 23877
b Retired or separated participants receiving benefits.....		6b 14095
c Other retired or separated participants entitled to future benefits		6c 17085
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 55057
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1510
f Total. Add lines 6d and 6e		6f 56567
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 314
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 1E 3F 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) ☒ <u>2</u> 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan NATIONWIDE RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONWIDE MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 31-4177100

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
NATIONWIDE LIFE INSURANCE COMPANY

(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
31-4156830	66869	GA-P275	31180	01/01/2020	12/31/2020

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).

(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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(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** 23791317**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 ▶**b** Balance at the end of the previous year **7b** 25542876**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 915999
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below)..... **7c(5)** 944266

▶ *MARKET VALUE ADJUSTMENT

(6) Total additions **7c(6)** 1860265**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 27403141**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 3611824(2) Administration charge made by carrier..... **7e(2)**(3) Transferred to separate account..... **7e(3)**(4) Other (specify below)..... **7e(4)**

▶

(5) Total deductions **7e(5)** 3611824**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 23791317

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. Specify nature of costs.	10b	

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 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 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan NATIONWIDE RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONWIDE MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 31-4177100

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
NATIONWIDE LIFE INSURANCE COMPANY

(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
31-4156830	66869	GA-P258	56567	01/01/2020	12/31/2020

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).

(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	

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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

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	(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** 14751205**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 ▶**b** Balance at the end of the previous year **7b** 18139420**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 668119
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below)..... **7c(5)** 558474

▶ *MARKET VALUE ADJUSTMENT

(6) Total additions **7c(6)** 1226593**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 19366013**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 4614808(2) Administration charge made by carrier..... **7e(2)**(3) Transferred to separate account..... **7e(3)**(4) Other (specify below)..... **7e(4)**

▶

(5) Total deductions **7e(5)** 4614808**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 14751205

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. Specify nature of costs.	10b	

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 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
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 NATIONWIDE RETIREMENT PLAN	B Three-digit plan number (PN) 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONWIDE MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 31-4177100
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 01 Day 01 Year 2020			
2	Assets:			
	a Market value	2a	5674306276	
	b Actuarial value	2b	5460108502	
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	14933	1957842630	1957842630
	b For terminated vested participants	16434	854517200	854517200
	c For active participants	25978	1539218931	1541196722
	d Total	57345	4351578761	4353556552
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	5.48 %	
6	Target normal cost	6	90082672	

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	
Signature of actuary	09/10/2021
TIMOTHY J. GEDDES	Date
Type or print name of actuary	20-06181
DELOITTE CONSULTING LLP	Most recent enrollment number
Firm name	313-396-3954
200 RENAISSANCE CENTER, SUITE 3900 DETROIT, MI 48243	Telephone number (including area code)
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	324415240	220414615
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)	324415240	220414615
10 Interest on line 9 using prior year's actual return of <u>18.22</u> %	59108457	40159543
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		227701508
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>5.63</u> %		12819595
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		240521103
d Portion of (c) to be added to prefunding balance		240521103
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)	383523697	501095261

Part III Funding Percentages

14 Funding target attainment percentage	14	105.09 %
15 Adjusted funding target attainment percentage	15	125.41 %
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	%
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
02/28/2020	26632	0			
07/27/2020	6609	0			
10/27/2020	7572	0			
09/07/2021	100000000	0			
Totals ▶			18(b)	100040813	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	91532047

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: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
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	90082672	
b Excess assets, if applicable, but not greater than line 31a	31b	90082672	
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
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	91532047	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	91532047	
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
		2020
		This Form is Open to Public Inspection.
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan NATIONWIDE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONWIDE MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 31-4177100	

Part I	Service Provider Information (see instructions)
---------------	--

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
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

FMR CORP

04-3532603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28	ADMIN / RECORDKEEPING	2737136	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POLARIS CAPITAL MANAGEMENT

04-3269043

(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?
51 28	INV MGMT	834786	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOLDMAN SACHS & CO. LLC

13-5108880

(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?
33 50	ADMIN	581508	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)

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 19 50	CUSTODIAN	340754	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

DELOITTE CONSULTING LLP

06-1454513

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	CONSULTANT	211990	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG LLP

13-5565207

(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	111600	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)

AIG

13-2592361

(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	INV MGMT	67631	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON

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 50	CONSULTANT	28375	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INSTITUTIONAL SHAREHOLDER

06-1541449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 65	CONSULTANT/ RECORDKEEPER	26395	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan <u>NATIONWIDE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>333</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONWIDE MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>31-4177100</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INVESTMENT</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-023</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>169412148</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC CIF II OPPORTUNISTIC EMD</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON</u>		
c EIN-PN <u>04-6913417-100</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>200668259</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
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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
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan NATIONWIDE RETIREMENT PLAN	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONWIDE MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 31-4177100	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	4289616	-303651
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	250000000	100000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	50490200	40953309
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11216712	28249875
(2) U.S. Government securities	1c(2)	704865432	391109859
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1298980389	1532930285
(B) All other	1c(3)(B)	1622566773	2262553631
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3799050	7746596
(B) Common	1c(4)(B)	160901031	178127736
(5) Partnership/joint venture interests	1c(5)	1164149400	1154272075
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	269143456	370080408
(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)	85308320	133078545
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	43682298	38542523
(15) Other.....	1c(15)	228077548	504563392

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	5897470225	6741904583

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	895444	854881
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	23563229	25998988
k Total liabilities (add all amounts in lines 1g through 1j)	1k	24458673	26853869

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5873011552	6715050714
---	-----------	------------	------------

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)	100040813	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		100040813
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	203872	
(B) U.S. Government securities	2b(1)(B)	924207	
(C) Corporate debt instruments	2b(1)(C)	123028288	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	10516603	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		134672970
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	3288431	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2740329	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6028760
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1270189077	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	943902521	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		326286556
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	431503747	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		431503747

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		13753052
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-564906
c Other income	2c		78666771
d Total income. Add all income amounts in column (b) and enter total.....	2d		1090387763

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	215768286	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		215768286
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	113105	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	9142627	
(4) Other.....	2i(4)	14628454	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		23884186
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		239652472

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		850735291
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		8696129

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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **KPMG LLP**

(2) EIN: **13-5565207**

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		X	
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		95000000
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)
NATIONWIDE INSURANCE COMPANY AFFIL RETIREE HEALTH CARE PLAN	31-4177100	523

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4318622.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan NATIONWIDE RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONWIDE MUTUAL INSURANCE COMPANY		D Employer Identification Number (EIN) 31-4177100
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): 04-3275867		
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		3 725
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) 2020 v. 200204		

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	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: 3.7 % Investment-Grade Debt: 66.5 % High-Yield Debt: 3.4 % Real Estate: 4.4 % Other: 22.0 %

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 _____

NATIONWIDE RETIREMENT PLAN

Financial Statements and Supplemental Schedules

December 31, 2020 and 2019

NATIONWIDE RETIREMENT PLAN

Table of Contents

	Page
Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
Supplemental Schedules	
(1) Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	15
(2) Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)	16
(3) Schedule H, Line 4j – Schedule of Reportable Transactions	17
All other schedules required by 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.	



KPMG LLP
Suite 500
191 West Nationwide Blvd.
Columbus, OH 43215-2568

Independent Auditor's Report

The Administrative Committee
Nationwide Retirement Plan:

We have audited the accompanying financial statements of Nationwide Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2020 and changes therein for the year then ended, and its financial status as of December 31, 2020 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i-Schedule of Assets (Held at End of Year) as of December 31, 2020, Schedule H, Line 4i-Schedule of Assets (Acquired and Disposed of Within Year) for year ended



December 31, 2020, and Schedule H, Line 4j-Schedule of Reportable Transactions for the year ended December 31, 2020 are presented for the purpose 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. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

KPMG LLP

Columbus, Ohio
September 20, 2021

NATIONWIDE RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	December 31,	
<i>(in thousands)</i>	2020	2019
Assets		
Investments:		
Fixed maturity securities	\$ 4,540,228	\$ 3,781,764
Equity securities	178,644	201,640
Guaranteed investment fund issued by Nationwide Life Insurance Company	14,751	18,139
Limited partnerships	1,497,618	1,325,839
Other invested assets	140,694	74,234
Total investments	\$ 6,371,935	\$ 5,401,616
Net assets held in 401(h) account	169,898	159,993
Receivables from investments sold	978	40,306
Employer contribution receivable	100,000	250,000
Other assets	99,094	45,555
Total assets	\$ 6,741,905	\$ 5,897,470
Liabilities		
Amount related to obligation of 401(h) account	\$ 169,898	\$ 159,993
Securities payable	-	3,255
Other liabilities	26,854	21,204
Total liabilities	\$ 196,752	\$ 184,452
Net assets available for benefits	\$ 6,545,153	\$ 5,713,018

See accompanying notes to financial statements.

NATIONWIDE RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
<i>(in thousands)</i>	2020	2019
Investment income		
Net appreciation in fair value of investments	\$ 821,139	\$ 691,215
Interest income	134,472	154,242
Other income	16,105	25,709
Total investment income	\$ 971,716	\$ 871,166
Employer contributions	\$ 100,041	\$ 250,034
Total additions	\$ 100,041	\$ 250,034
Benefits and expenses		
Benefits paid to participants and beneficiaries	\$ 215,768	\$ 214,810
Administrative and other expenses	23,854	22,215
Total benefits and expenses	\$ 239,622	\$ 237,025
Net increase	\$ 832,135	\$ 884,175
Net assets available for benefits		
Beginning of year	\$ 5,713,018	\$ 4,828,843
End of year	\$ 6,545,153	\$ 5,713,018

See accompanying notes to financial statements.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2020 and 2019 Financial Statements

(1) Description of the Plan

The following description of the Nationwide Retirement Plan ("the Plan") is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan.

General

The Plan is a defined benefit pension plan covering all eligible employees of Nationwide Mutual Insurance Company ("the Plan Sponsor") and certain subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Obligations of the Plan were actuarially calculated as of January 1, 2020.

The assets of the Plan are held in trust by the Nationwide Defined Benefit Master Trust ("the Trust") with the Bank of New York Mellon as the trustee and custodian of the Plan, and the assets of the Trust are solely those of the Plan. Fidelity Investments is the Plan's third-party pension recordkeeper of the Plan.

Employees with one year of credited service and who are at least 21 years of age are eligible to participate in the Plan. Participants who were in the Plan on or before December 31, 2001 and have been continuously employed are eligible to receive benefits under the Plan's final average pay formula, as defined in the Plan document and described under pension benefits. Such participants, upon termination of employment, will receive the greater of the benefits under the Plan formula in effect prior to 2002, or the benefits under the cash balance program as described below. Eligible participants enrolled after December 31, 2001 will receive benefits under the cash balance program. Effective January 1, 2017, the Plan was amended impacting certain participants as described below.

Effective January 1, 2017, the Plan was amended to accrue future benefits under the cash balance formula. On December 31, 2016, participants under age 55 stopped accruing benefits under the final average pay formula, replacing future accrued benefits with the cash balance formula. Participants age 55 or older as of December 31, 2016, who were eligible to accrue benefits, continued to accrue benefits under the final average pay formula.

Participants become 100% vested after attaining 3 years of service. If participants terminate before rendering 3 years of service, they forfeit the right to receive their portion of the Plan's accumulated benefits.

The funding policy of the Plan is to make contributions for each Plan year in the amount not less than the minimum necessary to maintain 100% of the Pension Benefit Guaranty Corporation ("PBGC") funding level (to avoid paying the PBGC variable rate premium) and aim for 98% of the Projected Benefit Obligation by the end of any five-year horizon. Contributions for each Plan year will not exceed the maximum tax-deductible contribution. For the years ended December 31, 2020 and December 31, 2019, contributions totaled \$100.0 million and \$250.0 million, respectively and met the Company's policy.

The Plan's actuary, Deloitte Consulting LLP, determines what, if any, contributions are necessary to ensure satisfaction of the minimum funding standards of Internal Revenue Code ("IRC") Section 412. The Plan's actuary also determines any contribution amount in excess of the minimum funding standards. These contributions are determined using a frozen initial liability cost method. No employer contributions were required to meet the minimum funding requirements of ERISA in 2020 and 2019.

The Plan also provides funding for future retiree health benefits under IRC Section 401(h) ("401(h) account"). Covered retired participants and their dependents are eligible for medical benefits which are provided by the Nationwide Insurance Companies and Affiliates Retiree Health Care Plan ("the Retiree Health Care Plan"). Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan Sponsor. No funding is provided for key employees, as defined by the Internal Revenue Service, by the 401(h) account.

A separate account has been established and maintained in the Plan for the net assets of the 401(h) account. In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the Nationwide Retirement Plan Trust in a qualified transfer of excess Plan assets (and any income allocable thereto) that are not used during the Plan year must be transferred out of the 401(h) account to the Plan. The related obligations for health benefits are not included in this Plan's obligations in the schedule of accumulated plan benefits (see Note 4), but are disclosed as obligations in the financial statements of the Retiree Health Care Plan. Participants do not contribute to the 401(h) account.

Pension Benefits

Benefits are paid by the Plan's trust through the assets of the Plan. Under the terms of the Plan, participants are eligible for monthly benefit payments upon reaching normal retirement age (age 65). Subject to certain age and length-of-service requirements, a participant may elect an early retirement date at a reduced benefit.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2020 and 2019 Financial Statements

Under the final average pay formula, initial annual benefit payments are determined by application of a benefit ratio to an average of a participant's annual earnings rates, generally over the highest 60 consecutive calendar months during a participant's last 120 months of service, and are subject to certain maximum amounts. Participants hired prior to January 1, 2014 may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination (if the value is under \$25,000, the lump-sum is limited to the participant's account balance, and if it is over \$25,000, the lump-sum is the greater of \$25,000 or 25% of the participant's account balance under the cash balance formula), or they may elect to receive their benefits as a life annuity payable monthly from retirement. Effective January 1, 2014, participants can take a lump sum payment of their entire account balance, but only to the extent the account balance does not exceed \$50,000.

Under the cash balance program, pension benefits are maintained in separate bookkeeping accounts for each participant. The initial cash balance was actuarially calculated by applying the December 31, 2001 accrued benefit under the Plan to actuarial factors set forth in the Plan, as amended and restated effective January 1, 2002. Such actuarial factors depended on the participant's age.

For each pay period in which a participant receives eligible compensation, such participant's account will be credited with a pay credit equal to a percentage of the eligible compensation (subject to certain limitations) based on the following schedule:

Length of service (through December 31 of the prior year)	Pay credit (on all eligible compensation)	Plus pay credit (on pay over the Social Security taxable wage base)
0-2 years (0-35 months)	3%	3%
3-8 years (36-107 months)	4%	4%
9-14 years (108-179 months)	5%	4%
15-21 years (180-263 months)	6%	4%
22 years and over (264 months or more)	7%	4%

Interest credits will also be credited to each participant's account each payday on or prior to the participant's termination date. Interest credits are based on the 30-year Treasury bill rate determined as of the beginning of each calendar quarter based on the rate published by the IRS for the second month of the immediately preceding calendar quarter, but never less than 3.25%.

Death and Disability Benefits

Death benefits are paid to the beneficiaries of active and retired employees in accordance with the Plan. Active participants who became disabled prior to January 1, 2010 continue to accrue pension benefits subject to certain limitations, as defined by the Plan; however, the Plan does not provide disability benefits. Active participants who became disabled after January 1, 2010 will only accrue eligibility service, vesting service and accrual service during their period of disability.

(2) Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S.") ("GAAP").

Use of Estimates

The preparation of financial statements in accordance with GAAP requires the Plan to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant estimates include benefit obligations and certain investment and derivative valuations. Actual results could differ significantly from those estimates.

Contributions

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

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2020 and 2019 Financial Statements

Investments

Purchases and sales of securities and the related realized gains and losses are recorded on the trade date. Interest and dividend income are recognized when earned. Realized and unrealized gains and losses are recognized in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits.

The Plan's valuation method for its investment in the guaranteed investment fund ("GIF") issued by Nationwide Life Insurance Company ("NLIC"), an affiliate, is described in Note 5.

Limited partnerships are reported at fair value. The Plan may use net asset value ("NAV") as a practical expedient to estimate the underlying fair value for certain of these investments that do not have readily determinable fair values.

All other investments are reported at fair value and are valued based on closing market prices provided by independent pricing services, where available. For these securities, the Plan obtains the pricing services' methodologies, inputs and assumptions and classifies the investments accordingly in the fair value hierarchy. Certain investments, including private placements and bank loans, which are included in fixed maturity securities, are valued using other independent sources. The method for valuation includes a corporate pricing matrix which is developed using publicly and privately available spreads for privately placed corporate securities with varying weighted average lives and credit quality ratings. The weighted average life and credit quality rating of a particular fixed maturity security to be priced using the corporate pricing matrix are important inputs into the model and are used to determine a corresponding spread that is added to the appropriate U.S. Treasury yield to create an estimated market yield for that security. The estimated market yield and other relevant factors are then used to estimate the fair value of the particular security.

Additionally, certain fixed maturity securities are valued using non-binding broker quotes when deemed appropriate or when quotes are not available from independent pricing services or a corporate pricing matrix. These securities are classified with the lowest priority in the fair value hierarchy as only one broker quote is ordinarily obtained, the investment is not traded on an exchange, the pricing is not available to other entities and/or the transaction volume in the same or similar investments has decreased. Inputs used in the development of prices are not provided to the Plan by the brokers, as the brokers often do not provide the necessary transparency into their quotes and methodologies. At least annually, the Plan performs reviews and tests to ensure that quotes are a reasonable estimate of the investments' fair value. Price movements of broker quotes are subject to validation and require approval from the Plan's management. Management uses its knowledge of the investment and current market conditions to determine if the price is indicative of the investment's fair value.

Derivative Instruments

The Plan uses derivative instruments to manage exposures and mitigate risks primarily associated with interest rates, equity markets and foreign currency. These derivative instruments primarily include futures, options and swaps. All derivative instruments are held at fair value and are reflected as assets or liabilities, with the corresponding change in valuation reflected as net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits.

The fair value of derivative instruments is determined using various valuation techniques relying predominantly on observable market inputs. These inputs include interest rate swap curves, credit spreads, interest rates, counterparty credit risk, equity volatility and equity index levels. In cases where observable inputs are not available, the Plan will utilize non-binding broker quotes to determine fair value, and these instruments are classified accordingly in the fair value hierarchy.

The Plan's derivative instruments, while effective in managing the defined risks, do not qualify for hedge accounting and have not been designated in hedging relationships.

The Plan's derivative transaction counterparties are generally financial institutions and corporations. To reduce the credit risk associated with open contracts, the Plan enters into master netting agreements, which permit the closeout and netting of transactions with the same counterparty upon the occurrence of certain events. In addition, the Plan attempts to reduce credit risk by obtaining collateral from counterparties. The determination of the need for and the levels of collateral vary based on an assessment of the credit risk of the counterparty. The Plan accepts collateral in the forms of cash and marketable securities.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's view of market assumptions in the absence of observable market information. The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. In determining fair value, the Plan uses various methods, including market, income and cost approaches.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2020 and 2019 Financial Statements

The Plan categorizes its financial instruments into a three-level hierarchy based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument in its entirety.

The Plan categorizes assets and liabilities held at fair value in the statements of net assets available for benefits as follows:

Level 1. Unadjusted quoted prices accessible in active markets for identical assets or liabilities at the measurement date and mutual funds where the value per share (unit) is determined and published daily and is the basis for current transactions.

Level 2. Unadjusted quoted prices for similar assets or liabilities in active markets or inputs (other than quoted prices) that are observable or that are derived principally from or corroborated by observable market data through correlation or other means. Primary inputs to this valuation technique may include comparative trades, bid/asks, interest rate movements, U.S. Treasury rates, London Interbank Offered Rate, prime rates, cash flows, maturity dates, call ability, estimated prepayments and/or underlying collateral values.

Level 3. Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Inputs reflect management's best estimates of the assumptions market participants would use at the measurement date in pricing the asset or liability. Consideration is given to the risk inherent in both the method of valuation and the valuation inputs.

The Plan reviews its fair value hierarchy classifications for assets and liabilities quarterly. Changes in the observability of significant valuation inputs identified during these reviews may trigger reclassifications. Reclassifications are reported as transfers at the beginning of the period in which the change occurs.

Use of Net Asset Value for Estimating Fair Value

The Plan uses NAV to estimate the underlying fair value of investments in certain mutual funds included in other invested assets and limited partnerships that do not have readily determinable fair values.

For certain other mutual funds within other invested assets that have no unfunded commitments or restrictions and the Plan always has the ability to redeem the investment in these funds with the investee at NAV daily are classified as Level 1 fair value measurements. These mutual funds are primarily invested in high-quality, short-term money market securities.

The limited partnership portfolio primarily includes buyout, infrastructure, mezzanine, distressed, energy and venture capital investment strategies. See Note 5 for discussion on unfunded commitments related to limited partnerships.

Administrative Expenses

Investment advisory fees, management fees, and all other administrative fees are paid from Plan assets. All other administrative fees primarily relate to insurance premiums to the PBGC, audit fees, recordkeeping, trust, administrative, actuarial and investment services. Administrative expenses are recognized when incurred.

COVID-19

On March 11, 2020, the World Health Organization declared the novel coronavirus ("COVID-19") a pandemic. The COVID-19 pandemic conditions create financial market volatility and uncertainty regarding whether and when certain Plan participant behaviors will return to historical patterns. None of the aforementioned items have had a material impact on the overall financial condition of the Plan. The extent to which the COVID-19 pandemic may impact the Plan's ongoing operations and financial condition will depend on future developments that are evolving and uncertain.

Subsequent Events

The Plan evaluated subsequent events through September 20, 2021, the date the financial statements were issued.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2020 and 2019 Financial Statements

(3) Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their account value in the Plan. Further, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following payments in the order indicated below:

- a. Benefits of those employees receiving pensions that started at least three years before the Plan terminated and those who would have started receiving pensions at least three years before the Plan terminated if they had retired three or more years before the termination date
- b. Any other vested accrued benefits guaranteed by the PBGC, as discussed below
- c. All remaining vested accrued benefits

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and 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 as determined by a statutory ceiling determined by the PBGC.

If the termination is the result of the bankruptcy or near bankruptcy of the Plan Sponsor and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the PBGC will take over the Plan and will pay those benefits which it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan) and the level of benefits guaranteed by the PBGC at that time subject to the limitations mentioned above.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Plan Sponsor and the Plan has insufficient assets, the Plan Sponsor will be required to pay to the Plan an amount which, together with Plan assets, will satisfy all benefits accumulated as of the date of the Plan termination.

(4) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries.

The following table summarizes the actuarial present value of accumulated plan benefits for the Plan as of the date indicated:

	January 1, 2020
<i>(in thousands)</i>	
Vested benefits:	
Participants currently receiving benefits	\$ 1,757,863
Active and terminated employees not currently receiving benefits	2,116,559
Nonvested benefits	1,702
Total actuarial present value of accumulated plan benefits	\$ 3,876,124

The following table summarizes the change in the total actuarial present value of accumulated plan benefits:

<i>(in thousands)</i>	
Actuarial present value of accumulated plan benefits as of January 1, 2019	\$ 3,730,740
Increase during the year attributable to:	
Benefits accumulated	\$ 125,469
Increase for interest due to the decrease in discount period	235,627
Benefits paid	(214,810)
Changes in actuarial assumptions	(902)
Net increase	\$ 145,384
Actuarial present value of accumulated plan benefits as of January 1, 2020	\$ 3,876,124

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2020 and 2019 Financial Statements

The actuarial present value of accumulated plan benefits (using the unit credit cost method) was determined by the Plan's actuary. Significant assumptions underlying the actuarial computations include an assumed net rate of return on investments of 6.5%, assumed retirement at age 65 and completion of 3 years of service, Pri-2012 base mortality table, MP-2020 longevity scale, and assumed employee turnover rate based on actual experience for 2012 through 2017.

These assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

(5) Investments

The Plan employs a total return investment approach whereby a mix of fixed maturity securities, equity securities, limited partnerships, a GIF and other invested assets are used to maximize the long-term return of plan assets for a prudent level of risk. Risk tolerance is established through careful consideration of plan liabilities, plan funded status and corporate financial condition. On a periodic basis, the portfolio is analyzed to establish the optimal mix of assets given current market conditions and risk tolerance. Derivatives may be utilized for management of risk exposures when they provide a more efficient alternative to cash market transactions.

Guaranteed Investment Fund

As of December 31, 2020 and 2019, the Plan held assets in a GIF. Investments in the GIF are group annuity contracts with NLIC. For the GIF, fair value is determined to be the contract value plus or minus a market value adjustment reported by the contract issuer.

The market value adjustment is the amount deducted from or added to the contract value of the GIF if it would be terminated prior to its stated maturity date. The market value adjustment is calculated by comparing market value, which is determined by the Plan to represent an estimate of a market participant's valuation of the contract, to the projected liability in the GIF. The discount rate used in the GIF is the greater of Moody's A-rated intermediate term bond yield average or 7-year Treasury yield plus 0.75%. As of December 31, 2020 and 2019, NLIC, the issuer of the GIF, had a credit rating of A+ by Standard & Poor's Rating Services.

The following table presents the investments at contract value and adjustments to the contract value of the GIF, as of the dates indicated:

	December 31,	
(in thousands)	2020	2019
Guaranteed investment fund issued by NLIC		
Investments at contract value	\$ 13,979	\$ 17,926
Adjustment from contract value to fair value	772	213
Guaranteed investment fund issued by NLIC at fair value	\$ 14,751	\$ 18,139

Limited Partnerships

The Plan had unfunded commitments related to its investment in limited partnerships totaling \$578.0 million and \$460.9 million as of December 31, 2020 and 2019, respectively. The Plan expects the unfunded commitments to be paid out over the next five to ten years.

Derivative Instruments

The Plan is exposed to certain risks related to its investing activities, which are managed using derivative instruments.

Interest rate risk management. The Plan uses interest rate contracts, primarily futures and options, to reduce or alter interest rate exposure arising from mismatches between assets and liabilities.

Interest rate contracts are used by the Plan in association with fixed and variable rate investments to achieve cash flow streams that support certain financial obligations of the Plan and to produce desired investment returns. As such, interest rate contracts are generally used to convert fixed rate cash flow streams to variable rate cash flow streams or vice versa.

Equity market risk management. The Plan enters into transactions that expose the Plan to equity risks. The Plan uses futures and swaps to mitigate the risks.

Other risk management. As part of its regular investing activities, the Plan may purchase foreign currency denominated investments. These investments and the associated income expose the Plan to volatility associated with movements in foreign exchange rates. The Plan uses futures to mitigate the risk.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2020 and 2019 Financial Statements

Credit risk associated with derivative transactions. The Plan periodically evaluates the risks within the derivative portfolios due to credit exposure. When evaluating this risk, the Plan considers several factors which include, but are not limited to, the counterparty credit risk associated with derivative receivables, the Plan's own credit as it relates to derivative payables, the collateral thresholds associated with each counterparty and changes in relevant market data in order to gain insight into the probability of default by the counterparty.

The following table summarizes the fair value and related notional amounts of derivative instruments, excluding 401(h) account derivative instruments, as of the dates indicated:

(in thousands)	December 31, 2020				December 31, 2019			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional	Fair value	Notional	Fair value	Notional	Fair value	Notional
Swaps	\$ 28,727	\$ 597,207	\$ 14,342	\$ 10,058	\$ -	\$ -	\$ 252	\$ 100,000
Options	11,328	1,310,000	998	27,825	5,963	2,500,000	1,950	4,900,000
Futures	-	327,923	-	972,159	-	-	-	6,510,517
Total derivatives^{1, 2}	\$ 40,055	\$ 2,235,130	\$ 15,340	\$ 1,010,042	\$ 5,963	\$ 2,500,000	\$ 2,202	\$ 11,510,517

1 Fair value balance excludes immaterial accrued interest on derivative assets and liabilities as of December 31, 2020 and 2019.

2 The Plan received cash collateral of \$21.5 million and \$6.3 million as of December 31, 2020 and 2019, respectively, resulting in an immaterial uncollateralized position.

The following table summarizes the gains and losses for derivative instruments, excluding 401(h) account derivative instruments, for the years ended:

(in thousands)	December 31,	
	2020	2019
Swaps	\$ 29,851	\$ 5,720
Options	19,419	(4,749)
Futures	184,809	82,488
Total derivative gains	\$ 234,079	\$ 83,459

401(h) Account Derivative Instruments

The 401(h) Account is exposed to certain risks related to its investing activities, which are managed using derivative instruments. Derivative instruments are comprised of futures that include \$38.8 million and \$35.1 million notional assets and \$42.6 million and \$36.6 million notional liabilities as of December 31, 2020 and 2019, respectively. There was no fair value associated with derivative assets and liabilities as of December 31, 2020 and 2019. Derivative gains were \$3.1 million and \$9.9 million for the years ended December 31, 2020 and 2019, respectively.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2020 and 2019 Financial Statements

(6) Fair Value Measurements

The following table summarizes assets and liabilities held at fair value on a recurring basis as of December 31, 2020:

<i>(in thousands)</i>	Level 1	Level 2	Level 3	Total
Assets				
Investments:				
Fixed maturity securities	\$ 471,090	\$ 4,036,381	\$ 32,757	\$ 4,540,228
Equity securities	178,128	-	516	178,644
Guaranteed investment fund issued by NLIC	-	-	14,751	14,751
Other invested assets	140,694	-	-	140,694
Total investments ¹	\$ 789,912	\$ 4,036,381	\$ 48,024	\$ 4,874,317
Net assets held in 401(h) account	133,980	12,127	23,791	169,898
Derivative assets	431	28,727	10,897	40,055
Total assets at fair value	\$ 924,323	\$ 4,077,235	\$ 82,712	\$ 5,084,270
Liabilities				
Amount related to obligation of 401(h) account	\$ 133,980	\$ 12,127	\$ 23,791	\$ 169,898
Derivative liabilities	998	14,342	-	15,340
Total liabilities at fair value	\$ 134,978	\$ 26,469	\$ 23,791	\$ 185,238

1 Excludes \$1.5 billion as of December 31, 2020 of limited partnership investments that use NAV as a practical expedient to estimate fair value.

The following table summarizes assets and liabilities held at fair value on a recurring basis as of December 31, 2019:

<i>(in thousands)</i>	Level 1	Level 2	Level 3	Total
Assets				
Investments:				
Fixed maturity securities	\$ 653,819	\$ 3,099,625	\$ 28,320	\$ 3,781,764
Equity securities	199,240	-	2,400	201,640
Guaranteed investment fund issued by NLIC	-	-	18,139	18,139
Other invested assets	74,234	-	-	74,234
Total investments ¹	\$ 927,293	\$ 3,099,625	\$ 48,859	\$ 4,075,777
Net assets held in 401(h) account	117,728	16,809	25,456	159,993
Derivative assets	5,963	-	-	5,963
Total assets at fair value	\$ 1,050,984	\$ 3,116,434	\$ 74,315	\$ 4,241,733
Liabilities				
Amount related to obligation of 401(h) account	\$ 117,728	\$ 16,809	\$ 25,456	\$ 159,993
Derivative liabilities	252	-	-	252
Total liabilities at fair value	\$ 117,980	\$ 16,809	\$ 25,456	\$ 160,245

1 Excludes \$1.3 billion as of December 31, 2019 of limited partnership investments that used NAV as a practical expedient to estimate fair value.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2020 and 2019 Financial Statements

The following table summarizes Level 3 fair value activity for the years ended:

	December 31, 2020				December 31, 2019			
	Fixed maturity securities	Equity securities	Guaranteed investment fund issued by NLIC	Net assets held in 401(h) account	Fixed maturity securities	Equity securities	Guaranteed investment fund issued by NLIC	Net assets held in 401(h) account
<i>(in thousands)</i>								
Purchases	\$ 7,866	\$ -	\$ -	\$ -	\$ 2,888	\$ 2,400	\$ -	\$ -
Sales	\$ (2,200)	\$ (1,884)	\$ (4,615)	\$ (3,612)	\$ (12,764)	\$ -	\$ (23,229)	\$ (11,637)

	December 31, 2020		December 31, 2019	
	Derivatives assets		Derivatives assets	
<i>(in thousands)</i>				
Purchases	\$	5,913	\$	-
Sales	\$	-	\$	-

(7) Tax Status

The IRS has determined and informed the Plan Sponsor by letter dated July 30, 2015, that the Plan and related Trust are designed in accordance with applicable sections of the IRC. Although the Plan has since been amended, the Plan Sponsor and Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2017.

(8) Related Party Transactions

NLIC receives all contributions to the GIF and provides custodial, actuarial, investment and accounting services. NLIC is compensated for such services through investment and administrative fees, which are netted against interest income in the accompanying financial statements. These fees were immaterial for the years ended December 31, 2020 and 2019.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2020 and 2019 Financial Statements

(9) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to the Form 5500, as of the dates indicated:

<i>(in thousands)</i>	December 31,	
	2020	2019
Net assets available for benefits per the accompanying financial statements	\$ 6,545,153	\$ 5,713,018
Funds held in 401(h) account included as assets in Form 5500	169,898	159,993
Net assets available for benefits per Form 5500	\$ 6,715,051	\$ 5,873,011

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits, but can be used only to pay retiree health benefits.

The following is a reconciliation of the change in net assets available for benefits per the accompanying financial statements to the Form 5500, for the year ended:

<i>(in thousands)</i>	December 31, 2020
Change in net assets available for benefits per the accompanying financial statements	\$ 832,135
Net (depreciation) appreciation in fair value of 401(h) investments	15,001
Interest income for 401(h) investments	1,243
Dividend income for 401(h) investments	1,961
Accretion for 401(h) investments	425
Trust and investment fees for 401(h) investments	(11)
Accrued payables for 401(h) investments	(2)
Other loss	(17)
Net income per Form 5500	\$ 850,735

NATIONWIDE RETIREMENT PLAN

Plan Number: 333
 EIN: 31-4177100

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2020

(in thousands)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Nationwide Life Insurance Company	Guaranteed investment fund, 4.30% crediting rate	\$ 13,979	\$ 14,751
*	Nationwide Life Insurance Company	401(h) guaranteed investment fund, 3.85% crediting rate	\$ 22,547	\$ 23,791
*	Bank of New York Mellon Trust Operations	Assets held in trust, multiple investments (see Attachment A)	\$ 5,567,423	\$ 6,468,281
*	Indicates party-in-interest			

NATIONWIDE RETIREMENT PLAN

Plan Number: 333

EIN: 31-4177100

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

Year ended December 31, 2020

(in thousands)

(a) Identity of issuer, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
Bank of New York Mellon Trust Operations	Assets held in trust, multiple investments (see Attachment B)	\$ 33,701	\$ 275,623

See accompanying independent auditors' report.

NATIONWIDE RETIREMENT PLAN

Plan Number: 333

EIN: 31-4177100

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2020

(in thousands)

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Identity of party involved	Description of asset (include interest rate and maturity in case of loan)	Number of purchases	Number of sales	Purchase price	Selling price	Cost of asset	Net gain or (loss)
Bank of New York Mellon Trust Operations	EB Temporary Investment FD	572	\$ -	\$ 3,076,746	\$ -	\$ -	\$ -
Bank of New York Mellon Trust Operations	EB Temporary Investment FD	-	\$ 404	\$ -	\$ 2,997,453	\$ 2,997,453	\$ -

See accompanying independent auditors' report.

Security description 1	Security description 2	Shares/Par	Base cost	Base market value
TRS FL UL LQD.P INDEX	P US0001M +50BPS 2021 JUL 14	(101,103,950.00)	-	
TRS FL UL LQD INDEX	P US0001M +43BPS 2021 JUL 07	(100,086,021.60)	-	
IFL L UL CONSUMER PRICE INDEX	R CPURNSA P 1.8575%	(100,000,000.00)	-	
TRS FL UL LQD INDEX	P US0001M +51BPS 2021 JUL 13	(99,897,378.00)	-	
TRS FL UL LDQ INDEX	P US0001M +50BPS 2021 APR	(95,952,660.19)	-	
TRS FL UL LQD INDEX	P US0001M +45BPS 2021 JAN	(59,866,709.90)	-	
TRS FL UL LDQ INDEX	P US0001M -5BPS 2020	(40,300,628.76)	-	
CCY_R 3.747% P 4.07%	2042 JUN 30	(14,050,000.00)	-	(14,341,727.90)
SWAP COLLATERAL WITH GOLDMAN		(11,700,000.00)	(11,700,000.00)	(11,700,000.00)
SWAP COLLATERAL WITH BNP		(6,480,000.00)	(6,480,000.00)	(6,480,000.00)
SWAP COLLATERAL WITH MERRILL	LYNCH	(1,970,000.00)	(1,970,000.00)	(1,970,000.00)
SWAP COLLATERAL WITH CITIBANK		(1,341,373.75)	(1,341,373.75)	(1,341,373.75)
EURO FX CURR FUTURE (CME)	EXP MAR 21	(476.00)	-	(551,862.50)
MSCI EAFE FUTURE (NYF)	EXP MAR 21	(410.00)	-	(734,475.00)
US 10YR NOTE FUTURE (CBT)	EXP MAR 21	(401.00)	-	(59,523.24)
BP CURRENCY FUTURE (CME)	EXP MAR 21	(270.00)	-	(766,125.00)
JPN YEN CURR FUTURE (CME)	EXP MAR 21	(260.00)	-	(198,142.75)
S&P500 EMINI EOM FUTURE JUN 21	PUT MAR 21 3710.000 ED	(150.00)	(1,053,364.50)	(997,500.00)
C\$ CURRENCY FUTURE (CME)	EXP MAR 21	(144.00)	-	(1,345.10)
US LONG BOND FUTURE (CBT)	EXP MAR 21	(134.00)	-	(104,334.54)
AUDUSD CRNCY FUTURE (CME)	EXP MAR 21	(104.00)	-	(160,160.00)
MEXICAN PESO FUTURE (CME)	EXP MAR 21	(90.00)	-	(22,315.05)
BP CURRENCY FUTURE (CME)	EXP MAR 21	(84.00)	-	(238,350.00)
EURO FX CURR FUTURE (CME)	EXP MAR 21	(83.00)	-	(96,228.13)
AUDUSD CRNCY FUTURE (CME)	EXP MAR 21	(76.00)	-	(117,040.00)
JPN YEN CURR FUTURE (CME)	EXP MAR 21	(58.00)	-	(44,201.08)
US 5YR NOTE FUTURE (CBT)	EXP MAR 21	(58.00)	-	(16,765.65)
SWISS FUTURE CCY FUTURE (CME)	EXP MAR 21	(26.00)	-	(14,625.00)
SWISS FUTURE CCY FUTURE (CME)	EXP MAR 21	(23.00)	-	(12,937.50)
US LONG BOND FUTURE (CBT)	EXP MAR 21	(2.00)	-	3,359.40
PAYABLE FOR UNITS REDEEMED		-	(50,000,000.04)	(50,000,000.04)
CASH		-	(377,603.45)	(377,603.45)
RECEIVABLE FOR UNITS ISSUED		-	(22,478.47)	(22,478.47)
CASH		-	0.01	0.01
NON-BASE CURRENCY - BROKER		-	0.01	0.01

See accompanying independent auditors' report.

Security description 1	Security description 2	Shares/Par	Base cost	Base market value
NON-BASE CURRENCY - BROKER		-	0.01	0.01
NON-BASE CURRENCY		-	0.01	0.02
NON-BASE CURRENCY		-	0.02	0.02
CASH		-	2.77	2.77
CASH		-	5.62	5.62
NON-BASE CURRENCY		-	1,040.82	952.79
RECEIVABLE FOR INVESTMENTS SOLD		-	6,768.37	6,768.37
NON-BASE CURRENCY		-	7,077.98	6,488.13
RECEIVABLE FOR UNITS ISSUED		-	22,478.47	22,478.47
CASH		-	73,944.09	73,944.09
NON-BASE CURRENCY		-	84,574.16	84,574.16
RECEIVABLE FOR UNITS ISSUED		-	109,205.72	109,205.72
RECEIVABLE FOR INVESTMENTS SOLD		-	510,502.92	510,502.92
NON-BASE CURRENCY		-	749,484.79	745,523.78
RECEIVABLE FOR INVESTMENTS SOLD		-	862,314.75	862,314.75
CASH - BROKER		-	9,285,043.85	9,285,043.85
CASH - BROKER		-	18,127,292.03	18,127,292.03
UNITED AUTO CREDIT SE 1 A 144A	2.820% 07/12/2021 DD 05/22/19	0.03	0.03	0.03
GOODGREEN 2019-2 2A A 144A	2.760% 10/15/2054 DD 10/16/19	0.11	0.11	0.12
FIRST FRANKLIN MORTGAG FF11 M2	VAR RT 01/25/2035 DD 12/16/04	0.24	0.23	0.25
BLUE VISTA SPONSOR EQUITY FUND II	II LLC	1.00	3.00	(0.40)
CYPRUM INVESTORS III LP		1.00	553.40	
HARBOURVEST PARTNERS VI BUYOUT	PF LP	1.00	74,989.00	
ENERGY SPECTRUM PARTNERS V		1.00	1,565,019.20	
FOURPOINT HOLDINGS LLC		1.00	6,659,466.00	
US ULTRA BOND FUTURE (CBT)	EXP MAR 21	9.00	-	(22,218.75)
WOODMONT INLET LTD		25.55	12,043,247.87	15,792,608.69
S & P 500 EMINI INDEX FUT (CME	EXP MAR 21	211.00	-	927,491.68
US LONG BOND FUT (CBT) MAR 21	PUT FEB 21 171.000 ED 01/22/21	600.00	479,832.00	431,250.00
S & P 500 EMINI INDEX FUT (CME	EXP MAR 21	685.00	-	2,833,667.91
EQUITYCO INC	WTS 30-NOV-2015	718.00	-	
US 10YR ULTRA FUTURE (CBT)	EXP MAR 21	1,064.00	-	(423,078.12)
MACQUARIE INFRASTRUCTURE	PARTNERS INTL LP	2,186.08	3,484,756.23	1,976.97
PHARO MACRO FUND LTD CLASS A	SERIES 1	2,356.14	10,000,000.00	11,356,354.90
LAURION ARDEN LTD		2,582.29	11,981,731.03	15,950,986.86

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				Base market value
ZP OFFSHORE UTILITY FUND LTD	SERIES 1	3,773.26	15,715,413.15	18,384,033.84
FNMA GTD REMIC P/T 91-164 PX	7.500% 12/25/2021 DD 12/01/91	3,862.35	3,886.59	3,934.81
MILLENNIUM INTL CL EE-III 01A		4,499.49	6,771,854.07	10,168,106.16
LINDEN INTERNATIONAL LTD	CLASS A INITIAL SERIES	4,575.42	20,000,000.00	26,345,987.84
ANIMAL SUPPLY COMPANY		5,000.00	-	
TWO SIGMA SPECTRUM CAYMAN LTD	CLASS A1 SERIES	6,444.89	20,669,280.63	25,751,849.00
US ULTRA BOND FUTURE (CBT)	EXP MAR 21	7,284.00	-	(20,279,593.50)
LINDE PLC		8,714.00	987,090.26	2,271,009.13
EPI HOLDINGS INC	PFD SER A	10,352.00	1,883,800.00	3,448,458.24
MUENCHENER RUECKVERSICHERUNGS-		10,600.00	1,596,524.28	3,149,026.16
ELLIOTT ARDEN LTD	INTL-1492 - B	11,674.85	16,415,204.66	19,333,091.65
TREVI FINANZIARIA WARR TREVI		12,255.00	-	80,071.19
HYUNDAI MOBIS CO LTD		12,300.00	2,626,601.11	2,892,985.31
HARBOURVEST PTNRS VI-PTNRSHP	FD LP	13,030.00	63,222.00	14,053.00
D'IETEREN SA/NV		13,100.00	646,195.47	1,086,732.64
CITIFINANCIAL MORTGAGE S 1 AF5	VAR RT 04/25/2034 DD 03/01/04	13,110.33	12,467.77	13,439.66
DEUTSCHE MORTGAGE SEC IN 1 3A6	VAR RT 12/25/2033 DD 01/01/04	13,969.90	13,940.40	14,215.35
PARALLAX OFFSHORE INVESTORS FD	LTD	15,000.00	15,000,000.00	17,047,966.39
TENOR OPPORTUNITY FUND LTD		15,000.00	15,000,000.00	17,827,197.26
CITADEL KENSINGTON GLOBAL	STRATEGIES FUND LTD	16,254.61	16,934,943.50	20,507,983.00
HANNOVER RUECK SE		18,000.00	540,425.09	2,869,714.17
CIE GENERALE DES ETABLISSEMENT		20,200.00	1,858,358.37	2,593,913.76
GIP IV-A/B LP		22,292.49	69,698.84	
SOLVAY SA		23,586.00	2,238,105.58	2,795,826.04
HEIDELBERGCEMENT AG		26,300.00	1,118,742.04	1,970,020.73
WATERTON RES PROP VENTURE XIV		27,639.00	27,639.00	0.01
SONY CORP		28,600.00	2,038,070.86	2,849,058.05
VINCI SA		28,623.00	1,869,195.67	2,849,363.21
KT&G CORP		29,600.00	2,782,762.97	2,264,346.83
BASF SE		34,400.00	2,358,529.39	2,724,072.57
SK HYNIX INC		35,000.00	2,402,679.77	3,818,006.01
IPSOS		35,025.00	1,345,353.73	1,182,793.55
NOVARTIS AG		35,200.00	2,252,106.33	3,331,048.14
NEXT PLC		38,500.00	2,473,698.94	3,729,189.96
JUMBO SA		40,300.00	731,771.33	700,681.81

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			Base cost	Base market value
LANXESS AG		40,900.00	2,025,465.16	3,140,710.92
VALMET OYJ		42,240.00	808,031.97	1,207,309.09
MARSHAL WACE GLOBAL	OPPORTUNITIES FUND	42,253.03	5,099,219.45	8,760,050.50
ANDRITZ AG		43,600.00	2,151,889.83	1,999,437.31
FRESENIUS SE & CO KGAA		44,900.00	1,809,333.14	2,078,831.03
CREDIT-BASED ASSET SER CB8 AF5	VAR RT 12/25/2035 DD 11/01/05	45,432.18	44,372.94	45,719.77
CENTIVA OFFSHORE FUND SERIES D	UNRESTRICTED 2020	50,000.00	5,000,000.00	
COCA-COLA EUROPEAN PARTNERS PL		50,300.00	1,847,780.56	2,506,449.00
BLACKROCK ARDEN LTD		51,803.38	16,381,408.74	25,045,851.25
SHINHAN FINANCIAL GROUP CO LTD		53,400.00	2,314,748.44	1,575,503.98
IMERYS SA		56,085.00	3,265,179.51	2,652,957.52
TORONTO DOMINION BANK	NEW	56,826.00	3,277,905.88	3,207,948.13
GLOBAL INFRASTRUCTURE PARTNERS	B LP	58,390.55	3,155,284.34	57,847.95
CAPULA GRV FUND LTD		59,864.27	10,000,000.00	11,475,660.61
KIA MOTORS CORP		62,400.00	2,459,839.73	3,584,424.13
LOOMIS AB		62,477.00	1,680,371.70	1,720,817.21
GRUPO AEROPORTUARIO DEL SUREST		62,700.00	657,751.04	1,035,963.66
SUMITOMO MITSUI TRUST HOLDINGS		65,200.00	2,400,698.10	2,006,299.57
BUNZL PLC		65,549.00	1,284,357.07	2,188,981.88
WAMU MORTGAGE PASS-THR AR10 A7	VAR RT 10/25/2033 DD 09/01/03	65,992.63	65,682.85	66,354.93
YARA INTERNATIONAL ASA		66,900.00	2,836,203.68	2,781,656.04
POPULAR INC		67,100.00	2,753,150.88	3,779,072.00
KAYNE ANDERSON MEZZANINE	PARTNERS (QP) LP	67,622.00	313,631.00	67,534.00
ASAHI GROUP HOLDINGS LTD		68,900.00	3,088,655.56	2,832,210.74
MAGNA INTL INC		69,072.00	2,903,752.71	4,885,461.47
MW TOPS ARDEN LTD		69,182.07	8,998,608.49	10,048,902.98
SAMSUNG ELECTRONICS CO LTD		70,814.00	815,524.60	5,280,248.46
RALI SERIES 2004-QS6 TR QS6 A1	5.000% 05/25/2019 DD 05/01/04	71,951.28	71,951.28	69,182.59
QWEST CORP	7.250% 09/15/2025 DD 09/15/95	72,000.00	84,615.91	85,140.00
ANIMAL SUPPLY	0.000% 08/14/2025 DD 08/14/20	72,962.66	61,727.52	61,727.52
SOVOS COMPLIANCE 4/19 RC		74,181.82	74,181.82	74,181.82
PUBLICIS GROUPE SA		75,123.00	4,396,604.34	3,746,526.59
VISTA FOUNDATION FUND IV LP		75,670.00	75,670.00	
KDDI CORP		77,000.00	1,415,424.23	2,286,619.19
ABFC 2005-AQ1 TRUST AQ1 A6	VAR RT 01/25/2035 DD 06/01/05	81,080.56	80,030.08	84,000.27

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Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
SOVOS BRANDS 8/17 COMMITTED	ACQUISITION ACQUISITION	87,272.73	87,272.73	87,272.73
SASOL LTD		87,464.00	2,725,246.41	797,484.70
HONDA MOTOR CO LTD		87,500.00	2,602,684.49	2,438,677.40
SPAREBANKEN VEST		89,089.00	566,679.40	753,338.15
DUNI AB		91,000.00	965,392.69	1,194,488.92
LMR FUND LTD		91,941.52	17,149,086.22	17,454,333.77
BELLWAY PLC		92,967.00	2,516,868.01	3,755,250.66
CENTIVA OFFSHORE FUND LTD		99,605.17	10,000,000.00	18,198,311.13
METHANEX CORP		100,361.00	2,591,347.47	4,607,625.50
GE-WMC MORTGAGE SECURITI 1 A2A	VAR RT 08/25/2036 DD 08/21/06	100,415.92	100,415.91	60,941.42
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	101,528.70	101,528.70	101,528.70
GRUPO AEROPORTUARIO DEL PACIFI		104,200.00	677,017.74	1,161,676.64
SKF AB		108,200.00	1,570,502.11	2,811,536.01
UNITED OVERSEAS BANK LTD		121,052.00	1,773,245.73	2,069,053.59
ANTOFAGASTA PLC		128,200.00	1,181,883.07	2,524,375.27
PRUDENTIAL CAP PTNR III		132,047.00	1,281,448.15	130,827.64
MONDI PLC		166,854.00	3,368,275.64	3,897,604.91
GRUPO AEROPORTUARIO DEL CENTRO		179,400.00	669,774.48	1,155,964.26
DEUTSCHE TELEKOM AG		179,665.00	2,499,859.45	3,287,544.36
ENCAP ENERGY CAPITAL FD VII LP		180,741.13	1,309,765.00	227,598.49
DNB ASA		184,410.00	2,033,226.06	3,618,437.38
AMCOR PLC		189,300.00	1,604,707.10	2,228,061.00
BIOCEANICO SOVEREIGN CERT 144A	0.000% 06/05/2034 DD 05/20/19	196,815.17	145,763.17	150,662.01
BLACKSTONE INFRAST SUPP ACCT		197,016.00	243,816.01	177,417.00
RUTAS 2 AND 7 FINANCE LTD 144A	0.000% 09/30/2036 DD 10/17/19	200,000.00	142,504.24	149,000.00
B2W DIGITAL LUX SARL 144A	4.375% 12/20/2030 DD 11/24/20	200,000.00	199,992.15	207,000.00
FEL ENERGY VI SARL 144A	5.750% 12/01/2040 DD 12/01/20	200,000.00	200,000.00	212,860.00
HUNT OIL CO OF PERU LLC S 144A	6.375% 06/01/2028 DD 06/01/18	200,000.00	201,678.56	221,600.00
EMBRAER NETHERLANDS FINAN 144A	6.950% 01/17/2028 DD 09/17/20	200,000.00	203,469.96	226,000.00
CEMEX SAB DE CV 144A	5.450% 11/19/2029 DD 11/19/19	200,000.00	211,165.25	220,002.00
UNITED OVERSEAS BANK LTD 144A	VAR RT 04/15/2029 DD 04/15/19	200,000.00	212,847.17	214,602.00
OVERSEA-CHINESE BANKING C 144A	4.250% 06/19/2024 DD 06/19/14	200,000.00	218,400.51	218,872.00
NEXA RESOURCES SA 144A	6.500% 01/18/2028 DD 06/18/20	200,000.00	222,373.28	235,750.00
CHILE GOVERNMENT INTERNATIONAL	3.500% 01/25/2050 DD 06/25/19	200,000.00	225,499.67	229,502.00
CELULOSA ARAUCO Y CONSTITUCION	5.500% 11/02/2047 DD 05/02/18	200,000.00	225,771.02	239,500.00

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			Base cost	Base market value
PANAMA GOVERNMENT INTERNATIONAL	3.870% 07/23/2060 DD 07/23/19	200,000.00	229,457.70	235,502.00
ORBIA ADVANCE CORP SAB DE 144A	5.875% 09/17/2044 DD 09/17/14	200,000.00	235,446.64	248,752.00
VANGUARD LONG-TERM CORP BOND		201,000.00	19,754,900.00	22,325,070.00
ESCROW CB CENTURY COMM	0.000% 02/14/2007 DD 01/23/97	210,000.00	-	
DAICEL CORP		210,000.00	1,791,196.65	1,531,599.58
LG UPLUS CORP		215,300.00	2,724,724.09	2,328,799.55
ICG EUR MID-MARKET FEEDER FD		221,423.61	242,204.22	434,897.11
INCHCAPE PLC		246,980.00	2,250,771.59	2,172,515.92
BANCOLOMBIA SA		247,100.00	2,464,335.97	2,526,987.40
GEPARK LTD 144A	5.500% 01/17/2027 DD 01/17/20	250,000.00	223,256.13	250,002.50
BAUSCH HEALTH COS INC 144A	5.000% 02/15/2029 DD 12/03/20	250,000.00	250,000.00	257,050.00
ENA MASTER TRUST 144A	4.000% 05/19/2048 DD 11/19/20	250,000.00	250,000.00	269,375.00
KLABIN AUSTRIA GMBH 144A	7.000% 04/03/2049 DD 04/03/19	250,000.00	289,020.92	319,690.00
BLUE VISTA SPONSOR EQUITY FUND III	III TE LP	250,524.00	898,262.00	231,407.00
VERIZON COMMUNICATIONS INC	5.012% 04/15/2049 DD 02/03/17	264,000.00	363,972.33	365,962.08
DIVCO WEST FUND VI-A LP		275,041.00	275,041.00	192,563.00
INFOSYS LTD	ADR	281,936.00	1,964,273.04	4,778,815.20
SPAREBANK 1 SR-BANK ASA		288,124.00	2,120,726.67	3,062,302.85
TRUST FIBRA UNO 144A	6.390% 01/15/2050 DD 06/28/19	300,000.00	313,428.09	351,450.00
GUATEMALA GOVERNMENT BOND 144A	5.375% 04/24/2032 DD 04/24/20	300,000.00	354,362.19	365,625.00
SVENSKA HANDELSBANKEN AB		305,950.00	3,761,192.75	3,077,177.01
LYTX 2/20 DELAYED TL		320,161.39	320,161.39	320,161.39
ISHARES 1-5Y INV GRADE CORP		326,000.00	17,168,091.80	17,985,420.00
CONTINENTAL AIRLINES 2007-1 CL	6.903% 10/19/2023 DD 04/10/07	343,348.82	349,189.06	341,453.53
PEOPLE'S CHOICE HOME LOAN 1 M2	VAR RT 06/25/2034 DD 04/28/04	344,021.36	313,744.25	343,639.50
VISTA EQUITY ENDEAVOR FD II-A		349,587.00	256,704.00	326,182.00
PERUVIAN GOVERNMENT INTERNATIONAL	2.392% 01/23/2026 DD 04/23/20	350,000.00	368,256.09	373,278.50
PERUVIAN GOVERNMENT INTERNATIONAL	2.783% 01/23/2031 DD 04/23/20	350,000.00	379,905.90	383,778.50
KH AGGREGATOR LP		355,204.20	355,204.20	424,706.00
SL SPV-3 LP		359,280.00	359,280.00	359,280.00
OMAN GOVERNMENT INTERNATIONAL 144A	6.500% 03/08/2047 DD 03/08/17	400,000.00	328,044.71	392,300.00
OMAN GOVERNMENT INTERNATIONAL 144A	5.375% 03/08/2027 DD 03/08/17	400,000.00	370,357.39	407,448.00
SASOL FINANCING USA LLC	5.875% 03/27/2024 DD 09/27/18	400,000.00	388,497.76	424,600.00
TEMASEK FINANCIAL I LTD 144A	2.250% 04/06/2051 DD 10/06/20	400,000.00	391,033.46	404,928.00
UNITED RENTALS NORTH AMERICA I	4.000% 07/15/2030 DD 02/25/20	400,000.00	394,387.59	421,000.00

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			Base cost	Base market value
TENCENT MUSIC ENTERTAINMENT GR	2.000% 09/03/2030 DD 09/03/20	400,000.00	395,083.17	397,632.00
BANGKOK BANK PCL/HONG KON 144A	VAR RT 09/25/2034 DD 09/25/19	400,000.00	395,798.23	416,464.00
PROSUS NV 144A	3.832% 02/08/2051 DD 12/08/20	400,000.00	399,968.10	392,532.00
NETWORK I2I LTD 144A	VAR RT 12/31/2049 DD 10/15/19	400,000.00	402,898.13	425,200.00
WEIBO CORP	3.375% 07/08/2030 DD 07/08/20	400,000.00	405,486.42	408,536.00
ADANI PORTS & SPECIAL ECO 144A	4.375% 07/03/2029 DD 07/03/19	400,000.00	407,379.88	433,836.00
BAIDU INC	2.375% 10/09/2030 DD 10/09/20	400,000.00	407,928.02	409,240.00
BERRY GLOBAL INC 144A	4.875% 07/15/2026 DD 06/05/19	400,000.00	414,285.34	429,676.00
COUNTRY GARDEN HOLDINGS C REGS	5.125% 01/17/2025	400,000.00	418,822.00	420,212.91
STILLWATER MINING CO 144A	7.125% 06/27/2025 DD 06/27/17	400,000.00	422,399.45	421,128.00
REC LTD 144A	4.750% 05/19/2023 DD 05/19/20	400,000.00	422,920.15	426,624.00
OCP SA 144A	4.500% 10/22/2025 DD 04/22/15	400,000.00	424,377.92	435,188.00
JD.COM INC	3.375% 01/14/2030 DD 01/14/20	400,000.00	433,940.52	434,660.00
MEGLOBAL CANADA ULC 144A	5.000% 05/18/2025 DD 05/18/20	400,000.00	437,234.64	450,000.00
BANCO DE BOGOTA SA 144A	6.250% 05/12/2026 DD 05/12/16	400,000.00	440,856.23	461,504.00
CK HUTCHISON INTERNATIONAL 144A	3.625% 04/11/2029 DD 04/11/19	400,000.00	451,877.35	452,404.00
PARAGUAY GOVERNMENT INTER 144A	4.950% 04/28/2031 DD 04/28/20	400,000.00	469,820.32	483,504.00
ALIBABA GROUP HOLDING LTD	4.500% 11/28/2034 DD 05/28/15	400,000.00	496,866.40	497,004.00
OLKHAN CO-INVESTORS LLC		416,667.00	416,667.00	415,101.00
CHINA OVERSEAS FINANCE CA REGS	3.450% 07/15/2029	420,000.00	448,925.52	443,011.80
VISIO 2019-2 TRUST 2 A2 144A	VAR RT 11/25/2054 DD 10/01/19	425,954.97	425,944.25	441,033.78
ISHARES JP MORGAN USD EMERGI		438,000.00	50,018,242.20	50,768,580.00
ENCAP ENERGY FUND VIII COINVES		453,993.78	1,896,145.20	511,223.69
BABCOCK INTERNATIONAL GROUP PL		460,706.00	3,310,457.92	1,762,704.02
SIGNATURE AVIATION PLC		469,557.00	1,838,892.55	2,484,001.84
CHL MORTGAGE PASS-THROUG 15 A7	5.500% 08/25/2035 DD 06/01/05	482,317.21	475,322.18	390,652.83
TRIDENT IV LP		487,744.69	1,302,655.30	767,750.66
ANGOLAN GOVERNMENT INTERN 144A	9.125% 11/26/2049 DD 11/26/19	500,000.00	435,031.81	461,000.00
REPUBLIC OF SOUTH AFRICA GOVER	5.375% 07/24/2044 DD 07/24/14	500,000.00	445,284.33	489,750.00
GHANA GOVERNMENT INTERNAT 144A	8.125% 03/26/2032 DD 03/26/19	500,000.00	459,211.60	528,185.00
COMISION FEDERAL DE ELECT REGS	4.050% 03/20/2050	500,000.00	459,470.11	470,000.00
EL SALVADOR GOVERNMENT IN 144A	7.750% 01/24/2023 DD 10/24/02	500,000.00	461,487.14	493,130.00
EGYPT GOVERNMENT INTERNAT 144A	7.903% 02/21/2048 DD 02/21/18	500,000.00	477,251.24	542,500.00
PERUVIAN GOVERNMENT INTERNATIO	3.230% 07/28/2121 DD 12/01/20	500,000.00	492,930.00	498,750.00
BRAZILIAN GOVERNMENT INTERNATI	4.750% 01/14/2050 DD 11/14/19	500,000.00	496,549.19	534,250.00

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Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
BBVA BANCOMER SA/TEXAS 144A	VAR RT 01/18/2033 DD 01/17/18	500,000.00	496,592.99	538,750.00
GHANA GOVERNMENT INTERNAT 144A	7.625% 05/16/2029 DD 05/16/18	500,000.00	498,024.44	530,700.00
BANCO NACIONAL DE PANAMA 144A	2.500% 08/11/2030 DD 08/11/20	500,000.00	499,359.99	500,000.00
KOC HOLDING AS 144A	5.250% 03/15/2023 DD 03/15/16	500,000.00	499,413.14	516,250.00
MOROCCO GOVERNMENT INTERN 144A	4.000% 12/15/2050 DD 12/15/20	500,000.00	500,000.00	515,250.00
BANCO MERCANTIL DEL NORTE 144A	VAR RT 12/31/2049 DD 06/27/19	500,000.00	501,424.65	565,630.00
PERTAMINA PERSERO PT 144A	4.175% 01/21/2050 DD 01/21/20	500,000.00	505,631.66	538,480.00
EGYPT GOVERNMENT INTERNAT 144A	6.588% 02/21/2028 DD 02/21/18	500,000.00	506,621.58	548,750.00
MELCO RESORTS FINANCE LTD 144A	5.250% 04/26/2026 DD 04/26/19	500,000.00	506,693.08	522,750.00
ENN ENERGY HOLDINGS LTD 144A	2.625% 09/17/2030 DD 09/17/20	500,000.00	509,817.11	502,780.00
PANAMA GOVERNMENT INTERNATIONAL	2.252% 09/29/2032 DD 09/29/20	500,000.00	512,195.99	515,000.00
EGYPT GOVERNMENT INTERNAT 144A	5.875% 06/11/2025 DD 06/11/15	500,000.00	515,524.11	542,315.00
BANCO BTG PACTUAL SA/CAYM 144A	VAR RT 02/15/2029 DD 02/15/19	500,000.00	517,054.52	544,380.00
CHINA OVERSEAS FINANCE CA REGS	3.050% 11/27/2029	500,000.00	520,169.26	510,655.00
KENYA GOVERNMENT INTERNAT 144A	7.250% 02/28/2028 DD 02/28/18	500,000.00	520,853.45	560,705.00
KENYA GOVERNMENT INTERNAT 144A	8.000% 05/22/2032 DD 05/22/19	500,000.00	524,306.77	582,465.00
HTA GROUP LTD/MAURITIUS 144A	7.000% 12/18/2025 DD 06/18/20	500,000.00	525,191.64	537,500.00
PERUSAHAAN PERSEROAN PERS 144A	4.375% 02/05/2050 DD 11/05/19	500,000.00	528,663.91	537,500.00
ANGLOGOLD ASHANTI HOLDINGS PLC	3.750% 10/01/2030 DD 10/01/20	500,000.00	530,193.48	537,440.00
CORP NACIONAL DEL COBRE D 144A	3.700% 01/30/2050 DD 09/30/19	500,000.00	531,889.25	550,175.00
BAHRAIN GOVERNMENT INTERN 144A	7.500% 09/20/2047 DD 09/20/17	500,000.00	532,199.50	586,620.00
INDONESIA GOVERNMENT INTERNATI	3.500% 02/14/2050 DD 01/14/20	500,000.00	532,362.26	541,945.00
PHILIPPINE GOVERNMENT INTERNAT	2.950% 05/05/2045 DD 05/05/20	500,000.00	532,394.68	526,580.00
ABU DHABI GOVERNMENT INTE 144A	3.125% 09/30/2049 DD 09/30/19	500,000.00	537,406.89	535,000.00
EMPRESA NACIONAL DEL PETR 144A	4.500% 09/14/2047 DD 09/14/17	500,000.00	538,281.40	555,190.00
PANAMA NOTAS DEL TESORO	3.750% 04/17/2026	500,000.00	540,151.94	546,700.00
HUTAMA KARYA PERSERO PT 144A	3.750% 05/11/2030 DD 05/11/20	500,000.00	544,452.14	558,750.00
PETRONAS CAPITAL LTD 144A	3.500% 03/18/2025 DD 03/18/15	500,000.00	549,754.92	553,435.00
IVORY COAST GOVERNMENT IN 144A	6.125% 06/15/2033	500,000.00	551,983.42	562,712.00
BAHRAIN GOVERNMENT INTERN 144A	7.000% 10/12/2028 DD 10/12/16	500,000.00	554,285.48	578,405.00
REPUBLIC OF UZBEKISTAN BO 144A	5.375% 02/20/2029 DD 02/20/19	500,000.00	555,748.32	581,020.00
KAZMUNAYGAS NATIONAL CO J 144A	4.750% 04/19/2027 DD 04/19/17	500,000.00	564,446.70	580,000.00
KENYA GOVERNMENT INTERNAT 144A	8.250% 02/28/2048	500,000.00	565,553.32	571,580.00
MOSAIC CO/THE	5.450% 11/15/2033 DD 11/13/13	500,000.00	571,767.44	621,630.00
DOMINICAN REPUBLIC INTERN 144A	7.450% 04/30/2044 DD 04/30/14	500,000.00	573,516.38	645,005.00

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CROATIA GOVERNMENT INTERN 144A	6.000% 01/26/2024 DD 11/26/13	500,000.00	574,413.85	574,750.00
SAUDI ARABIAN OIL CO 144A	4.250% 04/16/2039 DD 04/16/19	500,000.00	574,652.86	586,295.00
PHILIPPINE GOVERNMENT INTERNAT	3.700% 02/02/2042 DD 02/02/17	500,000.00	579,654.69	578,945.00
PELABUHAN INDONESIA II PT 144A	5.375% 05/05/2045 DD 05/05/15	500,000.00	582,301.47	601,250.00
MDGH - GMTN BV REGS	3.950% 05/21/2050	500,000.00	584,369.93	597,500.00
EMPRESA DE TRANSMISION EL 144A	5.125% 05/02/2049 DD 05/02/19	500,000.00	584,737.73	621,955.00
INDONESIA ASAHAN ALUMINIU 144A	5.800% 05/15/2050 DD 05/15/20	500,000.00	588,314.41	622,390.00
SABIC CAPITAL II BV 144A	4.500% 10/10/2028 DD 10/10/18	500,000.00	591,654.71	592,350.00
GOLD FIELDS OROGEN HOLDIN 144A	6.125% 05/15/2029 DD 05/15/19	500,000.00	598,162.70	606,250.00
ABU DHABI CRUDE OIL PIPEL 144A	4.600% 11/02/2047 DD 11/02/17	500,000.00	600,637.59	620,950.00
ECOPETROL SA	6.875% 04/29/2030 DD 04/29/20	500,000.00	601,931.05	645,500.00
EMPRESA DE TRANSPORTE DE 144A	4.700% 05/07/2050 DD 05/07/20	500,000.00	610,035.41	629,190.00
KAZAKHSTAN GOVERNMENT INT 144A	4.875% 10/14/2044 DD 10/14/14	500,000.00	666,529.98	677,320.00
KAZMUNAYGAS NATIONAL CO J 144A	6.375% 10/24/2048 DD 04/24/18	500,000.00	671,438.97	718,150.00
SAUDI GOVERNMENT INTERNAT 144A	5.250% 01/16/2050 DD 01/16/19	500,000.00	674,891.92	680,995.00
TIAA SEASONED COMMERCIAL C4 D	VAR RT 08/15/2039 DD 07/10/07	513,049.02	502,328.66	510,627.43
SIAM COMMERCIAL BANK PCL/THE		514,000.00	1,875,296.27	1,501,168.22
ENDURA PRODUCTS		516,129.00	516,200.00	516,200.00
AMERICAN HOME MORTGAGE I 2 5A1	VAR RT 09/25/2035 DD 06/01/05	523,864.04	510,630.90	509,866.39
CENTURYLINK INC 144A	5.125% 12/15/2026 DD 12/16/19	532,000.00	555,528.15	561,770.72
ISHARES MSCI EAFE ETF		543,000.00	32,233,080.50	39,617,280.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	547,258.42	547,258.42	547,258.42
AMPERSAND 2020 LP		548,261.00	548,261.00	553,554.00
ANIMAL SUPPLY 8/20 TL	0.000% 11/14/2025 DD 08/14/20	558,689.74	466,647.55	466,647.55
RELATED RE FUND III LP		596,043.00	507,727.00	618,949.00
OMGRID FUNDING LTD 144A	5.196% 05/16/2027 DD 05/16/17	600,000.00	557,852.28	607,488.00
AKBANK T.A.S. 144A	6.800% 02/06/2026 DD 07/08/20	600,000.00	583,145.94	634,800.00
JORDAN GOVERNMENT INTERNA 144A	5.850% 07/07/2030 DD 07/07/20	600,000.00	604,718.89	661,092.00
AIA GROUP LTD 144A	3.200% 09/16/2040 DD 09/16/20	600,000.00	617,056.98	629,028.00
MEXICO GOVERNMENT INTERNATIONALA	4.500% 01/31/2050 DD 07/31/19	600,000.00	654,289.70	702,750.00
ESCROW CB ADELPHIA COM	0.000% 10/01/2010 DD 09/20/00	601,100.78	106,365.93	3,005.50
OWL ROCK CAPITAL CORP		655,766.00	10,000,000.01	8,301,997.56
VISTA CREDIT PARTNERS FUND III	LP	661,187.00	598,495.00	972,010.00
NAVIS ASIA FUND VIII		680,524.40	718,390.40	1,114,896.00
HARBORVIEW MORTGAGE L A A 144A	VAR RT 06/21/2037 DD 04/30/07	685,445.95	256,267.23	652,907.83

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ZMC III LP		728,456.95	727,725.54	698,206.49
YUKON CAPITAL PARTNERS PARALLEL	PARALLEL LP	734,684.00	1,383,985.68	1,005,581.00
MELCO RESORTS FINANCE LTD 144A	5.750% 07/21/2028 DD 07/21/20	750,000.00	750,000.00	799,125.00
MEITUAN 144A	3.050% 10/28/2030 DD 10/28/20	750,000.00	758,612.75	779,700.00
PETROBRAS GLOBAL FINANCE BV	5.600% 01/03/2031 DD 06/03/20	750,000.00	812,310.19	861,975.00
BRAZILIAN GOVERNMENT INTERNATI	5.625% 02/21/2047 DD 07/28/16	750,000.00	831,181.22	894,750.00
URUGUAY GOVERNMENT INTERNATION	4.975% 04/20/2055 DD 04/20/18	750,000.00	1,007,431.96	1,040,625.00
ENERGY SPECTRUM PTNRS VIII LP		758,426.19	596,119.33	647,144.00
GSAA HOME EQUITY TRUST 2 12 A1	VAR RT 08/25/2036 DD 07/28/06	785,178.36	785,178.35	312,909.28
EGYPT GOVERNMENT INTERNAT 144A	7.625% 05/29/2032 DD 05/29/20	800,000.00	813,475.16	904,800.00
CORP NACIONAL DEL COBRE D 144A	3.750% 01/15/2031 DD 05/06/20	800,000.00	893,104.51	903,816.00
COLOMBIA GOVERNMENT INTERNATIO	5.000% 06/15/2045 DD 01/28/15	800,000.00	942,402.85	976,000.00
BIF IV RENEWABLE SIDECAR-B		803,857.68	757,021.47	852,852.00
FCI FUNDING 2019-1 L 1A A 144A	3.630% 02/18/2031 DD 04/04/19	821,558.05	821,435.06	834,308.63
METROPOLITAN RE V		823,944.69	6,404.40	809,336.35
HARRISON ST RE VII CO-INVEST		847,168.00	798,797.00	1,173,638.00
SILVER LAKE PTRS III		860,120.00	2,796,738.00	1,399,891.00
ENCAP ENERGY CAPITAL VIII LP		873,193.88	1,818,877.40	996,479.89
TPG PARTNERS VIII LP		882,422.00	1,044,519.00	525,803.00
QNB FINANCE LTD REGS	2.750% 02/12/2027	900,000.00	943,940.97	951,933.72
GSO CAPITAL SOLUTIONS FUND II	LP	928,150.00	1,512,885.00	975,114.00
OPEN TEXT 5/18 TLB		940,580.96	943,196.72	937,448.83
TREVI - FINANZIARIA INDUSTRIAL		968,145.00	8,608,099.03	1,404,904.54
ELANCO ANIMAL HEALTH 8/20 COV-		974,108.19	974,108.19	964,571.67
MEXICO CITY AIRPORT TRUST 144A	5.500% 10/31/2046 DD 09/29/16	1,000,000.00	868,553.86	1,065,000.00
PROLOGIS LP	3.000% 04/15/2050 DD 02/18/20	1,000,000.00	878,167.08	1,105,320.00
MEXICO CITY AIRPORT TRUST 144A	4.250% 10/31/2026 DD 09/29/16	1,000,000.00	946,683.68	1,057,500.00
MORGAN STANLEY	VAR RT 01/22/2031 DD 01/22/20	1,000,000.00	959,422.48	1,088,750.00
ITAU UNIBANCO HOLDING SA/ 144A	VAR RT 12/31/2049 DD 12/12/17	1,000,000.00	977,541.88	1,021,260.00
J M SMUCKER CO/THE	4.375% 03/15/2045 DD 09/15/15	1,000,000.00	987,022.28	1,239,930.00
SAUDI ARABIAN OIL CO 144A	3.500% 11/24/2070 DD 11/24/20	1,000,000.00	988,348.95	1,012,390.00
CLEAN HARBORS INC 144A	5.125% 07/15/2029 DD 07/02/19	1,000,000.00	990,675.46	1,092,500.00
MCCORMICK & CO INC/MD	4.200% 08/15/2047 DD 08/11/17	1,000,000.00	996,180.74	1,269,810.00
BAUSCH HEALTH COS INC 144A	6.250% 02/15/2029 DD 05/26/20	1,000,000.00	1,000,000.00	1,086,250.00
PTC INC 144A	3.625% 02/15/2025 DD 02/13/20	1,000,000.00	1,000,000.00	1,028,030.00

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PTC INC 144A	4.000% 02/15/2028 DD 02/13/20	1,000,000.00	1,000,000.00	1,048,130.00
DALLAS-FORT WORTH TX INTERNATI	2.096% 11/01/2030 DD 08/12/20	1,000,000.00	1,000,000.00	1,032,430.00
CORECIVIC INC	5.000% 10/15/2022 DD 09/25/15	1,000,000.00	1,001,704.66	1,000,000.00
DOMINICAN REPUBLIC INTERN 144A	4.500% 01/30/2030 DD 01/30/20	1,000,000.00	1,011,568.26	1,083,760.00
OWENS-BROCKWAY GLASS CONT 144A	6.375% 08/15/2025 DD 08/24/15	1,000,000.00	1,013,324.36	1,107,500.00
OWENS-BROCKWAY GLASS CONT 144A	5.375% 01/15/2025 DD 12/03/14	1,000,000.00	1,019,409.91	1,077,500.00
BRAZILIAN GOVERNMENT INTERNATI	3.875% 06/12/2030 DD 06/10/20	1,000,000.00	1,020,188.79	1,055,000.00
FORD MOTOR CREDIT CO LLC	4.000% 11/13/2030 DD 11/13/20	1,000,000.00	1,028,176.02	1,050,000.00
PERUSAHAAN PERSEROAN PERS 144A	3.375% 02/05/2030 DD 11/05/19	1,000,000.00	1,032,978.74	1,060,000.00
NEWELL BRANDS INC	VAR RT 04/01/2046 DD 03/30/16	1,000,000.00	1,050,043.35	1,275,000.00
MDGH - GMTN BV REGS	2.875% 05/21/2030	1,000,000.00	1,070,912.99	1,076,754.00
COVANTA HOLDING CORP	5.000% 09/01/2030 DD 08/25/20	1,000,000.00	1,076,994.32	1,069,940.00
THREE GORGES FINANCE I CA 144A	3.150% 06/02/2026 DD 06/02/16	1,000,000.00	1,086,727.10	1,072,970.00
COMISION FEDERAL DE ELECT 144A	4.750% 02/23/2027 DD 10/18/16	1,000,000.00	1,095,811.95	1,135,000.00
PETROLEOS DEL PERU SA 144A	4.750% 06/19/2032 DD 06/19/17	1,000,000.00	1,098,757.00	1,153,000.00
STATE OF ISRAEL	3.375% 01/15/2050 DD 01/15/20	1,000,000.00	1,099,399.57	1,105,520.00
DOMINICAN REPUBLIC INTERN 144A	6.000% 07/19/2028 DD 07/19/18	1,000,000.00	1,104,703.38	1,196,260.00
COMISION FEDERAL DE ELECT 144A	5.750% 02/14/2042 DD 02/14/12	1,000,000.00	1,112,418.59	1,187,500.00
PETRONAS CAPITAL LTD 144A	3.500% 04/21/2030 DD 04/21/20	1,000,000.00	1,124,775.10	1,147,760.00
REPUBLIC OF POLAND GOVERNMENT	3.250% 04/06/2026 DD 04/06/16	1,000,000.00	1,126,540.89	1,127,740.00
COLOMBIA GOVERNMENT INTERNATIO	4.500% 03/15/2029 DD 10/12/18	1,000,000.00	1,129,651.10	1,159,320.00
CNAC HK FINBRIDGE CO LTD REGS	5.125% 03/14/2028	1,000,000.00	1,137,254.68	1,087,520.00
EMPRESA NACIONAL DEL PETR 144A	5.250% 11/06/2029 DD 11/06/18	1,000,000.00	1,144,519.77	1,184,130.00
INDONESIA GOVERNMENT INTE 144A	4.750% 01/08/2026 DD 12/08/15	1,000,000.00	1,157,958.26	1,168,840.00
ABU DHABI NATIONAL ENERGY 144A	4.000% 10/03/2049 DD 10/03/19	1,000,000.00	1,177,494.45	1,199,380.00
MEXICO GOVERNMENT INTERNATIONAL	5.750% 10/12/2110 DD 10/12/10	1,000,000.00	1,183,750.00	1,328,760.00
MASTERCARD INC	3.850% 03/26/2050 DD 03/26/20	1,000,000.00	1,214,569.76	1,290,720.00
STATE GRID OVERSEAS INVES 144A	4.000% 05/04/2047 DD 05/04/17	1,000,000.00	1,236,628.24	1,223,860.00
STATE GRID OVERSEAS INVES 144A	4.375% 05/22/2043 DD 05/22/13	1,000,000.00	1,266,730.86	1,284,980.00
QATAR GOVERNMENT INTERNAT 144A	4.400% 04/16/2050 DD 04/16/20	1,000,000.00	1,300,416.79	1,302,750.00
GREENCORE GROUP PLC		1,004,782.00	2,321,288.30	1,600,112.07
BELL INSTITUTIONAL FD VII LLC		1,017,503.00	1,009,438.48	1,029,024.00
ENERGY TRUST PARTNERS IV LP		1,019,897.31	5,733,311.39	903,778.00
SLM STUDENT LOAN TR 4 A5D 144A	VAR RT 03/15/2033 DD 04/16/03	1,039,432.94	1,019,891.97	997,543.80
ENCAP ENERGY CAPITAL XI		1,067,250.73	1,478,692.58	1,090,772.65

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PUBLIC SERVICE ELECTRIC AND GA	3.150% 01/01/2050 DD 01/09/20	1,100,000.00	1,143,693.24	1,251,382.00
ENCAP ENERGY CAPITAL FD IX LP		1,118,947.59	3,159,505.29	1,475,902.87
WEICHAJ POWER CO LTD	HK/02338	1,136,000.00	2,069,409.35	2,279,662.36
LOCKHEED MARTIN CORP	3.800% 03/01/2045 DD 02/20/15	1,150,000.00	1,033,941.93	1,441,042.00
TENNECO INC	5.000% 07/15/2026 DD 06/13/16	1,175,000.00	1,029,689.68	1,081,000.00
NEWSTONE CAPITAL PARTNERS II	LP	1,189,747.00	1,066,550.50	1,206,773.00
PREFERRED TERM SECURITIES REGS	VAR RT 06/23/2035 DD 03/17/05	1,198,244.26	1,010,271.81	1,089,443.68
PETROLEOS MEXICANOS	4.500% 01/23/2026 DD 01/23/16	1,200,000.00	1,078,476.13	1,195,788.00
PETROLEOS MEXICANOS	6.500% 01/23/2029 DD 10/23/18	1,200,000.00	1,090,101.95	1,243,980.00
MCKESSON CORP	4.883% 03/15/2044 DD 03/10/14	1,200,000.00	1,203,921.54	1,513,068.00
CENTURYLINK INC 144A	4.500% 01/15/2029 DD 11/27/20	1,200,000.00	1,215,163.30	1,221,000.00
SHELL INTERNATIONAL FINANCE BV	3.125% 11/07/2049 DD 11/07/19	1,200,000.00	1,220,866.55	1,325,520.00
CITIGROUP INC	VAR RT 03/31/2031 DD 03/31/20	1,200,000.00	1,287,219.34	1,455,192.00
WELLS FARGO & CO	VAR RT 04/04/2031 DD 03/30/20	1,200,000.00	1,306,420.14	1,467,060.00
WHITEHORSE LIQ PARTNERS IV LP		1,214,516.71	1,214,516.71	1,602,069.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	1,221,528.09	1,221,528.09	1,221,528.09
MCP PRIVATE CAP FUND II SCSP		1,227,643.61	1,268,206.09	1,505,660.69
JOHNSON CONTROLS INTERNATIONAL	5.125% 09/14/2045 DD 09/14/16	1,233,000.00	1,439,620.42	1,692,921.33
XCEL ENERGY INC	3.500% 12/01/2049 DD 11/07/19	1,250,000.00	1,202,346.04	1,461,275.00
LAMAR MEDIA 2/20 COV-LITE TLB		1,250,000.00	1,246,875.00	1,221,875.00
DUKE ENERGY CAROLINAS LLC	3.200% 08/15/2049 DD 08/14/19	1,250,000.00	1,282,365.33	1,422,950.00
VIRGINIA ELECTRIC AND POWER CO	3.300% 12/01/2049 DD 12/05/19	1,250,000.00	1,291,443.76	1,474,950.00
ALABAMA POWER CO	3.450% 10/01/2049 DD 09/17/19	1,250,000.00	1,302,347.43	1,466,562.50
SPECTRA ENERGY PARTNERS LP	5.950% 09/25/2043 DD 09/25/13	1,250,000.00	1,406,705.13	1,616,175.00
URUGUAY GOVERNMENT INTERNATIONAL	4.375% 01/23/2031 DD 01/23/19	1,250,000.00	1,514,655.50	1,532,825.00
BEAR STEARNS ARM TRUST 20 9 A1	VAR RT 10/25/2035 DD 09/01/05	1,271,486.15	1,223,188.72	1,272,236.33
VERITAS CAPITAL FUND VII LP		1,287,825.00	1,287,824.00	1,285,484.00
CARLYLE ASIA PARTNERS V LP		1,311,079.00	955,060.00	1,378,732.00
VISTA EQUITY PTNRS FD V - II	CO INVEST II LP	1,330,588.00	824,534.00	1,545,805.00
REPUBLIC SERVICES INC	5.700% 05/15/2041 DD 05/09/11	1,350,000.00	1,534,053.84	1,931,256.00
ASHMORE SICAV EMERGING MARKETS	DEBT FUND INSTITUTIONAL	1,004,812.38	144,298,836.32	134,433,848.72
B&G FOODS INC	5.250% 04/01/2025 DD 04/03/17	1,400,000.00	1,414,269.34	1,445,500.00
CROWN AMERICAS LLC / CROWN AME	4.250% 09/30/2026 DD 03/31/17	1,400,000.00	1,416,988.20	1,543,010.00
DCP MIDSTREAM OPERATING LP	5.375% 07/15/2025 DD 07/17/18	1,400,000.00	1,477,855.05	1,538,348.00
BALL CORP	4.875% 03/15/2026 DD 03/09/18	1,400,000.00	1,509,005.23	1,581,300.00

See accompanying independent auditors' report.

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
RUSSIAN FOREIGN BOND - EU 144A	4.250% 06/23/2027	1,400,000.00	1,577,230.94	1,596,350.00
RUSSIAN FOREIGN BOND - EU 144A	4.375% 03/21/2029	1,400,000.00	1,606,854.30	1,632,792.00
RUSSIAN FOREIGN BOND - EU 144A	5.100% 03/28/2035	1,400,000.00	1,712,324.63	1,769,488.00
GENERAL ELECTRIC CO	6.875% 01/10/2039 DD 01/09/09	1,432,000.00	1,414,105.61	2,108,018.56
DYAL IV PENSION INVESTORS LP		1,448,545.90	1,189,979.80	1,904,215.00
HB FULLER CO	4.000% 02/15/2027 DD 02/14/17	1,455,000.00	1,483,492.78	1,516,837.50
SL SPV II LP		1,456,553.00	914,086.00	1,565,004.00
L CATTERTON IX LP		1,491,660.00	1,490,971.00	2,226,475.00
TURKEY GOVERNMENT INTERNATIONAL	4.875% 04/16/2043	1,500,000.00	1,266,223.82	1,311,000.00
SESI LLC	7.125% 12/15/2021 DD 06/15/12	1,500,000.00	1,318,154.94	480,000.00
HCA INC	5.500% 06/15/2047 DD 06/22/17	1,500,000.00	1,500,000.00	2,003,565.00
AMSTED INDUSTRIES INC 144A	4.625% 05/15/2030 DD 12/16/19	1,500,000.00	1,500,000.00	1,571,250.00
LAMB WESTON HOLDINGS INC 144A	4.875% 11/01/2026 DD 11/09/16	1,500,000.00	1,508,241.22	1,567,950.00
UBS-BAMLL TRUST WRM A 144A	3.663% 06/10/2030 DD 07/01/12	1,500,000.00	1,545,794.14	1,507,440.00
PERTAMINA PERSERO PT 144A	3.100% 08/27/2030 DD 02/25/20	1,500,000.00	1,555,730.28	1,601,220.00
MEXICO GOVERNMENT INTERNATIONAL	3.250% 04/16/2030 DD 01/16/20	1,500,000.00	1,559,950.80	1,619,655.00
ROMANIAN GOVERNMENT INTERNATIONAL	3.000% 02/14/2031 DD 07/14/20	1,500,000.00	1,567,254.41	1,609,815.00
CCO HOLDINGS LLC / CCO HO 144A	4.500% 05/01/2032 DD 03/18/20	1,500,000.00	1,582,106.37	1,601,580.00
INDONESIA GOVERNMENT INTERNATIONAL	3.500% 01/11/2028 DD 12/11/17	1,500,000.00	1,644,996.52	1,679,400.00
ABU DHABI CRUDE OIL PIPEL 144A	3.650% 11/02/2029 DD 11/02/17	1,500,000.00	1,703,602.13	1,728,750.00
INDONESIA ASAHAN ALUMINIUM 144A	5.450% 05/15/2030 DD 05/15/20	1,500,000.00	1,717,864.76	1,806,360.00
STATE GRID OVERSEAS INVEST 144A	4.250% 05/02/2028 DD 05/02/18	1,500,000.00	1,760,958.99	1,750,170.00
QATAR GOVERNMENT INTERNATIONAL 144A	4.000% 03/14/2029 DD 03/14/19	1,500,000.00	1,763,959.58	1,777,500.00
PHILIPPINE GOVERNMENT INTERNATIONAL	3.950% 01/20/2040 DD 01/20/15	1,500,000.00	1,774,337.23	1,780,485.00
QATAR GOVERNMENT INTERNATIONAL 144A	4.500% 04/23/2028 DD 04/23/18	1,500,000.00	1,801,673.15	1,816,875.00
DP WORLD PLC 144A	6.850% 07/02/2037 DD 07/02/07	1,500,000.00	1,885,306.40	2,055,000.00
AMGEN INC	5.150% 11/15/2041 DD 11/10/11	1,501,000.00	1,579,352.77	2,092,529.09
TPG HEALTHCARE PARTNERS		1,557,481.00	1,930,804.00	1,434,397.00
AMSTED INDUSTRIES INC 144A	5.625% 07/01/2027 DD 06/05/19	1,600,000.00	1,605,748.13	1,700,000.00
BURLINGTON NORTHERN SANTA FE L	3.550% 02/15/2050 DD 07/24/19	1,600,000.00	1,790,254.15	1,971,984.00
MAGELLAN MIDSTREAM PARTNERS LP	6.400% 05/01/2037 DD 04/19/07	1,600,000.00	1,856,968.05	2,106,400.00
SVB CAPITAL PARTNERS IV		1,620,295.00	1,541,461.00	1,656,340.00
ADVENT INTL GPE IX C LP		1,649,611.00	1,271,171.00	1,970,170.00
CINEWORLD GROUP PLC		1,655,836.00	3,359,058.39	1,450,868.26
ABBVIE INC	4.750% 03/15/2045 DD 09/15/20	1,672,000.00	1,962,272.05	2,185,170.24

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DYAL CAPITAL PTNRS III (B) LP		1,716,750.67	1,165,580.40	2,378,648.00
TAYLOR WIMPEY PLC		1,724,192.00	3,447,530.20	3,907,714.10
DYAL CAPITAL PTNRS III (A) LP		1,729,926.97	1,097,595.95	2,243,039.00
NOBLE ENERGY INC	8.000% 04/01/2027 DD 04/07/97	1,755,000.00	1,910,210.39	2,366,793.00
COVANTA HOLDING CORP	6.000% 01/01/2027 DD 10/18/18	1,800,000.00	1,873,480.92	1,890,630.00
CLEARLAKE CAPITAL PTNRS VI LP		1,844,920.18	1,705,066.95	1,935,215.00
ALCENTRA EUR DIR LDG FD NO.1	LP	1,849,228.89	1,849,229.11	1,886,370.59
ARCLIGHT ENERGY PARTNERS FD V		1,857,684.00	1,554,016.00	1,896,687.00
RIVERGLADE CAPITAL LP		1,913,814.13	1,447,347.76	1,978,241.00
INNOPHOS 2/20 COV-LITE TLB		1,985,000.00	1,975,075.00	1,980,037.50
CONTINENTAL RESOURCES INC/OK	4.900% 06/01/2044 DD 05/19/14	2,000,000.00	1,745,864.15	1,978,020.00
WALGREEN CO	4.400% 09/15/2042 DD 09/13/12	2,000,000.00	1,808,769.27	2,170,980.00
MURPHY OIL CORP	VAR RT 12/01/2042 DD 11/30/12	2,000,000.00	1,869,604.70	1,762,500.00
SOUTHERN CO GAS CAPITAL CORP	3.950% 10/01/2046 DD 09/13/16	2,000,000.00	1,873,824.74	2,354,680.00
TURKEY GOVERNMENT INTERNATIONAL	5.125% 02/17/2028 DD 01/17/18	2,000,000.00	1,948,248.23	2,024,000.00
DTE ELECTRIC CO	3.950% 06/15/2042 DD 06/22/12	2,000,000.00	1,967,505.58	2,374,040.00
PETROLEOS MEXICANOS	3.500% 01/30/2023 DD 07/30/13	2,000,000.00	1,976,649.33	2,039,600.00
PROLOGIS LP	4.375% 09/15/2048 DD 06/20/18	2,000,000.00	1,976,701.99	2,755,700.00
SOUTHERN CO/THE	4.400% 07/01/2046 DD 05/24/16	2,000,000.00	1,990,518.31	2,515,800.00
KRAFT HEINZ FOODS CO	4.625% 01/30/2029 DD 06/15/18	2,000,000.00	1,990,596.24	2,288,480.00
U S TREASURY NOTE	1.625% 06/30/2021 DD 06/30/19	2,000,000.00	1,998,380.68	2,014,840.00
GOODYEAR TIRE & RUBBER CO/THE	9.500% 05/31/2025 DD 05/18/20	2,000,000.00	2,000,000.00	2,260,600.00
AXALTA COATING SYSTEMS LL 144A	3.375% 02/15/2029 DD 11/24/20	2,000,000.00	2,000,000.00	2,000,000.00
UNITED RENTALS NORTH AMERICA I	4.875% 01/15/2028 DD 08/11/17	2,000,000.00	2,003,634.59	2,130,000.00
MSCI INC 144A	3.625% 09/01/2030 DD 03/04/20	2,000,000.00	2,006,999.79	2,090,000.00
SALLY HOLDINGS LLC / SALLY CAP	5.625% 12/01/2025 DD 12/03/15	2,000,000.00	2,013,787.70	2,055,000.00
MARATHON OIL CORP	5.200% 06/01/2045 DD 06/10/15	2,000,000.00	2,022,753.52	2,278,000.00
KEURIG DR PEPPER INC	4.500% 11/15/2045 DD 11/09/15	2,000,000.00	2,092,254.37	2,570,440.00
VISTRA OPERATIONS CO LLC 144A	5.625% 02/15/2027 DD 02/06/19	2,000,000.00	2,115,348.72	2,127,280.00
MARATHON OIL CORP	6.600% 10/01/2037 DD 09/27/07	2,000,000.00	2,190,959.41	2,472,160.00
SAUDI GOVERNMENT INTERNAT 144A	3.250% 10/22/2030 DD 04/22/20	2,000,000.00	2,196,595.92	2,205,640.00
OVINTIV INC	6.625% 08/15/2037 DD 08/13/07	2,000,000.00	2,209,496.95	2,231,620.00
HP INC	6.000% 09/15/2041 DD 09/19/11	2,000,000.00	2,553,141.00	2,612,960.00
BLACKSTONE INFRA PTNRS F2 LP		2,005,042.00	2,117,037.97	2,204,208.00
HOUSTON TX ARPT SYS REVENUE	2.385% 07/01/2031 DD 10/20/20	2,027,000.00	2,027,000.00	2,047,878.10

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E3 2019-1 1 A 144A	3.100% 09/20/2055 DD 06/28/19	2,033,315.49	2,033,255.20	2,090,248.32
BANK OF AMERICA CORP	VAR RT 10/24/2051 DD 10/21/20	2,080,000.00	2,080,000.00	2,169,585.60
AMGEN INC 144A	2.770% 09/01/2053 DD 08/17/20	2,090,000.00	2,074,123.38	2,099,781.20
KAYNE ANDERSON CREDIT OPP FD	QP LP	2,115,370.00	2,186,627.00	2,165,052.00
SOVOS COMPLIANCE 4/19 TL		2,160,000.00	2,128,575.26	2,112,480.00
NCL CORP LTD 144A	3.625% 12/15/2024 DD 12/16/19	2,200,000.00	2,200,000.00	2,090,000.00
ENERGY SPECTRUM PARTNERS VI		2,210,478.00	3,761,945.98	2,141,473.00
CSC HOLDINGS LLC 144A	3.375% 02/15/2031 DD 08/17/20	2,220,000.00	2,170,004.04	2,178,375.00
ICG EUROPE VII FEEDER SCSP		2,222,880.09	2,537,152.73	2,863,792.21
PROVIDENCE EQUITY PTNRS VIII	LP	2,229,210.00	2,305,817.00	2,632,247.00
MADISON REALTY CAP DEBT FD V	LP	2,231,984.82	2,173,249.93	2,283,016.41
CSC HOLDINGS LLC 144A	4.625% 12/01/2030 DD 06/16/20	2,240,000.00	2,300,549.63	2,338,000.00
CSX CORP	4.750% 11/15/2048 DD 11/15/18	2,250,000.00	2,229,743.74	3,086,280.00
HPS SPECIALTY LOAN FUND V-L LP		2,250,000.00	2,250,000.00	2,358,138.00
FP SOLAR FINANCE LP		2,260,283.00	2,206,858.00	2,327,210.00
TIBCO SOFTWARE 3/20 COV-LITE T		2,280,614.62	2,280,600.93	2,232,858.55
ENTERPRISE PRODUCTS OPERATING	3.700% 01/31/2051 DD 01/15/20	2,300,000.00	2,000,599.29	2,531,794.00
ENCAP FLATROCK MIDSTREAM III	FUND LP	2,317,044.93	2,748,049.19	2,433,903.57
ICG SR DEBT PTNS FD SDP 4B LP		2,372,455.00	2,372,455.00	2,721,740.00
GOLDMAN SACHS GOVT-FS		2,382,194.64	2,382,194.64	2,382,194.64
MOOG INC 144A	4.250% 12/15/2027 DD 12/13/19	2,400,000.00	2,404,426.37	2,490,000.00
BAUSCH HEALTH COS INC 144A	6.125% 04/15/2025 DD 03/27/15	2,400,000.00	2,452,730.64	2,473,584.00
PUBLIC SERVICE CO OF COLORADO	4.300% 03/15/2044 DD 03/10/14	2,400,000.00	3,103,873.70	3,146,376.00
FUNDAMENTAL PARTNERS IV LP		2,463,267.00	2,463,267.00	2,512,143.00
APPALACHIAN POWER CO	4.400% 05/15/2044 DD 05/08/14	2,500,000.00	2,357,418.42	3,124,900.00
KINDER MORGAN ENERGY PARTNERS	5.000% 03/01/2043 DD 02/28/13	2,500,000.00	2,463,663.76	2,936,950.00
ELI LILLY AND CO	3.950% 03/15/2049 DD 02/22/19	2,500,000.00	2,486,454.07	3,279,725.00
NEWELL BRANDS INC	4.875% 06/01/2025 DD 05/26/20	2,500,000.00	2,488,856.91	2,750,750.00
HCA INC	4.125% 06/15/2029 DD 06/12/19	2,500,000.00	2,489,071.10	2,900,200.00
KRAFT HEINZ FOODS CO	5.200% 07/15/2045 DD 07/15/16	2,500,000.00	2,490,995.27	2,972,650.00
LEHIGH UNIVERSITY	2.703% 11/15/2050 DD 08/19/20	2,500,000.00	2,500,000.00	2,402,175.00
EXETER INDUSTRIAL VALUE FD V	LP	2,500,000.00	2,500,000.00	2,436,227.74
SAUDI GOVERNMENT INTERNAT 144A	2.750% 02/03/2032 DD 02/03/20	2,500,000.00	2,638,730.19	2,637,400.00
CEDAR FAIR LP	5.250% 07/15/2029 DD 01/15/20	2,500,000.00	2,651,505.69	2,573,875.00
OVINTIV INC	6.500% 08/15/2034 DD 08/04/04	2,500,000.00	2,685,470.37	2,895,100.00

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MET WASHINGTON DC ARPTS AUTH D	8.000% 10/01/2047 DD 05/27/10	2,500,000.00	2,887,930.73	4,289,875.00
ONEOK INC	7.150% 01/15/2051 DD 05/07/20	2,500,000.00	3,229,176.11	3,452,625.00
PEACH STATE LABS	0.000% 06/30/2021 DD 06/01/15	2,511,604.73	2,504,962.71	2,511,604.73
OAK STREET RE CAP V LP		2,517,353.95	2,517,353.95	2,580,231.00
GOODGREEN 2017-1 TRU 1A B 144A	4.940% 10/15/2052 DD 04/28/17	2,524,842.01	2,524,354.26	2,615,761.57
CYPRUM INVESTORS IV LP		2,536,495.00	2,511,486.00	2,722,258.00
WESTPORT CAPITAL PARTNERS FUND	II	2,542,184.61	1,962,255.51	2,398,166.83
VISTA EQUITY ENDEAVOR FD I LP		2,551,687.00	1,790,722.00	2,441,854.00
NRG ENERGY INC 144A	3.625% 02/15/2031 DD 12/02/20	2,560,000.00	2,564,567.79	2,633,728.00
OAKTREE OPPORTUNITIES FUND X	LP	2,566,125.00	2,623,006.42	2,688,920.00
BAKER HUGHES HOLDINGS LLC	5.125% 09/15/2040 DD 08/24/10	2,600,000.00	2,636,614.53	3,437,018.00
ARCLIGHT ENERGY PTNRS FD VI LP		2,605,086.00	2,605,086.00	2,494,598.00
MISYS 6/17 (USD) COV-LITE TLB		2,614,270.88	2,615,897.87	2,557,907.20
GSO CAP OPP FD II LP HOLDINGS		2,633,943.00	5,388,640.00	3,004,277.00
TCW DIRECT LENDING LLC LP		2,649,576.59	3,593,990.76	2,822,368.39
RAYTHEON TECHNOLOGIES CORP	4.150% 05/15/2045 DD 05/04/15	2,660,000.00	2,533,740.22	3,367,347.20
AMPERSAND 2014 LP		2,688,767.00	16,878,289.73	3,076,059.00
BACARDI LTD 144A	5.300% 05/15/2048 DD 04/30/18	2,692,000.00	3,655,674.40	3,734,234.72
SILGAN HOLDINGS INC	4.125% 02/01/2028 DD 04/01/20	2,800,000.00	2,806,210.73	2,908,500.00
WPX ENERGY INC	4.500% 01/15/2030 DD 01/10/20	2,800,000.00	2,823,225.16	2,968,000.00
CATALENT PHARMA SOLUTIONS 144A	4.875% 01/15/2026 DD 10/18/17	2,800,000.00	2,859,038.68	2,856,000.00
CLEAN HARBORS INC 144A	4.875% 07/15/2027 DD 07/02/19	2,800,000.00	2,865,361.73	2,921,268.00
IQVIA INC 144A	5.000% 10/15/2026 DD 09/28/16	2,800,000.00	2,870,831.64	2,926,000.00
ALLISON TRANSMISSION INC 144A	4.750% 10/01/2027 DD 09/26/17	2,800,000.00	2,874,255.78	2,947,000.00
POST HOLDINGS INC 144A	5.000% 08/15/2026 DD 08/03/16	2,800,000.00	2,885,616.56	2,891,000.00
HANESBRANDS INC 144A	4.875% 05/15/2026 DD 05/06/16	2,800,000.00	2,895,533.40	3,041,500.00
STERICYCLE INC 144A	5.375% 07/15/2024 DD 06/14/19	2,800,000.00	2,898,299.83	2,918,160.00
SERVICE CORP INTERNATIONAL/US	5.125% 06/01/2029 DD 05/21/19	2,800,000.00	2,968,687.47	3,101,000.00
WR GRACE & CO-CONN 144A	5.625% 10/01/2024 DD 09/16/14	2,800,000.00	3,031,965.10	3,020,500.00
TPG VII ENSEMBLE CO-INVEST LP		2,835,868.00	2,013,013.00	3,041,069.00
ONE ROCK CAPITAL PARTNERS LP		2,840,248.00	1,489,605.00	2,994,221.00
ALMANAC REALTY SEC VIII LP		2,856,459.00	2,824,735.00	3,224,892.00
RIVERSIDE STRATEGIC CAP FD I L	P	2,938,808.00	3,611,452.00	3,006,320.00
TRIDENT V LP		2,946,465.93	1,248,828.80	3,147,189.22
AZURE MIDSTREAM HOLDINGS LLC		2,969,000.00	5,176,826.00	3,363,500.00

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			Base cost	Base market value
CISION US/CASTLE US 1/20 (USD)		2,981,250.00	2,984,976.54	2,918,822.63
UNION PACIFIC CORP	3.799% 10/01/2051 DD 10/04/16	3,000,000.00	2,569,199.57	3,671,220.00
AMERISOURCEBERGEN CORP	4.300% 12/15/2047 DD 12/04/17	3,000,000.00	2,724,267.88	3,698,100.00
ECOLAB INC	3.700% 11/01/2046 DD 10/18/16	3,000,000.00	2,808,475.80	3,550,140.00
QUEST DIAGNOSTICS INC	4.700% 03/30/2045 DD 03/10/15	3,000,000.00	2,878,763.94	3,833,730.00
TURKEY GOVERNMENT INTERNATIONAL	5.250% 03/13/2030	3,000,000.00	2,887,694.80	3,006,450.00
CIGNA CORP	4.900% 12/15/2048 DD 06/15/19	3,000,000.00	2,938,897.34	4,125,420.00
FEDEX CORP	4.950% 10/17/2048 DD 10/17/18	3,000,000.00	2,978,937.65	4,095,810.00
PNC BANK NA	4.050% 07/26/2028 DD 07/26/18	3,000,000.00	2,979,463.67	3,554,850.00
BOSTON SCIENTIFIC CORP	4.700% 03/01/2049 DD 02/25/19	3,000,000.00	2,980,033.02	4,115,880.00
PROLOGIS LP	3.875% 09/15/2028 DD 06/20/18	3,000,000.00	2,983,998.02	3,555,840.00
WILLIAMS COS INC/THE	4.850% 03/01/2048 DD 03/05/18	3,000,000.00	2,986,115.37	3,687,480.00
JPMORGAN CHASE & CO	6.400% 05/15/2038 DD 05/22/08	3,000,000.00	2,991,164.10	4,645,470.00
ROYAL CARIBBEAN CRUISES LTD	3.700% 03/15/2028 DD 11/28/17	3,000,000.00	2,991,718.01	2,659,200.00
WELLS FARGO & CO	5.375% 11/02/2043 DD 10/28/13	3,000,000.00	2,992,196.28	4,168,500.00
NBCUNIVERSAL MEDIA LLC	5.950% 04/01/2041 DD 04/01/11	3,000,000.00	2,992,832.01	4,581,930.00
DALLAS-FORT WORTH TX INTERNATIONAL	2.416% 11/01/2032 DD 08/12/20	3,000,000.00	3,000,000.00	3,125,700.00
DIST OF COLUMBIA REVENUE	4.931% 06/01/2035 DD 09/03/15	3,000,000.00	3,000,000.00	3,285,480.00
TTX CO 144A	4.600% 02/01/2049 DD 01/18/19	3,000,000.00	3,010,355.51	3,986,460.00
NATIONAL RETAIL PROPERTIES INC	4.800% 10/15/2048 DD 09/27/18	3,000,000.00	3,023,720.55	3,659,730.00
NOBLE ENERGY INC	5.250% 11/15/2043 DD 11/08/13	3,000,000.00	3,038,918.28	4,309,350.00
REALTY INCOME CORP	4.650% 03/15/2047 DD 03/15/17	3,000,000.00	3,040,113.03	4,096,740.00
SIX FLAGS ENTERTAINMENT C 144A	5.500% 04/15/2027 DD 04/13/17	3,000,000.00	3,119,911.45	3,082,500.00
KINDER MORGAN INC	5.550% 06/01/2045 DD 11/26/14	3,000,000.00	3,190,680.40	3,855,390.00
KIMBERLY-CLARK CORP	3.900% 05/04/2047 DD 05/04/17	3,000,000.00	3,242,881.02	3,887,160.00
PERNOD RICARD SA 144A	5.500% 01/15/2042 DD 01/12/12	3,000,000.00	3,244,566.16	4,241,190.00
ROGERS COMMUNICATIONS INC	8.750% 05/01/2032 DD 04/30/02	3,000,000.00	3,247,004.01	4,607,010.00
DOMINION ENERGY INC	4.700% 12/01/2044 DD 11/25/14	3,000,000.00	3,448,957.90	3,927,060.00
BECTON DICKINSON AND CO	6.700% 12/01/2026 DD 12/29/17	3,000,000.00	3,483,869.57	3,790,890.00
WALT DISNEY CO/THE	4.950% 10/15/2045 DD 10/15/19	3,000,000.00	3,513,399.94	4,191,150.00
CROWN CASTLE INTERNATIONAL CORP	5.200% 02/15/2049 DD 02/11/19	3,000,000.00	3,855,913.44	4,085,340.00
VENTURE OVERAGE FUND LP		3,003,554.00	2,136,103.00	2,936,738.00
HARBERT UNITED STATES RE FD V	LP	3,040,056.78	4,047,264.84	3,087,022.43
ACTIS GLOBAL 4		3,074,000.00	3,841,362.83	3,130,000.00
CATTERTON GROWTH PTNRS III LP		3,075,453.00	1,395,348.00	3,285,815.00

See accompanying independent auditors' report.

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
PACIFICORP	4.100% 02/01/2042 DD 01/06/12	3,150,000.00	3,132,223.82	3,872,295.00
COMCAST CORP	3.969% 11/01/2047 DD 10/19/17	3,169,000.00	2,397,821.60	3,973,672.48
ENCAP ENERGY CAPITAL FD X LP		3,199,272.47	3,609,244.30	3,802,218.19
KFC HOLDING CO/PIZZA HUT 144A	4.750% 06/01/2027 DD 06/15/17	3,200,000.00	3,303,244.92	3,379,232.00
SIRIS PARTNERS III LP		3,235,052.00	2,180,566.00	3,519,441.00
METLIFE INC	4.050% 03/01/2045 DD 03/05/15	3,250,000.00	3,960,461.54	4,166,987.50
PREFERRED TERM SECURITIES 144A	VAR RT 07/03/2033 DD 06/26/03	3,273,471.69	2,609,882.88	3,012,903.34
CCG RECEIVABLES TRUS 1 A2 144A	2.800% 09/14/2026 DD 04/15/19	3,281,305.34	3,281,018.08	3,331,968.69
MSCI INC 144A	4.000% 11/15/2029 DD 11/07/19	3,300,000.00	3,304,723.51	3,514,500.00
LANDMARK EQUITY PTNRS XVI LP		3,309,106.45	2,772,579.86	3,920,831.00
WHITEHORSE LIQUIDITY PTNRS III		3,323,190.92	3,331,082.52	3,513,186.00
VISTRA (TXU/TCEH) 6/18	COV-LITE TLB3	3,323,795.07	3,311,330.84	3,308,904.47
BROOKFIELD INFRA FUND IV-B LP		3,342,185.92	3,069,957.42	3,410,801.00
FHLMC POOL #SB-8067	1.500% 08/01/2035 DD 08/01/20	3,345,822.65	3,420,541.68	3,443,487.21
CAPSTONE LOGISTICS 10/20 TL	0.000% 12/31/2023 DD 10/22/20	3,392,000.00	3,358,080.00	3,414,624.64
COMMONWEALTH EDISON CO	4.350% 11/15/2045 DD 11/19/15	3,400,000.00	3,376,034.95	4,432,682.00
HCA INC	5.625% 09/01/2028 DD 08/23/18	3,400,000.00	3,400,000.00	4,012,000.00
REPUBLIC SERVICES INC	6.200% 03/01/2040 DD 03/04/10	3,400,000.00	3,928,342.85	5,056,378.00
NEWSTONE CAPITAL PARTNERS IV	LP	3,420,776.00	3,293,192.00	3,585,637.00
CAPITAL PARTNERS III LP		3,449,606.00	605,597.00	3,726,787.00
CROW HLDGS REALTY PTNRS VII LP		3,453,215.00	4,540,907.00	3,545,190.00
FNMA POOL #0BQ0697	2.000% 09/01/2050 DD 08/01/20	3,465,434.90	3,572,792.07	3,600,171.01
TEVA PHARMACEUTICAL FINANCE NE	3.150% 10/01/2026 DD 07/21/16	3,500,000.00	2,910,604.73	3,364,410.00
AIR LIQUIDE FINANCE SA 144A	3.500% 09/27/2046 DD 09/27/16	3,500,000.00	3,493,517.04	4,259,290.00
NEXTERA ENERGY OPERATING 144A	3.875% 10/15/2026 DD 09/23/19	3,500,000.00	3,500,000.00	3,736,250.00
RIVERSIDE CA PENSN OBLG	3.857% 06/01/2045 DD 06/11/20	3,500,000.00	3,500,000.00	3,758,265.00
OUTFRONT MEDIA CAPITAL LL 144A	4.625% 03/15/2030 DD 11/18/19	3,500,000.00	3,521,717.77	3,577,490.00
CHARLES RIVER LABORATORIE 144A	4.250% 05/01/2028 DD 10/23/19	3,500,000.00	3,554,438.31	3,666,250.00
AMERICAN TOWER CORP	3.100% 06/15/2050 DD 06/03/20	3,500,000.00	3,568,629.93	3,605,105.00
SIRIUS XM RADIO INC 144A	5.000% 08/01/2027 DD 07/05/17	3,500,000.00	3,630,758.84	3,718,785.00
NORFOLK SOUTHERN CORP	3.050% 05/15/2050 DD 05/11/20	3,500,000.00	3,752,446.70	3,813,215.00
ENTERPRISE PRODUCTS OPERATING	4.200% 01/31/2050 DD 07/08/19	3,500,000.00	4,087,797.98	4,111,800.00
VISTA EQUITY PARTNERS VII-A		3,504,264.00	3,194,372.00	3,552,330.00
GRUPO BIMBO SAB DE CV 144A	4.875% 06/27/2044 DD 06/27/14	3,595,000.00	3,240,890.23	4,505,757.30
ACI WORLDWIDE INC 144A	5.750% 08/15/2026 DD 08/21/18	3,600,000.00	3,780,010.88	3,807,000.00

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				Base market value
LYTX 2/20 TL		3,681,854.42	3,626,626.60	3,626,626.60
GLOBAL PAYMENTS INC	3.200% 08/15/2029 DD 08/14/19	3,700,000.00	3,689,785.46	4,094,198.00
PREFERRED TERM SECURITIES 144A	VAR RT 09/23/2035 DD 06/15/05	3,703,508.01	3,696,078.97	2,478,387.56
CROW HOLD REALTY VIII RESTRICT		3,708,469.00	3,407,774.00	3,879,350.00
BAYER US FINANCE II LLC 144A	4.375% 12/15/2028 DD 06/25/18	3,750,000.00	3,728,205.74	4,410,825.00
INDIANA MICHIGAN POWER CO	4.250% 08/15/2048 DD 08/08/18	3,750,000.00	3,729,456.96	4,848,675.00
CATALYST FUND V		3,753,461.00	5,076,750.24	4,466,275.00
SIRIS PARTNERS IV LP		3,753,463.00	3,653,412.00	4,324,729.00
ALABAMA POWER CAPITAL TRUST V	VAR RT 10/01/2042 DD 10/02/02	3,763,000.00	3,763,000.00	3,759,387.52
CROW HOLDINGS REALTY PARTNERS	VI-A LP	3,799,316.00	3,670,692.00	3,802,963.00
APACHE CORP	4.375% 10/15/2028 DD 08/23/18	3,800,000.00	3,795,324.96	3,955,724.00
T-MOBILE USA INC	4.750% 02/01/2028 DD 01/25/18	3,800,000.00	3,803,756.34	4,084,582.00
OPEN TEXT CORP 144A	5.875% 06/01/2026 DD 05/31/16	3,800,000.00	3,901,672.37	3,947,250.00
JOHNSON CONTROLS INTERNATIONAL	6.000% 01/15/2036 DD 07/15/16	3,815,000.00	4,189,416.52	5,409,441.10
SELECTQUOTE 11/19 TL		3,823,529.41	3,764,619.13	3,823,529.41
ALTRIA GROUP INC	9.950% 11/10/2038 DD 11/10/08	3,859,000.00	5,299,729.33	6,362,256.12
MORGAN STANLEY CAP MEAD B 144A	VAR RT 11/10/2036 DD 11/01/19	3,860,000.00	3,931,579.32	3,744,586.00
SENSATA TECHNOLOGIES INC 144A	4.375% 02/15/2030 DD 09/20/19	3,900,000.00	3,911,976.67	4,197,375.00
EXETER INDUSTR VALUE FD III LP		3,930,541.05	13,519,868.56	4,322,322.01
VISTA FOUNDATION FUND III LP		3,967,542.00	2,413,758.00	4,988,356.00
BACARDI LTD 144A	2.750% 07/15/2026 DD 07/14/16	4,000,000.00	3,793,585.73	4,237,960.00
BACARDI LTD 144A	5.150% 05/15/2038 DD 04/30/18	4,000,000.00	3,914,729.33	5,116,360.00
COMCAST CORP	2.650% 08/15/2062 DD 08/25/20	4,000,000.00	3,964,086.32	4,004,440.00
ALABAMA POWER CO	4.300% 07/15/2048 DD 06/28/18	4,000,000.00	3,971,206.64	5,348,760.00
BNP PARIBAS SA 144A	VAR RT 08/12/2035 DD 08/12/20	4,000,000.00	3,981,520.15	4,089,320.00
PEPSICO INC	4.000% 05/02/2047 DD 05/02/17	4,000,000.00	3,983,873.23	5,291,120.00
REGENCY CENTERS LP	2.950% 09/15/2029 DD 08/20/19	4,000,000.00	3,996,593.13	4,274,680.00
CREDIT SUISSE GROUP AG 144A	VAR RT 01/12/2029 DD 01/12/18	4,000,000.00	4,000,000.00	4,530,400.00
GREAT LAKES MI WTR AUTH SEWAGE	3.056% 07/01/2039 DD 06/16/20	4,000,000.00	4,000,000.00	4,327,160.04
KROGER CO/THE	5.150% 08/01/2043 DD 07/25/13	4,000,000.00	4,000,219.67	5,479,560.00
COOPERATIEVE RABOBANK UA	5.750% 12/01/2043 DD 11/29/13	4,000,000.00	4,149,673.26	5,961,880.00
TIME WARNER CABLE LLC	5.875% 11/15/2040 DD 11/15/10	4,000,000.00	4,166,020.75	5,339,040.00
SHELL INTERNATIONAL FINANCE BV	3.250% 04/06/2050 DD 04/06/20	4,000,000.00	4,295,399.57	4,535,720.00
KINDER MORGAN ENERGY PARTNERS	7.750% 03/15/2032 DD 03/14/02	4,000,000.00	4,432,720.26	5,655,440.00
WALMART INC	4.050% 06/29/2048 DD 06/27/18	4,000,000.00	4,584,601.95	5,428,200.00

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Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
ENBRIDGE ENERGY PARTNERS LP	7.500% 04/15/2038 DD 04/03/08	4,000,000.00	4,675,176.46	5,677,040.00
KROGER CO/THE	3.950% 01/15/2050 DD 01/13/20	4,000,000.00	4,725,845.97	4,857,880.00
ANHEUSER-BUSCH INBEV WORLDWIDE	5.550% 01/23/2049 DD 01/23/19	4,000,000.00	4,770,376.92	5,687,480.00
MEDTRONIC INC	4.625% 03/15/2045 DD 03/15/15	4,053,000.00	4,254,829.60	5,750,274.81
MOSAIC CO/THE	5.625% 11/15/2043 DD 11/13/13	4,075,000.00	4,632,789.20	5,278,184.50
OAKTREE OPPORTUNITIES FUND XB	LP	4,087,729.00	4,263,997.00	4,341,842.00
DYAL III PENSION INVESTORS LP		4,198,618.62	1,724,228.32	5,298,758.00
AMERICAN WATER CAPITAL CORP	4.300% 09/01/2045 DD 08/13/15	4,200,000.00	4,182,197.57	5,497,086.00
ARAMARK SERVICES INC 144A	5.000% 02/01/2028 DD 01/18/18	4,200,000.00	4,251,612.43	4,425,750.00
ABBVIE INC	4.450% 05/14/2046 DD 05/12/16	4,250,000.00	4,223,809.14	5,406,807.50
KAYNE SENIOR CREDIT II	OFFSHORE FUND LP	4,258,706.00	4,374,941.00	4,353,566.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	4,276,443.68	4,276,443.68	4,276,443.68
CVS PASS-THROUGH TRUST	6.943% 01/10/2030 DD 06/10/09	4,341,750.91	4,475,171.42	5,191,388.15
DIVCOWEST FUND V LP		4,344,243.00	4,069,184.00	4,292,026.00
GEM REALTY FUND VI		4,348,241.00	4,259,228.90	4,977,764.00
CORPORATE OFFICE PROPERTIES LP	2.250% 03/15/2026 DD 09/17/20	4,375,000.00	4,378,613.58	4,560,850.00
FMR LLC 144A	6.500% 12/14/2040 DD 07/06/10	4,500,000.00	4,478,690.85	6,986,295.00
GATX CORP	4.500% 03/30/2045 DD 02/06/15	4,500,000.00	4,489,168.48	5,279,940.00
DATATEL/ELLUCIAN 9/20 COV-LITE	TLB	4,500,000.00	4,496,250.00	4,503,195.00
BECTON DICKINSON AND CO	4.685% 12/15/2044 DD 12/15/14	4,500,000.00	4,500,000.00	5,808,645.00
CCO HOLDINGS LLC / CCO HO 144A	4.750% 03/01/2030 DD 10/01/19	4,500,000.00	4,548,665.30	4,855,500.00
COMPASS MINERALS INTERNAT 144A	6.750% 12/01/2027 DD 11/26/19	4,500,000.00	4,575,402.85	4,871,250.00
BLACK HILLS CORP	4.200% 09/15/2046 DD 08/19/16	4,500,000.00	4,644,934.18	5,529,420.00
SABINE PASS LIQUEFACTION LLC	5.875% 06/30/2026 DD 12/31/16	4,500,000.00	4,803,206.96	5,440,950.00
OCCIDENTAL PETROLEUM CORP	6.200% 03/15/2040 DD 09/15/19	4,500,000.00	5,661,290.66	4,455,000.00
WALT DISNEY CO/THE	4.700% 03/23/2050 DD 03/23/20	4,500,000.00	5,944,419.06	6,356,070.00
PEPPERTREE CAPITAL FD IV QP LP		4,566,920.00	3,852,969.00	4,712,120.00
HARRISON ST REP VI COINVEST 3	LP	4,595,613.00	3,739,436.00	5,382,431.00
DISCOVERY COMMUNICATIONS LLC	5.300% 05/15/2049 DD 05/21/19	4,600,000.00	5,519,458.02	6,069,194.00
SIEMENS FINANCIERINGSMAAT 144A	4.200% 03/16/2047 DD 03/16/17	4,650,000.00	5,951,486.54	6,213,981.00
GTCR FUND XII-C LP		4,658,914.00	2,573,077.00	4,786,408.00
NEW YORK NY	5.985% 12/01/2036 DD 12/17/09	4,710,000.00	5,295,566.66	6,568,471.80
CYPRUM INVESTORS V LP		4,729,663.00	4,729,663.00	4,727,680.00
EATON CORP	4.150% 11/02/2042 DD 11/02/13	4,750,000.00	5,404,849.61	6,018,345.00
CROW HOLDINGS RETAIL FUND I		4,750,117.00	5,328,667.00	4,829,056.00

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Security description 1	Security description 2	Shares/Par	Base cost	Base market value
SEALED AIR CORP 144A	4.000% 12/01/2027 DD 11/26/19	4,800,000.00	4,821,601.99	5,124,000.00
YUKON CAPITAL PARTNERS II	PARALLEL II LP	4,812,235.00	4,279,789.11	5,261,195.00
FNMA POOL #0MA3746	4.000% 08/01/2049 DD 07/01/19	4,888,106.20	5,084,370.10	5,220,692.94
ENERGY SPECTRUM PTNRS VII LP		4,901,251.92	6,536,817.05	4,848,962.90
CROW HOLDINGS RETAIL FD II LP		4,910,194.00	5,412,207.00	4,927,869.00
BROOKLYN NAVY YARD	5.020% 12/31/2040 DD 02/14/19	4,998,394.26	4,998,394.26	5,939,591.90
ONEOK INC	2.200% 09/15/2025 DD 03/10/20	5,000,000.00	4,021,783.28	5,166,900.00
MPLX LP	4.500% 04/15/2038 DD 02/08/18	5,000,000.00	4,725,795.60	5,719,100.00
WASTE MANAGEMENT INC	4.100% 03/01/2045 DD 02/26/15	5,000,000.00	4,750,321.79	6,271,550.00
NORTHROP GRUMMAN CORP	4.750% 06/01/2043 DD 05/31/13	5,000,000.00	4,781,942.69	6,668,050.00
APPLE INC	3.750% 11/13/2047 DD 11/13/17	5,000,000.00	4,836,747.22	6,306,800.00
CANADIAN PACIFIC RAILWAY CO	5.750% 01/15/2042 DD 12/01/11	5,000,000.00	4,897,400.49	7,265,050.00
CARGILL INC 144A	3.875% 05/23/2049 DD 05/23/19	5,000,000.00	4,928,801.27	6,116,250.00
MOODY'S CORP	3.250% 05/20/2050 DD 05/20/20	5,000,000.00	4,931,895.79	5,549,650.00
ANHEUSER-BUSCH INBEV WORLDWIDE	4.375% 04/15/2038 DD 04/04/18	5,000,000.00	4,934,365.75	6,191,000.00
VIACOMCBS INC	4.600% 01/15/2045 DD 01/12/15	5,000,000.00	4,942,003.35	5,984,900.00
CROWN CASTLE INTERNATIONAL COR	4.150% 07/01/2050 DD 04/03/20	5,000,000.00	4,945,704.75	6,077,450.00
ZOETIS INC	3.000% 05/15/2050 DD 05/12/20	5,000,000.00	4,945,977.02	5,512,550.00
ALTRIA GROUP INC	4.250% 08/09/2042 DD 08/09/12	5,000,000.00	4,947,796.13	5,587,800.00
GILEAD SCIENCES INC	2.800% 10/01/2050 DD 09/30/20	5,000,000.00	4,953,059.13	4,962,150.00
ENTERGY LOUISIANA LLC	4.200% 04/01/2050 DD 03/12/19	5,000,000.00	4,965,710.29	6,449,400.00
BIOGEN INC	5.200% 09/15/2045 DD 09/15/15	5,000,000.00	4,967,726.27	6,789,500.00
JPMORGAN CHASE & CO	4.950% 06/01/2045 DD 05/29/15	5,000,000.00	4,967,779.32	7,083,600.00
ROGERS COMMUNICATIONS INC	4.300% 02/15/2048 DD 02/08/18	5,000,000.00	4,971,439.35	6,387,450.00
MONDELEZ INTERNATIONAL INC	2.625% 09/04/2050 DD 09/04/20	5,000,000.00	4,972,399.72	5,080,450.00
VIRGINIA ELECTRIC AND POWER CO	4.600% 12/01/2048 DD 11/28/18	5,000,000.00	4,972,724.94	7,036,900.00
BERKSHIRE HATHAWAY ENERGY 144A	4.250% 10/15/2050 DD 03/27/20	5,000,000.00	4,973,096.61	6,476,900.00
MPLX LP	4.800% 02/15/2029 DD 11/15/18	5,000,000.00	4,976,555.25	6,042,800.00
CSX CORP	3.800% 04/15/2050 DD 03/30/20	5,000,000.00	4,977,123.62	6,195,900.00
FEDEX CORP	4.550% 04/01/2046 DD 03/24/16	5,000,000.00	4,979,916.03	6,432,500.00
BANK OF NEW YORK MELLON CORP/T	3.300% 08/23/2029 DD 08/23/17	5,000,000.00	4,980,907.64	5,698,150.00
INTERNATIONAL FLAVORS & FRAGRA	4.375% 06/01/2047 DD 05/18/17	5,000,000.00	4,983,639.51	6,144,000.00
INDIANA MICHIGAN POWER CO	4.550% 03/15/2046 DD 03/03/16	5,000,000.00	4,984,341.65	6,540,900.00
DUKE ENERGY CORP	4.800% 12/15/2045 DD 11/19/15	5,000,000.00	4,984,734.96	6,591,350.00
BURLINGTON NORTHERN SANTA FE L	5.050% 03/01/2041 DD 09/10/10	5,000,000.00	4,985,118.44	6,967,500.00

See accompanying independent auditors' report.

Security description 1	Security description 2	Shares/Par	Base cost	Base market value
BORGWARNER INC	4.375% 03/15/2045 DD 03/16/15	5,000,000.00	4,985,951.91	5,861,500.00
UNION PACIFIC CORP	3.550% 08/15/2039 DD 08/05/19	5,000,000.00	4,986,465.47	5,787,550.00
PUBLIC SERVICE ELECTRIC AND GA	5.375% 11/01/2039 DD 11/24/09	5,000,000.00	4,987,182.14	6,932,250.00
ANHEUSER-BUSCH INBEV WORLDWIDE	8.200% 01/15/2039 DD 01/15/11	5,000,000.00	4,987,903.01	8,638,300.00
VIRGINIA ELECTRIC AND POWER CO	6.350% 11/30/2037 DD 12/04/07	5,000,000.00	4,990,721.53	7,542,950.00
CIGNA CORP	4.800% 08/15/2038 DD 08/15/19	5,000,000.00	4,992,547.28	6,514,200.00
BAYER US FINANCE II LLC 144A	4.875% 06/25/2048 DD 06/25/18	5,000,000.00	4,993,374.79	6,439,600.00
MASTERCARD INC	3.950% 02/26/2048 DD 02/26/18	5,000,000.00	4,995,881.19	6,465,050.00
AT&T INC	3.300% 02/01/2052 DD 08/04/20	5,000,000.00	4,997,122.08	4,957,400.00
ABBVIE INC	4.700% 05/14/2045 DD 05/14/15	5,000,000.00	4,997,839.67	6,541,100.00
QUALCOMM INC	4.300% 05/20/2047 DD 05/26/17	5,000,000.00	4,999,260.27	6,779,400.00
BP CAPITAL MARKETS AMERICA INC	2.772% 11/10/2050 DD 08/10/20	5,000,000.00	4,999,655.26	4,982,850.00
HSBC HOLDINGS PLC	VAR RT 06/19/2029 DD 06/19/18	5,000,000.00	5,000,000.00	5,915,250.00
HSBC HOLDINGS PLC	VAR RT 05/22/2030 DD 05/22/19	5,000,000.00	5,000,000.00	5,773,750.00
JPMORGAN CHASE & CO	VAR RT 05/13/2031 DD 05/13/20	5,000,000.00	5,000,000.00	5,482,950.00
BABSON CLO LTD 201 IA A2R 144A	VAR RT 07/20/2025 DD 03/22/17	5,000,000.00	5,000,000.00	4,982,500.00
HS WILDCAT LLC	4.390% 12/31/2060 DD 12/30/20	5,000,000.00	5,000,000.00	5,017,000.00
N TX TOLLWAY AUTH REVENUE	3.079% 01/01/2042 DD 10/28/20	5,000,000.00	5,000,000.00	5,157,550.00
TEXAS ST PRIV ACTIVITY BOND SU	3.922% 12/31/2049 DD 12/17/19	5,000,000.00	5,000,000.00	5,700,850.00
UDR INC	3.100% 11/01/2034 DD 10/11/19	5,000,000.00	5,008,227.62	5,625,650.00
JPMORGAN CHASE & CO	5.625% 08/16/2043 DD 08/21/13	5,000,000.00	5,023,126.72	7,528,200.00
BURLINGTON NORTHERN SANTA FE L	4.900% 04/01/2044 DD 03/07/14	5,000,000.00	5,026,056.83	7,050,500.00
TIME WARNER CABLE LLC	6.750% 06/15/2039 DD 06/29/09	5,000,000.00	5,028,282.32	7,116,050.00
ANHEUSER-BUSCH INBEV WORLDWIDE	4.439% 10/06/2048 DD 04/06/17	5,000,000.00	5,045,812.13	6,223,600.00
VODAFONE GROUP PLC	5.250% 05/30/2048 DD 05/30/18	5,000,000.00	5,046,358.59	6,964,750.00
TRANSCANADA PIPELINES LTD	5.100% 03/15/2049 DD 10/12/18	5,000,000.00	5,052,842.56	6,690,900.00
KENTUCKY UTILITIES CO	4.375% 10/01/2045 DD 09/28/15	5,000,000.00	5,088,690.28	6,501,600.00
TRANSCANADA PIPELINES LTD	4.750% 05/15/2038 DD 05/07/18	5,000,000.00	5,092,421.54	6,255,100.00
REPUBLIC SERVICES INC	3.050% 03/01/2050 DD 02/27/20	5,000,000.00	5,099,090.12	5,467,300.00
DUKE ENERGY CAROLINAS LLC	4.250% 12/15/2041 DD 12/08/11	5,000,000.00	5,129,184.26	6,368,600.00
BANK OF AMERICA CORP	6.110% 01/29/2037 DD 01/29/07	5,000,000.00	5,171,503.58	7,282,650.00
BANK OF AMERICA CORP	VAR RT 06/19/2041 DD 06/19/20	5,000,000.00	5,180,291.05	5,209,500.00
SABINE PASS LIQUEFACTION LLC	5.000% 03/15/2027 DD 03/15/17	5,000,000.00	5,225,310.11	5,895,350.00
KINDER MORGAN ENERGY PARTNERS	5.500% 03/01/2044 DD 02/24/14	5,000,000.00	5,235,483.54	6,319,100.00
BERKSHIRE HATHAWAY ENERGY CO	5.150% 11/15/2043 DD 11/08/13	5,000,000.00	5,291,272.34	6,879,850.00

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CITIGROUP INC	VAR RT 01/29/2031 DD 01/29/20	5,000,000.00	5,293,370.99	5,364,000.00
NISOURCE INC	4.375% 05/15/2047 DD 05/22/17	5,000,000.00	5,310,245.13	6,343,550.00
DTE ELECTRIC CO	2.950% 03/01/2050 DD 02/26/20	5,000,000.00	5,342,597.65	5,571,200.00
ORACLE CORP	5.375% 07/15/2040 DD 07/15/11	5,000,000.00	5,374,361.41	7,176,300.00
WILLIAMS COS INC/THE	5.100% 09/15/2045 DD 03/03/15	5,000,000.00	5,474,979.13	6,179,800.00
BANK OF AMERICA CORP	5.875% 02/07/2042 DD 02/07/12	5,000,000.00	5,568,810.43	7,606,800.00
NBCUNIVERSAL MEDIA LLC	6.400% 04/30/2040 DD 04/30/11	5,000,000.00	5,641,181.11	7,883,250.00
ENTERPRISE PRODUCTS OPERATING	5.950% 02/01/2041 DD 01/13/11	5,000,000.00	5,726,391.83	6,874,050.00
APPALACHIAN POWER CO	6.375% 04/01/2036 DD 04/10/06	5,000,000.00	5,731,582.18	7,016,500.00
SUNCOR ENERGY INC	6.500% 06/15/2038 DD 06/28/07	5,000,000.00	5,749,026.48	6,989,050.00
CHARTER COMMUNICATIONS OPERATI	5.750% 04/01/2048 DD 04/17/18	5,000,000.00	5,807,525.91	6,542,200.00
NISOURCE INC	3.950% 03/30/2048 DD 09/14/17	5,000,000.00	5,880,505.74	6,142,000.00
CONSUMERS ENERGY CO	3.500% 08/01/2051 DD 03/26/20	5,000,000.00	5,907,091.06	6,116,700.00
JPMORGAN CHASE & CO	VAR RT 11/15/2048 DD 11/10/17	5,000,000.00	6,062,852.36	6,292,650.00
CONOCOPHILLIPS	5.900% 05/15/2038 DD 05/08/08	5,000,000.00	6,072,335.29	7,212,650.00
BANK OF AMERICA CORP	VAR RT 03/20/2051 DD 03/20/20	5,000,000.00	6,161,243.21	6,314,350.00
FIFTH THIRD BANCORP	8.250% 03/01/2038 DD 03/04/08	5,000,000.00	6,316,627.63	8,465,300.00
MET GOVT NASHVILLE & DAVIDSON	6.568% 07/01/2037 DD 12/16/10	5,000,000.00	6,330,719.94	7,596,500.00
NUTRIEN LTD	5.625% 12/01/2040 DD 12/01/17	5,000,000.00	6,442,662.87	6,886,500.00
BRISTOL-MYERS SQUIBB CO	5.250% 08/15/2043 DD 02/15/20	5,000,000.00	6,732,568.86	7,167,850.00
WELLS FARGO & CO	VAR RT 04/04/2051 DD 03/30/20	5,000,000.00	6,820,291.02	7,106,100.00
NORTHROP GRUMMAN CORP	5.250% 05/01/2050 DD 03/23/20	5,000,000.00	6,830,545.94	7,432,700.00
MORGAN STANLEY	VAR RT 03/24/2051 DD 03/24/20	5,000,000.00	7,542,554.91	8,049,750.00
COMCAST CORP	3.999% 11/01/2049 DD 10/19/17	5,005,000.00	4,305,626.89	6,318,261.95
HARRISON ST RE PTNRS VII		5,018,927.00	4,988,328.00	5,550,168.00
ONEOK PARTNERS LP	6.850% 10/15/2037 DD 09/28/07	5,183,000.00	5,988,639.80	6,680,213.21
AMGEN INC	4.400% 05/01/2045 DD 05/01/15	5,250,000.00	5,078,223.94	6,738,217.50
CANADIAN NATURAL RESOURCES LTD	4.950% 06/01/2047 DD 05/30/17	5,250,000.00	5,315,272.21	6,667,815.00
GSO EURO SENIOR DEBT FUND LP		5,265,803.00	6,443,644.00	5,392,376.00
PEPPERTREE CAPITAL FUND VIII	LP	5,266,433.00	5,124,000.00	5,377,623.00
FMR LLC 144A	6.450% 11/15/2039 DD 11/02/09	5,300,000.00	6,005,502.38	8,072,218.00
STRATUS INLET LTD		5,317,841.90	5,492,859.41	5,446,262.68
BLACKROCK DIR LDG FDR IX-L LP		5,400,000.00	5,400,000.00	5,576,545.09
AVALONBAY COMMUNITIES INC	4.350% 04/15/2048 DD 03/26/18	5,410,000.00	7,073,570.89	6,986,474.00
ALTRIA GROUP INC	5.375% 01/31/2044 DD 10/31/13	5,500,000.00	5,479,609.80	7,029,550.00

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MAGELLAN MIDSTREAM PARTNERS LP	3.950% 03/01/2050 DD 08/19/19	5,500,000.00	5,483,356.17	6,198,445.00
TARGA RESOURCES PARTNERS LP /	5.500% 03/01/2030 DD 11/27/19	5,500,000.00	5,500,000.00	5,971,350.00
HSBC HOLDINGS PLC	5.250% 03/14/2044 DD 03/12/14	5,500,000.00	5,915,007.27	7,658,915.00
HARRISON STREET RE PARTNERS VI	VI LP	5,523,495.00	4,720,998.20	6,171,207.00
CATTERTON PARTNERS VII LP		5,547,767.00	2,870,560.00	6,200,799.00
ICG SENIOR DEBT PARTNERS FD		5,550,056.00	5,550,055.21	5,670,873.00
HARSCO CORP 144A	5.750% 07/31/2027 DD 06/28/19	5,600,000.00	5,776,386.27	5,922,000.00
AMPERSAND 2018 LP		5,652,382.00	4,561,620.00	5,298,672.00
NOBLE HOLDING INTERNATIONAL LT	5.250% 03/15/2042 DD 02/10/12	5,700,000.00	5,521,526.99	106,875.00
TCW DIRECT LENDING VII LLC		5,748,926.54	5,953,050.72	6,046,281.27
INDIUM V (MAURITIUS) HOLDINGS	LIMITED	5,813,562.00	4,238,013.00	5,900,311.00
ICG EUROPE FUND VI FEEDER LP		5,821,672.52	5,765,705.28	7,869,746.02
ALESCO PREFERRED F 7A A1B 144A	VAR RT 07/23/2035 DD 04/19/05	5,834,402.35	5,037,372.27	5,508,259.26
ADVENT INTL GPE VIII-B LP		5,854,867.00	3,510,979.00	7,389,538.00
CLAREANT EURO DIRECT LENDING	FD II	5,891,598.85	5,825,477.06	6,051,120.00
NAVIS ASIA FUND VII LP		5,974,316.68	3,572,343.26	6,394,956.00
SPIRIT REALTY LP	4.000% 07/15/2029 DD 06/27/19	5,990,000.00	5,996,384.06	6,744,141.00
JPMORGAN CHASE & CO	VAR RT 02/22/2048 DD 02/22/17	6,000,000.00	5,793,366.80	7,858,080.00
TAMPA ELECTRIC CO	4.300% 06/15/2048 DD 06/07/18	6,000,000.00	5,969,250.77	7,723,260.00
UNION ELECTRIC CO	4.000% 04/01/2048 DD 04/06/18	6,000,000.00	5,976,201.97	7,562,160.00
COMMONSPIRIT HEALTH	4.350% 11/01/2042 DD 10/31/12	6,000,000.00	5,989,285.25	7,030,260.00
SABINE PASS LIQUEFACTION LLC	4.200% 03/15/2028 DD 03/06/17	6,000,000.00	5,995,797.94	6,879,840.00
BANK OF AMERICA CORP	4.183% 11/25/2027 DD 11/25/16	6,000,000.00	6,000,000.00	6,960,540.00
CSLB HOLDING INC	2.830% 05/27/2035 DD 05/27/20	6,000,000.00	6,000,000.00	6,357,000.00
KENTUCKY ST PROPERTY & BLDGS C	6.573% 08/01/2029 DD 07/09/09	6,000,000.00	6,000,000.00	7,747,560.00
GILEAD SCIENCES INC	4.500% 02/01/2045 DD 11/17/14	6,000,000.00	6,269,413.08	7,646,820.00
PPL CAPITAL FUNDING INC	5.000% 03/15/2044 DD 03/10/14	6,000,000.00	6,396,511.59	7,745,940.00
PRUDENTIAL FINANCIAL INC	3.700% 03/13/2051 DD 09/13/19	6,000,000.00	6,493,038.09	7,280,040.00
AMERICAN WATER CAPITAL CORP	3.450% 05/01/2050 DD 04/14/20	6,000,000.00	6,618,964.34	7,127,700.00
DUKE ENERGY CORP	3.750% 09/01/2046 DD 08/12/16	6,000,000.00	6,823,956.24	6,975,300.00
ORACLE CORP	3.600% 04/01/2050 DD 04/01/20	6,000,000.00	6,852,013.60	6,990,480.00
OCCIDENTAL PETROLEUM CORP	6.600% 03/15/2046 DD 09/15/19	6,000,000.00	8,011,756.71	6,088,080.00
CITIGROUP INC	5.300% 05/06/2044 DD 05/06/14	6,000,000.00	8,118,283.87	8,465,460.00
GENERAL ELECTRIC CO	5.875% 01/14/2038 DD 01/14/08	6,013,000.00	6,499,874.31	8,149,659.42
DTE ELECTRIC CO	4.050% 05/15/2048 DD 05/07/18	6,100,000.00	6,241,302.37	8,017,413.00

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TPG ASIA VII (B) LP		6,103,887.00	5,046,695.00	6,377,017.00
GARTMORE PRIVATE EQUITY III LP		6,132,462.57	19,357,194.43	7,333,448.93
NUTRIEN LTD	5.000% 04/01/2049 DD 04/01/19	6,150,000.00	8,015,282.03	8,505,265.50
SIERRA PRIVATE INVESTMENT LP		6,184,661.00	2,505,480.00	8,371,157.00
AMERICAN WATER CAPITAL CORP	4.150% 06/01/2049 DD 05/13/19	6,200,000.00	6,260,513.60	8,209,234.00
BANK OF AMERICA CORP	VAR RT 02/13/2031 DD 02/13/20	6,200,000.00	6,410,510.91	6,584,834.00
SORENSEN CAPITAL PARTNERS III LP		6,233,090.00	1,132,389.00	6,840,925.00
SOUTHWESTERN ELECTRIC POWER CO	3.900% 04/01/2045 DD 03/26/15	6,250,000.00	6,200,634.41	7,319,937.50
MBK PARTNERS FUND IV LP		6,257,169.00	3,168,219.00	7,815,454.00
PEPPERTREE CAP FD VII QP LP		6,275,705.00	6,134,909.00	6,430,230.00
GSO CAPITAL OPP FUND III LP		6,279,719.00	6,267,232.00	6,588,010.00
ROGERS COMMUNICATIONS INC	3.700% 11/15/2049 DD 11/12/19	6,300,000.00	7,012,251.84	7,447,671.00
PCCP EQUITY VIII LP		6,321,573.00	5,323,150.17	6,326,341.00
DUKE ENERGY CAROLINAS LLC	4.000% 09/30/2042 DD 09/21/12	6,400,000.00	6,303,959.04	7,906,496.00
TPG ASIA VI LP		6,452,673.00	5,348,831.00	7,134,790.00
VISIO 2019-2 TRUST 2 A1 144A	VAR RT 11/25/2054 DD 10/01/19	6,455,537.09	6,491,333.85	6,685,483.32
BABSON CLO LTD 2015 IA AR 144A	VAR RT 01/20/2031 DD 02/22/18	6,500,000.00	6,500,000.00	6,464,900.00
CNOOC PETROLEUM NORTH AMERICA	7.400% 05/01/2028 DD 04/28/98	6,500,000.00	7,018,901.15	8,657,025.00
VIATRIS INC 144A	4.000% 06/22/2050 DD 06/22/20	6,500,000.00	7,227,673.67	7,446,985.00
WALT DISNEY CO/THE	6.150% 02/15/2041 DD 08/15/19	6,505,000.00	8,590,948.69	10,032,986.75
VISTA EQUITY PTNRS FD V - I	COINVEST I LP	6,571,296.00	3,358,726.00	6,813,155.00
NEWSTONE CAPITAL PARTNERS III	L P	6,691,958.00	6,754,556.00	8,144,109.00
MOTOROLA SOLUTIONS INC	5.500% 09/01/2044 DD 08/19/14	6,695,000.00	8,056,378.91	8,525,814.70
AMERICAN ELECTRIC POWER CO INC	3.250% 03/01/2050 DD 03/05/20	6,700,000.00	6,515,701.72	7,066,557.00
VISTA EQUITY PTNRS FD VI LP		6,718,334.00	2,640,668.00	6,909,136.00
ONE ROCK CAP PARTNERS II LP		6,723,039.00	5,314,786.00	7,175,991.00
WASTE CONNECTIONS INC	3.050% 04/01/2050 DD 03/13/20	6,750,000.00	6,569,974.67	7,327,462.50
BELL INSTITUTIONAL FD VI LP		6,846,966.28	6,904,491.09	7,761,504.00
AMERICAN AIRLINES 2017-1 CLASS	4.950% 08/15/2026 DD 01/13/17	6,965,000.00	6,965,000.00	5,888,977.15
AMF FLORENCE LLC	3.210% 12/31/2035 DD 10/30/20	6,975,255.18	6,975,255.18	7,036,637.43
ARES PRIVATE CREDIT SOLUTIONS	LP	6,995,377.83	6,580,581.92	7,279,284.00
ABBVIE INC	4.400% 11/06/2042 DD 05/06/13	7,000,000.00	6,826,351.87	8,790,320.00
SHELL INTERNATIONAL FINANCE BV	4.000% 05/10/2046 DD 05/10/16	7,000,000.00	6,884,954.17	8,815,940.00
WALGREENS BOOTS ALLIANCE INC	4.650% 06/01/2046 DD 06/01/16	7,000,000.00	6,949,467.01	7,803,670.00
AMAZON.COM INC	4.050% 08/22/2047 DD 02/22/18	7,000,000.00	6,951,424.54	9,243,150.00

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GILEAD SCIENCES INC	4.800% 04/01/2044 DD 03/07/14	7,000,000.00	6,988,193.50	9,237,550.00
DIST OF COLUMBIA REVENUE	5.041% 06/01/2040 DD 09/03/15	7,000,000.00	7,000,000.00	7,649,250.00
MORGAN STANLEY	VAR RT 01/24/2029 DD 01/23/18	7,000,000.00	7,004,105.36	8,115,030.00
MIDAMERICAN ENERGY CO	4.250% 05/01/2046 DD 10/15/15	7,000,000.00	7,084,086.43	9,106,580.00
NOBLE ENERGY INC	5.050% 11/15/2044 DD 11/07/14	7,000,000.00	7,215,767.55	9,850,750.00
SYSCO CORP	4.850% 10/01/2045 DD 09/28/15	7,000,000.00	7,242,168.21	8,869,140.00
ONEOK INC	4.950% 07/13/2047 DD 07/13/17	7,000,000.00	7,357,019.43	7,820,960.00
UNITED PARCEL SERVICE INC	4.250% 03/15/2049 DD 03/15/19	7,000,000.00	7,623,596.51	9,564,170.00
TYSON FOODS INC	4.550% 06/02/2047 DD 06/02/17	7,000,000.00	8,120,432.16	9,296,070.00
FMR LLC 144A	5.150% 02/01/2043 DD 02/01/13	7,075,000.00	7,567,866.88	9,760,599.25
PEPSICO INC	4.450% 04/14/2046 DD 10/14/15	7,200,000.00	7,458,633.27	10,045,224.00
GUGGENHEIM PRIVATE DEBT FUND	2.0	7,203,904.47	6,940,335.38	7,346,282.00
OWL ROCK FIRST LIEN FD OFF LP		7,316,383.00	7,463,208.88	7,476,010.00
CVS HEALTH CORP	4.300% 03/25/2028 DD 03/09/18	7,332,000.00	7,253,653.28	8,724,786.72
YUKON CAPITAL PTNRS III LP		7,365,633.82	6,709,907.25	5,709,541.00
RENAISSANCE INLET LTD		7,402,076.42	10,774,173.73	7,555,400.41
HOME DEPOT INC/THE	3.350% 04/15/2050 DD 03/30/20	7,500,000.00	7,415,622.41	8,925,525.00
ANTHEM INC	3.125% 05/15/2050 DD 05/05/20	7,500,000.00	7,481,356.35	8,233,275.00
OHIO ST HGR EDUCTNL FAC COMMIS	4.723% 01/01/2032 DD 11/23/11	7,500,000.00	7,500,000.00	9,132,975.00
CARRIER GLOBAL CORP	3.577% 04/05/2050 DD 10/05/20	7,500,000.00	7,524,028.22	8,392,650.00
SC JOHNSON & SON INC 144A	4.750% 10/15/2046 DD 10/16/15	7,500,000.00	7,690,330.38	10,427,775.00
WALT DISNEY CO/THE	3.600% 01/13/2051 DD 05/13/20	7,500,000.00	8,462,378.98	9,078,750.00
APPALACHIAN POWER CO	3.700% 05/01/2050 DD 05/14/20	7,500,000.00	8,663,408.45	9,001,650.00
WATERTON RES PROP VENT XIII	VENTURE XIII LP	7,524,467.00	8,039,980.78	8,250,360.00
CLEARLAKE CAPITAL PTNRS V USTE	LP	7,574,759.00	3,598,252.79	8,870,793.00
PCCP EQUITY VII		7,590,612.87	3,335,692.53	7,671,913.00
ARES CORPORATE OPP FD V LP		7,596,669.85	7,788,659.95	8,057,476.00
CVS PASS-THROUGH TRUST 144A	7.507% 01/10/2032 DD 12/22/09	7,640,650.14	8,707,350.74	9,392,804.03
PEPPERTREE CAP FUND VI QP LP		7,693,325.00	6,528,116.00	7,920,972.00
AT&T INC 144A	3.650% 09/15/2059 DD 09/18/20	7,695,000.00	6,191,153.29	7,769,949.30
CYTEC INDUSTRIES INC	3.950% 05/01/2025 DD 11/12/14	7,750,000.00	7,761,752.12	8,521,202.50
RUBENSTEIN PROPERTIES FD III	LP	7,790,831.00	7,860,194.06	7,841,552.00
FUNDAMENTAL PARTNERS III		7,929,822.00	6,354,511.00	8,314,040.00
BRISTOL-MYERS SQUIBB CO	5.700% 10/15/2040 DD 04/15/20	7,960,000.00	11,040,990.75	11,616,903.60
RUBENSTEIN PROPERTIES FUND II	LP	7,978,546.00	7,229,465.11	7,709,643.00

See accompanying independent auditors' report.

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
REYNOLDS AMERICAN INC	8.125% 05/01/2040 DD 11/01/15	7,979,000.00	9,669,351.17	11,741,417.66
MADISON REALTY CAP DEBT FD IV	LP	7,998,622.24	8,298,983.24	8,225,037.36
CONSUMERS ENERGY CO	4.050% 05/15/2048 DD 05/14/18	8,000,000.00	7,921,616.21	10,506,400.00
COMCAST CORP	4.950% 10/15/2058 DD 10/05/18	8,000,000.00	7,945,147.60	12,146,080.00
SYSCO CORP	4.450% 03/15/2048 DD 03/19/18	8,000,000.00	7,952,625.42	9,764,800.00
PRUDENTIAL FINANCIAL INC	4.600% 05/15/2044 DD 05/15/14	8,000,000.00	7,987,497.48	10,436,560.00
HSBC HOLDINGS PLC	4.375% 11/23/2026 DD 11/23/16	8,000,000.00	7,999,592.01	9,230,640.00
EVERGY METRO INC	4.200% 03/15/2048 DD 03/01/18	8,000,000.00	8,003,450.20	10,368,080.00
CIGNA CORP	6.125% 11/15/2041 DD 05/15/20	8,000,000.00	10,271,858.72	11,811,360.00
CMWLTH FING AUTH PA	6.218% 06/01/2039 DD 11/12/09	8,125,000.00	9,086,550.08	11,248,412.50
VISTA CREDIT OPPORTUNITIES FD	II-B LP	8,176,132.00	8,592,123.00	8,483,782.00
GENERAL DYNAMICS CORP	4.250% 04/01/2050 DD 03/25/20	8,200,000.00	10,845,724.41	11,154,050.00
ALABAMA POWER CO	5.500% 03/15/2041 DD 03/10/11	8,204,000.00	9,047,605.95	11,545,407.16
VISTA EQUITY PARTNERS FD V LP		8,229,140.00	4,131,204.00	9,108,776.00
TPG PARTNERS VII LP		8,348,542.00	5,861,821.00	9,640,537.00
T-MOBILE USA INC 144A	3.300% 02/15/2051 DD 10/06/20	8,350,000.00	8,245,707.33	8,590,730.50
GLENCORE FINANCE CANADA L 144A	6.900% 11/15/2037 DD 11/20/07	8,362,000.00	9,222,130.03	11,494,237.96
ALABAMA POWER CO	5.200% 06/01/2041 DD 05/24/11	8,390,000.00	9,190,821.25	11,430,032.60
DETROIT MI CITY SCH DIST	7.747% 05/01/2039 DD 12/30/09	8,410,000.00	9,574,103.47	12,462,610.80
VISA INC	4.300% 12/14/2045 DD 12/14/15	8,500,000.00	8,487,132.58	11,642,790.00
MICROSOFT CORP	2.525% 06/01/2050 DD 06/01/20	8,500,000.00	8,632,038.96	8,963,590.00
UNITEDHEALTH GROUP INC	3.700% 08/15/2049 DD 07/25/19	8,500,000.00	10,158,153.06	10,656,450.00
MAGELLAN MIDSTREAM PARTNERS LP	5.150% 10/15/2043 DD 10/10/13	8,650,000.00	9,003,006.26	11,110,492.50
CIGNA CORP	3.875% 10/15/2047 DD 04/15/20	8,650,000.00	10,059,877.05	10,246,271.00
AT&T INC 144A	3.800% 12/01/2057 DD 12/07/20	8,653,000.00	9,278,637.77	9,041,865.82
WALTON STREET REAL ESTATE FUND	VIII LP	8,756,462.15	8,088,085.46	9,110,957.00
MERCATO PARTNERS GROWTH III LP		8,815,598.00	4,556,960.84	10,601,283.00
FEDEX CORP	4.100% 04/15/2043 DD 04/11/13	9,000,000.00	7,986,226.34	10,637,820.00
PHILIP MORRIS INTERNATIONAL IN	4.875% 11/15/2043 DD 11/12/13	9,000,000.00	8,954,627.30	12,069,720.00
ING GROEP NV	4.550% 10/02/2028 DD 10/02/18	9,000,000.00	8,975,036.77	10,971,270.00
PEPSICO INC	4.600% 07/17/2045 DD 07/17/15	9,000,000.00	9,210,278.16	12,598,740.00
BRISTOL-MYERS SQUIBB CO	4.250% 10/26/2049 DD 04/26/20	9,000,000.00	9,232,162.68	12,170,790.00
RAYTHEON TECHNOLOGIES CORP	4.350% 04/15/2047 DD 10/15/20	9,000,000.00	11,565,598.81	11,819,880.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	9,061,365.16	9,061,365.16	9,061,365.16
PRETIUM RESIDENTIAL RE FD II	LP	9,213,721.00	7,223,557.00	10,744,210.00

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				Base market value
ENTERPRISE PRODUCTS OPERATING	4.850% 03/15/2044 DD 03/18/13	9,250,000.00	9,266,153.98	11,475,087.50
PCCP CREDIT IX LP		9,398,724.43	9,607,610.58	9,590,289.00
INGREDION INC	3.900% 06/01/2050 DD 05/13/20	9,470,000.00	10,327,675.29	11,321,858.50
ENERGY TRANSFER OPERATING LP	6.500% 02/01/2042 DD 01/17/12	9,600,000.00	10,684,604.75	11,711,904.00
L CATTERTON VIII LP		9,654,243.00	4,840,653.00	11,619,469.00
VERITAS CAPITAL FUND VI LP		9,656,455.00	3,563,585.00	11,496,766.00
UNITED RENTALS 10/18 TLB		9,701,687.53	9,739,646.66	9,670,545.11
CROW HOLDINGS MULTI FAM TO	HOLD FD RESTRICTED	9,790,964.00	8,534,273.00	10,070,661.00
CVS HEALTH CORP	4.780% 03/25/2038 DD 03/09/18	10,000,000.00	9,819,285.29	12,669,800.00
KINDER MORGAN INC	3.250% 08/01/2050 DD 08/05/20	10,000,000.00	9,857,657.18	9,938,500.00
DIGNITY HEALTH	4.500% 11/01/2042 DD 10/18/12	10,000,000.00	9,886,388.08	11,220,100.00
UNITEDHEALTH GROUP INC	3.750% 10/15/2047 DD 10/25/17	10,000,000.00	9,913,296.02	12,416,100.00
MOODY'S CORP	2.550% 08/18/2060 DD 08/18/20	10,000,000.00	9,915,954.32	9,363,600.00
SIEMENS FINANCIERINGSMAAT 144A	4.400% 05/27/2045 DD 05/27/15	10,000,000.00	9,933,439.79	13,605,700.00
AKER BP ASA 144A	4.000% 01/15/2031 DD 09/30/20	10,000,000.00	9,938,398.61	10,832,500.00
MARS INC 144A	2.450% 07/16/2050 DD 07/16/20	10,000,000.00	9,943,698.34	9,964,400.00
PECO ENERGY CO	3.900% 03/01/2048 DD 02/23/18	10,000,000.00	9,953,445.11	12,611,500.00
MICROSOFT CORP	3.700% 08/08/2046 DD 08/08/16	10,000,000.00	9,955,753.86	12,679,900.00
TRUSTEES OF BOSTON UNIVERSITY	5.200% 10/01/2045 DD 08/24/11	10,000,000.00	9,959,817.10	14,368,102.00
PUBLIC SERVICE ELECTRIC AND GA	3.800% 03/01/2046 DD 03/03/16	10,000,000.00	9,959,856.00	12,281,100.00
ENTERGY ARKANSAS LLC	2.650% 06/15/2051 DD 09/11/20	10,000,000.00	9,960,759.93	10,252,400.00
ATMOS ENERGY CORP	4.125% 03/15/2049 DD 03/04/19	10,000,000.00	9,961,889.22	12,967,700.00
AVALONBAY COMMUNITIES INC	3.900% 10/15/2046 DD 10/05/16	10,000,000.00	9,962,835.42	12,216,300.00
METLIFE INC	4.600% 05/13/2046 DD 11/13/15	10,000,000.00	9,964,439.10	13,804,800.00
XCEL ENERGY INC	3.400% 06/01/2030 DD 04/01/20	10,000,000.00	9,969,110.36	11,461,700.00
RAYTHEON TECHNOLOGIES CORP	4.625% 11/16/2048 DD 08/16/18	10,000,000.00	9,969,629.01	13,576,000.00
PFIZER INC	4.125% 12/15/2046 DD 11/21/16	10,000,000.00	9,983,991.66	13,104,200.00
SHELL INTERNATIONAL FINANCE BV	4.375% 05/11/2045 DD 05/11/15	10,000,000.00	9,984,232.69	13,176,300.00
COMCAST CORP	4.700% 10/15/2048 DD 10/05/18	10,000,000.00	9,992,120.26	13,971,400.00
CHICK-FIL-A INC	2.090% 10/29/2030 DD 10/29/20	10,000,000.00	10,000,000.00	9,798,000.00
STATE PUBLIC SCH BLDG AUTH PA	5.088% 09/15/2029 DD 11/03/11	10,000,000.00	10,000,000.00	12,400,600.00
AT&T INC	VAR RT 06/15/2042 DD 06/05/19	10,000,000.00	10,000,000.00	12,437,600.00
NISOURCE INC	3.600% 05/01/2030 DD 04/13/20	10,000,000.00	10,000,065.80	11,571,700.00
VIACOMCBS INC	5.850% 09/01/2043 DD 08/19/13	10,000,000.00	10,015,719.30	13,910,200.00
FLORIDA POWER & LIGHT CO	4.050% 06/01/2042 DD 05/15/12	10,000,000.00	10,029,311.57	12,653,600.00

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BURLINGTON NORTHERN SANTA FE L	4.950% 09/15/2041 DD 08/22/11	10,000,000.00	10,126,557.16	13,869,800.00
BURLINGTON NORTHERN SANTA FE L	5.150% 09/01/2043 DD 08/22/13	10,000,000.00	10,153,153.83	14,446,000.00
MCDONALD'S CORP	4.875% 12/09/2045 DD 12/09/15	10,000,000.00	10,425,271.08	13,586,400.00
EVERGY METRO INC	5.300% 10/01/2041 DD 09/20/11	10,000,000.00	10,584,477.36	13,658,700.00
TYSON FOODS INC	5.150% 08/15/2044 DD 08/08/14	10,000,000.00	10,682,818.43	13,799,900.00
LOUISVILLE & JEFFERSON CNTY KY	5.980% 05/15/2040 DD 11/24/09	10,000,000.00	11,163,229.63	15,138,700.00
ITC HOLDINGS CORP 144A	6.375% 09/30/2036 DD 10/10/06	10,000,000.00	11,310,110.71	13,845,500.00
CHARTER COMMUNICATIONS OPERATI	4.800% 03/01/2050 DD 10/24/19	10,000,000.00	11,408,367.31	11,944,000.00
ENERGY TRANSFER OPERATING LP	7.500% 07/01/2038 DD 03/28/08	10,000,000.00	11,414,069.44	13,293,200.00
CREDIT SUISSE GROUP AG 144A	VAR RT 04/01/2031 DD 04/01/20	10,000,000.00	11,699,914.52	11,769,700.00
AT&T INC	4.550% 03/09/2049 DD 09/07/16	10,000,000.00	11,816,049.39	12,058,700.00
GLOBAL PAYMENTS INC	4.150% 08/15/2049 DD 08/14/19	10,000,000.00	12,169,539.78	12,330,900.00
CCY_R 3.747% P 4.07%	2042 JUN 30	10,058,395.00	-	13,401,210.41
NUTRIEN LTD	5.875% 12/01/2036 DD 12/01/17	10,100,000.00	11,423,143.81	13,603,286.00
ERAC USA FINANCE LLC 144A	5.625% 03/15/2042 DD 03/15/12	10,186,000.00	10,312,908.94	14,304,097.94
DE SHAW OCULUS INTERNATIONAL	FUND	10,254,038.00	7,672,904.93	10,583,774.00
ENBRIDGE ENERGY PARTNERS LP	5.500% 09/15/2040 DD 09/13/10	10,500,000.00	10,292,935.64	12,964,455.00
DELL 9/19 COV-LITE TLB		10,512,455.71	10,508,832.80	10,513,717.20
PREFERRED TERM SECURITIES 144A	VAR RT 03/22/2038 DD 03/01/06	10,524,200.68	7,251,241.72	7,993,130.42
DERMODY PROP INDUST CO-IN II		10,553,463.00	6,775,614.00	11,157,652.00
LABORATORY CORP OF AMERICA HOL	4.700% 02/01/2045 DD 01/30/15	11,000,000.00	10,758,179.96	14,438,600.00
FISERV INC	4.400% 07/01/2049 DD 06/24/19	11,000,000.00	12,235,364.33	14,734,280.00
CONNECTICUT LIGHT AND POWER CO	4.000% 04/01/2048 DD 03/28/18	11,100,000.00	11,261,974.38	14,373,168.00
SILVER LAKE PARTNERS V LP		11,173,354.00	6,247,681.00	11,325,013.00
JOHNSON CONTROLS INTERNATIONAL	VAR RT 07/02/2044 DD 07/02/16	11,207,500.00	13,109,204.70	14,778,769.88
BPCE SA 144A	4.500% 03/15/2025 DD 09/15/14	11,250,000.00	11,204,588.85	12,717,112.50
BELL INSTITUTIONAL FUND V LLC		11,251,892.30	11,809,504.48	12,678,642.00
US OFFICE DEVELOPMENT PROGRAM	LP	11,450,517.80	6,507,220.30	10,694,873.85
JPMORGAN CHASE & CO	5.600% 07/15/2041 DD 07/21/11	11,500,000.00	11,458,657.33	17,397,200.00
CENTERPOINT ENERGY HOUSTON ELE	3.950% 03/01/2048 DD 02/28/18	11,500,000.00	11,467,479.56	14,472,980.00
PARKER-HANNIFIN CORP	4.000% 06/14/2049 DD 06/14/19	11,750,000.00	11,666,814.06	14,705,595.00
SILVER LAKE PARTNERS IV LP		11,810,886.00	2,385,914.00	13,822,582.00
CIM FUND VIII		11,847,297.00	12,701,590.79	11,449,901.00
NORTHERN STATES POWER CO/MN	3.400% 08/15/2042 DD 08/13/12	12,000,000.00	10,294,507.87	13,948,920.00
UNION PACIFIC CORP	3.839% 03/20/2060 DD 03/20/20	12,000,000.00	11,988,361.90	14,854,080.00

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COMMONWEALTH EDISON CO	4.000% 03/01/2048 DD 02/20/18	12,000,000.00	11,997,861.49	15,198,240.00
UNIV OF MASSACHUSETTS MA BLDG	3.013% 11/01/2043 DD 10/28/20	12,000,000.00	12,000,000.00	12,753,120.00
CITIGROUP INC	4.650% 07/30/2045 DD 07/30/15	12,000,000.00	12,162,844.45	16,061,640.00
CVS HEALTH CORP	5.125% 07/20/2045 DD 07/20/15	12,000,000.00	12,610,379.49	16,156,320.00
DEUTSCHE TELEKOM INTERNAT 144A	4.750% 06/21/2038 DD 06/21/18	12,000,000.00	13,378,611.04	15,129,720.00
NORTHROP GRUMMAN CORP	4.030% 10/15/2047 DD 10/13/17	12,000,000.00	13,396,422.46	15,056,640.00
INTEL CORP	4.100% 05/19/2046 DD 05/19/16	12,000,000.00	13,431,464.05	15,274,800.00
WALT DISNEY CO/THE	6.150% 03/01/2037 DD 09/01/19	12,000,000.00	15,598,890.18	17,581,440.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	12,095,757.68	12,095,757.68	12,095,757.68
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	12,205,798.32	12,205,798.32	12,205,798.32
REYNOLDS AMERICAN INC	7.250% 06/15/2037 DD 06/21/07	12,276,000.00	12,628,737.39	17,059,220.64
DISCOVERY COMMUNICATIONS 144A	4.000% 09/15/2055 DD 09/21/20	12,386,000.00	9,636,221.54	13,863,649.80
T-MOBILE USA INC 144A	4.500% 04/15/2050 DD 04/09/20	12,500,000.00	15,411,871.43	15,417,375.00
AMGEN INC	4.663% 06/15/2051 DD 12/15/16	12,656,000.00	13,104,832.32	17,263,290.24
MUNI ELEC AUTH OF GEORGIA	6.637% 04/01/2057 DD 03/11/10	12,794,000.00	15,244,169.12	19,456,475.50
SOLAR STAR FUNDING LLC 144A	5.375% 06/30/2035 DD 06/27/13	12,914,011.50	12,914,011.50	14,267,658.19
LEXINGTON REALTY TRUST	2.700% 09/15/2030 DD 08/28/20	13,000,000.00	13,039,976.61	13,532,740.00
XCEL ENERGY INC	4.800% 09/15/2041 DD 09/12/11	13,000,000.00	13,076,968.84	16,583,710.00
ENTERPRISE PRODUCTS OPERATING	4.900% 05/15/2046 DD 05/07/15	13,000,000.00	14,008,269.22	16,546,400.00
AT&T INC 144A	3.500% 09/15/2053 DD 09/18/20	13,070,000.00	10,535,806.58	13,089,212.90
PRIME PROPERTY FUND LLC		13,586,654.30	12,666,999.82	13,786,990.80
EVERSOURCE ENERGY	3.450% 01/15/2050 DD 01/10/20	13,750,000.00	15,204,807.35	15,655,062.50
MBK PARTNERS FUND III LP		13,755,175.00	5,529,790.00	15,232,070.00
PIEDMONT OPERATING PARTNERSHIP	4.450% 03/15/2024 DD 03/06/14	14,000,000.00	14,105,894.67	14,995,120.00
TEC HEDLAND PTY LTD	4.070% 06/30/2042 DD 10/22/20	14,050,000.00	10,005,295.99	10,600,725.00
WASTE MANAGEMENT INC	4.150% 07/15/2049 DD 05/22/19	14,100,000.00	15,707,492.35	18,791,211.00
NBCUNIVERSAL MEDIA LLC	4.450% 01/15/2043 DD 10/05/12	15,000,000.00	13,946,672.10	19,642,800.00
MIDAMERICAN ENERGY CO	3.650% 08/01/2048 DD 02/01/18	15,000,000.00	14,876,282.57	18,339,900.00
DUKE ENERGY CAROLINAS LLC	3.875% 03/15/2046 DD 03/11/16	15,000,000.00	14,952,056.58	18,433,800.00
BANK OF AMERICA CORP	VAR RT 07/23/2031 DD 07/23/20	15,000,000.00	15,000,000.00	15,155,100.00
OWL ROCK CLO I LTD 1A A 144A	VAR RT 05/20/2031 DD 05/28/19	15,000,000.00	15,000,000.00	14,913,000.00
MASSACHUSETTS ST SCH BLDG AUTH	2.950% 05/15/2043 DD 10/08/20	15,000,000.00	15,124,033.88	15,577,950.00
ILLINOIS ST	5.650% 12/01/2038 DD 12/19/13	15,000,000.00	15,316,769.17	16,081,050.00
APPLE INC	4.650% 02/23/2046 DD 02/23/16	15,000,000.00	15,939,125.84	21,321,900.00
ORANGE SA	5.375% 01/13/2042 DD 01/13/12	15,000,000.00	18,273,501.20	21,276,900.00

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			Base cost	Base market value
ABBVIE INC	4.250% 11/21/2049 DD 05/21/20	15,600,000.00	16,793,983.31	19,559,592.00
LOWE'S COS INC	3.000% 10/15/2050 DD 10/22/20	16,500,000.00	16,626,607.16	17,648,730.00
NTHRN CA PWR AGY	7.311% 06/01/2040 DD 06/24/10	16,555,000.00	19,837,082.12	25,576,481.70
MET WASHINGTON DC ARPTS AUTH D	7.462% 10/01/2046 DD 08/12/09	16,700,000.00	19,269,808.65	29,613,108.84
EXETER INDUSTRIAL VALUE FUND IV	IV LP	16,827,241.01	12,031,890.08	18,528,539.75
HEINEKEN NV 144A	4.000% 10/01/2042 DD 10/10/12	17,000,000.00	17,112,127.55	20,626,950.00
CHARTER COMMUNICATIONS OPERATI	6.484% 10/23/2045 DD 10/23/16	17,050,000.00	17,728,020.19	24,116,543.00
CIF II OPPORTUNISTIC EMD	(SERIES 1)	17,277,203.67	183,836,756.72	200,668,258.84
WELLS FARGO & CO	4.750% 12/07/2046 DD 12/08/16	17,500,000.00	17,469,041.36	22,902,950.00
TAKEDA PHARMACEUTICAL CO LTD	3.175% 07/09/2050 DD 07/09/20	17,500,000.00	17,962,008.57	18,659,725.00
RAYTHEON TECHNOLOGIES CORP	4.500% 06/01/2042 DD 06/01/12	17,500,000.00	18,341,493.76	22,820,175.00
CVS HEALTH CORP	4.250% 04/01/2050 DD 03/31/20	17,500,000.00	20,068,497.90	21,890,575.00
CORE SR LENDING FUND LP		17,510,963.93	17,946,293.52	18,072,212.00
LOCKHEED MARTIN CORP	4.700% 05/15/2046 DD 11/23/15	18,000,000.00	18,681,209.62	25,350,840.00
S&P GLOBAL INC	2.300% 08/15/2060 DD 08/13/20	18,500,000.00	18,275,973.24	17,607,190.00
MET GOVT NASHVILLE & DAVIDSON	6.731% 07/01/2043 DD 04/21/10	18,995,000.00	21,584,216.17	28,790,151.65
DERMODY PROP INDUSTRIAL II		19,285,126.00	16,926,623.00	21,526,386.00
GATX CORP	4.000% 06/30/2030 DD 05/12/20	19,975,000.00	21,422,544.23	23,606,455.00
VERIZON COMMUNICATIONS INC	4.522% 09/15/2048 DD 03/13/15	20,000,000.00	17,879,993.05	26,081,600.00
KRAFT HEINZ FOODS CO	5.000% 06/04/2042 DD 12/04/12	20,000,000.00	19,768,856.48	23,465,400.00
VANGUARD GROUP INC	2.670% 08/22/2040 DD 08/19/20	20,000,000.00	20,000,000.00	20,180,000.00
US GOVT BLDING OPEN-END FEEDER	1 LP	20,249,925.37	16,126,030.16	21,952,569.81
ORACLE CORP	4.125% 05/15/2045 DD 05/05/15	22,500,000.00	25,269,131.87	27,774,000.00
AEW CORE PROPERTY TRUST US INC		22,861,743.00	19,923,294.71	23,086,285.00
GE CAPITAL INTERNATIONAL FUNDI	4.418% 11/15/2035 DD 05/15/16	24,406,000.00	19,555,840.26	29,129,781.30
VERIZON COMMUNICATIONS IN 144A	2.987% 10/30/2056 DD 10/06/20	24,807,000.00	19,036,854.44	24,970,974.27
U S TREASURY BD PRIN STRIP	0.000% 11/15/2046 DD 11/15/16	25,000,000.00	11,610,434.48	16,323,750.00
AT&T INC 144A	3.550% 09/15/2055 DD 09/18/20	31,115,000.00	25,979,869.65	31,009,520.15
ASHTAD CAPITAL INC 144A	4.250% 11/01/2029 DD 11/04/19	35,011,000.00	36,875,141.14	38,331,443.24
TRS EL UL LDQ INDEX	P US0001M -5BPS 2020	40,300,628.76	-	1,511,103.08
U S TREASURY BD CPN STRIP	0.000% 11/15/2041 DD 11/15/11	41,000,000.00	24,413,040.00	29,391,260.00
U S TREASURY BD CPN STRIP	0.000% 05/15/2042 DD 05/15/12	41,500,000.00	24,361,330.00	29,416,860.00
U S TREASURY BD CPN STRIP	0.000% 11/15/2042 DD 11/15/12	42,000,000.00	24,319,680.00	29,465,100.00
ANHEUSER-BUSCH COS LLC / ANHEU	4.900% 02/01/2046 DD 02/01/19	42,500,000.00	44,607,606.52	55,259,775.00
U S TREASURY BD PRIN STRIP	0.000% 02/15/2044 DD 02/18/14	49,700,000.00	29,643,336.80	34,475,399.00

See accompanying independent auditors' report.

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
U S TREASURY BD PRIN STRIP	0.000% 02/15/2045 DD 02/17/15	50,800,000.00	30,028,682.10	34,411,920.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	58,774,594.53	58,774,594.53	58,774,594.53
TRS EL UL LQD INDEX	P US0001M +45BPS 2021 JAN	59,866,709.90	-	2,099,952.44
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	71,127,874.11	71,127,874.11	71,127,874.11
TRS EL UL LDQ INDEX	P US0001M +50BPS 2021 APR	95,952,660.19	-	3,140,116.08
TRS EL UL LDQ INDEX	P US0001M +51BPS 2021 JUL 13	99,897,378.00	-	2,828,721.73
IFL_L UL CONSUMER PRICE INDEX	R CPURNSA P 1.8575%	100,000,000.00	-	139,268.00
OPT205112461 GOM 1 YR	CALL JUN 21 001.000 ED 063021	100,000,000.00	-	624,249.17
TRS EL UL LQD INDEX	P US0001M +43BPS 2021 JUL 07	100,086,021.60	-	3,244,149.42
TRS EL UL LQD.P INDEX	P US0001M+ 50BPS 2021 JUL 14	101,103,950.00	-	2,362,341.83
U S TREASURY BD PRIN STRIP	0.000% 08/15/2047 DD 08/15/17	105,300,000.00	57,374,493.72	67,689,999.00
U S TREASURY BD PRIN STRIP	0.000% 02/15/2048 DD 02/15/18	106,500,000.00	58,135,416.03	67,833,045.00
U S TREASURY BD PRIN STRIP	0.000% 08/15/2049 DD 08/15/19	110,000,000.00	59,056,207.85	67,819,400.00
OPT205126121 CIT 1 YR	CALL JUL 21 001.000 ED 071321	200,000,000.00	-	1,181,034.60
IRS R US0003M P 0.75%	PUT JUL 21 000.750 ED 071421	200,000,000.00	-	1,176,330.51
IRS R US0003M P 0.75%	PUT JUL 21 000.750 ED 071421	200,000,000.00	-	1,176,330.51
IRS P US0003M	PUT NOV 21 001.000 ED 111721	250,000,000.00	5,912,500.00	4,749,333.93
OPT205118641 A75 1 YR	CALL JUL 21 001.000 ED 070721	300,000,000.00	-	1,989,520.38
DERMODY PROP INDUSTRIAL III				0.01
PCCP CREDIT X LP				0.01
YUKON CAPITAL PTNRS IV LP				1,677,160.00
SPE I Partners LP				31,852.00
Total assets held at end of year			5,567,423,170.0	6,468,281,070.1

See accompanying independent auditors' report.

Attachment B

Shares/Par	Security ID	Security description 1	Security description 2	Cost	Proceeds
500,000	05890JAA8	BANCO BILBAO VIZCAYA ARGE 144A	4.875% 04/21/2025 DD 04/21/15	(522,740.34)	528,525.00
3,000,000	07317QAH8	BAYTEX ENERGY CORP 144A	8.750% 04/01/2027 DD 02/05/20	(3,000,000.00)	1,560,000.00
500,000	1248EPBR3	CCO HOLDINGS LLC / CCO HO 144A	5.500% 05/01/2026 DD 04/21/16	(500,000.00)	519,425.00
2,500,000	22534GAA1	CREDIT ACCEPTANCE AU 1A A 144A	2.010% 02/15/2029 DD 02/20/20	(2,499,485.16)	2,528,906.25
7,500,000	548661DW4	LOWE'S COS INC	5.125% 04/15/2050 DD 03/26/20	(10,409,734.85)	10,342,200.00
5,000,000	59217GEG0	METROPOLITAN LIFE GLOBAL 144A	2.950% 04/09/2030 DD 04/09/20	(4,990,282.48)	5,635,050.00
5,000,000	857477BN2	STATE STREET CORP	VAR RT 03/30/2031 DD 09/30/20	(5,000,000.00)	5,720,550.00
5,807,833	89175MAA1	TOWD POINT MORTGAGE 3 A1 144A	VAR RT 05/25/2058 DD 06/01/18	(6,128,503.61)	6,236,896.68
5,446,867	89177BAA3	TOWD POINT MORTGAGE 1 A1 144A	VAR RT 03/25/2058 DD 01/01/19	(5,779,159.11)	5,858,643.80
5,000,000	91087BAA8	MEXICO GOVERNMENT	3.600% 01/30/2025 DD 11/25/14	(5,456,236.44)	5,457,700.00
463	99F106F0A	US 10YR ULTRA FUTURE (CBT)	EXP JUN 20	-	4,078,421.88
726	99F106L0A	US 10YR ULTRA FUTURE (CBT)	EXP DEC 20	-	(1,414,985.36)
200	99F1339EN	US LONG BOND FUTURE JUN 20	CALL JUN 20 184.000 ED 052220	(880,899.24)	74,432.00
300	99F1339RB	US LONG BOND FUTURE SEP 20	PUT JUL 20 175.000 ED 06/26/20	(363,836.37)	299,148.00
3,245	99F133F0A	US TREAS BD FUTURE (CBT)	EXP JUN 20	-	(15,012,289.54)
2,662	99F133I0A	US LONG BOND FUTURE (CBT)	EXP SEP 20	-	3,416,992.97
4,910	99F133L0A	US LONG BOND FUTURE (CBT)	EXP DEC 20	-	3,826,785.48
974	99F139F0A	US 10 YR TREAS NTS FUTURE(CBT)	EXP JUN 20	-	13,686,458.70
1,469	99F139I0A	US 10YR NOTE FUTURE (CBT)	EXP SEP 20	-	503,352.44
102	99F139L0A	US 10YR NOTE FUTURE (CBT)	EXP DEC 20	-	1,727,972.42
3,500	99F167C1C	90DAY EURO\$ FUTURE (CME)	EXP MAR 21	-	771,600.00
3,500	99F167C2C	90DAY EURO\$ FUTURE (CME)	EXP MAR 22	-	(1,059,100.00)
468	99F183F0A	US 5YR NOTE FUTURE (CBT)	EXP JUN 20	-	(1,280,890.96)
23	99F189F0C	SWISS FUTURE CCY FUTURE (CME)	EXP JUN 20	-	4,368.74
23	99F189I0C	SWISS FUTURE CCY FUTURE (CME)	EXP SEP 20	-	(129,274.98)
23	99F189L0C	SWISS FUTURE CCY FUTURE (CME)	EXP DEC 20	-	(56,225.02)
273	99F190F0C	JPN YEN CURR FUTURE (CME)	EXP JUN 20	-	115,591.27
251	99F190I0C	JPN YEN CURR FUTURE (CME)	EXP SEP 20	-	(242,394.92)
269	99F190L0C	JPN YEN CURR FUTURE (CME)	EXP DEC 20	-	(517,793.65)
131	99F192F0C	C\$ CURRENCY FUTURE (CME)	EXP JUN 20	-	(103,903.00)
112	99F192I0C	C\$ CURRENCY FUTURE (CME)	EXP SEP 20	-	(227,530.95)
158	99F192L0C	C\$ CURRENCY FUTURE (CME)	EXP DEC 20	-	(307,182.97)
404	99F193F0C	BP CURRENCY FUTURE (CME)	EXP JUN 20	-	(16,053.01)
290	99F193I0C	BP CURRENCY FUTURE (CME)	EXP SEP 20	-	(574,550.01)
352	99F193L0C	BP CURRENCY FUTURE (CME)	EXP DEC 20	-	(448,292.49)
110	99F204F0C	MEXICAN PESO FUTURE (CME)	EXP JUN 20	-	(166,330.00)

Attachment B

Shares/Par	Security ID	Security description 1	Security description 2	Cost	Proceeds
110	99F204I0C	MEXICAN PESO FUTURE (CME)	EXP SEP 20	-	(115,720.50)
90	99F204L0C	MEXICAN PESO FUTURE (CME)	EXP DEC 20	-	(149,134.95)
653	99F205F0C	EURO FX CURR FUTURE (CME)	EXP JUN 20	-	(1,018,879.00)
549	99F205I0C	EURO FX CURR FUTURE (CME)	EXP SEP 20	-	(3,885,170.00)
576	99F205L0C	EURO FX CURR FUTURE (CME)	EXP DEC 20	-	(1,274,316.31)
127	99F240F0C	AUDUSD CRNCY FUTURE (CME)	EXP JUN 20	-	(558,552.06)
101	99F240I0C	AUDUSD CRNCY FUTURE (CME)	EXP SEP 20	-	(451,533.97)
114	99F240L0C	AUDUSD CRNCY FUTURE (CME)	EXP DEC 20	-	(243,096.07)
150	99F2959RG	S&P500 EMINI FUT (CME) JUN 20	PUT JUN 20 2900.000 ED 061920	77,552.00	(4,135.50)
150	99F2959RR	S&P500 EMINI FUTURE JUN 20	PUT JUN 20 3100.000 ED 061920	(339,760.50)	80,239.50
2,590	99F295F0C	S&P 500 EMINI FUT (CME)	EXP JUN 20	-	66,974,215.04
2,500	99F295I0C	S&P500 EMINI FUTURE (CME)	EXP SEP 20	-	21,952,455.02
785	99F295L0C	S&P 500 EMINI INDEX FUT (CME)	EXP DEC 20	-	9,946,000.00
150	99F3429MN	S&P500 EOM OPTION FUT MAR 21	PUT JAN 21 3230.000 ED 012921	1,450,777.00	(221,560.50)
150	99F3429NR	S&P500 EOM OPTION FUT MAR 21	PUT FEB 21 3600.000 ED 022621	963,439.50	(544,135.50)
6,506	99F700F0A	US ULTRA BOND (CBT)	EXP JUN 20	-	116,100,640.10
7,039	99F700I0A	US ULTRA BOND (CBT)	EXP SEP 20	-	(6,193,349.47)
7,463	99F700L0A	US ULTRA BOND (CBT)	EXP DEC 20	-	(14,290,073.92)
150	99F7189PE	S&P500 EMINI EOM FUT JUN 20	PUT APR 20 3220.000 ED 043020	719,614.50	(2,677,885.50)
150	99F7189QC	S&P500 EMINI EOM FUT JUN 20	PUT MAY 20 2890.000 ED 052920	1,357,764.50	(2,376,760.50)
150	99F7189RF	S&P500 EMINI EOM FUT SEP 20	PUT JUN 20 2600.000 ED 063020	1,432,864.50	(510,385.50)
150	99F7189SB	S&P500 EMINI EOM FUT SEP 20	PUT JUL 20 2870.000 ED 073120	1,282,114.50	(632,260.50)
150	99F7189TH	S&P500 EMINI EOM FUT SEP 20	PUT AUG 20 3000.000 ED 083120	1,128,364.50	(834,760.50)
150	99F7189UE	S&P500 EMINI EOM FUT DEC 20	PUT SEP 20 3060.000 ED 093020	1,252,114.50	(557,260.50)
150	99F7189VG	S&P500 EMINI EOM FUT DEC 20	PUT OCT 20 3210.000 ED 103020	1,135,864.50	(381,010.50)
150	99F7189WG	S&P500 EMINI EOM FUT DEC 20	PUT NOV 20 3490.000 ED 113020	1,195,864.50	(1,639,135.50)
150	99F7189XK	S&P500 EMINI EOM FUT MAR 21	PUT DEC 20 3330.000 ED 123120	1,338,364.50	(1,571,548.00)
50	99F7309EJ	S&P EMINI 3RD WKL JU INDEX 3EM	CALL MAY 20 2900.000 ED 051520	86,746.50	(5,128.50)
250	99F734I0D	MSCI EAFE FUTURE (NYF)	EXP SEP 20	-	(1,054,910.00)
385	99F734L0D	MSCI EAFE FUTURE (NYF)	EXP DEC 20	-	(1,122,120.00)
300	99F7369KC	S&P 500 3RD WEEKL DE INDEX 3DZ	CALL NOV 20 3650.000 ED 112020	383,299.00	(45,771.00)
219	99F784C1C	E-MINI RUSS 2000 FUTURE (CME)	EXP MAR 21	-	406,457.50
219	99F784L0C	E-MINI RUSS 2000 FUTURE (CME)	EXP DEC 20	-	991,250.01
5,313	99VVAGFY4	TITAN MASTERS INTERNATIONAL	FUND LTD	(1,021,639.51)	1,021,639.51
5,722	99VVAP7V9	SAGUENAY OFFSHORE FUND LIMITED	CLASS A N SERIES 1A N	(730,852.21)	730,852.21
5,011	99VVBDR92	ROTHSCHILD SPECIAL	OPPORTUNITIES OFFSHORE FD LTD	5,263,642.25	(5,355,761.36)

Attachment B

Shares/Par	Security ID	Security description 1	Security description 2	Cost	Proceeds
315	AAF236F0U	SPI 200 FUTURE (SFE)	EXP JUN 20	-	2,384,811.15
265	AAF236I0U	SPI 200 FUTURE (SFE)	EXP SEP 20	-	423,909.46
2,495	EDF316F0S	EURO STOXX 50 FUTURE (EUX)	EXP JUN 20	-	15,875,093.59
2,115	EDF316I0S	EURO STOXX 50 FUTURE (EUX)	EXP SEP 20	-	2,295,541.73
768	EXF210F0X	FTSE 100 INDEX FUTURE (ICF)	EXP JUN 20	-	6,982,674.52
673	EXF210I0X	FTSE 100 INDEX FUTURE (ICF)	EXP SEP 20	-	585,427.29
453,000	FHB633D90	ZHONGSHENG GROUP HOLDINGS LTD	HK/00881	(2,314,737.42)	3,041,767.95
610	FJF232F0C	YEN DENOM NIKKEI FUTURE (CME)	EXP JUN 20	-	11,032,019.34
510	FJF232I0C	YEN DENOM NIKKEI FUTURE (CME)	EXP SEP 20	-	(1,798,465.93)
1,500,000	G9420RAD8	VALARIS PLC	5.400% 12/01/2042 DD 12/11/12	(1,494,475.59)	120,000.00
191,900	SSBYSXJB7	DOMETIC GROUP AB		(1,337,090.00)	2,344,274.06
15	99F133L0A	US LONG BOND FUTURE (CBT)	EXP DEC 20	-	(21,999.30)
50	99F183F0A	US 5YR NOTE FUTURE (CBT)	EXP JUN 20	-	(255,701.38)
20	99F183I0A	US 5YR NOTE FUTURE (CBT)	EXP SEP 20	-	(3,578.11)
63	99F183L0A	US 5YR NOTE FUTURE (CBT)	EXP DEC 20	-	17,093.99
26	99F189F0C	SWISS FUTURE CCY FUTURE (CME)	EXP JUN 20	-	4,962.50
26	99F189I0C	SWISS FUTURE CCY FUTURE (CME)	EXP SEP 20	-	(146,150.00)
26	99F189L0C	SWISS FUTURE CCY FUTURE (CME)	EXP DEC 20	-	(63,550.00)
57	99F190F0C	JPN YEN CURR FUTURE (CME)	EXP JUN 20	-	31,922.50
57	99F190I0C	JPN YEN CURR FUTURE (CME)	EXP SEP 20	-	(68,691.25)
61	99F190L0C	JPN YEN CURR FUTURE (CME)	EXP DEC 20	-	(124,541.44)
87	99F193F0C	BP CURRENCY FUTURE (CME)	EXP JUN 20	-	(64,903.18)
87	99F193I0C	BP CURRENCY FUTURE (CME)	EXP SEP 20	-	(176,006.25)
91	99F193L0C	BP CURRENCY FUTURE (CME)	EXP DEC 20	-	(164,706.26)
90	99F205F0C	EURO FX CURR FUTURE (CME)	EXP JUN 20	-	(152,923.75)
90	99F205I0C	EURO FX CURR FUTURE (CME)	EXP SEP 20	-	(665,637.50)
90	99F205L0C	EURO FX CURR FUTURE (CME)	EXP DEC 20	-	(185,329.43)
84	99F240F0C	AUDUSD CRNCY FUTURE (CME)	EXP JUN 20	-	(513,404.00)
84	99F240I0C	AUDUSD CRNCY FUTURE (CME)	EXP SEP 20	-	(384,930.00)
84	99F240L0C	AUDUSD CRNCY FUTURE (CME)	EXP DEC 20	-	(154,322.00)

Attachment B

Shares/Par	Security ID	Security description 1	Security description 2	Cost	Proceeds
249	99F295F0C	S&P 500 EMINI FUT (CME)	EXP JUN 20	-	6,456,692.50
249	99F295I0C	S&P500 EMINI FUTURE (CME)	EXP SEP 20	-	4,967,050.00
226	99F295L0C	S&P 500 EMINI INDEX FUT (CME)	EXP DEC 20	-	3,136,100.00
81	99F700F0A	US ULTRA BOND (CBT)	EXP JUN 20	-	(1,325,176.98)
88	99F700I0A	US ULTRA BOND (CBT)	EXP SEP 20	-	272,281.25
25	99F700L0A	US ULTRA BOND (CBT)	EXP DEC 20	-	95,789.05
Total assets				(33,701,046.08)	275,623,011.17

Attachment to Schedule SB of 2020 Form 5500

Name: Nationwide Retirement Plan

EIN / PN 31-4177100/333

Schedule SB, line 26 - Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25	1	*	*	433	51,614	1,734	7	*	*						
25 to 29	2	*	*	1,960	59,441	3,615	573	69,755	10,666	6	*	*			
30 to 34	-	*	*	1,435	68,438	4,436	1,501	75,216	14,576	392	82,565	28,548	8	*	*
35 to 39	4	*	*	1,061	82,251	5,541	1,142	85,391	17,254	1,102	92,517	38,118	416	99,161	49,300
40 to 44	1	*	*	740	91,064	6,043	743	91,836	19,719	782	105,081	47,126	976	108,698	44,217
45 to 49	1	*	*	549	97,358	6,627	628	98,356	22,467	625	110,964	54,620	890	111,479	48,121
50 to 54	1	*	*	428	99,064	6,957	574	106,066	26,132	526	115,160	61,850	696	115,396	51,587
55 to 59	2	*	*	310	109,340	7,254	521	104,741	26,617	435	123,990	63,410	558	111,273	57,985
60 to 64	2	*	*	156	102,568	7,315	381	112,033	29,434	280	93,502	50,333	360	97,957	71,806
65 to 69	-	*	*	29	94,798	6,592	91	100,067	27,231	71	81,458	42,271	99	88,399	73,796
70 & up				9	*	*	16	*	*	19	*	*	13	*	*

Attained Age	YEARS OF CREDITED SERVICE														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25															
25 to 29															
30 to 34															
35 to 39	5	*	*												
40 to 44	255	108,842	23,403	-	*	*									
45 to 49	651	123,403	25,700	128	127,394	26,816	-	*	*						
50 to 54	620	120,331	31,452	401	126,715	34,271	226	106,488	26,655						
55 to 59	454	120,761	33,318	265	124,253	52,667	401	116,676	33,810	136	90,063	48,578			
60 to 64	251	116,425	130,052	123	111,255	186,853	149	101,087	204,216	208	110,358	209,794	2	*	*
65 to 69	65	95,173	114,985	25	119,689	166,908	17	*	*	26	104,229	193,732	1	*	*
70 & up	10	*	*	2	*	*				-	*	*			

* Less than 20 participants

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

Actuarial Methods for Funding and Present Value of Accrued Benefits

Liability Valuation Method

Funding Target and Target Normal Cost as Defined in PPA

The Funding Target is defined to be the present value of the benefits accrued or earned at the valuation date. The earned benefits include retirement-type benefits and ancillary benefits (1.430(d)-1(c)(1)(i)). If the amount of a benefit that is expected to be paid is neither a function of the accrued benefit at the time the benefit is expected to be paid nor a function of the participant's service at that time, then the portion of the benefit taken into account for purposes of determining the Funding Target for a plan year is based on the proportion of a participant's service as of the first day of the plan year relative to the service the participant will have when the participant decrements. The portion of the benefit that is taken into account in the Target Normal Cost is the increase in the proportional benefit for the plan year (1.430(d)-1(c)(1)(ii)(C)). The determination of the Funding Target and Target Normal Cost of a Plan for a plan year is not permitted to take into account any limitations or anticipated limitations under section 436 (1.430(d)-1(c)(1)(iii)).

The Target Normal Cost is the present value of all the benefits expected to accrue or to be earned during the year (benefits attributable to services performed in a prior year that are increased by reason of a compensation increase in the current year are treated as having accrued during the current year). Plan administrative expenses paid (or expected to be paid) from Actuarial Value of Assets for a plan year are not reflected in the determination of a plan's Funding Target for that plan year (1.430(d)-1(c)(2)), but are reflected in the determination of a plan's Target Normal Cost.

Generally if insurance contracts are held by the Plan, they are included in Actuarial Value of Assets and the related benefits are included in the liability. In the case of benefits that are funded through insurance contracts purchased from an insurance company licensed under the laws of a State, the Plan is permitted to exclude the benefits from the liability and the insurance policy from the assets, but only to the extent that the right to receive benefits is an irrevocable contractual right based on premiums paid prior to the valuation date (1.430(d)-1(c)(3)).

The determination of a Plan's Funding Target and Target Normal Cost for a plan year is based on Plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year. Section 412(d)(2) applies for purposes of determining whether a Plan amendment is treated as having been adopted on the first day of the plan year (including a Plan amendment adopted within two and one half months after the close of the plan year) (1.430(d)-1(d)).

For maximum deductible purposes, the cushion amount is equal to the sum of 50 percent of the Funding Target for the plan year and the amount the Funding Target for the plan year would increase if the Plan were to take into account increases in compensation which are expected to occur in succeeding plan years. If the Plan does not base benefits for service to date on compensation, increases in benefits which are expected to occur in succeeding plan years (determined on the basis of the average annual increase in benefits over the six preceding plan years) are taken into account in lieu of expected increases in compensation. For plans that have less than 100 participants, increases in benefits for highly compensated employees as a result of Plan amendments within the last two years are excluded from the calculation of the cushion amount.

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

Actuarial Methods for Funding and Present Value of Accrued Benefits

Asset Valuation Method

Actuarial Value of Assets are equal to the Market Value of Assets plus receivable contributions discounted at the appropriate interest rate to the valuation date.

Actuarial Value of Assets are determined using the two-year averaging method as set forth in Notice 2009-22. Under this method, the Actuarial Value of Assets is the average of the fair market value of the assets on the valuation date and the adjusted fair Market Value of Assets determined as of the two prior determination dates. The adjusted fair Market Value of Assets as of a determination date is the Market Value of Assets on that date, increased by contributions that were not included in the plan's asset balance on the determination date and decreased by benefits and administrative expenses between that determination date and the valuation date plus an adjustment for expected earnings as the sum of the expected earnings separately determined for each period between the determination date and the valuation date. The calculated value is then further constrained to be no more than 110% of the Market Value of Assets plus discounted receivable contributions and no less than 90% of the Market Value of Assets plus discounted contributions.

Procedures

Financial and census data: Financial data was submitted by the Trustee and census data was submitted by the employer. Information provided was reviewed for internal consistency and we have no reason to doubt its substantial accuracy.

No benefits of materiality were excluded from the valuation of the liabilities.

The limitations of the Internal Revenue Code 415(b) and 401(a)(17) have been incorporated into our calculations.

No liability is included for participants who terminated without vesting in their benefit prior to the valuation date.

The employer provided us with the data on its employees as of the valuation date, but only those employees who have completed the Plan's eligibility requirements are included in the valuation of liabilities.

Benefits are modeled on an annual time step. Adjustments are made to the nominal benefit to reflect discounting and survivorship throughout the year to adjust to monthly payment frequency.

Method Changes Since Last Year

There were no method changes since the prior valuation.

Nationwide Retirement Plan
EIN/PIN 31-4177100/333
Attachment to Schedule SB of 2020 Form 5500

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

Actuarial Cost Method	Unit Credit				
Asset Valuation Method	2-year Annual Averaging Method as set forth in IRS Notice 2009-22				
Interest Rates		Pre-MAP-21 Segment Rates	25-Year Average Segment Rates	HATFA/BBA Corridor (90%-110% for 2020)	HATFA/BBA Segment Rates
	Lookback Month	January	N/A	N/A	N/A
	First Segment Rate	2.77%	4.04%	3.64% - 4.44%	3.64%
	Second Segment Rate	3.83%	5.79%	5.21% - 6.37%	5.21%
	Third Segment Rate	4.28%	6.60%	5.94% - 7.26%	5.94%
	Effective Rate	4.03%	N/A	N/A	5.48%
	Expected asset return for Actuarial Value of Assets Determination: 6.50% (limited to the third segment rate for the applicable plan year per IRS regulation)				
Salary Scale	In accordance with Nationwide Retirement Plan experience, an age-based table of rates. This table was developed in 2018 based on actual experience of real salary increases for 2012 through 2017. The real salary scale will be combined with the assumption on expected rate of inflation to arrive at the nominal salary scale.				
	Sample rates are as follows:				
	Age	Real Salary Scale	Expected Inflation	Nominal Salary	
	25	8.50%	2.25%	10.94%	
	30	6.75%	2.25%	9.15%	
	35	4.75%	2.25%	7.11%	
	40	3.25%	2.25%	5.57%	
45	2.25%	2.25%	4.55%		
50	1.75%	2.25%	4.04%		
Social Security Wage Base Projection Rate	3.25% per annum				
Account Balance Interest Crediting Rate	3.25% at January 1, 2020 3.25% at January 1, 2019 3.25% at January 1, 2018				
	Due to model limitation, monthly crediting of pay credit and interest credit for Account Balance benefit is assumed instead of the bi-weekly crediting prescribed by the Plan.				
Variable Cost-of-Living Adjustment	Increase as of March 1, 2019 of 0.20% for eligible participants without accruals after December 31, 1993 and all other eligible participants. For COLAs effective March 1, 2020 and later, 0.00% because the Group Annuity Fund return is expected to be less than 5% and the balance in the Excess Interest Account is zero as of the valuation date.				

Nationwide Retirement Plan
EIN/PIN 31-4177100/333
Attachment to Schedule SB of 2020 Form 5500

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

Mortality	<u>Funding Target:</u> As defined in §1.430(h)(3)-1(a)(3). This table is based on the annuitant and non-annuitant static mortality rates for 2020 for males and females from IRS §1.430(h)(3)-1(e).																																																																								
Optional Form Conversion Mortality Basis	2020 IRS 417(e) published table.																																																																								
Withdrawal	In accordance with Nationwide Retirement Plan experience, select and ultimate tables for males and females. These tables were developed in 2018 based on actual experience for 2012 through 2017. Sample rates as follows: <table><tr><td></td><td colspan="4"><u>Years of Service</u></td></tr><tr><td><u>Age</u></td><td><u>0 - 2</u></td><td><u>3 - 4</u></td><td><u>5 +</u></td><td></td></tr><tr><td>25</td><td>25.00%</td><td>12.50%</td><td>9.11%</td><td></td></tr><tr><td>30</td><td>25.00%</td><td>12.50%</td><td>9.11%</td><td></td></tr><tr><td>35</td><td>25.00%</td><td>12.50%</td><td>8.04%</td><td></td></tr><tr><td>40</td><td>25.00%</td><td>12.50%</td><td>7.09%</td><td></td></tr><tr><td>45</td><td>25.00%</td><td>12.50%</td><td>6.26%</td><td></td></tr><tr><td>50</td><td>20.00%</td><td>10.00%</td><td>5.53%</td><td></td></tr></table>		<u>Years of Service</u>				<u>Age</u>	<u>0 - 2</u>	<u>3 - 4</u>	<u>5 +</u>		25	25.00%	12.50%	9.11%		30	25.00%	12.50%	9.11%		35	25.00%	12.50%	8.04%		40	25.00%	12.50%	7.09%		45	25.00%	12.50%	6.26%		50	20.00%	10.00%	5.53%																																	
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Retirement	In accordance with Nationwide Retirement Plan experience, the following tables for males and females. These tables were developed in 2018 based on actual experience for 2012 through 2017. Rates are as follows: <table><tr><td colspan="2"><u>Account Balance Only</u></td><td colspan="2"><u>FAP Eligible¹</u></td></tr><tr><td><u>Age</u></td><td><u>Rate</u></td><td><u>Age</u></td><td><u>Rate</u></td></tr><tr><td>55</td><td>8%</td><td>55</td><td>6%</td></tr><tr><td>56</td><td>8%</td><td>56</td><td>6%</td></tr><tr><td>57</td><td>8%</td><td>57</td><td>6%</td></tr><tr><td>58</td><td>8%</td><td>58</td><td>6%</td></tr><tr><td>59</td><td>8%</td><td>59</td><td>6%</td></tr><tr><td>60</td><td>10%</td><td>60</td><td>10%</td></tr><tr><td>61</td><td>10%</td><td>61</td><td>10%</td></tr><tr><td>62</td><td>10%</td><td>62</td><td>15%</td></tr><tr><td>63</td><td>15%</td><td>63</td><td>20%</td></tr><tr><td>64</td><td>15%</td><td>64</td><td>20%</td></tr><tr><td>65</td><td>20%</td><td>65</td><td>20%</td></tr><tr><td>66</td><td>30%</td><td>66</td><td>40%</td></tr><tr><td>67</td><td>30%</td><td>67</td><td>40%</td></tr><tr><td>68</td><td>30%</td><td>68</td><td>40%</td></tr><tr><td>69</td><td>30%</td><td>69</td><td>40%</td></tr><tr><td>70 +</td><td>100%</td><td>70 +</td><td>100%</td></tr></table>	<u>Account Balance Only</u>		<u>FAP Eligible¹</u>		<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	55	8%	55	6%	56	8%	56	6%	57	8%	57	6%	58	8%	58	6%	59	8%	59	6%	60	10%	60	10%	61	10%	61	10%	62	10%	62	15%	63	15%	63	20%	64	15%	64	20%	65	20%	65	20%	66	30%	66	40%	67	30%	67	40%	68	30%	68	40%	69	30%	69	40%	70 +	100%	70 +	100%
<u>Account Balance Only</u>		<u>FAP Eligible¹</u>																																																																							
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¹ Includes both the FAP Grandfathered as well as FAP Non-Grandfathered participants.

Nationwide Retirement Plan

EIN/PIN 31-4177100/333

Attachment to Schedule SB of 2020 Form 5500

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

Disability Incidence	Standard table developed by the Society of Actuaries, based on experience under the federal employees' retirement, is used for female participants while the rates are reduced to 50% for male participants. This adjustment is consistent with the actual plan experience from 2012 through 2017. Sample rates as follows:				
	<u>Age</u>	<u>Male</u>	<u>Female</u>		
	25	0.01%	0.03%		
	30	0.04%	0.07%		
	40	0.09%	0.17%		
	50	0.15%	0.40%		
	60	0.46%	0.93%		
	62	0.00%	0.00%		
Benefit Form Election	The below rates were developed in 2018 based on actual experience for 2012 through 2017.				
		<u>Retirement from Active Employment</u>		<u>Termination and Subsequent Retirement*</u>	
	<u>Form of Payment</u>	<u>FAP</u>	<u>CB</u>	<u>FAP</u>	<u>CB</u>
	Lump Sum	7%	50%	13%	15%
	Life Only Annuity	34%	22%	36%	40%
	10 yr. Certain & Life Annuity	10%	2%	9%	5%
	75% Joint & Survivor Annuity	25%	13%	21%	23%
	100% Joint & Survivor Annuity	24%	13%	21%	17%
	* Lump sums are assumed to be paid at termination. Other forms of payment are assumed to commence at age 65.				
Marriage Rate	70% of employees are assumed to be married. Males are assumed to be three years older than females. Actual spousal data is used for retirees.				
Administrative Expenses	Beginning in 2016, administrative expenses are based on a rolling 2-year average of actual administrative expenses plus expected PBGC premiums for the current year rounded to the nearest \$1,000.				
		2020*		2019 *	
	2-year Expense Average	\$	3,672,000	\$	3,958,000
	Flat-Rate PBGC Premium	\$	4,683,000	\$	4,548,000
	Variable-Rate PBGC Premium	\$	-	\$	-
	Total Estimated Admin Expenses	\$	8,355,000	\$	8,506,000
	* Administrative Expenses exclude the investment management fees.				
Historical Earnings Used for Valuation Purposes	For benefits based on pre-1996 service under the former Wausau Insurance Company Plan, annualized base pay as of December 31 of each plan year. For all other active participants, W-2 earnings modified according to the pension plan definition of covered compensation. For disabled participants, the greater of annualized base pay at date of disability or W-2 earnings (as modified by the Plan) in the year prior to disability.				

Nationwide Retirement Plan
EIN/PIN 31-4177100/333
Attachment to Schedule SB of 2020 Form 5500

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

Valuation Year Compensation	Valuation Year Compensation reflects Base Compensation adjusted by adding Target Bonuses and subtracting Deferred Compensation. When target bonuses are not provided by Nationwide an estimated target bonus was determined with reference to other participants with similar plan codes / salary grades.
Data	This actuarial valuation has been prepared based upon participant data provided by the employer. We have checked the data for reasonableness, but have not independently audited the data. We have no reason to believe the data is not complete and accurate, and know of no further information that is essential to the preparation of the actuarial valuation.
Assumption Changes Since Last Year	Funding: The interest rates and mortality table were updated per IRS requirements.

NATIONWIDE RETIREMENT PLAN

Plan Number: 333

EIN: 31-4177100

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2020

(in thousands)

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Number of purchases	(d) Number of sales	(e) Purchase price	(f) Selling price	(g) Cost of asset	(h) Net gain or (loss)
Bank of New York Mellon Trust Operations	EB Temporary Investment FD	572	\$ -	\$ 3,076,746	\$ -	\$ -	\$ -
Bank of New York Mellon Trust Operations	EB Temporary Investment FD	-	\$ 404	\$ -	\$ 2,997,453	\$ 2,997,453	\$ -

See accompanying independent auditors' report.

Attachment B

Shares/Par	Security ID	Security description 1	Security description 2	Cost	Proceeds
500,000	05890JAA8	BANCO BILBAO VIZCAYA ARGE 144A	4.875% 04/21/2025 DD 04/21/15	(522,740.34)	528,525.00
3,000,000	07317QAH8	BAYTEX ENERGY CORP 144A	8.750% 04/01/2027 DD 02/05/20	(3,000,000.00)	1,560,000.00
500,000	1248EPBR3	CCO HOLDINGS LLC / CCO HO 144A	5.500% 05/01/2026 DD 04/21/16	(500,000.00)	519,425.00
2,500,000	22534GAA1	CREDIT ACCEPTANCE AU 1A A 144A	2.010% 02/15/2029 DD 02/20/20	(2,499,485.16)	2,528,906.25
7,500,000	548661DW4	LOWE'S COS INC	5.125% 04/15/2050 DD 03/26/20	(10,409,734.85)	10,342,200.00
5,000,000	59217GEG0	METROPOLITAN LIFE GLOBAL 144A	2.950% 04/09/2030 DD 04/09/20	(4,990,282.48)	5,635,050.00
5,000,000	857477BN2	STATE STREET CORP	VAR RT 03/30/2031 DD 09/30/20	(5,000,000.00)	5,720,550.00
5,807,833	89175MAA1	TOWD POINT MORTGAGE 3 A1 144A	VAR RT 05/25/2058 DD 06/01/18	(6,128,503.61)	6,236,896.68
5,446,867	89177BAA3	TOWD POINT MORTGAGE 1 A1 144A	VAR RT 03/25/2058 DD 01/01/19	(5,779,159.11)	5,858,643.80
5,000,000	91087BAA8	MEXICO GOVERNMENT	3.600% 01/30/2025 DD 11/25/14	(5,456,236.44)	5,457,700.00
463	99F106F0A	US 10YR ULTRA FUTURE (CBT)	EXP JUN 20	-	4,078,421.88
726	99F106L0A	US 10YR ULTRA FUTURE (CBT)	EXP DEC 20	-	(1,414,985.36)
200	99F1339EN	US LONG BOND FUTURE JUN 20	CALL JUN 20 184.000 ED 052220	(880,899.24)	74,432.00
300	99F1339RB	US LONG BOND FUTURE SEP 20	PUT JUL 20 175.000 ED 06/26/20	(363,836.37)	299,148.00
3,245	99F133F0A	US TREAS BD FUTURE (CBT)	EXP JUN 20	-	(15,012,289.54)
2,662	99F133I0A	US LONG BOND FUTURE (CBT)	EXP SEP 20	-	3,416,992.97
4,910	99F133L0A	US LONG BOND FUTURE (CBT)	EXP DEC 20	-	3,826,785.48
974	99F139F0A	US 10 YR TREAS NTS FUTURE(CBT)	EXP JUN 20	-	13,686,458.70
1,469	99F139I0A	US 10YR NOTE FUTURE (CBT)	EXP SEP 20	-	503,352.44
102	99F139L0A	US 10YR NOTE FUTURE (CBT)	EXP DEC 20	-	1,727,972.42
3,500	99F167C1C	90DAY EURO\$ FUTURE (CME)	EXP MAR 21	-	771,600.00
3,500	99F167C2C	90DAY EURO\$ FUTURE (CME)	EXP MAR 22	-	(1,059,100.00)
468	99F183F0A	US 5YR NOTE FUTURE (CBT)	EXP JUN 20	-	(1,280,890.96)
23	99F189F0C	SWISS FUTURE CCY FUTURE (CME)	EXP JUN 20	-	4,368.74
23	99F189I0C	SWISS FUTURE CCY FUTURE (CME)	EXP SEP 20	-	(129,274.98)
23	99F189L0C	SWISS FUTURE CCY FUTURE (CME)	EXP DEC 20	-	(56,225.02)
273	99F190F0C	JPN YEN CURR FUTURE (CME)	EXP JUN 20	-	115,591.27
251	99F190I0C	JPN YEN CURR FUTURE (CME)	EXP SEP 20	-	(242,394.92)
269	99F190L0C	JPN YEN CURR FUTURE (CME)	EXP DEC 20	-	(517,793.65)
131	99F192F0C	C\$ CURRENCY FUTURE (CME)	EXP JUN 20	-	(103,903.00)
112	99F192I0C	C\$ CURRENCY FUTURE (CME)	EXP SEP 20	-	(227,530.95)
158	99F192L0C	C\$ CURRENCY FUTURE (CME)	EXP DEC 20	-	(307,182.97)
404	99F193F0C	BP CURRENCY FUTURE (CME)	EXP JUN 20	-	(16,053.01)
290	99F193I0C	BP CURRENCY FUTURE (CME)	EXP SEP 20	-	(574,550.01)
352	99F193L0C	BP CURRENCY FUTURE (CME)	EXP DEC 20	-	(448,292.49)
110	99F204F0C	MEXICAN PESO FUTURE (CME)	EXP JUN 20	-	(166,330.00)

Attachment B

Shares/Par	Security ID	Security description 1	Security description 2	Cost	Proceeds
110	99F204I0C	MEXICAN PESO FUTURE (CME)	EXP SEP 20	-	(115,720.50)
90	99F204L0C	MEXICAN PESO FUTURE (CME)	EXP DEC 20	-	(149,134.95)
653	99F205F0C	EURO FX CURR FUTURE (CME)	EXP JUN 20	-	(1,018,879.00)
549	99F205I0C	EURO FX CURR FUTURE (CME)	EXP SEP 20	-	(3,885,170.00)
576	99F205L0C	EURO FX CURR FUTURE (CME)	EXP DEC 20	-	(1,274,316.31)
127	99F240F0C	AUDUSD CRNCY FUTURE (CME)	EXP JUN 20	-	(558,552.06)
101	99F240I0C	AUDUSD CRNCY FUTURE (CME)	EXP SEP 20	-	(451,533.97)
114	99F240L0C	AUDUSD CRNCY FUTURE (CME)	EXP DEC 20	-	(243,096.07)
150	99F2959RG	S&P500 EMINI FUT (CME) JUN 20	PUT JUN 20 2900.000 ED 061920	77,552.00	(4,135.50)
150	99F2959RR	S&P500 EMINI FUTURE JUN 20	PUT JUN 20 3100.000 ED 061920	(339,760.50)	80,239.50
2,590	99F295F0C	S&P 500 EMINI FUT (CME)	EXP JUN 20	-	66,974,215.04
2,500	99F295I0C	S&P500 EMINI FUTURE (CME)	EXP SEP 20	-	21,952,455.02
785	99F295L0C	S&P 500 EMINI INDEX FUT (CME)	EXP DEC 20	-	9,946,000.00
150	99F3429MN	S&P500 EOM OPTION FUT MAR 21	PUT JAN 21 3230.000 ED 012921	1,450,777.00	(221,560.50)
150	99F3429NR	S&P500 EOM OPTION FUT MAR 21	PUT FEB 21 3600.000 ED 022621	963,439.50	(544,135.50)
6,506	99F700F0A	US ULTRA BOND (CBT)	EXP JUN 20	-	116,100,640.10
7,039	99F700I0A	US ULTRA BOND (CBT)	EXP SEP 20	-	(6,193,349.47)
7,463	99F700L0A	US ULTRA BOND (CBT)	EXP DEC 20	-	(14,290,073.92)
150	99F7189PE	S&P500 EMINI EOM FUT JUN 20	PUT APR 20 3220.000 ED 043020	719,614.50	(2,677,885.50)
150	99F7189QC	S&P500 EMINI EOM FUT JUN 20	PUT MAY 20 2890.000 ED 052920	1,357,764.50	(2,376,760.50)
150	99F7189RF	S&P500 EMINI EOM FUT SEP 20	PUT JUN 20 2600.000 ED 063020	1,432,864.50	(510,385.50)
150	99F7189SB	S&P500 EMINI EOM FUT SEP 20	PUT JUL 20 2870.000 ED 073120	1,282,114.50	(632,260.50)
150	99F7189TH	S&P500 EMINI EOM FUT SEP 20	PUT AUG 20 3000.000 ED 083120	1,128,364.50	(834,760.50)
150	99F7189UE	S&P500 EMINI EOM FUT DEC 20	PUT SEP 20 3060.000 ED 093020	1,252,114.50	(557,260.50)
150	99F7189VG	S&P500 EMINI EOM FUT DEC 20	PUT OCT 20 3210.000 ED 103020	1,135,864.50	(381,010.50)
150	99F7189WG	S&P500 EMINI EOM FUT DEC 20	PUT NOV 20 3490.000 ED 113020	1,195,864.50	(1,639,135.50)
150	99F7189XK	S&P500 EMINI EOM FUT MAR 21	PUT DEC 20 3330.000 ED 123120	1,338,364.50	(1,571,548.00)
50	99F7309EJ	S&P EMINI 3RD WKL JU INDEX 3EM	CALL MAY 20 2900.000 ED 051520	86,746.50	(5,128.50)
250	99F734I0D	MSCI EAFE FUTURE (NYF)	EXP SEP 20	-	(1,054,910.00)
385	99F734L0D	MSCI EAFE FUTURE (NYF)	EXP DEC 20	-	(1,122,120.00)
300	99F7369KC	S&P 500 3RD WEEKL DE INDEX 3DZ	CALL NOV 20 3650.000 ED 112020	383,299.00	(45,771.00)
219	99F784C1C	E-MINI RUSS 2000 FUTURE (CME)	EXP MAR 21	-	406,457.50
219	99F784L0C	E-MINI RUSS 2000 FUTURE (CME)	EXP DEC 20	-	991,250.01
5,313	99VVAGFY4	TITAN MASTERS INTERNATIONAL	FUND LTD	(1,021,639.51)	1,021,639.51
5,722	99VVAP7V9	SAGUENAY OFFSHORE FUND LIMITED	CLASS A N SERIES 1A N	(730,852.21)	730,852.21
5,011	99VVBDR92	ROTHSCHILD SPECIAL	OPPORTUNITIES OFFSHORE FD LTD	5,263,642.25	(5,355,761.36)

Attachment B

Shares/Par	Security ID	Security description 1	Security description 2	Cost	Proceeds
315	AAF236F0U	SPI 200 FUTURE (SFE)	EXP JUN 20	-	2,384,811.15
265	AAF236I0U	SPI 200 FUTURE (SFE)	EXP SEP 20	-	423,909.46
2,495	EDF316F0S	EURO STOXX 50 FUTURE (EUX)	EXP JUN 20	-	15,875,093.59
2,115	EDF316I0S	EURO STOXX 50 FUTURE (EUX)	EXP SEP 20	-	2,295,541.73
768	EXF210F0X	FTSE 100 INDEX FUTURE (ICF)	EXP JUN 20	-	6,982,674.52
673	EXF210I0X	FTSE 100 INDEX FUTURE (ICF)	EXP SEP 20	-	585,427.29
453,000	FHB633D90	ZHONGSHENG GROUP HOLDINGS LTD	HK/00881	(2,314,737.42)	3,041,767.95
610	FJF232F0C	YEN DENOM NIKKEI FUTURE (CME)	EXP JUN 20	-	11,032,019.34
510	FJF232I0C	YEN DENOM NIKKEI FUTURE (CME)	EXP SEP 20	-	(1,798,465.93)
1,500,000	G9420RAD8	VALARIS PLC	5.400% 12/01/2042 DD 12/11/12	(1,494,475.59)	120,000.00
191,900	SSBYSXJB7	DOMETIC GROUP AB		(1,337,090.00)	2,344,274.06
15	99F133L0A	US LONG BOND FUTURE (CBT)	EXP DEC 20	-	(21,999.30)
50	99F183F0A	US 5YR NOTE FUTURE (CBT)	EXP JUN 20	-	(255,701.38)
20	99F183I0A	US 5YR NOTE FUTURE (CBT)	EXP SEP 20	-	(3,578.11)
63	99F183L0A	US 5YR NOTE FUTURE (CBT)	EXP DEC 20	-	17,093.99
26	99F189F0C	SWISS FUTURE CCY FUTURE (CME)	EXP JUN 20	-	4,962.50
26	99F189I0C	SWISS FUTURE CCY FUTURE (CME)	EXP SEP 20	-	(146,150.00)
26	99F189L0C	SWISS FUTURE CCY FUTURE (CME)	EXP DEC 20	-	(63,550.00)
57	99F190F0C	JPN YEN CURR FUTURE (CME)	EXP JUN 20	-	31,922.50
57	99F190I0C	JPN YEN CURR FUTURE (CME)	EXP SEP 20	-	(68,691.25)
61	99F190L0C	JPN YEN CURR FUTURE (CME)	EXP DEC 20	-	(124,541.44)
87	99F193F0C	BP CURRENCY FUTURE (CME)	EXP JUN 20	-	(64,903.18)
87	99F193I0C	BP CURRENCY FUTURE (CME)	EXP SEP 20	-	(176,006.25)
91	99F193L0C	BP CURRENCY FUTURE (CME)	EXP DEC 20	-	(164,706.26)
90	99F205F0C	EURO FX CURR FUTURE (CME)	EXP JUN 20	-	(152,923.75)
90	99F205I0C	EURO FX CURR FUTURE (CME)	EXP SEP 20	-	(665,637.50)
90	99F205L0C	EURO FX CURR FUTURE (CME)	EXP DEC 20	-	(185,329.43)
84	99F240F0C	AUDUSD CRNCY FUTURE (CME)	EXP JUN 20	-	(513,404.00)
84	99F240I0C	AUDUSD CRNCY FUTURE (CME)	EXP SEP 20	-	(384,930.00)
84	99F240L0C	AUDUSD CRNCY FUTURE (CME)	EXP DEC 20	-	(154,322.00)

Attachment B

Shares/Par	Security ID	Security description 1	Security description 2	Cost	Proceeds
249	99F295F0C	S&P 500 EMINI FUT (CME)	EXP JUN 20	-	6,456,692.50
249	99F295I0C	S&P500 EMINI FUTURE (CME)	EXP SEP 20	-	4,967,050.00
226	99F295L0C	S&P 500 EMINI INDEX FUT (CME)	EXP DEC 20	-	3,136,100.00
81	99F700F0A	US ULTRA BOND (CBT)	EXP JUN 20	-	(1,325,176.98)
88	99F700I0A	US ULTRA BOND (CBT)	EXP SEP 20	-	272,281.25
25	99F700L0A	US ULTRA BOND (CBT)	EXP DEC 20	-	95,789.05
Total assets				(33,701,046.08)	275,623,011.17

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 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

► **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 Nationwide Retirement Plan	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Nationwide Mutual Insurance Company	D Employer Identification Number (EIN) 31-4177100	
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>1</u> Day <u>1</u> Year <u>2020</u>		
2	Assets:		
	a Market value	2a	5,674,306,276
	b Actuarial value	2b	5,460,108,502
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	14,933	1,957,842,630
	b For terminated vested participants.....	16,434	854,517,200
	c For active participants	25,978	1,539,218,931
	d Total.....	57,345	4,351,578,761
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	5.48 %
6	Target normal cost.....	6	90,082,672

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	Timothy J. Geddes  Signature of actuary	09/10/2021 Date
	Timothy J. Geddes Type or print name of actuary	20-06181 Most recent enrollment number
	Deloitte Consulting LLP Firm name	(313) 396-3954 Telephone number (including area code)
	200 Renaissance Center, Suite 3900 Detroit MI 48243 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) 2020
v. 200204**

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)	324,415,240	220,414,615
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)	324,415,240	220,414,615
10 Interest on line 9 using prior year's actual return of <u>18.22</u> %	59,108,457	40,159,543
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		227,701,508
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>5.63</u> %		12,819,595
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		240,521,103
d Portion of (c) to be added to prefunding balance		240,521,103
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)	383,523,697	501,095,261

Part III Funding Percentages

14 Funding target attainment percentage	14	105.09%
15 Adjusted funding target attainment percentage	15	125.41%
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	%
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
02/28/2020	26,632				
07/27/2020	6,609				
10/27/2020	7,572				
09/07/2021	100,000,000				
Totals ▶			18(b)	100,040,813	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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	91,532,047

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:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

62

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****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**

90,082,672

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

90,082,672

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

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)**34**

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**

91,532,047

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

91,532,047

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

Attachment to Schedule SB of 2020 Form 5500**Name:** Nationwide Retirement Plan**EIN / PIN** 31 - 4177100 / 333**Schedule SB, Line 22 - Description of Weighted Average Retirement Age**

The valuation uses rates of retirement for each age once a participant attains early retirement eligibility. The average weighted retirement age for the plan is calculated as follows:

Cash Balance					Final Average Pay Eligible				
(A)	(B)	(C)	(D)	(A) * (D)	(A)	(B)	(C)	(D)	(A) * (D)
Age	Count	Retirement Rate	Retirements	Weighted Age	Age	Count	Retirement Rate	Retirements	Weighted Age
55	10,000	8%	800	44,000	55	10,000	6%	600	33,000
56	9,200	8%	736	41,216	56	9,400	6%	564	31,584
57	8,464	8%	677	38,589	57	8,836	6%	530	30,210
58	7,787	8%	623	36,134	58	8,306	6%	498	28,884
59	7,164	8%	573	33,807	59	7,808	6%	468	27,612
60	6,591	10%	659	39,540	60	7,340	10%	734	44,040
61	5,932	10%	593	36,173	61	6,606	10%	661	40,321
62	5,339	10%	534	33,108	62	5,945	15%	892	55,304
63	4,805	15%	721	45,423	63	5,053	20%	1011	63,693
64	4,084	15%	613	39,232	64	4,042	20%	808	51,712
65	3,471	20%	694	45,110	65	3,234	20%	647	42,055
66	2,777	30%	833	54,978	66	2,587	40%	1035	68,310
67	1,944	30%	583	39,061	67	1,552	40%	621	41,607
68	1,361	30%	408	27,744	68	931	40%	372	25,296
69	953	30%	286	19,734	69	559	40%	224	15,456
70	667	100%	667	46,690	70	335	100%	335	23,450
				<u>620,539</u>					<u>622,534</u>

The average weighted retirement age above is the sum of the weighted age (620,539)
divided by the original count (10,000)

62

The average weighted retirement age above is the sum of the weighted age (622,534)
divided by the original count (10,000)

62

Number of 2020 Cash Balance Participants

19,916

Number of 2020 Final Average Pay Participants

6,062

The weighted retirement age is the blended retirement age of
the two groups.

62

Nationwide Retirement Plan

Valuation Date: January 1, 2020

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions Summary

Effective date of the plan	Restated as of December 31, 2012, as amended through July, 2019.
Plan Year	January 1 to December 31.
Entry Date	January 1 and July 1 of each Plan Year.
Eligibility	For the Plan Year beginning on or after January 1, 2008, each employee will become a participant on the Entry Date coinciding with or next following the later of (a) completion of one-year period of Eligibility Service or (b) reaching age 21.
Months of Participation Service	For active participants on or after January 1, 1996, one month of Participation Service is credited each calendar month during which he/she is a participant in the plan and works one or more hours.
Months of Accrual Service	One month of Accrual Service is credited to a participant for each calendar month after December 31, 2001 during which the Participant works one or more hours. A Participant's Accrual Service as of December 31, 2001 is equal to their Participation Service on that date.
Months of Vesting Service	One month of Vesting Service is credited to a Participant for each calendar month during which the Participant works or receives credit for one or more hours.
Normal Retirement Date	For NRP participants, the later of (a) the fifth anniversary of participation or (b) age 65 . For NLICARP participants, age 65.
Early Retirement Date	Age 55 and 3 Years of Vesting Service for NRP participants. Age 55 and 5 Years of Continuous Service for NLICARP participants. Age 55 and 5 Years of Vesting Service for Harleysville participants.
Applicable Interest Rate	For each calendar quarter, the IRC §417(e) interest rate as published by the IRS for the second month preceding the beginning of such calendar quarter.
Accrued Benefit	For participants most recently hired prior to January 1, 2002 with age 55 and above as of January 1, 2017, the accrued benefit is the larger of the accrued benefit from the Account Balance structure of the plan and the accrued benefit from the Final Average Compensation structure. For NLICARP Participants, benefits under the prior Provident formula accrued through December 31, 2003 will serve as minimum accrued benefit. For participants most recently hired prior to January 1, 2002 with age less than 55 as of January 1, 2017, the benefits earned under the Final Average Compensation structure were frozen as of December 31, 2016, and these participants were moved to the Account Balance structure of the plan. For participants hired or rehired after December 31, 2001, the accrued benefit is the accrued benefit from the Account Balance structure of the plan.

Schedule SB, Part V - Summary of Plan Provisions

Pension Covered Compensation	Modified W-2 Compensation for a calendar year (amount reported on the W-2 Wage and Tax Statement, less that portion which represents severance pay, expense reimbursements or reimbursement for relocation expenses and certain other exclusions, plus pre-tax contributions to employer sponsored benefit programs), to a maximum compensation as allowed under IRC §401(a)(17).																		
Final Average Compensation	For Benefit Service on or after January 1, 1996: * The average of the highest 5 consecutive years of Pension Covered Compensation during the last 10 calendar years of service ending with the calendar year of termination of employment. For Benefit Service before January 1, 1996: * For Months of Nationwide Participation Service Prior to January 1, 1996, the average of the highest 3 consecutive years of Pension Covered Compensation during the last 10 calendar years of service ending with the calendar year of termination of employment. * For Months of Wausau Participation Service Prior to January 1, 1996, the average of the highest 3 consecutive calendar year-end rates of base pay during the last 10 calendar years of service ending with the calendar year preceding the calendar year of termination of employment. * For Months of Farmland Participation Service Prior to January 1, 1996, the average of the highest 4 years of Pension Covered Compensation during the last 10 calendar years of service ending with the calendar year of termination of employment.																		
Account Balance	For all active participants, an opening account balance was established on January 1, 2002. The opening account balance is the present value of the Normal Retirement Benefit accrued under the Final Average Compensation benefit structure as of December 31, 2001. Interest Credits accrue on the Account Balance each bi-weekly based upon the 30-year Treasury Rate (but not less than 3.25%). Pay credits are credited to the account at each bi-weekly pay period. The amount of the pay credit is based on Accrual Service on the first day of each Plan Year. The pay credit accrual schedule is: <table><tr><td>Accrual Service</td><td>Base Credit for All Pay</td><td>Excess Credit for Pay in Excess of the Wage Base</td></tr><tr><td>0 - 3 years</td><td>3%*</td><td>3%</td></tr><tr><td>4 - 9 years</td><td>4%</td><td>4%</td></tr><tr><td>10 - 15 years</td><td>5%</td><td>4%</td></tr><tr><td>16 - 22 years</td><td>6%</td><td>4%</td></tr><tr><td>Over 22 years</td><td>7%</td><td>4%</td></tr></table> Beginning January 1, 2010, participants accruing FAP benefits will not receive pay credits but will continue to receive interest credits on their Account Balance. As of January 1, 2017, FAP Participants with age less than 55 were moved to the Account Balance structure of the plan. * Employees entering the plan through the Harleysville, Inc. acquisition earn an initial base credit of 4%. Harleysville hires after the acquisition earn the standard, initial base rate of 3%.	Accrual Service	Base Credit for All Pay	Excess Credit for Pay in Excess of the Wage Base	0 - 3 years	3%*	3%	4 - 9 years	4%	4%	10 - 15 years	5%	4%	16 - 22 years	6%	4%	Over 22 years	7%	4%
Accrual Service	Base Credit for All Pay	Excess Credit for Pay in Excess of the Wage Base																	
0 - 3 years	3%*	3%																	
4 - 9 years	4%	4%																	
10 - 15 years	5%	4%																	
16 - 22 years	6%	4%																	
Over 22 years	7%	4%																	

Schedule SB, Part V - Summary of Plan Provisions

Account Balance Benefit	The account balance benefit is the account balance converted to a single life annuity as of age 65 using the 30-year Treasury Rates determined as of the beginning of each Calendar quarter (i.e., January 1, April 1, July 1, and October 1 of each year) based on the rate published by the Internal Revenue Service for the second month of the immediately preceding calendar quarter, but never less than 3.25%.
FAP Benefit (Final Average Compensation Structure)	Participants who have been continuously employed since December 31, 2001 and are age 55 and above as of January 1, 2017, are eligible to continue to accrue benefits under the FAP formula. A Participant's Accrued Benefit from the Final Average Compensation Structure shall be the total of A, B, C, D, and E: A. (i) 1.25% of Final Average Compensation; plus (ii) 0.50% of the excess of Final Average Compensation over Social Security Covered Compensation; such sum multiplied by, (iii) Months of Participation Service after December 31, 1995, converted to years, not to exceed 35 years (total Participation Service is limited to 35 years). B. (i) 1.75% of Final Average Compensation; multiplied by (ii) Months of Farmland Participation Service prior to January 1, 1996, converted to years. C. (i) 1.25% of Final Average Compensation; plus (ii) 0.50% of the excess of Final Average Compensation over Social Security Covered Compensation; such sum multiplied by (iii) Months of Nationwide Participation Service (prior to 1996), converted to years, not to exceed 35 years, such product added to (iv) Months of Nationwide Participation Service (prior to 1996), converted to years, in excess of 35 years, not to exceed 40 years multiplied by (v) 1.66% of Final Average Compensation. D. (i) 1.25% of Final Average Compensation; plus (ii) 0.50% of the excess of Final Average Compensation over Social Security Covered Compensation; such sum multiplied by, (iii) Months of Wausau Participation Service prior to January 1, 1996 converted to years not to exceed 35 years. E. (i) 1.75% of Final Average Compensation; multiplied by (ii) Months of Cooperative Services Company Participation Service prior to January 1, 1996, converted to years. For participants most recently hired prior to January 1, 2002 with age less than 55 as of January 1, 2017, the benefits earned under the Final Average Compensation structure are frozen as of December 31, 2016. These participants moved to the Account Balance structure of the plan.

Schedule SB, Part V - Summary of Plan Provisions

FAP Benefit - Former NLICARP Participants	Participants who have been continuously employed since December 31, 2002 and are age 55 and above as of January 1, 2017, are eligible to continue to accrue benefits under the FAP formula. A Participant's Accrued Benefit from the Final Average Compensation Structure shall be calculated as follows: (i) (A) 1.35% of Final Average Compensation; plus, (B) 0.45% of the excess of Final Average Compensation over Social Security Covered Compensation; such sum multiplied by, (C) Months of Participation Service converted to years not to exceed 30 years as of December 31, 2002; plus, (D) 1.00% of Final Average Compensation; such sum multiplied by, (E) Months of Participation Service as of December 31, 2002 converted to years in excess of 30 years not to exceed 10 years; plus, (ii) (A) 1.25% of Final Average Compensation; plus, (B) 0.50% of the excess of Final Average Compensation over Social Security Covered Compensation; such sum multiplied by, (C) Months of Participation Service converted to years from January 1, 2003 to December 31, 2006 but not more than 35 years minus the years credited under (i) above; plus, (iii) (A) 1.25% of Final Average Compensation; plus, (B) 0.50% of the excess of Final Average Compensation over Social Security Covered Compensation; such sum multiplied by, (C) Months of Participation Service converted to years after December 31, 2006, but not more than 35 years minus the years credited under (i) and (ii), above. For participants most recently hired prior to October 1, 2002 with age less than 55 as of January 1, 2017, the benefits earned under the Final Average Compensation structure are frozen as of December 31, 2016 and these participants are moved to the Account Balance structure of the plan.
FAP Enhancement	For participants who are eligible for FAP Benefits, the FAP Enhancement is an incremental age 65 annuity. The amount of this enhancement is determined as the age 65 annualized equivalent of the excess, if any, of the Account Balance benefit above the present value of the age 65 FAP benefits.
Harleysville Benefit	Participants from the Harleysville acquisition have a frozen final average pay benefit from the acquired Harleysville pension plan. That benefit is added to any benefit earned under the cash balance formula.
Present Value of Provident Benefit	Provident Benefit as accrued under the Provident formula as of December 31, 2003. The present value of the Provident Benefit is calculated based upon the benefit a Participant could commence at the later of attained age or age 65 had he/she incurred an eligible termination based upon Nationwide Participation Service earned to date.

Schedule SB, Part V - Summary of Plan Provisions

Available Cash Benefit (ACB)	The portion of benefit that is available to the participant as a lump sum. For any vested Participant the ACB is the greatest of: (i) 25% of such Participant's vested Account Balance on his Termination Date, or (ii) the lesser of: (A) The greater of: (a) the present value of the Participant's FAP benefit; or (b) the Account Balance Benefit (B) \$25,000 (iii) The present value of the Provident Benefit, if applicable Effective January 1, 2014, the Available Cash Benefit is not available for Participants first hired by the Plan Sponsor or a Participating Employer on or after January 1, 2014.
Non-Participating Employers	Service with Non-Participating Employers is not credited for Benefit Service. Compensation with Non-Participating Employers is considered in determining Pension Covered Compensation. Gartmore Morley Financial Services and Gartmore Global Investments became Non-Participating Employers effective April 1, 2000. Nationwide Financial Network was a Non-Participating Employer from October 1, 2002 through January 30, 2008.
Vesting Schedule	100% after 3 years of Vesting Service for NRP participants. 5 years of Vesting Service for NLICARP participants.
Death Benefit	For a married vested member who dies prior to the commencement of benefits, the benefit that would have been paid had the participant retired on the date of death and elected a 50% contingent annuity under the FAP benefit. This is payable at the date the participant would have been eligible for retirement and is reduced for early commencement, as under early retirement.
Disability	For Disability occurring on or prior to 12/31/2009, a participant who receives benefits under both Social Security and the Employer's disability income plan continues to earn Participation Service (for FAP benefit accruals), Accrual Service (For Cash Balance Pay Credit percentage) and Vesting Service. For the purposes of calculating the Accrued Benefit, compensation after disability is determined to be the greater of Base Salary, Covered Compensation in the year of disability, and Covered Compensation in the year immediately preceding disability. Ongoing compensation is credited with 2.50% salary increases per year until the date such disability income benefits cease. For Disability occurring after 12/31/2009, a participant who receives benefits under both Social Security and the Employer's disability income plan continues to earn Accrual Service (For Cash Balance Pay Credit percentage) and Vesting Service. For the purposes of calculating the Accrued Benefit compensation after disability is determined to be the greater of Covered Compensation in the year of disability and Covered Compensation in the year immediately preceding disability. For a participant who missed his first day of work between January 1, 2010 and December 31, 2016 on account of his disability, ongoing compensation is credited with 2.50% salary increases per year until the date such disability income benefits cease. For participants receiving disability benefits after December 31, 2016 the above-mentioned Covered Compensation increases are not applicable.

Schedule SB, Part V - Summary of Plan Provisions

Early Retirement Benefit	The vested accrued benefit can commence following termination or be deferred to age 65. Benefits commencing prior to Normal Retirement Age are subject to reduction for early commencement based on age and eligibility. Sample Rates are as below: <table data-bbox="617 525 1031 819"> <thead> <tr> <th><u>Age</u></th><th><u>Early- Retirement Factors</u></th></tr> </thead> <tbody> <tr><td>35</td><td>0.083371</td></tr> <tr><td>40</td><td>0.122868</td></tr> <tr><td>45</td><td>0.182965</td></tr> <tr><td>50</td><td>0.276421</td></tr> <tr><td>55</td><td>0.426000</td></tr> <tr><td>60</td><td>0.666667</td></tr> <tr><td>62</td><td>0.800000</td></tr> <tr><td>65</td><td>1.000000</td></tr> </tbody> </table> For benefits based only on service through December 31, 2009, certain other Early Retirement Factors may apply. For Harleysville participants who become eligible on or after January 1, 1989, the early retirement factors as specified below. <table data-bbox="617 966 1031 1354"> <thead> <tr> <th><u>Age</u></th><th><u>Early- Retirement Factors</u></th></tr> </thead> <tbody> <tr><td>55</td><td>0.480</td></tr> <tr><td>56</td><td>0.520</td></tr> <tr><td>57</td><td>0.560</td></tr> <tr><td>58</td><td>0.600</td></tr> <tr><td>59</td><td>0.640</td></tr> <tr><td>60</td><td>0.680</td></tr> <tr><td>61</td><td>0.720</td></tr> <tr><td>62</td><td>0.760</td></tr> <tr><td>63</td><td>0.840</td></tr> <tr><td>64</td><td>0.920</td></tr> <tr><td>65</td><td>1.000</td></tr> </tbody> </table> Other early retirement factors may apply to certain grandfathered benefits.	<u>Age</u>	<u>Early- Retirement Factors</u>	35	0.083371	40	0.122868	45	0.182965	50	0.276421	55	0.426000	60	0.666667	62	0.800000	65	1.000000	<u>Age</u>	<u>Early- Retirement Factors</u>	55	0.480	56	0.520	57	0.560	58	0.600	59	0.640	60	0.680	61	0.720	62	0.760	63	0.840	64	0.920	65	1.000
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Residual FAP Benefit	The amount of accrued benefit remaining after a decision is made with respect to the Available Cash benefit. The residual is calculated as: For each Participant who has received a distribution of his/her Available Cash Benefit, the annuity determined as of the Lump Sum Date that is equal to his/her FAP Benefit plus his/her FAP Enhancement reduced, but not below zero, by the annuity equivalent of his/her Available Cash Benefit.																																										

Schedule SB, Part V - Summary of Plan Provisions

Post-Retirement Death Benefit - Harleysville Participants	Upon death of a former Harleysville employee who had completed at least 10 years of service and retired directly from employment with the company after June 30, 1964, there shall be paid to his or her named beneficiary the sum of \$5,000.
Normal Form of Benefit	<u>Married participants:</u> Actuarially reduced 50% joint and survivor annuity <u>Single participants:</u> Life annuity
Optional Forms	Actuarial equivalent life annuity, other contingent annuities, various certain and life annuities, full lump sums (for present values up to \$50,000) or partial lump sums (up to the greater of \$25,000 or 25% of the Account Balance, if hired before January 1, 2014). For determining lump sum amounts, the present value of the Accrued Benefit from the Final Average Compensation structure is the greater of the present value of an immediately commencing annuity or present value of a deferred annuity commencing at age 65, to the present date using applicable interest rates. For calculating the present value of Variable Benefits, the plan provides for adjustments to the interest rate.
Actuarial Equivalence	The mortality table set forth in IRC §417(e), 7.50% interest rate for Fixed Annuity Benefits and 5.00% interest rate for Variable Annuity Benefits.
Cost of Living Adjustment	Annuity payments for all pensions in payment status on March 1, 1986 are guaranteed a 3% annual increase. Annuity payments commencing after March 1, 1986 may be guaranteed the 3% annual increase or may be granted a variable increase not to exceed 3% based upon the investment earnings of the Variable Annuity Fund and the Excess Interest Account established on March 1, 1986. The annual increase for eligible participants whose benefits include accruals after December 31, 1993 shall also be limited to increases in the CPI and shall not occur prior to the calendar year after the participant attains age 65. Any portion of the Participant's Accrued Benefit under the Final Average Compensation structure attributable to Benefit Service earned on or after January 1, 1996 or under other predecessor plans will not be eligible for the variable increase. For eligible participants terminating employment after January 31, 1991, the first variable annuity increase will be pro-rated based on the number of monthly payments received prior to March 1. If the participant earned Service or Compensation after December 31, 1993, no increase will be applied if only 2 or fewer monthly payments are received prior to March 1.
Changes Since Prior Valuation	None

NATIONWIDE RETIREMENT PLAN

Plan Number: 333
 EIN: 31-4177100

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2020

(in thousands)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Nationwide Life Insurance Company	Guaranteed investment fund, 4.30% crediting rate	\$ 13,979	\$ 14,751
*	Nationwide Life Insurance Company	401(h) guaranteed investment fund, 3.85% crediting rate	\$ 22,547	\$ 23,791
*	Bank of New York Mellon Trust Operations	Assets held in trust, multiple investments (see Attachment A)	\$ 5,567,423	\$ 6,468,281
*	Indicates party-in-interest			

Security description 1	Security description 2	Shares/Par	Base cost	Base market value
TRS FL UL LQD.P INDEX	P US0001M +50BPS 2021 JUL 14	(101,103,950.00)	-	
TRS FL UL LQD INDEX	P US0001M +43BPS 2021 JUL 07	(100,086,021.60)	-	
IFL L UL CONSUMER PRICE INDEX	R CPURNSA P 1.8575%	(100,000,000.00)	-	
TRS FL UL LQD INDEX	P US0001M +51BPS 2021 JUL 13	(99,897,378.00)	-	
TRS FL UL LDQ INDEX	P US0001M +50BPS 2021 APR	(95,952,660.19)	-	
TRS FL UL LQD INDEX	P US0001M +45BPS 2021 JAN	(59,866,709.90)	-	
TRS FL UL LDQ INDEX	P US0001M -5BPS 2020	(40,300,628.76)	-	
CCY_R 3.747% P 4.07%	2042 JUN 30	(14,050,000.00)	-	(14,341,727.90)
SWAP COLLATERAL WITH GOLDMAN		(11,700,000.00)	(11,700,000.00)	(11,700,000.00)
SWAP COLLATERAL WITH BNP		(6,480,000.00)	(6,480,000.00)	(6,480,000.00)
SWAP COLLATERAL WITH MERRILL	LYNCH	(1,970,000.00)	(1,970,000.00)	(1,970,000.00)
SWAP COLLATERAL WITH CITIBANK		(1,341,373.75)	(1,341,373.75)	(1,341,373.75)
EURO FX CURR FUTURE (CME)	EXP MAR 21	(476.00)	-	(551,862.50)
MSCI EAFE FUTURE (NYF)	EXP MAR 21	(410.00)	-	(734,475.00)
US 10YR NOTE FUTURE (CBT)	EXP MAR 21	(401.00)	-	(59,523.24)
BP CURRENCY FUTURE (CME)	EXP MAR 21	(270.00)	-	(766,125.00)
JPN YEN CURR FUTURE (CME)	EXP MAR 21	(260.00)	-	(198,142.75)
S&P500 EMINI EOM FUTURE JUN 21	PUT MAR 21 3710.000 ED	(150.00)	(1,053,364.50)	(997,500.00)
C\$ CURRENCY FUTURE (CME)	EXP MAR 21	(144.00)	-	(1,345.10)
US LONG BOND FUTURE (CBT)	EXP MAR 21	(134.00)	-	(104,334.54)
AUDUSD CRNCY FUTURE (CME)	EXP MAR 21	(104.00)	-	(160,160.00)
MEXICAN PESO FUTURE (CME)	EXP MAR 21	(90.00)	-	(22,315.05)
BP CURRENCY FUTURE (CME)	EXP MAR 21	(84.00)	-	(238,350.00)
EURO FX CURR FUTURE (CME)	EXP MAR 21	(83.00)	-	(96,228.13)
AUDUSD CRNCY FUTURE (CME)	EXP MAR 21	(76.00)	-	(117,040.00)
JPN YEN CURR FUTURE (CME)	EXP MAR 21	(58.00)	-	(44,201.08)
US 5YR NOTE FUTURE (CBT)	EXP MAR 21	(58.00)	-	(16,765.65)
SWISS FUTURE CCY FUTURE (CME)	EXP MAR 21	(26.00)	-	(14,625.00)
SWISS FUTURE CCY FUTURE (CME)	EXP MAR 21	(23.00)	-	(12,937.50)
US LONG BOND FUTURE (CBT)	EXP MAR 21	(2.00)	-	3,359.40
PAYABLE FOR UNITS REDEEMED		-	(50,000,000.04)	(50,000,000.04)
CASH		-	(377,603.45)	(377,603.45)
RECEIVABLE FOR UNITS ISSUED		-	(22,478.47)	(22,478.47)
CASH		-	0.01	0.01
NON-BASE CURRENCY - BROKER		-	0.01	0.01

See accompanying independent auditors' report.

Security description 1	Security description 2	Shares/Par	Base cost	Base market value
NON-BASE CURRENCY - BROKER		-	0.01	0.01
NON-BASE CURRENCY		-	0.01	0.02
NON-BASE CURRENCY		-	0.02	0.02
CASH		-	2.77	2.77
CASH		-	5.62	5.62
NON-BASE CURRENCY		-	1,040.82	952.79
RECEIVABLE FOR INVESTMENTS SOLD		-	6,768.37	6,768.37
NON-BASE CURRENCY		-	7,077.98	6,488.13
RECEIVABLE FOR UNITS ISSUED		-	22,478.47	22,478.47
CASH		-	73,944.09	73,944.09
NON-BASE CURRENCY		-	84,574.16	84,574.16
RECEIVABLE FOR UNITS ISSUED		-	109,205.72	109,205.72
RECEIVABLE FOR INVESTMENTS SOLD		-	510,502.92	510,502.92
NON-BASE CURRENCY		-	749,484.79	745,523.78
RECEIVABLE FOR INVESTMENTS SOLD		-	862,314.75	862,314.75
CASH - BROKER		-	9,285,043.85	9,285,043.85
CASH - BROKER		-	18,127,292.03	18,127,292.03
UNITED AUTO CREDIT SE 1 A 144A	2.820% 07/12/2021 DD 05/22/19	0.03	0.03	0.03
GOODGREEN 2019-2 2A A 144A	2.760% 10/15/2054 DD 10/16/19	0.11	0.11	0.12
FIRST FRANKLIN MORTGAG FF11 M2	VAR RT 01/25/2035 DD 12/16/04	0.24	0.23	0.25
BLUE VISTA SPONSOR EQUITY FUND II	II LLC	1.00	3.00	(0.40)
CYPRUM INVESTORS III LP		1.00	553.40	
HARBOURVEST PARTNERS VI BUYOUT	PF LP	1.00	74,989.00	
ENERGY SPECTRUM PARTNERS V		1.00	1,565,019.20	
FOURPOINT HOLDINGS LLC		1.00	6,659,466.00	
US ULTRA BOND FUTURE (CBT)	EXP MAR 21	9.00	-	(22,218.75)
WOODMONT INLET LTD		25.55	12,043,247.87	15,792,608.69
S & P 500 EMINI INDEX FUT (CME	EXP MAR 21	211.00	-	927,491.68
US LONG BOND FUT (CBT) MAR 21	PUT FEB 21 171.000 ED 01/22/21	600.00	479,832.00	431,250.00
S & P 500 EMINI INDEX FUT (CME	EXP MAR 21	685.00	-	2,833,667.91
EQUITYCO INC	WTS 30-NOV-2015	718.00	-	
US 10YR ULTRA FUTURE (CBT)	EXP MAR 21	1,064.00	-	(423,078.12)
MACQUARIE INFRASTRUCTURE	PARTNERS INTL LP	2,186.08	3,484,756.23	1,976.97
PHARO MACRO FUND LTD CLASS A	SERIES 1	2,356.14	10,000,000.00	11,356,354.90
LAURION ARDEN LTD		2,582.29	11,981,731.03	15,950,986.86

See accompanying independent auditors' report.

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
ZP OFFSHORE UTILITY FUND LTD	SERIES 1	3,773.26	15,715,413.15	18,384,033.84
FNMA GTD REMIC P/T 91-164 PX	7.500% 12/25/2021 DD 12/01/91	3,862.35	3,886.59	3,934.81
MILLENNIUM INTL CL EE-III 01A		4,499.49	6,771,854.07	10,168,106.16
LINDEN INTERNATIONAL LTD	CLASS A INITIAL SERIES	4,575.42	20,000,000.00	26,345,987.84
ANIMAL SUPPLY COMPANY		5,000.00	-	
TWO SIGMA SPECTRUM CAYMAN LTD	CLASS A1 SERIES	6,444.89	20,669,280.63	25,751,849.00
US ULTRA BOND FUTURE (CBT)	EXP MAR 21	7,284.00	-	(20,279,593.50)
LINDE PLC		8,714.00	987,090.26	2,271,009.13
EPI HOLDINGS INC	PFD SER A	10,352.00	1,883,800.00	3,448,458.24
MUENCHENER RUECKVERSICHERUNGS-		10,600.00	1,596,524.28	3,149,026.16
ELLIOTT ARDEN LTD	INTL-1492 - B	11,674.85	16,415,204.66	19,333,091.65
TREVI FINANZIARIA WARR TREVI		12,255.00	-	80,071.19
HYUNDAI MOBIS CO LTD		12,300.00	2,626,601.11	2,892,985.31
HARBOURVEST PTNRS VI-PTNRSHP	FD LP	13,030.00	63,222.00	14,053.00
D'IETEREN SA/NV		13,100.00	646,195.47	1,086,732.64
CITIFINANCIAL MORTGAGE S 1 AF5	VAR RT 04/25/2034 DD 03/01/04	13,110.33	12,467.77	13,439.66
DEUTSCHE MORTGAGE SEC IN 1 3A6	VAR RT 12/25/2033 DD 01/01/04	13,969.90	13,940.40	14,215.35
PARALLAX OFFSHORE INVESTORS FD	LTD	15,000.00	15,000,000.00	17,047,966.39
TENOR OPPORTUNITY FUND LTD		15,000.00	15,000,000.00	17,827,197.26
CITADEL KENSINGTON GLOBAL	STRATEGIES FUND LTD	16,254.61	16,934,943.50	20,507,983.00
HANNOVER RUECK SE		18,000.00	540,425.09	2,869,714.17
CIE GENERALE DES ETABLISSEMENT		20,200.00	1,858,358.37	2,593,913.76
GIP IV-A/B LP		22,292.49	69,698.84	
SOLVAY SA		23,586.00	2,238,105.58	2,795,826.04
HEIDELBERGCEMENT AG		26,300.00	1,118,742.04	1,970,020.73
WATERTON RES PROP VENTURE XIV		27,639.00	27,639.00	0.01
SONY CORP		28,600.00	2,038,070.86	2,849,058.05
VINCI SA		28,623.00	1,869,195.67	2,849,363.21
KT&G CORP		29,600.00	2,782,762.97	2,264,346.83
BASF SE		34,400.00	2,358,529.39	2,724,072.57
SK HYNIX INC		35,000.00	2,402,679.77	3,818,006.01
IPSOS		35,025.00	1,345,353.73	1,182,793.55
NOVARTIS AG		35,200.00	2,252,106.33	3,331,048.14
NEXT PLC		38,500.00	2,473,698.94	3,729,189.96
JUMBO SA		40,300.00	731,771.33	700,681.81

See accompanying independent auditors' report.

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
LANXESS AG		40,900.00	2,025,465.16	3,140,710.92
VALMET OYJ		42,240.00	808,031.97	1,207,309.09
MARSHAL WACE GLOBAL	OPPORTUNITIES FUND	42,253.03	5,099,219.45	8,760,050.50
ANDRITZ AG		43,600.00	2,151,889.83	1,999,437.31
FRESENIUS SE & CO KGAA		44,900.00	1,809,333.14	2,078,831.03
CREDIT-BASED ASSET SER CB8 AF5	VAR RT 12/25/2035 DD 11/01/05	45,432.18	44,372.94	45,719.77
CENTIVA OFFSHORE FUND SERIES D	UNRESTRICTED 2020	50,000.00	5,000,000.00	
COCA-COLA EUROPEAN PARTNERS PL		50,300.00	1,847,780.56	2,506,449.00
BLACKROCK ARDEN LTD		51,803.38	16,381,408.74	25,045,851.25
SHINHAN FINANCIAL GROUP CO LTD		53,400.00	2,314,748.44	1,575,503.98
IMERYS SA		56,085.00	3,265,179.51	2,652,957.52
TORONTO DOMINION BANK	NEW	56,826.00	3,277,905.88	3,207,948.13
GLOBAL INFRASTRUCTURE PARTNERS	B LP	58,390.55	3,155,284.34	57,847.95
CAPULA GRV FUND LTD		59,864.27	10,000,000.00	11,475,660.61
KIA MOTORS CORP		62,400.00	2,459,839.73	3,584,424.13
LOOMIS AB		62,477.00	1,680,371.70	1,720,817.21
GRUPO AEROPORTUARIO DEL SUREST		62,700.00	657,751.04	1,035,963.66
SUMITOMO MITSUI TRUST HOLDINGS		65,200.00	2,400,698.10	2,006,299.57
BUNZL PLC		65,549.00	1,284,357.07	2,188,981.88
WAMU MORTGAGE PASS-THR AR10 A7	VAR RT 10/25/2033 DD 09/01/03	65,992.63	65,682.85	66,354.93
YARA INTERNATIONAL ASA		66,900.00	2,836,203.68	2,781,656.04
POPULAR INC		67,100.00	2,753,150.88	3,779,072.00
KAYNE ANDERSON MEZZANINE	PARTNERS (QP) LP	67,622.00	313,631.00	67,534.00
ASAHI GROUP HOLDINGS LTD		68,900.00	3,088,655.56	2,832,210.74
MAGNA INTL INC		69,072.00	2,903,752.71	4,885,461.47
MW TOPS ARDEN LTD		69,182.07	8,998,608.49	10,048,902.98
SAMSUNG ELECTRONICS CO LTD		70,814.00	815,524.60	5,280,248.46
RALI SERIES 2004-QS6 TR QS6 A1	5.000% 05/25/2019 DD 05/01/04	71,951.28	71,951.28	69,182.59
QWEST CORP	7.250% 09/15/2025 DD 09/15/95	72,000.00	84,615.91	85,140.00
ANIMAL SUPPLY	0.000% 08/14/2025 DD 08/14/20	72,962.66	61,727.52	61,727.52
SOVOS COMPLIANCE 4/19 RC		74,181.82	74,181.82	74,181.82
PUBLICIS GROUPE SA		75,123.00	4,396,604.34	3,746,526.59
VISTA FOUNDATION FUND IV LP		75,670.00	75,670.00	
KDDI CORP		77,000.00	1,415,424.23	2,286,619.19
ABFC 2005-AQ1 TRUST AQ1 A6	VAR RT 01/25/2035 DD 06/01/05	81,080.56	80,030.08	84,000.27

See accompanying independent auditors' report.

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
SOVOS BRANDS 8/17 COMMITTED	ACQUISITION ACQUISITION	87,272.73	87,272.73	87,272.73
SASOL LTD		87,464.00	2,725,246.41	797,484.70
HONDA MOTOR CO LTD		87,500.00	2,602,684.49	2,438,677.40
SPAREBANKEN VEST		89,089.00	566,679.40	753,338.15
DUNI AB		91,000.00	965,392.69	1,194,488.92
LMR FUND LTD		91,941.52	17,149,086.22	17,454,333.77
BELLWAY PLC		92,967.00	2,516,868.01	3,755,250.66
CENTIVA OFFSHORE FUND LTD		99,605.17	10,000,000.00	18,198,311.13
METHANEX CORP		100,361.00	2,591,347.47	4,607,625.50
GE-WMC MORTGAGE SECURITI 1 A2A	VAR RT 08/25/2036 DD 08/21/06	100,415.92	100,415.91	60,941.42
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	101,528.70	101,528.70	101,528.70
GRUPO AEROPORTUARIO DEL PACIFI		104,200.00	677,017.74	1,161,676.64
SKF AB		108,200.00	1,570,502.11	2,811,536.01
UNITED OVERSEAS BANK LTD		121,052.00	1,773,245.73	2,069,053.59
ANTOFAGASTA PLC		128,200.00	1,181,883.07	2,524,375.27
PRUDENTIAL CAP PTNR III		132,047.00	1,281,448.15	130,827.64
MONDI PLC		166,854.00	3,368,275.64	3,897,604.91
GRUPO AEROPORTUARIO DEL CENTRO		179,400.00	669,774.48	1,155,964.26
DEUTSCHE TELEKOM AG		179,665.00	2,499,859.45	3,287,544.36
ENCAP ENERGY CAPITAL FD VII LP		180,741.13	1,309,765.00	227,598.49
DNB ASA		184,410.00	2,033,226.06	3,618,437.38
AMCOR PLC		189,300.00	1,604,707.10	2,228,061.00
BIOCEANICO SOVEREIGN CERT 144A	0.000% 06/05/2034 DD 05/20/19	196,815.17	145,763.17	150,662.01
BLACKSTONE INFRAST SUPP ACCT		197,016.00	243,816.01	177,417.00
RUTAS 2 AND 7 FINANCE LTD 144A	0.000% 09/30/2036 DD 10/17/19	200,000.00	142,504.24	149,000.00
B2W DIGITAL LUX SARL 144A	4.375% 12/20/2030 DD 11/24/20	200,000.00	199,992.15	207,000.00
FEL ENERGY VI SARL 144A	5.750% 12/01/2040 DD 12/01/20	200,000.00	200,000.00	212,860.00
HUNT OIL CO OF PERU LLC S 144A	6.375% 06/01/2028 DD 06/01/18	200,000.00	201,678.56	221,600.00
EMBRAER NETHERLANDS FINAN 144A	6.950% 01/17/2028 DD 09/17/20	200,000.00	203,469.96	226,000.00
CEMEX SAB DE CV 144A	5.450% 11/19/2029 DD 11/19/19	200,000.00	211,165.25	220,002.00
UNITED OVERSEAS BANK LTD 144A	VAR RT 04/15/2029 DD 04/15/19	200,000.00	212,847.17	214,602.00
OVERSEA-CHINESE BANKING C 144A	4.250% 06/19/2024 DD 06/19/14	200,000.00	218,400.51	218,872.00
NEXA RESOURCES SA 144A	6.500% 01/18/2028 DD 06/18/20	200,000.00	222,373.28	235,750.00
CHILE GOVERNMENT INTERNATIONAL	3.500% 01/25/2050 DD 06/25/19	200,000.00	225,499.67	229,502.00
CELULOSA ARAUCO Y CONSTITUCION	5.500% 11/02/2047 DD 05/02/18	200,000.00	225,771.02	239,500.00

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			Base cost	Base market value
PANAMA GOVERNMENT INTERNATIONAL	3.870% 07/23/2060 DD 07/23/19	200,000.00	229,457.70	235,502.00
ORBIA ADVANCE CORP SAB DE 144A	5.875% 09/17/2044 DD 09/17/14	200,000.00	235,446.64	248,752.00
VANGUARD LONG-TERM CORP BOND		201,000.00	19,754,900.00	22,325,070.00
ESCROW CB CENTURY COMM	0.000% 02/14/2007 DD 01/23/97	210,000.00	-	
DAICEL CORP		210,000.00	1,791,196.65	1,531,599.58
LG UPLUS CORP		215,300.00	2,724,724.09	2,328,799.55
ICG EUR MID-MARKET FEEDER FD		221,423.61	242,204.22	434,897.11
INCHCAPE PLC		246,980.00	2,250,771.59	2,172,515.92
BANCOLOMBIA SA		247,100.00	2,464,335.97	2,526,987.40
GEPARK LTD 144A	5.500% 01/17/2027 DD 01/17/20	250,000.00	223,256.13	250,002.50
BAUSCH HEALTH COS INC 144A	5.000% 02/15/2029 DD 12/03/20	250,000.00	250,000.00	257,050.00
ENA MASTER TRUST 144A	4.000% 05/19/2048 DD 11/19/20	250,000.00	250,000.00	269,375.00
KLABIN AUSTRIA GMBH 144A	7.000% 04/03/2049 DD 04/03/19	250,000.00	289,020.92	319,690.00
BLUE VISTA SPONSOR EQUITY FUND III	III TE LP	250,524.00	898,262.00	231,407.00
VERIZON COMMUNICATIONS INC	5.012% 04/15/2049 DD 02/03/17	264,000.00	363,972.33	365,962.08
DIVCO WEST FUND VI-A LP		275,041.00	275,041.00	192,563.00
INFOSYS LTD	ADR	281,936.00	1,964,273.04	4,778,815.20
SPAREBANK 1 SR-BANK ASA		288,124.00	2,120,726.67	3,062,302.85
TRUST FIBRA UNO 144A	6.390% 01/15/2050 DD 06/28/19	300,000.00	313,428.09	351,450.00
GUATEMALA GOVERNMENT BOND 144A	5.375% 04/24/2032 DD 04/24/20	300,000.00	354,362.19	365,625.00
SVENSKA HANDELSBANKEN AB		305,950.00	3,761,192.75	3,077,177.01
LYTX 2/20 DELAYED TL		320,161.39	320,161.39	320,161.39
ISHARES 1-5Y INV GRADE CORP		326,000.00	17,168,091.80	17,985,420.00
CONTINENTAL AIRLINES 2007-1 CL	6.903% 10/19/2023 DD 04/10/07	343,348.82	349,189.06	341,453.53
PEOPLE'S CHOICE HOME LOAN 1 M2	VAR RT 06/25/2034 DD 04/28/04	344,021.36	313,744.25	343,639.50
VISTA EQUITY ENDEAVOR FD II-A		349,587.00	256,704.00	326,182.00
PERUVIAN GOVERNMENT INTERNATIONAL	2.392% 01/23/2026 DD 04/23/20	350,000.00	368,256.09	373,278.50
PERUVIAN GOVERNMENT INTERNATIONAL	2.783% 01/23/2031 DD 04/23/20	350,000.00	379,905.90	383,778.50
KH AGGREGATOR LP		355,204.20	355,204.20	424,706.00
SL SPV-3 LP		359,280.00	359,280.00	359,280.00
OMAN GOVERNMENT INTERNATIONAL 144A	6.500% 03/08/2047 DD 03/08/17	400,000.00	328,044.71	392,300.00
OMAN GOVERNMENT INTERNATIONAL 144A	5.375% 03/08/2027 DD 03/08/17	400,000.00	370,357.39	407,448.00
SASOL FINANCING USA LLC	5.875% 03/27/2024 DD 09/27/18	400,000.00	388,497.76	424,600.00
TEMASEK FINANCIAL I LTD 144A	2.250% 04/06/2051 DD 10/06/20	400,000.00	391,033.46	404,928.00
UNITED RENTALS NORTH AMERICA I	4.000% 07/15/2030 DD 02/25/20	400,000.00	394,387.59	421,000.00

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TENCENT MUSIC ENTERTAINMENT GR	2.000% 09/03/2030 DD 09/03/20	400,000.00	395,083.17	397,632.00
BANGKOK BANK PCL/HONG KONG 144A	VAR RT 09/25/2034 DD 09/25/19	400,000.00	395,798.23	416,464.00
PROSUS NV 144A	3.832% 02/08/2051 DD 12/08/20	400,000.00	399,968.10	392,532.00
NETWORK I2I LTD 144A	VAR RT 12/31/2049 DD 10/15/19	400,000.00	402,898.13	425,200.00
WEIBO CORP	3.375% 07/08/2030 DD 07/08/20	400,000.00	405,486.42	408,536.00
ADANI PORTS & SPECIAL ECO 144A	4.375% 07/03/2029 DD 07/03/19	400,000.00	407,379.88	433,836.00
BAIDU INC	2.375% 10/09/2030 DD 10/09/20	400,000.00	407,928.02	409,240.00
BERRY GLOBAL INC 144A	4.875% 07/15/2026 DD 06/05/19	400,000.00	414,285.34	429,676.00
COUNTRY GARDEN HOLDINGS C REGS	5.125% 01/17/2025	400,000.00	418,822.00	420,212.91
STILLWATER MINING CO 144A	7.125% 06/27/2025 DD 06/27/17	400,000.00	422,399.45	421,128.00
REC LTD 144A	4.750% 05/19/2023 DD 05/19/20	400,000.00	422,920.15	426,624.00
OCP SA 144A	4.500% 10/22/2025 DD 04/22/15	400,000.00	424,377.92	435,188.00
JD.COM INC	3.375% 01/14/2030 DD 01/14/20	400,000.00	433,940.52	434,660.00
MEGLOBAL CANADA ULC 144A	5.000% 05/18/2025 DD 05/18/20	400,000.00	437,234.64	450,000.00
BANCO DE BOGOTA SA 144A	6.250% 05/12/2026 DD 05/12/16	400,000.00	440,856.23	461,504.00
CK HUTCHISON INTERNATIONAL 144A	3.625% 04/11/2029 DD 04/11/19	400,000.00	451,877.35	452,404.00
PARAGUAY GOVERNMENT INTER 144A	4.950% 04/28/2031 DD 04/28/20	400,000.00	469,820.32	483,504.00
ALIBABA GROUP HOLDING LTD	4.500% 11/28/2034 DD 05/28/15	400,000.00	496,866.40	497,004.00
OLKHAN CO-INVESTORS LLC		416,667.00	416,667.00	415,101.00
CHINA OVERSEAS FINANCE CA REGS	3.450% 07/15/2029	420,000.00	448,925.52	443,011.80
VISIO 2019-2 TRUST 2 A2 144A	VAR RT 11/25/2054 DD 10/01/19	425,954.97	425,944.25	441,033.78
ISHARES JP MORGAN USD EMERGI		438,000.00	50,018,242.20	50,768,580.00
ENCAP ENERGY FUND VIII COINVES		453,993.78	1,896,145.20	511,223.69
BABCOCK INTERNATIONAL GROUP PL		460,706.00	3,310,457.92	1,762,704.02
SIGNATURE AVIATION PLC		469,557.00	1,838,892.55	2,484,001.84
CHL MORTGAGE PASS-THROUG 15 A7	5.500% 08/25/2035 DD 06/01/05	482,317.21	475,322.18	390,652.83
TRIDENT IV LP		487,744.69	1,302,655.30	767,750.66
ANGOLAN GOVERNMENT INTERN 144A	9.125% 11/26/2049 DD 11/26/19	500,000.00	435,031.81	461,000.00
REPUBLIC OF SOUTH AFRICA GOVER	5.375% 07/24/2044 DD 07/24/14	500,000.00	445,284.33	489,750.00
GHANA GOVERNMENT INTERNAT 144A	8.125% 03/26/2032 DD 03/26/19	500,000.00	459,211.60	528,185.00
COMISION FEDERAL DE ELECT REGS	4.050% 03/20/2050	500,000.00	459,470.11	470,000.00
EL SALVADOR GOVERNMENT IN 144A	7.750% 01/24/2023 DD 10/24/02	500,000.00	461,487.14	493,130.00
EGYPT GOVERNMENT INTERNAT 144A	7.903% 02/21/2048 DD 02/21/18	500,000.00	477,251.24	542,500.00
PERUVIAN GOVERNMENT INTERNATIO	3.230% 07/28/2121 DD 12/01/20	500,000.00	492,930.00	498,750.00
BRAZILIAN GOVERNMENT INTERNATI	4.750% 01/14/2050 DD 11/14/19	500,000.00	496,549.19	534,250.00

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BBVA BANCOMER SA/TEXAS 144A	VAR RT 01/18/2033 DD 01/17/18	500,000.00	496,592.99	538,750.00
GHANA GOVERNMENT INTERNAT 144A	7.625% 05/16/2029 DD 05/16/18	500,000.00	498,024.44	530,700.00
BANCO NACIONAL DE PANAMA 144A	2.500% 08/11/2030 DD 08/11/20	500,000.00	499,359.99	500,000.00
KOC HOLDING AS 144A	5.250% 03/15/2023 DD 03/15/16	500,000.00	499,413.14	516,250.00
MOROCCO GOVERNMENT INTERN 144A	4.000% 12/15/2050 DD 12/15/20	500,000.00	500,000.00	515,250.00
BANCO MERCANTIL DEL NORTE 144A	VAR RT 12/31/2049 DD 06/27/19	500,000.00	501,424.65	565,630.00
PERTAMINA PERSERO PT 144A	4.175% 01/21/2050 DD 01/21/20	500,000.00	505,631.66	538,480.00
EGYPT GOVERNMENT INTERNAT 144A	6.588% 02/21/2028 DD 02/21/18	500,000.00	506,621.58	548,750.00
MELCO RESORTS FINANCE LTD 144A	5.250% 04/26/2026 DD 04/26/19	500,000.00	506,693.08	522,750.00
ENN ENERGY HOLDINGS LTD 144A	2.625% 09/17/2030 DD 09/17/20	500,000.00	509,817.11	502,780.00
PANAMA GOVERNMENT INTERNATIONAL	2.252% 09/29/2032 DD 09/29/20	500,000.00	512,195.99	515,000.00
EGYPT GOVERNMENT INTERNAT 144A	5.875% 06/11/2025 DD 06/11/15	500,000.00	515,524.11	542,315.00
BANCO BTG PACTUAL SA/CAYM 144A	VAR RT 02/15/2029 DD 02/15/19	500,000.00	517,054.52	544,380.00
CHINA OVERSEAS FINANCE CA REGS	3.050% 11/27/2029	500,000.00	520,169.26	510,655.00
KENYA GOVERNMENT INTERNAT 144A	7.250% 02/28/2028 DD 02/28/18	500,000.00	520,853.45	560,705.00
KENYA GOVERNMENT INTERNAT 144A	8.000% 05/22/2032 DD 05/22/19	500,000.00	524,306.77	582,465.00
HTA GROUP LTD/MAURITIUS 144A	7.000% 12/18/2025 DD 06/18/20	500,000.00	525,191.64	537,500.00
PERUSAHAAN PERSEROAN PERS 144A	4.375% 02/05/2050 DD 11/05/19	500,000.00	528,663.91	537,500.00
ANGLOGOLD ASHANTI HOLDINGS PLC	3.750% 10/01/2030 DD 10/01/20	500,000.00	530,193.48	537,440.00
CORP NACIONAL DEL COBRE D 144A	3.700% 01/30/2050 DD 09/30/19	500,000.00	531,889.25	550,175.00
BAHRAIN GOVERNMENT INTERN 144A	7.500% 09/20/2047 DD 09/20/17	500,000.00	532,199.50	586,620.00
INDONESIA GOVERNMENT INTERNATI	3.500% 02/14/2050 DD 01/14/20	500,000.00	532,362.26	541,945.00
PHILIPPINE GOVERNMENT INTERNAT	2.950% 05/05/2045 DD 05/05/20	500,000.00	532,394.68	526,580.00
ABU DHABI GOVERNMENT INTE 144A	3.125% 09/30/2049 DD 09/30/19	500,000.00	537,406.89	535,000.00
EMPRESA NACIONAL DEL PETR 144A	4.500% 09/14/2047 DD 09/14/17	500,000.00	538,281.40	555,190.00
PANAMA NOTAS DEL TESORO	3.750% 04/17/2026	500,000.00	540,151.94	546,700.00
HUTAMA KARYA PERSERO PT 144A	3.750% 05/11/2030 DD 05/11/20	500,000.00	544,452.14	558,750.00
PETRONAS CAPITAL LTD 144A	3.500% 03/18/2025 DD 03/18/15	500,000.00	549,754.92	553,435.00
IVORY COAST GOVERNMENT IN 144A	6.125% 06/15/2033	500,000.00	551,983.42	562,712.00
BAHRAIN GOVERNMENT INTERN 144A	7.000% 10/12/2028 DD 10/12/16	500,000.00	554,285.48	578,405.00
REPUBLIC OF UZBEKISTAN BO 144A	5.375% 02/20/2029 DD 02/20/19	500,000.00	555,748.32	581,020.00
KAZMUNAYGAS NATIONAL CO J 144A	4.750% 04/19/2027 DD 04/19/17	500,000.00	564,446.70	580,000.00
KENYA GOVERNMENT INTERNAT 144A	8.250% 02/28/2048	500,000.00	565,553.32	571,580.00
MOSAIC CO/THE	5.450% 11/15/2033 DD 11/13/13	500,000.00	571,767.44	621,630.00
DOMINICAN REPUBLIC INTERN 144A	7.450% 04/30/2044 DD 04/30/14	500,000.00	573,516.38	645,005.00

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CROATIA GOVERNMENT INTERN 144A	6.000% 01/26/2024 DD 11/26/13	500,000.00	574,413.85	574,750.00
SAUDI ARABIAN OIL CO 144A	4.250% 04/16/2039 DD 04/16/19	500,000.00	574,652.86	586,295.00
PHILIPPINE GOVERNMENT INTERNAT	3.700% 02/02/2042 DD 02/02/17	500,000.00	579,654.69	578,945.00
PELABUHAN INDONESIA II PT 144A	5.375% 05/05/2045 DD 05/05/15	500,000.00	582,301.47	601,250.00
MDGH - GMTN BV REGS	3.950% 05/21/2050	500,000.00	584,369.93	597,500.00
EMPRESA DE TRANSMISION EL 144A	5.125% 05/02/2049 DD 05/02/19	500,000.00	584,737.73	621,955.00
INDONESIA ASAHAN ALUMINIU 144A	5.800% 05/15/2050 DD 05/15/20	500,000.00	588,314.41	622,390.00
SABIC CAPITAL II BV 144A	4.500% 10/10/2028 DD 10/10/18	500,000.00	591,654.71	592,350.00
GOLD FIELDS OROGEN HOLDIN 144A	6.125% 05/15/2029 DD 05/15/19	500,000.00	598,162.70	606,250.00
ABU DHABI CRUDE OIL PIPEL 144A	4.600% 11/02/2047 DD 11/02/17	500,000.00	600,637.59	620,950.00
ECOPETROL SA	6.875% 04/29/2030 DD 04/29/20	500,000.00	601,931.05	645,500.00
EMPRESA DE TRANSPORTE DE 144A	4.700% 05/07/2050 DD 05/07/20	500,000.00	610,035.41	629,190.00
KAZAKHSTAN GOVERNMENT INT 144A	4.875% 10/14/2044 DD 10/14/14	500,000.00	666,529.98	677,320.00
KAZMUNAYGAS NATIONAL CO J 144A	6.375% 10/24/2048 DD 04/24/18	500,000.00	671,438.97	718,150.00
SAUDI GOVERNMENT INTERNAT 144A	5.250% 01/16/2050 DD 01/16/19	500,000.00	674,891.92	680,995.00
TIAA SEASONED COMMERCIAL C4 D	VAR RT 08/15/2039 DD 07/10/07	513,049.02	502,328.66	510,627.43
SIAM COMMERCIAL BANK PCL/THE		514,000.00	1,875,296.27	1,501,168.22
ENDURA PRODUCTS		516,129.00	516,200.00	516,200.00
AMERICAN HOME MORTGAGE I 2 5A1	VAR RT 09/25/2035 DD 06/01/05	523,864.04	510,630.90	509,866.39
CENTURYLINK INC 144A	5.125% 12/15/2026 DD 12/16/19	532,000.00	555,528.15	561,770.72
ISHARES MSCI EAFE ETF		543,000.00	32,233,080.50	39,617,280.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	547,258.42	547,258.42	547,258.42
AMPERSAND 2020 LP		548,261.00	548,261.00	553,554.00
ANIMAL SUPPLY 8/20 TL	0.000% 11/14/2025 DD 08/14/20	558,689.74	466,647.55	466,647.55
RELATED RE FUND III LP		596,043.00	507,727.00	618,949.00
OMGRID FUNDING LTD 144A	5.196% 05/16/2027 DD 05/16/17	600,000.00	557,852.28	607,488.00
AKBANK T.A.S. 144A	6.800% 02/06/2026 DD 07/08/20	600,000.00	583,145.94	634,800.00
JORDAN GOVERNMENT INTERNA 144A	5.850% 07/07/2030 DD 07/07/20	600,000.00	604,718.89	661,092.00
AIA GROUP LTD 144A	3.200% 09/16/2040 DD 09/16/20	600,000.00	617,056.98	629,028.00
MEXICO GOVERNMENT INTERNATIONAL	4.500% 01/31/2050 DD 07/31/19	600,000.00	654,289.70	702,750.00
ESCROW CB ADELPHIA COM	0.000% 10/01/2010 DD 09/20/00	601,100.78	106,365.93	3,005.50
OWL ROCK CAPITAL CORP		655,766.00	10,000,000.01	8,301,997.56
VISTA CREDIT PARTNERS FUND III	LP	661,187.00	598,495.00	972,010.00
NAVIS ASIA FUND VIII		680,524.40	718,390.40	1,114,896.00
HARBORVIEW MORTGAGE L A A 144A	VAR RT 06/21/2037 DD 04/30/07	685,445.95	256,267.23	652,907.83

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			Base cost	Base market value
ZMC III LP		728,456.95	727,725.54	698,206.49
YUKON CAPITAL PARTNERS PARALLEL	PARALLEL LP	734,684.00	1,383,985.68	1,005,581.00
MELCO RESORTS FINANCE LTD 144A	5.750% 07/21/2028 DD 07/21/20	750,000.00	750,000.00	799,125.00
MEITUAN 144A	3.050% 10/28/2030 DD 10/28/20	750,000.00	758,612.75	779,700.00
PETROBRAS GLOBAL FINANCE BV	5.600% 01/03/2031 DD 06/03/20	750,000.00	812,310.19	861,975.00
BRAZILIAN GOVERNMENT INTERNATI	5.625% 02/21/2047 DD 07/28/16	750,000.00	831,181.22	894,750.00
URUGUAY GOVERNMENT INTERNATION	4.975% 04/20/2055 DD 04/20/18	750,000.00	1,007,431.96	1,040,625.00
ENERGY SPECTRUM PTNRS VIII LP		758,426.19	596,119.33	647,144.00
GSAA HOME EQUITY TRUST 2 12 A1	VAR RT 08/25/2036 DD 07/28/06	785,178.36	785,178.35	312,909.28
EGYPT GOVERNMENT INTERNAT 144A	7.625% 05/29/2032 DD 05/29/20	800,000.00	813,475.16	904,800.00
CORP NACIONAL DEL COBRE D 144A	3.750% 01/15/2031 DD 05/06/20	800,000.00	893,104.51	903,816.00
COLOMBIA GOVERNMENT INTERNATIO	5.000% 06/15/2045 DD 01/28/15	800,000.00	942,402.85	976,000.00
BIF IV RENEWABLE SIDECAR-B		803,857.68	757,021.47	852,852.00
FCI FUNDING 2019-1 L 1A A 144A	3.630% 02/18/2031 DD 04/04/19	821,558.05	821,435.06	834,308.63
METROPOLITAN RE V		823,944.69	6,404.40	809,336.35
HARRISON ST RE VII CO-INVEST		847,168.00	798,797.00	1,173,638.00
SILVER LAKE PTRS III		860,120.00	2,796,738.00	1,399,891.00
ENCAP ENERGY CAPITAL VIII LP		873,193.88	1,818,877.40	996,479.89
TPG PARTNERS VIII LP		882,422.00	1,044,519.00	525,803.00
QNB FINANCE LTD REGS	2.750% 02/12/2027	900,000.00	943,940.97	951,933.72
GSO CAPITAL SOLUTIONS FUND II	LP	928,150.00	1,512,885.00	975,114.00
OPEN TEXT 5/18 TLB		940,580.96	943,196.72	937,448.83
TREVI - FINANZIARIA INDUSTRIAL		968,145.00	8,608,099.03	1,404,904.54
ELANCO ANIMAL HEALTH 8/20 COV-		974,108.19	974,108.19	964,571.67
MEXICO CITY AIRPORT TRUST 144A	5.500% 10/31/2046 DD 09/29/16	1,000,000.00	868,553.86	1,065,000.00
PROLOGIS LP	3.000% 04/15/2050 DD 02/18/20	1,000,000.00	878,167.08	1,105,320.00
MEXICO CITY AIRPORT TRUST 144A	4.250% 10/31/2026 DD 09/29/16	1,000,000.00	946,683.68	1,057,500.00
MORGAN STANLEY	VAR RT 01/22/2031 DD 01/22/20	1,000,000.00	959,422.48	1,088,750.00
ITAU UNIBANCO HOLDING SA/ 144A	VAR RT 12/31/2049 DD 12/12/17	1,000,000.00	977,541.88	1,021,260.00
J M SMUCKER CO/THE	4.375% 03/15/2045 DD 09/15/15	1,000,000.00	987,022.28	1,239,930.00
SAUDI ARABIAN OIL CO 144A	3.500% 11/24/2070 DD 11/24/20	1,000,000.00	988,348.95	1,012,390.00
CLEAN HARBORS INC 144A	5.125% 07/15/2029 DD 07/02/19	1,000,000.00	990,675.46	1,092,500.00
MCCORMICK & CO INC/MD	4.200% 08/15/2047 DD 08/11/17	1,000,000.00	996,180.74	1,269,810.00
BAUSCH HEALTH COS INC 144A	6.250% 02/15/2029 DD 05/26/20	1,000,000.00	1,000,000.00	1,086,250.00
PTC INC 144A	3.625% 02/15/2025 DD 02/13/20	1,000,000.00	1,000,000.00	1,028,030.00

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PTC INC 144A	4.000% 02/15/2028 DD 02/13/20	1,000,000.00	1,000,000.00	1,048,130.00
DALLAS-FORT WORTH TX INTERNATI	2.096% 11/01/2030 DD 08/12/20	1,000,000.00	1,000,000.00	1,032,430.00
CORECIVIC INC	5.000% 10/15/2022 DD 09/25/15	1,000,000.00	1,001,704.66	1,000,000.00
DOMINICAN REPUBLIC INTERN 144A	4.500% 01/30/2030 DD 01/30/20	1,000,000.00	1,011,568.26	1,083,760.00
OWENS-BROCKWAY GLASS CONT 144A	6.375% 08/15/2025 DD 08/24/15	1,000,000.00	1,013,324.36	1,107,500.00
OWENS-BROCKWAY GLASS CONT 144A	5.375% 01/15/2025 DD 12/03/14	1,000,000.00	1,019,409.91	1,077,500.00
BRAZILIAN GOVERNMENT INTERNATI	3.875% 06/12/2030 DD 06/10/20	1,000,000.00	1,020,188.79	1,055,000.00
FORD MOTOR CREDIT CO LLC	4.000% 11/13/2030 DD 11/13/20	1,000,000.00	1,028,176.02	1,050,000.00
PERUSAHAAN PERSEROAN PERS 144A	3.375% 02/05/2030 DD 11/05/19	1,000,000.00	1,032,978.74	1,060,000.00
NEWELL BRANDS INC	VAR RT 04/01/2046 DD 03/30/16	1,000,000.00	1,050,043.35	1,275,000.00
MDGH - GMTN BV REGS	2.875% 05/21/2030	1,000,000.00	1,070,912.99	1,076,754.00
COVANTA HOLDING CORP	5.000% 09/01/2030 DD 08/25/20	1,000,000.00	1,076,994.32	1,069,940.00
THREE GORGES FINANCE I CA 144A	3.150% 06/02/2026 DD 06/02/16	1,000,000.00	1,086,727.10	1,072,970.00
COMISION FEDERAL DE ELECT 144A	4.750% 02/23/2027 DD 10/18/16	1,000,000.00	1,095,811.95	1,135,000.00
PETROLEOS DEL PERU SA 144A	4.750% 06/19/2032 DD 06/19/17	1,000,000.00	1,098,757.00	1,153,000.00
STATE OF ISRAEL	3.375% 01/15/2050 DD 01/15/20	1,000,000.00	1,099,399.57	1,105,520.00
DOMINICAN REPUBLIC INTERN 144A	6.000% 07/19/2028 DD 07/19/18	1,000,000.00	1,104,703.38	1,196,260.00
COMISION FEDERAL DE ELECT 144A	5.750% 02/14/2042 DD 02/14/12	1,000,000.00	1,112,418.59	1,187,500.00
PETRONAS CAPITAL LTD 144A	3.500% 04/21/2030 DD 04/21/20	1,000,000.00	1,124,775.10	1,147,760.00
REPUBLIC OF POLAND GOVERNMENT	3.250% 04/06/2026 DD 04/06/16	1,000,000.00	1,126,540.89	1,127,740.00
COLOMBIA GOVERNMENT INTERNATIO	4.500% 03/15/2029 DD 10/12/18	1,000,000.00	1,129,651.10	1,159,320.00
CNAC HK FINBRIDGE CO LTD REGS	5.125% 03/14/2028	1,000,000.00	1,137,254.68	1,087,520.00
EMPRESA NACIONAL DEL PETR 144A	5.250% 11/06/2029 DD 11/06/18	1,000,000.00	1,144,519.77	1,184,130.00
INDONESIA GOVERNMENT INTE 144A	4.750% 01/08/2026 DD 12/08/15	1,000,000.00	1,157,958.26	1,168,840.00
ABU DHABI NATIONAL ENERGY 144A	4.000% 10/03/2049 DD 10/03/19	1,000,000.00	1,177,494.45	1,199,380.00
MEXICO GOVERNMENT INTERNATIONAL	5.750% 10/12/2110 DD 10/12/10	1,000,000.00	1,183,750.00	1,328,760.00
MASTERCARD INC	3.850% 03/26/2050 DD 03/26/20	1,000,000.00	1,214,569.76	1,290,720.00
STATE GRID OVERSEAS INVES 144A	4.000% 05/04/2047 DD 05/04/17	1,000,000.00	1,236,628.24	1,223,860.00
STATE GRID OVERSEAS INVES 144A	4.375% 05/22/2043 DD 05/22/13	1,000,000.00	1,266,730.86	1,284,980.00
QATAR GOVERNMENT INTERNAT 144A	4.400% 04/16/2050 DD 04/16/20	1,000,000.00	1,300,416.79	1,302,750.00
GREENCORE GROUP PLC		1,004,782.00	2,321,288.30	1,600,112.07
BELL INSTITUTIONAL FD VII LLC		1,017,503.00	1,009,438.48	1,029,024.00
ENERGY TRUST PARTNERS IV LP		1,019,897.31	5,733,311.39	903,778.00
SLM STUDENT LOAN TR 4 A5D 144A	VAR RT 03/15/2033 DD 04/16/03	1,039,432.94	1,019,891.97	997,543.80
ENCAP ENERGY CAPITAL XI		1,067,250.73	1,478,692.58	1,090,772.65

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PUBLIC SERVICE ELECTRIC AND GA	3.150% 01/01/2050 DD 01/09/20	1,100,000.00	1,143,693.24	1,251,382.00
ENCAP ENERGY CAPITAL FD IX LP		1,118,947.59	3,159,505.29	1,475,902.87
WEICHAI POWER CO LTD	HK/02338	1,136,000.00	2,069,409.35	2,279,662.36
LOCKHEED MARTIN CORP	3.800% 03/01/2045 DD 02/20/15	1,150,000.00	1,033,941.93	1,441,042.00
TENNECO INC	5.000% 07/15/2026 DD 06/13/16	1,175,000.00	1,029,689.68	1,081,000.00
NEWSTONE CAPITAL PARTNERS II	LP	1,189,747.00	1,066,550.50	1,206,773.00
PREFERRED TERM SECURITIES REGS	VAR RT 06/23/2035 DD 03/17/05	1,198,244.26	1,010,271.81	1,089,443.68
PETROLEOS MEXICANOS	4.500% 01/23/2026 DD 01/23/16	1,200,000.00	1,078,476.13	1,195,788.00
PETROLEOS MEXICANOS	6.500% 01/23/2029 DD 10/23/18	1,200,000.00	1,090,101.95	1,243,980.00
MCKESSON CORP	4.883% 03/15/2044 DD 03/10/14	1,200,000.00	1,203,921.54	1,513,068.00
CENTURYLINK INC 144A	4.500% 01/15/2029 DD 11/27/20	1,200,000.00	1,215,163.30	1,221,000.00
SHELL INTERNATIONAL FINANCE BV	3.125% 11/07/2049 DD 11/07/19	1,200,000.00	1,220,866.55	1,325,520.00
CITIGROUP INC	VAR RT 03/31/2031 DD 03/31/20	1,200,000.00	1,287,219.34	1,455,192.00
WELLS FARGO & CO	VAR RT 04/04/2031 DD 03/30/20	1,200,000.00	1,306,420.14	1,467,060.00
WHITEHORSE LIQ PARTNERS IV LP		1,214,516.71	1,214,516.71	1,602,069.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	1,221,528.09	1,221,528.09	1,221,528.09
MCP PRIVATE CAP FUND II SCSP		1,227,643.61	1,268,206.09	1,505,660.69
JOHNSON CONTROLS INTERNATIONAL	5.125% 09/14/2045 DD 09/14/16	1,233,000.00	1,439,620.42	1,692,921.33
XCEL ENERGY INC	3.500% 12/01/2049 DD 11/07/19	1,250,000.00	1,202,346.04	1,461,275.00
LAMAR MEDIA 2/20 COV-LITE TLB		1,250,000.00	1,246,875.00	1,221,875.00
DUKE ENERGY CAROLINAS LLC	3.200% 08/15/2049 DD 08/14/19	1,250,000.00	1,282,365.33	1,422,950.00
VIRGINIA ELECTRIC AND POWER CO	3.300% 12/01/2049 DD 12/05/19	1,250,000.00	1,291,443.76	1,474,950.00
ALABAMA POWER CO	3.450% 10/01/2049 DD 09/17/19	1,250,000.00	1,302,347.43	1,466,562.50
SPECTRA ENERGY PARTNERS LP	5.950% 09/25/2043 DD 09/25/13	1,250,000.00	1,406,705.13	1,616,175.00
URUGUAY GOVERNMENT INTERNATIONAL	4.375% 01/23/2031 DD 01/23/19	1,250,000.00	1,514,655.50	1,532,825.00
BEAR STEARNS ARM TRUST 20 9 A1	VAR RT 10/25/2035 DD 09/01/05	1,271,486.15	1,223,188.72	1,272,236.33
VERITAS CAPITAL FUND VII LP		1,287,825.00	1,287,824.00	1,285,484.00
CARLYLE ASIA PARTNERS V LP		1,311,079.00	955,060.00	1,378,732.00
VISTA EQUITY PTNRS FD V - II	CO INVEST II LP	1,330,588.00	824,534.00	1,545,805.00
REPUBLIC SERVICES INC	5.700% 05/15/2041 DD 05/09/11	1,350,000.00	1,534,053.84	1,931,256.00
ASHMORE SICAV EMERGING MARKETS	DEBT FUND INSTITUTIONAL	1,004,812.38	144,298,836.32	134,433,848.72
B&G FOODS INC	5.250% 04/01/2025 DD 04/03/17	1,400,000.00	1,414,269.34	1,445,500.00
CROWN AMERICAS LLC / CROWN AME	4.250% 09/30/2026 DD 03/31/17	1,400,000.00	1,416,988.20	1,543,010.00
DCP MIDSTREAM OPERATING LP	5.375% 07/15/2025 DD 07/17/18	1,400,000.00	1,477,855.05	1,538,348.00
BALL CORP	4.875% 03/15/2026 DD 03/09/18	1,400,000.00	1,509,005.23	1,581,300.00

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RUSSIAN FOREIGN BOND - EU 144A	4.250% 06/23/2027	1,400,000.00	1,577,230.94	1,596,350.00
RUSSIAN FOREIGN BOND - EU 144A	4.375% 03/21/2029	1,400,000.00	1,606,854.30	1,632,792.00
RUSSIAN FOREIGN BOND - EU 144A	5.100% 03/28/2035	1,400,000.00	1,712,324.63	1,769,488.00
GENERAL ELECTRIC CO	6.875% 01/10/2039 DD 01/09/09	1,432,000.00	1,414,105.61	2,108,018.56
DYAL IV PENSION INVESTORS LP		1,448,545.90	1,189,979.80	1,904,215.00
HB FULLER CO	4.000% 02/15/2027 DD 02/14/17	1,455,000.00	1,483,492.78	1,516,837.50
SL SPV II LP		1,456,553.00	914,086.00	1,565,004.00
L CATTERTON IX LP		1,491,660.00	1,490,971.00	2,226,475.00
TURKEY GOVERNMENT INTERNATIONAL	4.875% 04/16/2043	1,500,000.00	1,266,223.82	1,311,000.00
SESI LLC	7.125% 12/15/2021 DD 06/15/12	1,500,000.00	1,318,154.94	480,000.00
HCA INC	5.500% 06/15/2047 DD 06/22/17	1,500,000.00	1,500,000.00	2,003,565.00
AMSTED INDUSTRIES INC 144A	4.625% 05/15/2030 DD 12/16/19	1,500,000.00	1,500,000.00	1,571,250.00
LAMB WESTON HOLDINGS INC 144A	4.875% 11/01/2026 DD 11/09/16	1,500,000.00	1,508,241.22	1,567,950.00
UBS-BAMLL TRUST WRM A 144A	3.663% 06/10/2030 DD 07/01/12	1,500,000.00	1,545,794.14	1,507,440.00
PERTAMINA PERSERO PT 144A	3.100% 08/27/2030 DD 02/25/20	1,500,000.00	1,555,730.28	1,601,220.00
MEXICO GOVERNMENT INTERNATIONAL	3.250% 04/16/2030 DD 01/16/20	1,500,000.00	1,559,950.80	1,619,655.00
ROMANIAN GOVERNMENT INTERNATIONAL	3.000% 02/14/2031 DD 07/14/20	1,500,000.00	1,567,254.41	1,609,815.00
CCO HOLDINGS LLC / CCO HO 144A	4.500% 05/01/2032 DD 03/18/20	1,500,000.00	1,582,106.37	1,601,580.00
INDONESIA GOVERNMENT INTERNATIONAL	3.500% 01/11/2028 DD 12/11/17	1,500,000.00	1,644,996.52	1,679,400.00
ABU DHABI CRUDE OIL PIPEL 144A	3.650% 11/02/2029 DD 11/02/17	1,500,000.00	1,703,602.13	1,728,750.00
INDONESIA ASAHAN ALUMINIUM 144A	5.450% 05/15/2030 DD 05/15/20	1,500,000.00	1,717,864.76	1,806,360.00
STATE GRID OVERSEAS INVEST 144A	4.250% 05/02/2028 DD 05/02/18	1,500,000.00	1,760,958.99	1,750,170.00
QATAR GOVERNMENT INTERNATIONAL 144A	4.000% 03/14/2029 DD 03/14/19	1,500,000.00	1,763,959.58	1,777,500.00
PHILIPPINE GOVERNMENT INTERNATIONAL	3.950% 01/20/2040 DD 01/20/15	1,500,000.00	1,774,337.23	1,780,485.00
QATAR GOVERNMENT INTERNATIONAL 144A	4.500% 04/23/2028 DD 04/23/18	1,500,000.00	1,801,673.15	1,816,875.00
DP WORLD PLC 144A	6.850% 07/02/2037 DD 07/02/07	1,500,000.00	1,885,306.40	2,055,000.00
AMGEN INC	5.150% 11/15/2041 DD 11/10/11	1,501,000.00	1,579,352.77	2,092,529.09
TPG HEALTHCARE PARTNERS		1,557,481.00	1,930,804.00	1,434,397.00
AMSTED INDUSTRIES INC 144A	5.625% 07/01/2027 DD 06/05/19	1,600,000.00	1,605,748.13	1,700,000.00
BURLINGTON NORTHERN SANTA FE L	3.550% 02/15/2050 DD 07/24/19	1,600,000.00	1,790,254.15	1,971,984.00
MAGELLAN MIDSTREAM PARTNERS LP	6.400% 05/01/2037 DD 04/19/07	1,600,000.00	1,856,968.05	2,106,400.00
SVB CAPITAL PARTNERS IV		1,620,295.00	1,541,461.00	1,656,340.00
ADVENT INTL GPE IX C LP		1,649,611.00	1,271,171.00	1,970,170.00
CINEWORLD GROUP PLC		1,655,836.00	3,359,058.39	1,450,868.26
ABBVIE INC	4.750% 03/15/2045 DD 09/15/20	1,672,000.00	1,962,272.05	2,185,170.24

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DYAL CAPITAL PTNRS III (B) LP		1,716,750.67	1,165,580.40	2,378,648.00
TAYLOR WIMPEY PLC		1,724,192.00	3,447,530.20	3,907,714.10
DYAL CAPITAL PTNRS III (A) LP		1,729,926.97	1,097,595.95	2,243,039.00
NOBLE ENERGY INC	8.000% 04/01/2027 DD 04/07/97	1,755,000.00	1,910,210.39	2,366,793.00
COVANTA HOLDING CORP	6.000% 01/01/2027 DD 10/18/18	1,800,000.00	1,873,480.92	1,890,630.00
CLEARLAKE CAPITAL PTNRS VI LP		1,844,920.18	1,705,066.95	1,935,215.00
ALCENTRA EUR DIR LDG FD NO.1	LP	1,849,228.89	1,849,229.11	1,886,370.59
ARCLIGHT ENERGY PARTNERS FD V		1,857,684.00	1,554,016.00	1,896,687.00
RIVERGLADE CAPITAL LP		1,913,814.13	1,447,347.76	1,978,241.00
INNOPHOS 2/20 COV-LITE TLB		1,985,000.00	1,975,075.00	1,980,037.50
CONTINENTAL RESOURCES INC/OK	4.900% 06/01/2044 DD 05/19/14	2,000,000.00	1,745,864.15	1,978,020.00
WALGREEN CO	4.400% 09/15/2042 DD 09/13/12	2,000,000.00	1,808,769.27	2,170,980.00
MURPHY OIL CORP	VAR RT 12/01/2042 DD 11/30/12	2,000,000.00	1,869,604.70	1,762,500.00
SOUTHERN CO GAS CAPITAL CORP	3.950% 10/01/2046 DD 09/13/16	2,000,000.00	1,873,824.74	2,354,680.00
TURKEY GOVERNMENT INTERNATIONAL	5.125% 02/17/2028 DD 01/17/18	2,000,000.00	1,948,248.23	2,024,000.00
DTE ELECTRIC CO	3.950% 06/15/2042 DD 06/22/12	2,000,000.00	1,967,505.58	2,374,040.00
PETROLEOS MEXICANOS	3.500% 01/30/2023 DD 07/30/13	2,000,000.00	1,976,649.33	2,039,600.00
PROLOGIS LP	4.375% 09/15/2048 DD 06/20/18	2,000,000.00	1,976,701.99	2,755,700.00
SOUTHERN CO/THE	4.400% 07/01/2046 DD 05/24/16	2,000,000.00	1,990,518.31	2,515,800.00
KRAFT HEINZ FOODS CO	4.625% 01/30/2029 DD 06/15/18	2,000,000.00	1,990,596.24	2,288,480.00
U S TREASURY NOTE	1.625% 06/30/2021 DD 06/30/19	2,000,000.00	1,998,380.68	2,014,840.00
GOODYEAR TIRE & RUBBER CO/THE	9.500% 05/31/2025 DD 05/18/20	2,000,000.00	2,000,000.00	2,260,600.00
AXALTA COATING SYSTEMS LL 144A	3.375% 02/15/2029 DD 11/24/20	2,000,000.00	2,000,000.00	2,000,000.00
UNITED RENTALS NORTH AMERICA I	4.875% 01/15/2028 DD 08/11/17	2,000,000.00	2,003,634.59	2,130,000.00
MSCI INC 144A	3.625% 09/01/2030 DD 03/04/20	2,000,000.00	2,006,999.79	2,090,000.00
SALLY HOLDINGS LLC / SALLY CAP	5.625% 12/01/2025 DD 12/03/15	2,000,000.00	2,013,787.70	2,055,000.00
MARATHON OIL CORP	5.200% 06/01/2045 DD 06/10/15	2,000,000.00	2,022,753.52	2,278,000.00
KEURIG DR PEPPER INC	4.500% 11/15/2045 DD 11/09/15	2,000,000.00	2,092,254.37	2,570,440.00
VISTRA OPERATIONS CO LLC 144A	5.625% 02/15/2027 DD 02/06/19	2,000,000.00	2,115,348.72	2,127,280.00
MARATHON OIL CORP	6.600% 10/01/2037 DD 09/27/07	2,000,000.00	2,190,959.41	2,472,160.00
SAUDI GOVERNMENT INTERNAT 144A	3.250% 10/22/2030 DD 04/22/20	2,000,000.00	2,196,595.92	2,205,640.00
OVINTIV INC	6.625% 08/15/2037 DD 08/13/07	2,000,000.00	2,209,496.95	2,231,620.00
HP INC	6.000% 09/15/2041 DD 09/19/11	2,000,000.00	2,553,141.00	2,612,960.00
BLACKSTONE INFRA PTNRS F2 LP		2,005,042.00	2,117,037.97	2,204,208.00
HOUSTON TX ARPT SYS REVENUE	2.385% 07/01/2031 DD 10/20/20	2,027,000.00	2,027,000.00	2,047,878.10

See accompanying independent auditors' report.

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
E3 2019-1 1 A 144A	3.100% 09/20/2055 DD 06/28/19	2,033,315.49	2,033,255.20	2,090,248.32
BANK OF AMERICA CORP	VAR RT 10/24/2051 DD 10/21/20	2,080,000.00	2,080,000.00	2,169,585.60
AMGEN INC 144A	2.770% 09/01/2053 DD 08/17/20	2,090,000.00	2,074,123.38	2,099,781.20
KAYNE ANDERSON CREDIT OPP FD	QP LP	2,115,370.00	2,186,627.00	2,165,052.00
SOVOS COMPLIANCE 4/19 TL		2,160,000.00	2,128,575.26	2,112,480.00
NCL CORP LTD 144A	3.625% 12/15/2024 DD 12/16/19	2,200,000.00	2,200,000.00	2,090,000.00
ENERGY SPECTRUM PARTNERS VI		2,210,478.00	3,761,945.98	2,141,473.00
CSC HOLDINGS LLC 144A	3.375% 02/15/2031 DD 08/17/20	2,220,000.00	2,170,004.04	2,178,375.00
ICG EUROPE VII FEEDER SCSP		2,222,880.09	2,537,152.73	2,863,792.21
PROVIDENCE EQUITY PTNRS VIII	LP	2,229,210.00	2,305,817.00	2,632,247.00
MADISON REALTY CAP DEBT FD V	LP	2,231,984.82	2,173,249.93	2,283,016.41
CSC HOLDINGS LLC 144A	4.625% 12/01/2030 DD 06/16/20	2,240,000.00	2,300,549.63	2,338,000.00
CSX CORP	4.750% 11/15/2048 DD 11/15/18	2,250,000.00	2,229,743.74	3,086,280.00
HPS SPECIALTY LOAN FUND V-L LP		2,250,000.00	2,250,000.00	2,358,138.00
FP SOLAR FINANCE LP		2,260,283.00	2,206,858.00	2,327,210.00
TIBCO SOFTWARE 3/20 COV-LITE T		2,280,614.62	2,280,600.93	2,232,858.55
ENTERPRISE PRODUCTS OPERATING	3.700% 01/31/2051 DD 01/15/20	2,300,000.00	2,000,599.29	2,531,794.00
ENCAP FLATROCK MIDSTREAM III	FUND LP	2,317,044.93	2,748,049.19	2,433,903.57
ICG SR DEBT PTNS FD SDP 4B LP		2,372,455.00	2,372,455.00	2,721,740.00
GOLDMAN SACHS GOVT-FS		2,382,194.64	2,382,194.64	2,382,194.64
MOOG INC 144A	4.250% 12/15/2027 DD 12/13/19	2,400,000.00	2,404,426.37	2,490,000.00
BAUSCH HEALTH COS INC 144A	6.125% 04/15/2025 DD 03/27/15	2,400,000.00	2,452,730.64	2,473,584.00
PUBLIC SERVICE CO OF COLORADO	4.300% 03/15/2044 DD 03/10/14	2,400,000.00	3,103,873.70	3,146,376.00
FUNDAMENTAL PARTNERS IV LP		2,463,267.00	2,463,267.00	2,512,143.00
APPALACHIAN POWER CO	4.400% 05/15/2044 DD 05/08/14	2,500,000.00	2,357,418.42	3,124,900.00
KINDER MORGAN ENERGY PARTNERS	5.000% 03/01/2043 DD 02/28/13	2,500,000.00	2,463,663.76	2,936,950.00
ELI LILLY AND CO	3.950% 03/15/2049 DD 02/22/19	2,500,000.00	2,486,454.07	3,279,725.00
NEWELL BRANDS INC	4.875% 06/01/2025 DD 05/26/20	2,500,000.00	2,488,856.91	2,750,750.00
HCA INC	4.125% 06/15/2029 DD 06/12/19	2,500,000.00	2,489,071.10	2,900,200.00
KRAFT HEINZ FOODS CO	5.200% 07/15/2045 DD 07/15/16	2,500,000.00	2,490,995.27	2,972,650.00
LEHIGH UNIVERSITY	2.703% 11/15/2050 DD 08/19/20	2,500,000.00	2,500,000.00	2,402,175.00
EXETER INDUSTRIAL VALUE FD V	LP	2,500,000.00	2,500,000.00	2,436,227.74
SAUDI GOVERNMENT INTERNAT 144A	2.750% 02/03/2032 DD 02/03/20	2,500,000.00	2,638,730.19	2,637,400.00
CEDAR FAIR LP	5.250% 07/15/2029 DD 01/15/20	2,500,000.00	2,651,505.69	2,573,875.00
OVINTIV INC	6.500% 08/15/2034 DD 08/04/04	2,500,000.00	2,685,470.37	2,895,100.00

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			Base cost	Base market value
MET WASHINGTON DC ARPTS AUTH D	8.000% 10/01/2047 DD 05/27/10	2,500,000.00	2,887,930.73	4,289,875.00
ONEOK INC	7.150% 01/15/2051 DD 05/07/20	2,500,000.00	3,229,176.11	3,452,625.00
PEACH STATE LABS	0.000% 06/30/2021 DD 06/01/15	2,511,604.73	2,504,962.71	2,511,604.73
OAK STREET RE CAP V LP		2,517,353.95	2,517,353.95	2,580,231.00
GOODGREEN 2017-1 TRU 1A B 144A	4.940% 10/15/2052 DD 04/28/17	2,524,842.01	2,524,354.26	2,615,761.57
CYPRUM INVESTORS IV LP		2,536,495.00	2,511,486.00	2,722,258.00
WESTPORT CAPITAL PARTNERS FUND	II	2,542,184.61	1,962,255.51	2,398,166.83
VISTA EQUITY ENDEAVOR FD I LP		2,551,687.00	1,790,722.00	2,441,854.00
NRG ENERGY INC 144A	3.625% 02/15/2031 DD 12/02/20	2,560,000.00	2,564,567.79	2,633,728.00
OAKTREE OPPORTUNITIES FUND X	LP	2,566,125.00	2,623,006.42	2,688,920.00
BAKER HUGHES HOLDINGS LLC	5.125% 09/15/2040 DD 08/24/10	2,600,000.00	2,636,614.53	3,437,018.00
ARCLIGHT ENERGY PTNRS FD VI LP		2,605,086.00	2,605,086.00	2,494,598.00
MISYS 6/17 (USD) COV-LITE TLB		2,614,270.88	2,615,897.87	2,557,907.20
GSO CAP OPP FD II LP HOLDINGS		2,633,943.00	5,388,640.00	3,004,277.00
TCW DIRECT LENDING LLC LP		2,649,576.59	3,593,990.76	2,822,368.39
RAYTHEON TECHNOLOGIES CORP	4.150% 05/15/2045 DD 05/04/15	2,660,000.00	2,533,740.22	3,367,347.20
AMPERSAND 2014 LP		2,688,767.00	16,878,289.73	3,076,059.00
BACARDI LTD 144A	5.300% 05/15/2048 DD 04/30/18	2,692,000.00	3,655,674.40	3,734,234.72
SILGAN HOLDINGS INC	4.125% 02/01/2028 DD 04/01/20	2,800,000.00	2,806,210.73	2,908,500.00
WPX ENERGY INC	4.500% 01/15/2030 DD 01/10/20	2,800,000.00	2,823,225.16	2,968,000.00
CATALENT PHARMA SOLUTIONS 144A	4.875% 01/15/2026 DD 10/18/17	2,800,000.00	2,859,038.68	2,856,000.00
CLEAN HARBORS INC 144A	4.875% 07/15/2027 DD 07/02/19	2,800,000.00	2,865,361.73	2,921,268.00
IQVIA INC 144A	5.000% 10/15/2026 DD 09/28/16	2,800,000.00	2,870,831.64	2,926,000.00
ALLISON TRANSMISSION INC 144A	4.750% 10/01/2027 DD 09/26/17	2,800,000.00	2,874,255.78	2,947,000.00
POST HOLDINGS INC 144A	5.000% 08/15/2026 DD 08/03/16	2,800,000.00	2,885,616.56	2,891,000.00
HANESBRANDS INC 144A	4.875% 05/15/2026 DD 05/06/16	2,800,000.00	2,895,533.40	3,041,500.00
STERICYCLE INC 144A	5.375% 07/15/2024 DD 06/14/19	2,800,000.00	2,898,299.83	2,918,160.00
SERVICE CORP INTERNATIONAL/US	5.125% 06/01/2029 DD 05/21/19	2,800,000.00	2,968,687.47	3,101,000.00
WR GRACE & CO-CONN 144A	5.625% 10/01/2024 DD 09/16/14	2,800,000.00	3,031,965.10	3,020,500.00
TPG VII ENSEMBLE CO-INVEST LP		2,835,868.00	2,013,013.00	3,041,069.00
ONE ROCK CAPITAL PARTNERS LP		2,840,248.00	1,489,605.00	2,994,221.00
ALMANAC REALTY SEC VIII LP		2,856,459.00	2,824,735.00	3,224,892.00
RIVERSIDE STRATEGIC CAP FD I L	P	2,938,808.00	3,611,452.00	3,006,320.00
TRIDENT V LP		2,946,465.93	1,248,828.80	3,147,189.22
AZURE MIDSTREAM HOLDINGS LLC		2,969,000.00	5,176,826.00	3,363,500.00

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			Base cost	Base market value
CISION US/CASTLE US 1/20 (USD)		2,981,250.00	2,984,976.54	2,918,822.63
UNION PACIFIC CORP	3.799% 10/01/2051 DD 10/04/16	3,000,000.00	2,569,199.57	3,671,220.00
AMERISOURCEBERGEN CORP	4.300% 12/15/2047 DD 12/04/17	3,000,000.00	2,724,267.88	3,698,100.00
ECOLAB INC	3.700% 11/01/2046 DD 10/18/16	3,000,000.00	2,808,475.80	3,550,140.00
QUEST DIAGNOSTICS INC	4.700% 03/30/2045 DD 03/10/15	3,000,000.00	2,878,763.94	3,833,730.00
TURKEY GOVERNMENT INTERNATIONAL	5.250% 03/13/2030	3,000,000.00	2,887,694.80	3,006,450.00
CIGNA CORP	4.900% 12/15/2048 DD 06/15/19	3,000,000.00	2,938,897.34	4,125,420.00
FEDEX CORP	4.950% 10/17/2048 DD 10/17/18	3,000,000.00	2,978,937.65	4,095,810.00
PNC BANK NA	4.050% 07/26/2028 DD 07/26/18	3,000,000.00	2,979,463.67	3,554,850.00
BOSTON SCIENTIFIC CORP	4.700% 03/01/2049 DD 02/25/19	3,000,000.00	2,980,033.02	4,115,880.00
PROLOGIS LP	3.875% 09/15/2028 DD 06/20/18	3,000,000.00	2,983,998.02	3,555,840.00
WILLIAMS COS INC/THE	4.850% 03/01/2048 DD 03/05/18	3,000,000.00	2,986,115.37	3,687,480.00
JPMORGAN CHASE & CO	6.400% 05/15/2038 DD 05/22/08	3,000,000.00	2,991,164.10	4,645,470.00
ROYAL CARIBBEAN CRUISES LTD	3.700% 03/15/2028 DD 11/28/17	3,000,000.00	2,991,718.01	2,659,200.00
WELLS FARGO & CO	5.375% 11/02/2043 DD 10/28/13	3,000,000.00	2,992,196.28	4,168,500.00
NBCUNIVERSAL MEDIA LLC	5.950% 04/01/2041 DD 04/01/11	3,000,000.00	2,992,832.01	4,581,930.00
DALLAS-FORT WORTH TX INTERNATIONAL	2.416% 11/01/2032 DD 08/12/20	3,000,000.00	3,000,000.00	3,125,700.00
DIST OF COLUMBIA REVENUE	4.931% 06/01/2035 DD 09/03/15	3,000,000.00	3,000,000.00	3,285,480.00
TTX CO 144A	4.600% 02/01/2049 DD 01/18/19	3,000,000.00	3,010,355.51	3,986,460.00
NATIONAL RETAIL PROPERTIES INC	4.800% 10/15/2048 DD 09/27/18	3,000,000.00	3,023,720.55	3,659,730.00
NOBLE ENERGY INC	5.250% 11/15/2043 DD 11/08/13	3,000,000.00	3,038,918.28	4,309,350.00
REALTY INCOME CORP	4.650% 03/15/2047 DD 03/15/17	3,000,000.00	3,040,113.03	4,096,740.00
SIX FLAGS ENTERTAINMENT C 144A	5.500% 04/15/2027 DD 04/13/17	3,000,000.00	3,119,911.45	3,082,500.00
KINDER MORGAN INC	5.550% 06/01/2045 DD 11/26/14	3,000,000.00	3,190,680.40	3,855,390.00
KIMBERLY-CLARK CORP	3.900% 05/04/2047 DD 05/04/17	3,000,000.00	3,242,881.02	3,887,160.00
PERNOD RICARD SA 144A	5.500% 01/15/2042 DD 01/12/12	3,000,000.00	3,244,566.16	4,241,190.00
ROGERS COMMUNICATIONS INC	8.750% 05/01/2032 DD 04/30/02	3,000,000.00	3,247,004.01	4,607,010.00
DOMINION ENERGY INC	4.700% 12/01/2044 DD 11/25/14	3,000,000.00	3,448,957.90	3,927,060.00
BECTON DICKINSON AND CO	6.700% 12/01/2026 DD 12/29/17	3,000,000.00	3,483,869.57	3,790,890.00
WALT DISNEY CO/THE	4.950% 10/15/2045 DD 10/15/19	3,000,000.00	3,513,399.94	4,191,150.00
CROWN CASTLE INTERNATIONAL CORP	5.200% 02/15/2049 DD 02/11/19	3,000,000.00	3,855,913.44	4,085,340.00
VENTURE OVERAGE FUND LP		3,003,554.00	2,136,103.00	2,936,738.00
HARBERT UNITED STATES RE FD V	LP	3,040,056.78	4,047,264.84	3,087,022.43
ACTIS GLOBAL 4		3,074,000.00	3,841,362.83	3,130,000.00
CATTERTON GROWTH PTNRS III LP		3,075,453.00	1,395,348.00	3,285,815.00

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			Base cost	Base market value
PACIFICORP	4.100% 02/01/2042 DD 01/06/12	3,150,000.00	3,132,223.82	3,872,295.00
COMCAST CORP	3.969% 11/01/2047 DD 10/19/17	3,169,000.00	2,397,821.60	3,973,672.48
ENCAP ENERGY CAPITAL FD X LP		3,199,272.47	3,609,244.30	3,802,218.19
KFC HOLDING CO/PIZZA HUT 144A	4.750% 06/01/2027 DD 06/15/17	3,200,000.00	3,303,244.92	3,379,232.00
SIRIS PARTNERS III LP		3,235,052.00	2,180,566.00	3,519,441.00
METLIFE INC	4.050% 03/01/2045 DD 03/05/15	3,250,000.00	3,960,461.54	4,166,987.50
PREFERRED TERM SECURITIES 144A	VAR RT 07/03/2033 DD 06/26/03	3,273,471.69	2,609,882.88	3,012,903.34
CCG RECEIVABLES TRUS 1 A2 144A	2.800% 09/14/2026 DD 04/15/19	3,281,305.34	3,281,018.08	3,331,968.69
MSCI INC 144A	4.000% 11/15/2029 DD 11/07/19	3,300,000.00	3,304,723.51	3,514,500.00
LANDMARK EQUITY PTNRS XVI LP		3,309,106.45	2,772,579.86	3,920,831.00
WHITEHORSE LIQUIDITY PTNRS III		3,323,190.92	3,331,082.52	3,513,186.00
VISTRA (TXU/TCEH) 6/18	COV-LITE TLB3	3,323,795.07	3,311,330.84	3,308,904.47
BROOKFIELD INFRA FUND IV-B LP		3,342,185.92	3,069,957.42	3,410,801.00
FHLMC POOL #SB-8067	1.500% 08/01/2035 DD 08/01/20	3,345,822.65	3,420,541.68	3,443,487.21
CAPSTONE LOGISTICS 10/20 TL	0.000% 12/31/2023 DD 10/22/20	3,392,000.00	3,358,080.00	3,414,624.64
COMMONWEALTH EDISON CO	4.350% 11/15/2045 DD 11/19/15	3,400,000.00	3,376,034.95	4,432,682.00
HCA INC	5.625% 09/01/2028 DD 08/23/18	3,400,000.00	3,400,000.00	4,012,000.00
REPUBLIC SERVICES INC	6.200% 03/01/2040 DD 03/04/10	3,400,000.00	3,928,342.85	5,056,378.00
NEWSTONE CAPITAL PARTNERS IV	LP	3,420,776.00	3,293,192.00	3,585,637.00
CAPITAL PARTNERS III LP		3,449,606.00	605,597.00	3,726,787.00
CROW HLDGS REALTY PTNRS VII LP		3,453,215.00	4,540,907.00	3,545,190.00
FNMA POOL #0BQ0697	2.000% 09/01/2050 DD 08/01/20	3,465,434.90	3,572,792.07	3,600,171.01
TEVA PHARMACEUTICAL FINANCE NE	3.150% 10/01/2026 DD 07/21/16	3,500,000.00	2,910,604.73	3,364,410.00
AIR LIQUIDE FINANCE SA 144A	3.500% 09/27/2046 DD 09/27/16	3,500,000.00	3,493,517.04	4,259,290.00
NEXTERA ENERGY OPERATING 144A	3.875% 10/15/2026 DD 09/23/19	3,500,000.00	3,500,000.00	3,736,250.00
RIVERSIDE CA PENSN OBLG	3.857% 06/01/2045 DD 06/11/20	3,500,000.00	3,500,000.00	3,758,265.00
OUTFRONT MEDIA CAPITAL LL 144A	4.625% 03/15/2030 DD 11/18/19	3,500,000.00	3,521,717.77	3,577,490.00
CHARLES RIVER LABORATORIE 144A	4.250% 05/01/2028 DD 10/23/19	3,500,000.00	3,554,438.31	3,666,250.00
AMERICAN TOWER CORP	3.100% 06/15/2050 DD 06/03/20	3,500,000.00	3,568,629.93	3,605,105.00
SIRIUS XM RADIO INC 144A	5.000% 08/01/2027 DD 07/05/17	3,500,000.00	3,630,758.84	3,718,785.00
NORFOLK SOUTHERN CORP	3.050% 05/15/2050 DD 05/11/20	3,500,000.00	3,752,446.70	3,813,215.00
ENTERPRISE PRODUCTS OPERATING	4.200% 01/31/2050 DD 07/08/19	3,500,000.00	4,087,797.98	4,111,800.00
VISTA EQUITY PARTNERS VII-A		3,504,264.00	3,194,372.00	3,552,330.00
GRUPO BIMBO SAB DE CV 144A	4.875% 06/27/2044 DD 06/27/14	3,595,000.00	3,240,890.23	4,505,757.30
ACI WORLDWIDE INC 144A	5.750% 08/15/2026 DD 08/21/18	3,600,000.00	3,780,010.88	3,807,000.00

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LYTX 2/20 TL		3,681,854.42	3,626,626.60	3,626,626.60
GLOBAL PAYMENTS INC	3.200% 08/15/2029 DD 08/14/19	3,700,000.00	3,689,785.46	4,094,198.00
PREFERRED TERM SECURITIES 144A	VAR RT 09/23/2035 DD 06/15/05	3,703,508.01	3,696,078.97	2,478,387.56
CROW HOLD REALTY VIII RESTRICT		3,708,469.00	3,407,774.00	3,879,350.00
BAYER US FINANCE II LLC 144A	4.375% 12/15/2028 DD 06/25/18	3,750,000.00	3,728,205.74	4,410,825.00
INDIANA MICHIGAN POWER CO	4.250% 08/15/2048 DD 08/08/18	3,750,000.00	3,729,456.96	4,848,675.00
CATALYST FUND V		3,753,461.00	5,076,750.24	4,466,275.00
SIRIS PARTNERS IV LP		3,753,463.00	3,653,412.00	4,324,729.00
ALABAMA POWER CAPITAL TRUST V	VAR RT 10/01/2042 DD 10/02/02	3,763,000.00	3,763,000.00	3,759,387.52
CROW HOLDINGS REALTY PARTNERS	VI-A LP	3,799,316.00	3,670,692.00	3,802,963.00
APACHE CORP	4.375% 10/15/2028 DD 08/23/18	3,800,000.00	3,795,324.96	3,955,724.00
T-MOBILE USA INC	4.750% 02/01/2028 DD 01/25/18	3,800,000.00	3,803,756.34	4,084,582.00
OPEN TEXT CORP 144A	5.875% 06/01/2026 DD 05/31/16	3,800,000.00	3,901,672.37	3,947,250.00
JOHNSON CONTROLS INTERNATIONAL	6.000% 01/15/2036 DD 07/15/16	3,815,000.00	4,189,416.52	5,409,441.10
SELECTQUOTE 11/19 TL		3,823,529.41	3,764,619.13	3,823,529.41
ALTRIA GROUP INC	9.950% 11/10/2038 DD 11/10/08	3,859,000.00	5,299,729.33	6,362,256.12
MORGAN STANLEY CAP MEAD B 144A	VAR RT 11/10/2036 DD 11/01/19	3,860,000.00	3,931,579.32	3,744,586.00
SENSATA TECHNOLOGIES INC 144A	4.375% 02/15/2030 DD 09/20/19	3,900,000.00	3,911,976.67	4,197,375.00
EXETER INDUSTR VALUE FD III LP		3,930,541.05	13,519,868.56	4,322,322.01
VISTA FOUNDATION FUND III LP		3,967,542.00	2,413,758.00	4,988,356.00
BACARDI LTD 144A	2.750% 07/15/2026 DD 07/14/16	4,000,000.00	3,793,585.73	4,237,960.00
BACARDI LTD 144A	5.150% 05/15/2038 DD 04/30/18	4,000,000.00	3,914,729.33	5,116,360.00
COMCAST CORP	2.650% 08/15/2062 DD 08/25/20	4,000,000.00	3,964,086.32	4,004,440.00
ALABAMA POWER CO	4.300% 07/15/2048 DD 06/28/18	4,000,000.00	3,971,206.64	5,348,760.00
BNP PARIBAS SA 144A	VAR RT 08/12/2035 DD 08/12/20	4,000,000.00	3,981,520.15	4,089,320.00
PEPSICO INC	4.000% 05/02/2047 DD 05/02/17	4,000,000.00	3,983,873.23	5,291,120.00
REGENCY CENTERS LP	2.950% 09/15/2029 DD 08/20/19	4,000,000.00	3,996,593.13	4,274,680.00
CREDIT SUISSE GROUP AG 144A	VAR RT 01/12/2029 DD 01/12/18	4,000,000.00	4,000,000.00	4,530,400.00
GREAT LAKES MI WTR AUTH SEWAGE	3.056% 07/01/2039 DD 06/16/20	4,000,000.00	4,000,000.00	4,327,160.04
KROGER CO/THE	5.150% 08/01/2043 DD 07/25/13	4,000,000.00	4,000,219.67	5,479,560.00
COOPERATIEVE RABOBANK UA	5.750% 12/01/2043 DD 11/29/13	4,000,000.00	4,149,673.26	5,961,880.00
TIME WARNER CABLE LLC	5.875% 11/15/2040 DD 11/15/10	4,000,000.00	4,166,020.75	5,339,040.00
SHELL INTERNATIONAL FINANCE BV	3.250% 04/06/2050 DD 04/06/20	4,000,000.00	4,295,399.57	4,535,720.00
KINDER MORGAN ENERGY PARTNERS	7.750% 03/15/2032 DD 03/14/02	4,000,000.00	4,432,720.26	5,655,440.00
WALMART INC	4.050% 06/29/2048 DD 06/27/18	4,000,000.00	4,584,601.95	5,428,200.00

See accompanying independent auditors' report.

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
ENBRIDGE ENERGY PARTNERS LP	7.500% 04/15/2038 DD 04/03/08	4,000,000.00	4,675,176.46	5,677,040.00
KROGER CO/THE	3.950% 01/15/2050 DD 01/13/20	4,000,000.00	4,725,845.97	4,857,880.00
ANHEUSER-BUSCH INBEV WORLDWIDE	5.550% 01/23/2049 DD 01/23/19	4,000,000.00	4,770,376.92	5,687,480.00
MEDTRONIC INC	4.625% 03/15/2045 DD 03/15/15	4,053,000.00	4,254,829.60	5,750,274.81
MOSAIC CO/THE	5.625% 11/15/2043 DD 11/13/13	4,075,000.00	4,632,789.20	5,278,184.50
OAKTREE OPPORTUNITIES FUND XB	LP	4,087,729.00	4,263,997.00	4,341,842.00
DYAL III PENSION INVESTORS LP		4,198,618.62	1,724,228.32	5,298,758.00
AMERICAN WATER CAPITAL CORP	4.300% 09/01/2045 DD 08/13/15	4,200,000.00	4,182,197.57	5,497,086.00
ARAMARK SERVICES INC 144A	5.000% 02/01/2028 DD 01/18/18	4,200,000.00	4,251,612.43	4,425,750.00
ABBVIE INC	4.450% 05/14/2046 DD 05/12/16	4,250,000.00	4,223,809.14	5,406,807.50
KAYNE SENIOR CREDIT II	OFFSHORE FUND LP	4,258,706.00	4,374,941.00	4,353,566.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	4,276,443.68	4,276,443.68	4,276,443.68
CVS PASS-THROUGH TRUST	6.943% 01/10/2030 DD 06/10/09	4,341,750.91	4,475,171.42	5,191,388.15
DIVCOWEST FUND V LP		4,344,243.00	4,069,184.00	4,292,026.00
GEM REALTY FUND VI		4,348,241.00	4,259,228.90	4,977,764.00
CORPORATE OFFICE PROPERTIES LP	2.250% 03/15/2026 DD 09/17/20	4,375,000.00	4,378,613.58	4,560,850.00
FMR LLC 144A	6.500% 12/14/2040 DD 07/06/10	4,500,000.00	4,478,690.85	6,986,295.00
GATX CORP	4.500% 03/30/2045 DD 02/06/15	4,500,000.00	4,489,168.48	5,279,940.00
DATATEL/ELLUCIAN 9/20 COV-LITE	TLB	4,500,000.00	4,496,250.00	4,503,195.00
BECTON DICKINSON AND CO	4.685% 12/15/2044 DD 12/15/14	4,500,000.00	4,500,000.00	5,808,645.00
CCO HOLDINGS LLC / CCO HO 144A	4.750% 03/01/2030 DD 10/01/19	4,500,000.00	4,548,665.30	4,855,500.00
COMPASS MINERALS INTERNAT 144A	6.750% 12/01/2027 DD 11/26/19	4,500,000.00	4,575,402.85	4,871,250.00
BLACK HILLS CORP	4.200% 09/15/2046 DD 08/19/16	4,500,000.00	4,644,934.18	5,529,420.00
SABINE PASS LIQUEFACTION LLC	5.875% 06/30/2026 DD 12/31/16	4,500,000.00	4,803,206.96	5,440,950.00
OCCIDENTAL PETROLEUM CORP	6.200% 03/15/2040 DD 09/15/19	4,500,000.00	5,661,290.66	4,455,000.00
WALT DISNEY CO/THE	4.700% 03/23/2050 DD 03/23/20	4,500,000.00	5,944,419.06	6,356,070.00
PEPPERTREE CAPITAL FD IV QP LP		4,566,920.00	3,852,969.00	4,712,120.00
HARRISON ST REP VI COINVEST 3	LP	4,595,613.00	3,739,436.00	5,382,431.00
DISCOVERY COMMUNICATIONS LLC	5.300% 05/15/2049 DD 05/21/19	4,600,000.00	5,519,458.02	6,069,194.00
SIEMENS FINANCIERINGSMAAT 144A	4.200% 03/16/2047 DD 03/16/17	4,650,000.00	5,951,486.54	6,213,981.00
GTCR FUND XII-C LP		4,658,914.00	2,573,077.00	4,786,408.00
NEW YORK NY	5.985% 12/01/2036 DD 12/17/09	4,710,000.00	5,295,566.66	6,568,471.80
CYPRUM INVESTORS V LP		4,729,663.00	4,729,663.00	4,727,680.00
EATON CORP	4.150% 11/02/2042 DD 11/02/13	4,750,000.00	5,404,849.61	6,018,345.00
CROW HOLDINGS RETAIL FUND I		4,750,117.00	5,328,667.00	4,829,056.00

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SEALED AIR CORP 144A	4.000% 12/01/2027 DD 11/26/19	4,800,000.00	4,821,601.99	5,124,000.00
YUKON CAPITAL PARTNERS II	PARALLEL II LP	4,812,235.00	4,279,789.11	5,261,195.00
FNMA POOL #0MA3746	4.000% 08/01/2049 DD 07/01/19	4,888,106.20	5,084,370.10	5,220,692.94
ENERGY SPECTRUM PTNRS VII LP		4,901,251.92	6,536,817.05	4,848,962.90
CROW HOLDINGS RETAIL FD II LP		4,910,194.00	5,412,207.00	4,927,869.00
BROOKLYN NAVY YARD	5.020% 12/31/2040 DD 02/14/19	4,998,394.26	4,998,394.26	5,939,591.90
ONEOK INC	2.200% 09/15/2025 DD 03/10/20	5,000,000.00	4,021,783.28	5,166,900.00
MPLX LP	4.500% 04/15/2038 DD 02/08/18	5,000,000.00	4,725,795.60	5,719,100.00
WASTE MANAGEMENT INC	4.100% 03/01/2045 DD 02/26/15	5,000,000.00	4,750,321.79	6,271,550.00
NORTHROP GRUMMAN CORP	4.750% 06/01/2043 DD 05/31/13	5,000,000.00	4,781,942.69	6,668,050.00
APPLE INC	3.750% 11/13/2047 DD 11/13/17	5,000,000.00	4,836,747.22	6,306,800.00
CANADIAN PACIFIC RAILWAY CO	5.750% 01/15/2042 DD 12/01/11	5,000,000.00	4,897,400.49	7,265,050.00
CARGILL INC 144A	3.875% 05/23/2049 DD 05/23/19	5,000,000.00	4,928,801.27	6,116,250.00
MOODY'S CORP	3.250% 05/20/2050 DD 05/20/20	5,000,000.00	4,931,895.79	5,549,650.00
ANHEUSER-BUSCH INBEV WORLDWIDE	4.375% 04/15/2038 DD 04/04/18	5,000,000.00	4,934,365.75	6,191,000.00
VIACOMCBS INC	4.600% 01/15/2045 DD 01/12/15	5,000,000.00	4,942,003.35	5,984,900.00
CROWN CASTLE INTERNATIONAL COR	4.150% 07/01/2050 DD 04/03/20	5,000,000.00	4,945,704.75	6,077,450.00
ZOETIS INC	3.000% 05/15/2050 DD 05/12/20	5,000,000.00	4,945,977.02	5,512,550.00
ALTRIA GROUP INC	4.250% 08/09/2042 DD 08/09/12	5,000,000.00	4,947,796.13	5,587,800.00
GILEAD SCIENCES INC	2.800% 10/01/2050 DD 09/30/20	5,000,000.00	4,953,059.13	4,962,150.00
ENTERGY LOUISIANA LLC	4.200% 04/01/2050 DD 03/12/19	5,000,000.00	4,965,710.29	6,449,400.00
BIOGEN INC	5.200% 09/15/2045 DD 09/15/15	5,000,000.00	4,967,726.27	6,789,500.00
JPMORGAN CHASE & CO	4.950% 06/01/2045 DD 05/29/15	5,000,000.00	4,967,779.32	7,083,600.00
ROGERS COMMUNICATIONS INC	4.300% 02/15/2048 DD 02/08/18	5,000,000.00	4,971,439.35	6,387,450.00
MONDELEZ INTERNATIONAL INC	2.625% 09/04/2050 DD 09/04/20	5,000,000.00	4,972,399.72	5,080,450.00
VIRGINIA ELECTRIC AND POWER CO	4.600% 12/01/2048 DD 11/28/18	5,000,000.00	4,972,724.94	7,036,900.00
BERKSHIRE HATHAWAY ENERGY 144A	4.250% 10/15/2050 DD 03/27/20	5,000,000.00	4,973,096.61	6,476,900.00
MPLX LP	4.800% 02/15/2029 DD 11/15/18	5,000,000.00	4,976,555.25	6,042,800.00
CSX CORP	3.800% 04/15/2050 DD 03/30/20	5,000,000.00	4,977,123.62	6,195,900.00
FEDEX CORP	4.550% 04/01/2046 DD 03/24/16	5,000,000.00	4,979,916.03	6,432,500.00
BANK OF NEW YORK MELLON CORP/T	3.300% 08/23/2029 DD 08/23/17	5,000,000.00	4,980,907.64	5,698,150.00
INTERNATIONAL FLAVORS & FRAGRA	4.375% 06/01/2047 DD 05/18/17	5,000,000.00	4,983,639.51	6,144,000.00
INDIANA MICHIGAN POWER CO	4.550% 03/15/2046 DD 03/03/16	5,000,000.00	4,984,341.65	6,540,900.00
DUKE ENERGY CORP	4.800% 12/15/2045 DD 11/19/15	5,000,000.00	4,984,734.96	6,591,350.00
BURLINGTON NORTHERN SANTA FE L	5.050% 03/01/2041 DD 09/10/10	5,000,000.00	4,985,118.44	6,967,500.00

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BORGWARNER INC	4.375% 03/15/2045 DD 03/16/15	5,000,000.00	4,985,951.91	5,861,500.00
UNION PACIFIC CORP	3.550% 08/15/2039 DD 08/05/19	5,000,000.00	4,986,465.47	5,787,550.00
PUBLIC SERVICE ELECTRIC AND GA	5.375% 11/01/2039 DD 11/24/09	5,000,000.00	4,987,182.14	6,932,250.00
ANHEUSER-BUSCH INBEV WORLDWIDE	8.200% 01/15/2039 DD 01/15/11	5,000,000.00	4,987,903.01	8,638,300.00
VIRGINIA ELECTRIC AND POWER CO	6.350% 11/30/2037 DD 12/04/07	5,000,000.00	4,990,721.53	7,542,950.00
CIGNA CORP	4.800% 08/15/2038 DD 08/15/19	5,000,000.00	4,992,547.28	6,514,200.00
BAYER US FINANCE II LLC 144A	4.875% 06/25/2048 DD 06/25/18	5,000,000.00	4,993,374.79	6,439,600.00
MASTERCARD INC	3.950% 02/26/2048 DD 02/26/18	5,000,000.00	4,995,881.19	6,465,050.00
AT&T INC	3.300% 02/01/2052 DD 08/04/20	5,000,000.00	4,997,122.08	4,957,400.00
ABBVIE INC	4.700% 05/14/2045 DD 05/14/15	5,000,000.00	4,997,839.67	6,541,100.00
QUALCOMM INC	4.300% 05/20/2047 DD 05/26/17	5,000,000.00	4,999,260.27	6,779,400.00
BP CAPITAL MARKETS AMERICA INC	2.772% 11/10/2050 DD 08/10/20	5,000,000.00	4,999,655.26	4,982,850.00
HSBC HOLDINGS PLC	VAR RT 06/19/2029 DD 06/19/18	5,000,000.00	5,000,000.00	5,915,250.00
HSBC HOLDINGS PLC	VAR RT 05/22/2030 DD 05/22/19	5,000,000.00	5,000,000.00	5,773,750.00
JPMORGAN CHASE & CO	VAR RT 05/13/2031 DD 05/13/20	5,000,000.00	5,000,000.00	5,482,950.00
BABSON CLO LTD 201 IA A2R 144A	VAR RT 07/20/2025 DD 03/22/17	5,000,000.00	5,000,000.00	4,982,500.00
HS WILDCAT LLC	4.390% 12/31/2060 DD 12/30/20	5,000,000.00	5,000,000.00	5,017,000.00
N TX TOLLWAY AUTH REVENUE	3.079% 01/01/2042 DD 10/28/20	5,000,000.00	5,000,000.00	5,157,550.00
TEXAS ST PRIV ACTIVITY BOND SU	3.922% 12/31/2049 DD 12/17/19	5,000,000.00	5,000,000.00	5,700,850.00
UDR INC	3.100% 11/01/2034 DD 10/11/19	5,000,000.00	5,008,227.62	5,625,650.00
JPMORGAN CHASE & CO	5.625% 08/16/2043 DD 08/21/13	5,000,000.00	5,023,126.72	7,528,200.00
BURLINGTON NORTHERN SANTA FE L	4.900% 04/01/2044 DD 03/07/14	5,000,000.00	5,026,056.83	7,050,500.00
TIME WARNER CABLE LLC	6.750% 06/15/2039 DD 06/29/09	5,000,000.00	5,028,282.32	7,116,050.00
ANHEUSER-BUSCH INBEV WORLDWIDE	4.439% 10/06/2048 DD 04/06/17	5,000,000.00	5,045,812.13	6,223,600.00
VODAFONE GROUP PLC	5.250% 05/30/2048 DD 05/30/18	5,000,000.00	5,046,358.59	6,964,750.00
TRANSCANADA PIPELINES LTD	5.100% 03/15/2049 DD 10/12/18	5,000,000.00	5,052,842.56	6,690,900.00
KENTUCKY UTILITIES CO	4.375% 10/01/2045 DD 09/28/15	5,000,000.00	5,088,690.28	6,501,600.00
TRANSCANADA PIPELINES LTD	4.750% 05/15/2038 DD 05/07/18	5,000,000.00	5,092,421.54	6,255,100.00
REPUBLIC SERVICES INC	3.050% 03/01/2050 DD 02/27/20	5,000,000.00	5,099,090.12	5,467,300.00
DUKE ENERGY CAROLINAS LLC	4.250% 12/15/2041 DD 12/08/11	5,000,000.00	5,129,184.26	6,368,600.00
BANK OF AMERICA CORP	6.110% 01/29/2037 DD 01/29/07	5,000,000.00	5,171,503.58	7,282,650.00
BANK OF AMERICA CORP	VAR RT 06/19/2041 DD 06/19/20	5,000,000.00	5,180,291.05	5,209,500.00
SABINE PASS LIQUEFACTION LLC	5.000% 03/15/2027 DD 03/15/17	5,000,000.00	5,225,310.11	5,895,350.00
KINDER MORGAN ENERGY PARTNERS	5.500% 03/01/2044 DD 02/24/14	5,000,000.00	5,235,483.54	6,319,100.00
BERKSHIRE HATHAWAY ENERGY CO	5.150% 11/15/2043 DD 11/08/13	5,000,000.00	5,291,272.34	6,879,850.00

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CITIGROUP INC	VAR RT 01/29/2031 DD 01/29/20	5,000,000.00	5,293,370.99	5,364,000.00
NISOURCE INC	4.375% 05/15/2047 DD 05/22/17	5,000,000.00	5,310,245.13	6,343,550.00
DTE ELECTRIC CO	2.950% 03/01/2050 DD 02/26/20	5,000,000.00	5,342,597.65	5,571,200.00
ORACLE CORP	5.375% 07/15/2040 DD 07/15/11	5,000,000.00	5,374,361.41	7,176,300.00
WILLIAMS COS INC/THE	5.100% 09/15/2045 DD 03/03/15	5,000,000.00	5,474,979.13	6,179,800.00
BANK OF AMERICA CORP	5.875% 02/07/2042 DD 02/07/12	5,000,000.00	5,568,810.43	7,606,800.00
NBCUNIVERSAL MEDIA LLC	6.400% 04/30/2040 DD 04/30/11	5,000,000.00	5,641,181.11	7,883,250.00
ENTERPRISE PRODUCTS OPERATING	5.950% 02/01/2041 DD 01/13/11	5,000,000.00	5,726,391.83	6,874,050.00
APPALACHIAN POWER CO	6.375% 04/01/2036 DD 04/10/06	5,000,000.00	5,731,582.18	7,016,500.00
SUNCOR ENERGY INC	6.500% 06/15/2038 DD 06/28/07	5,000,000.00	5,749,026.48	6,989,050.00
CHARTER COMMUNICATIONS OPERATI	5.750% 04/01/2048 DD 04/17/18	5,000,000.00	5,807,525.91	6,542,200.00
NISOURCE INC	3.950% 03/30/2048 DD 09/14/17	5,000,000.00	5,880,505.74	6,142,000.00
CONSUMERS ENERGY CO	3.500% 08/01/2051 DD 03/26/20	5,000,000.00	5,907,091.06	6,116,700.00
JPMORGAN CHASE & CO	VAR RT 11/15/2048 DD 11/10/17	5,000,000.00	6,062,852.36	6,292,650.00
CONOCOPHILLIPS	5.900% 05/15/2038 DD 05/08/08	5,000,000.00	6,072,335.29	7,212,650.00
BANK OF AMERICA CORP	VAR RT 03/20/2051 DD 03/20/20	5,000,000.00	6,161,243.21	6,314,350.00
FIFTH THIRD BANCORP	8.250% 03/01/2038 DD 03/04/08	5,000,000.00	6,316,627.63	8,465,300.00
MET GOVT NASHVILLE & DAVIDSON	6.568% 07/01/2037 DD 12/16/10	5,000,000.00	6,330,719.94	7,596,500.00
NUTRIEN LTD	5.625% 12/01/2040 DD 12/01/17	5,000,000.00	6,442,662.87	6,886,500.00
BRISTOL-MYERS SQUIBB CO	5.250% 08/15/2043 DD 02/15/20	5,000,000.00	6,732,568.86	7,167,850.00
WELLS FARGO & CO	VAR RT 04/04/2051 DD 03/30/20	5,000,000.00	6,820,291.02	7,106,100.00
NORTHROP GRUMMAN CORP	5.250% 05/01/2050 DD 03/23/20	5,000,000.00	6,830,545.94	7,432,700.00
MORGAN STANLEY	VAR RT 03/24/2051 DD 03/24/20	5,000,000.00	7,542,554.91	8,049,750.00
COMCAST CORP	3.999% 11/01/2049 DD 10/19/17	5,005,000.00	4,305,626.89	6,318,261.95
HARRISON ST RE PTNRS VII		5,018,927.00	4,988,328.00	5,550,168.00
ONEOK PARTNERS LP	6.850% 10/15/2037 DD 09/28/07	5,183,000.00	5,988,639.80	6,680,213.21
AMGEN INC	4.400% 05/01/2045 DD 05/01/15	5,250,000.00	5,078,223.94	6,738,217.50
CANADIAN NATURAL RESOURCES LTD	4.950% 06/01/2047 DD 05/30/17	5,250,000.00	5,315,272.21	6,667,815.00
GSO EURO SENIOR DEBT FUND LP		5,265,803.00	6,443,644.00	5,392,376.00
PEPPERTREE CAPITAL FUND VIII	LP	5,266,433.00	5,124,000.00	5,377,623.00
FMR LLC 144A	6.450% 11/15/2039 DD 11/02/09	5,300,000.00	6,005,502.38	8,072,218.00
STRATUS INLET LTD		5,317,841.90	5,492,859.41	5,446,262.68
BLACKROCK DIR LDG FDR IX-L LP		5,400,000.00	5,400,000.00	5,576,545.09
AVALONBAY COMMUNITIES INC	4.350% 04/15/2048 DD 03/26/18	5,410,000.00	7,073,570.89	6,986,474.00
ALTRIA GROUP INC	5.375% 01/31/2044 DD 10/31/13	5,500,000.00	5,479,609.80	7,029,550.00

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MAGELLAN MIDSTREAM PARTNERS LP	3.950% 03/01/2050 DD 08/19/19	5,500,000.00	5,483,356.17	6,198,445.00
TARGA RESOURCES PARTNERS LP /	5.500% 03/01/2030 DD 11/27/19	5,500,000.00	5,500,000.00	5,971,350.00
HSBC HOLDINGS PLC	5.250% 03/14/2044 DD 03/12/14	5,500,000.00	5,915,007.27	7,658,915.00
HARRISON STREET RE PARTNERS VI	VI LP	5,523,495.00	4,720,998.20	6,171,207.00
CATTERTON PARTNERS VII LP		5,547,767.00	2,870,560.00	6,200,799.00
ICG SENIOR DEBT PARTNERS FD		5,550,056.00	5,550,055.21	5,670,873.00
HARSCO CORP 144A	5.750% 07/31/2027 DD 06/28/19	5,600,000.00	5,776,386.27	5,922,000.00
AMPERSAND 2018 LP		5,652,382.00	4,561,620.00	5,298,672.00
NOBLE HOLDING INTERNATIONAL LT	5.250% 03/15/2042 DD 02/10/12	5,700,000.00	5,521,526.99	106,875.00
TCW DIRECT LENDING VII LLC		5,748,926.54	5,953,050.72	6,046,281.27
INDIUM V (MAURITIUS) HOLDINGS	LIMITED	5,813,562.00	4,238,013.00	5,900,311.00
ICG EUROPE FUND VI FEEDER LP		5,821,672.52	5,765,705.28	7,869,746.02
ALESCO PREFERRED F 7A A1B 144A	VAR RT 07/23/2035 DD 04/19/05	5,834,402.35	5,037,372.27	5,508,259.26
ADVENT INTL GPE VIII-B LP		5,854,867.00	3,510,979.00	7,389,538.00
CLAREANT EURO DIRECT LENDING	FD II	5,891,598.85	5,825,477.06	6,051,120.00
NAVIS ASIA FUND VII LP		5,974,316.68	3,572,343.26	6,394,956.00
SPIRIT REALTY LP	4.000% 07/15/2029 DD 06/27/19	5,990,000.00	5,996,384.06	6,744,141.00
JPMORGAN CHASE & CO	VAR RT 02/22/2048 DD 02/22/17	6,000,000.00	5,793,366.80	7,858,080.00
TAMPA ELECTRIC CO	4.300% 06/15/2048 DD 06/07/18	6,000,000.00	5,969,250.77	7,723,260.00
UNION ELECTRIC CO	4.000% 04/01/2048 DD 04/06/18	6,000,000.00	5,976,201.97	7,562,160.00
COMMONSPIRIT HEALTH	4.350% 11/01/2042 DD 10/31/12	6,000,000.00	5,989,285.25	7,030,260.00
SABINE PASS LIQUEFACTION LLC	4.200% 03/15/2028 DD 03/06/17	6,000,000.00	5,995,797.94	6,879,840.00
BANK OF AMERICA CORP	4.183% 11/25/2027 DD 11/25/16	6,000,000.00	6,000,000.00	6,960,540.00
CSLB HOLDING INC	2.830% 05/27/2035 DD 05/27/20	6,000,000.00	6,000,000.00	6,357,000.00
KENTUCKY ST PROPERTY & BLDGS C	6.573% 08/01/2029 DD 07/09/09	6,000,000.00	6,000,000.00	7,747,560.00
GILEAD SCIENCES INC	4.500% 02/01/2045 DD 11/17/14	6,000,000.00	6,269,413.08	7,646,820.00
PPL CAPITAL FUNDING INC	5.000% 03/15/2044 DD 03/10/14	6,000,000.00	6,396,511.59	7,745,940.00
PRUDENTIAL FINANCIAL INC	3.700% 03/13/2051 DD 09/13/19	6,000,000.00	6,493,038.09	7,280,040.00
AMERICAN WATER CAPITAL CORP	3.450% 05/01/2050 DD 04/14/20	6,000,000.00	6,618,964.34	7,127,700.00
DUKE ENERGY CORP	3.750% 09/01/2046 DD 08/12/16	6,000,000.00	6,823,956.24	6,975,300.00
ORACLE CORP	3.600% 04/01/2050 DD 04/01/20	6,000,000.00	6,852,013.60	6,990,480.00
OCCIDENTAL PETROLEUM CORP	6.600% 03/15/2046 DD 09/15/19	6,000,000.00	8,011,756.71	6,088,080.00
CITIGROUP INC	5.300% 05/06/2044 DD 05/06/14	6,000,000.00	8,118,283.87	8,465,460.00
GENERAL ELECTRIC CO	5.875% 01/14/2038 DD 01/14/08	6,013,000.00	6,499,874.31	8,149,659.42
DTE ELECTRIC CO	4.050% 05/15/2048 DD 05/07/18	6,100,000.00	6,241,302.37	8,017,413.00

See accompanying independent auditors' report.

		Attachment A		
Security description 1	Security description 2	Shares/Par	Base cost	Base market value
TPG ASIA VII (B) LP		6,103,887.00	5,046,695.00	6,377,017.00
GARTMORE PRIVATE EQUITY III LP		6,132,462.57	19,357,194.43	7,333,448.93
NUTRIEN LTD	5.000% 04/01/2049 DD 04/01/19	6,150,000.00	8,015,282.03	8,505,265.50
SIERRA PRIVATE INVESTMENT LP		6,184,661.00	2,505,480.00	8,371,157.00
AMERICAN WATER CAPITAL CORP	4.150% 06/01/2049 DD 05/13/19	6,200,000.00	6,260,513.60	8,209,234.00
BANK OF AMERICA CORP	VAR RT 02/13/2031 DD 02/13/20	6,200,000.00	6,410,510.91	6,584,834.00
SORENSEN CAPITAL PARTNERS III LP		6,233,090.00	1,132,389.00	6,840,925.00
SOUTHWESTERN ELECTRIC POWER CO	3.900% 04/01/2045 DD 03/26/15	6,250,000.00	6,200,634.41	7,319,937.50
MBK PARTNERS FUND IV LP		6,257,169.00	3,168,219.00	7,815,454.00
PEPPERTREE CAP FD VII QP LP		6,275,705.00	6,134,909.00	6,430,230.00
GSO CAPITAL OPP FUND III LP		6,279,719.00	6,267,232.00	6,588,010.00
ROGERS COMMUNICATIONS INC	3.700% 11/15/2049 DD 11/12/19	6,300,000.00	7,012,251.84	7,447,671.00
PCCP EQUITY VIII LP		6,321,573.00	5,323,150.17	6,326,341.00
DUKE ENERGY CAROLINAS LLC	4.000% 09/30/2042 DD 09/21/12	6,400,000.00	6,303,959.04	7,906,496.00
TPG ASIA VI LP		6,452,673.00	5,348,831.00	7,134,790.00
VISIO 2019-2 TRUST 2 A1 144A	VAR RT 11/25/2054 DD 10/01/19	6,455,537.09	6,491,333.85	6,685,483.32
BABSON CLO LTD 2015 IA AR 144A	VAR RT 01/20/2031 DD 02/22/18	6,500,000.00	6,500,000.00	6,464,900.00
CNOOC PETROLEUM NORTH AMERICA	7.400% 05/01/2028 DD 04/28/98	6,500,000.00	7,018,901.15	8,657,025.00
VIATRIS INC 144A	4.000% 06/22/2050 DD 06/22/20	6,500,000.00	7,227,673.67	7,446,985.00
WALT DISNEY CO/THE	6.150% 02/15/2041 DD 08/15/19	6,505,000.00	8,590,948.69	10,032,986.75
VISTA EQUITY PTNRS FD V - I	COINVEST I LP	6,571,296.00	3,358,726.00	6,813,155.00
NEWSTONE CAPITAL PARTNERS III	L P	6,691,958.00	6,754,556.00	8,144,109.00
MOTOROLA SOLUTIONS INC	5.500% 09/01/2044 DD 08/19/14	6,695,000.00	8,056,378.91	8,525,814.70
AMERICAN ELECTRIC POWER CO INC	3.250% 03/01/2050 DD 03/05/20	6,700,000.00	6,515,701.72	7,066,557.00
VISTA EQUITY PTNRS FD VI LP		6,718,334.00	2,640,668.00	6,909,136.00
ONE ROCK CAP PARTNERS II LP		6,723,039.00	5,314,786.00	7,175,991.00
WASTE CONNECTIONS INC	3.050% 04/01/2050 DD 03/13/20	6,750,000.00	6,569,974.67	7,327,462.50
BELL INSTITUTIONAL FD VI LP		6,846,966.28	6,904,491.09	7,761,504.00
AMERICAN AIRLINES 2017-1 CLASS	4.950% 08/15/2026 DD 01/13/17	6,965,000.00	6,965,000.00	5,888,977.15
AMF FLORENCE LLC	3.210% 12/31/2035 DD 10/30/20	6,975,255.18	6,975,255.18	7,036,637.43
ARES PRIVATE CREDIT SOLUTIONS	LP	6,995,377.83	6,580,581.92	7,279,284.00
ABBVIE INC	4.400% 11/06/2042 DD 05/06/13	7,000,000.00	6,826,351.87	8,790,320.00
SHELL INTERNATIONAL FINANCE BV	4.000% 05/10/2046 DD 05/10/16	7,000,000.00	6,884,954.17	8,815,940.00
WALGREENS BOOTS ALLIANCE INC	4.650% 06/01/2046 DD 06/01/16	7,000,000.00	6,949,467.01	7,803,670.00
AMAZON.COM INC	4.050% 08/22/2047 DD 02/22/18	7,000,000.00	6,951,424.54	9,243,150.00

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GILEAD SCIENCES INC	4.800% 04/01/2044 DD 03/07/14	7,000,000.00	6,988,193.50	9,237,550.00
DIST OF COLUMBIA REVENUE	5.041% 06/01/2040 DD 09/03/15	7,000,000.00	7,000,000.00	7,649,250.00
MORGAN STANLEY	VAR RT 01/24/2029 DD 01/23/18	7,000,000.00	7,004,105.36	8,115,030.00
MIDAMERICAN ENERGY CO	4.250% 05/01/2046 DD 10/15/15	7,000,000.00	7,084,086.43	9,106,580.00
NOBLE ENERGY INC	5.050% 11/15/2044 DD 11/07/14	7,000,000.00	7,215,767.55	9,850,750.00
SYSCO CORP	4.850% 10/01/2045 DD 09/28/15	7,000,000.00	7,242,168.21	8,869,140.00
ONEOK INC	4.950% 07/13/2047 DD 07/13/17	7,000,000.00	7,357,019.43	7,820,960.00
UNITED PARCEL SERVICE INC	4.250% 03/15/2049 DD 03/15/19	7,000,000.00	7,623,596.51	9,564,170.00
TYSON FOODS INC	4.550% 06/02/2047 DD 06/02/17	7,000,000.00	8,120,432.16	9,296,070.00
FMR LLC 144A	5.150% 02/01/2043 DD 02/01/13	7,075,000.00	7,567,866.88	9,760,599.25
PEPSICO INC	4.450% 04/14/2046 DD 10/14/15	7,200,000.00	7,458,633.27	10,045,224.00
GUGGENHEIM PRIVATE DEBT FUND	2.0	7,203,904.47	6,940,335.38	7,346,282.00
OWL ROCK FIRST LIEN FD OFF LP		7,316,383.00	7,463,208.88	7,476,010.00
CVS HEALTH CORP	4.300% 03/25/2028 DD 03/09/18	7,332,000.00	7,253,653.28	8,724,786.72
YUKON CAPITAL PTNRS III LP		7,365,633.82	6,709,907.25	5,709,541.00
RENAISSANCE INLET LTD		7,402,076.42	10,774,173.73	7,555,400.41
HOME DEPOT INC/THE	3.350% 04/15/2050 DD 03/30/20	7,500,000.00	7,415,622.41	8,925,525.00
ANTHEM INC	3.125% 05/15/2050 DD 05/05/20	7,500,000.00	7,481,356.35	8,233,275.00
OHIO ST HGR EDUCTNL FAC COMMIS	4.723% 01/01/2032 DD 11/23/11	7,500,000.00	7,500,000.00	9,132,975.00
CARRIER GLOBAL CORP	3.577% 04/05/2050 DD 10/05/20	7,500,000.00	7,524,028.22	8,392,650.00
SC JOHNSON & SON INC 144A	4.750% 10/15/2046 DD 10/16/15	7,500,000.00	7,690,330.38	10,427,775.00
WALT DISNEY CO/THE	3.600% 01/13/2051 DD 05/13/20	7,500,000.00	8,462,378.98	9,078,750.00
APPALACHIAN POWER CO	3.700% 05/01/2050 DD 05/14/20	7,500,000.00	8,663,408.45	9,001,650.00
WATERTON RES PROP VENT XIII	VENTURE XIII LP	7,524,467.00	8,039,980.78	8,250,360.00
CLEARLAKE CAPITAL PTNRS V USTE	LP	7,574,759.00	3,598,252.79	8,870,793.00
PCCP EQUITY VII		7,590,612.87	3,335,692.53	7,671,913.00
ARES CORPORATE OPP FD V LP		7,596,669.85	7,788,659.95	8,057,476.00
CVS PASS-THROUGH TRUST 144A	7.507% 01/10/2032 DD 12/22/09	7,640,650.14	8,707,350.74	9,392,804.03
PEPPERTREE CAP FUND VI QP LP		7,693,325.00	6,528,116.00	7,920,972.00
AT&T INC 144A	3.650% 09/15/2059 DD 09/18/20	7,695,000.00	6,191,153.29	7,769,949.30
CYTEC INDUSTRIES INC	3.950% 05/01/2025 DD 11/12/14	7,750,000.00	7,761,752.12	8,521,202.50
RUBENSTEIN PROPERTIES FD III	LP	7,790,831.00	7,860,194.06	7,841,552.00
FUNDAMENTAL PARTNERS III		7,929,822.00	6,354,511.00	8,314,040.00
BRISTOL-MYERS SQUIBB CO	5.700% 10/15/2040 DD 04/15/20	7,960,000.00	11,040,990.75	11,616,903.60
RUBENSTEIN PROPERTIES FUND II	LP	7,978,546.00	7,229,465.11	7,709,643.00

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REYNOLDS AMERICAN INC	8.125% 05/01/2040 DD 11/01/15	7,979,000.00	9,669,351.17	11,741,417.66
MADISON REALTY CAP DEBT FD IV	LP	7,998,622.24	8,298,983.24	8,225,037.36
CONSUMERS ENERGY CO	4.050% 05/15/2048 DD 05/14/18	8,000,000.00	7,921,616.21	10,506,400.00
COMCAST CORP	4.950% 10/15/2058 DD 10/05/18	8,000,000.00	7,945,147.60	12,146,080.00
SYSCO CORP	4.450% 03/15/2048 DD 03/19/18	8,000,000.00	7,952,625.42	9,764,800.00
PRUDENTIAL FINANCIAL INC	4.600% 05/15/2044 DD 05/15/14	8,000,000.00	7,987,497.48	10,436,560.00
HSBC HOLDINGS PLC	4.375% 11/23/2026 DD 11/23/16	8,000,000.00	7,999,592.01	9,230,640.00
EVERGY METRO INC	4.200% 03/15/2048 DD 03/01/18	8,000,000.00	8,003,450.20	10,368,080.00
CIGNA CORP	6.125% 11/15/2041 DD 05/15/20	8,000,000.00	10,271,858.72	11,811,360.00
CMWLTH FING AUTH PA	6.218% 06/01/2039 DD 11/12/09	8,125,000.00	9,086,550.08	11,248,412.50
VISTA CREDIT OPPORTUNITIES FD	II-B LP	8,176,132.00	8,592,123.00	8,483,782.00
GENERAL DYNAMICS CORP	4.250% 04/01/2050 DD 03/25/20	8,200,000.00	10,845,724.41	11,154,050.00
ALABAMA POWER CO	5.500% 03/15/2041 DD 03/10/11	8,204,000.00	9,047,605.95	11,545,407.16
VISTA EQUITY PARTNERS FD V LP		8,229,140.00	4,131,204.00	9,108,776.00
TPG PARTNERS VII LP		8,348,542.00	5,861,821.00	9,640,537.00
T-MOBILE USA INC 144A	3.300% 02/15/2051 DD 10/06/20	8,350,000.00	8,245,707.33	8,590,730.50
GLENCORE FINANCE CANADA L 144A	6.900% 11/15/2037 DD 11/20/07	8,362,000.00	9,222,130.03	11,494,237.96
ALABAMA POWER CO	5.200% 06/01/2041 DD 05/24/11	8,390,000.00	9,190,821.25	11,430,032.60
DETROIT MI CITY SCH DIST	7.747% 05/01/2039 DD 12/30/09	8,410,000.00	9,574,103.47	12,462,610.80
VISA INC	4.300% 12/14/2045 DD 12/14/15	8,500,000.00	8,487,132.58	11,642,790.00
MICROSOFT CORP	2.525% 06/01/2050 DD 06/01/20	8,500,000.00	8,632,038.96	8,963,590.00
UNITEDHEALTH GROUP INC	3.700% 08/15/2049 DD 07/25/19	8,500,000.00	10,158,153.06	10,656,450.00
MAGELLAN MIDSTREAM PARTNERS LP	5.150% 10/15/2043 DD 10/10/13	8,650,000.00	9,003,006.26	11,110,492.50
CIGNA CORP	3.875% 10/15/2047 DD 04/15/20	8,650,000.00	10,059,877.05	10,246,271.00
AT&T INC 144A	3.800% 12/01/2057 DD 12/07/20	8,653,000.00	9,278,637.77	9,041,865.82
WALTON STREET REAL ESTATE FUND	VIII LP	8,756,462.15	8,088,085.46	9,110,957.00
MERCATO PARTNERS GROWTH III LP		8,815,598.00	4,556,960.84	10,601,283.00
FEDEX CORP	4.100% 04/15/2043 DD 04/11/13	9,000,000.00	7,986,226.34	10,637,820.00
PHILIP MORRIS INTERNATIONAL IN	4.875% 11/15/2043 DD 11/12/13	9,000,000.00	8,954,627.30	12,069,720.00
ING GROEP NV	4.550% 10/02/2028 DD 10/02/18	9,000,000.00	8,975,036.77	10,971,270.00
PEPSICO INC	4.600% 07/17/2045 DD 07/17/15	9,000,000.00	9,210,278.16	12,598,740.00
BRISTOL-MYERS SQUIBB CO	4.250% 10/26/2049 DD 04/26/20	9,000,000.00	9,232,162.68	12,170,790.00
RAYTHEON TECHNOLOGIES CORP	4.350% 04/15/2047 DD 10/15/20	9,000,000.00	11,565,598.81	11,819,880.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	9,061,365.16	9,061,365.16	9,061,365.16
PRETIUM RESIDENTIAL RE FD II	LP	9,213,721.00	7,223,557.00	10,744,210.00

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ENTERPRISE PRODUCTS OPERATING	4.850% 03/15/2044 DD 03/18/13	9,250,000.00	9,266,153.98	11,475,087.50
PCCP CREDIT IX LP		9,398,724.43	9,607,610.58	9,590,289.00
INGREDION INC	3.900% 06/01/2050 DD 05/13/20	9,470,000.00	10,327,675.29	11,321,858.50
ENERGY TRANSFER OPERATING LP	6.500% 02/01/2042 DD 01/17/12	9,600,000.00	10,684,604.75	11,711,904.00
L CATTERTON VIII LP		9,654,243.00	4,840,653.00	11,619,469.00
VERITAS CAPITAL FUND VI LP		9,656,455.00	3,563,585.00	11,496,766.00
UNITED RENTALS 10/18 TLB		9,701,687.53	9,739,646.66	9,670,545.11
CROW HOLDINGS MULTI FAM TO	HOLD FD RESTRICTED	9,790,964.00	8,534,273.00	10,070,661.00
CVS HEALTH CORP	4.780% 03/25/2038 DD 03/09/18	10,000,000.00	9,819,285.29	12,669,800.00
KINDER MORGAN INC	3.250% 08/01/2050 DD 08/05/20	10,000,000.00	9,857,657.18	9,938,500.00
DIGNITY HEALTH	4.500% 11/01/2042 DD 10/18/12	10,000,000.00	9,886,388.08	11,220,100.00
UNITEDHEALTH GROUP INC	3.750% 10/15/2047 DD 10/25/17	10,000,000.00	9,913,296.02	12,416,100.00
MOODY'S CORP	2.550% 08/18/2060 DD 08/18/20	10,000,000.00	9,915,954.32	9,363,600.00
SIEMENS FINANCIERINGSMAAT 144A	4.400% 05/27/2045 DD 05/27/15	10,000,000.00	9,933,439.79	13,605,700.00
AKER BP ASA 144A	4.000% 01/15/2031 DD 09/30/20	10,000,000.00	9,938,398.61	10,832,500.00
MARS INC 144A	2.450% 07/16/2050 DD 07/16/20	10,000,000.00	9,943,698.34	9,964,400.00
PECO ENERGY CO	3.900% 03/01/2048 DD 02/23/18	10,000,000.00	9,953,445.11	12,611,500.00
MICROSOFT CORP	3.700% 08/08/2046 DD 08/08/16	10,000,000.00	9,955,753.86	12,679,900.00
TRUSTEES OF BOSTON UNIVERSITY	5.200% 10/01/2045 DD 08/24/11	10,000,000.00	9,959,817.10	14,368,102.00
PUBLIC SERVICE ELECTRIC AND GA	3.800% 03/01/2046 DD 03/03/16	10,000,000.00	9,959,856.00	12,281,100.00
ENTERGY ARKANSAS LLC	2.650% 06/15/2051 DD 09/11/20	10,000,000.00	9,960,759.93	10,252,400.00
ATMOS ENERGY CORP	4.125% 03/15/2049 DD 03/04/19	10,000,000.00	9,961,889.22	12,967,700.00
AVALONBAY COMMUNITIES INC	3.900% 10/15/2046 DD 10/05/16	10,000,000.00	9,962,835.42	12,216,300.00
METLIFE INC	4.600% 05/13/2046 DD 11/13/15	10,000,000.00	9,964,439.10	13,804,800.00
XCEL ENERGY INC	3.400% 06/01/2030 DD 04/01/20	10,000,000.00	9,969,110.36	11,461,700.00
RAYTHEON TECHNOLOGIES CORP	4.625% 11/16/2048 DD 08/16/18	10,000,000.00	9,969,629.01	13,576,000.00
PFIZER INC	4.125% 12/15/2046 DD 11/21/16	10,000,000.00	9,983,991.66	13,104,200.00
SHELL INTERNATIONAL FINANCE BV	4.375% 05/11/2045 DD 05/11/15	10,000,000.00	9,984,232.69	13,176,300.00
COMCAST CORP	4.700% 10/15/2048 DD 10/05/18	10,000,000.00	9,992,120.26	13,971,400.00
CHICK-FIL-A INC	2.090% 10/29/2030 DD 10/29/20	10,000,000.00	10,000,000.00	9,798,000.00
STATE PUBLIC SCH BLDG AUTH PA	5.088% 09/15/2029 DD 11/03/11	10,000,000.00	10,000,000.00	12,400,600.00
AT&T INC	VAR RT 06/15/2042 DD 06/05/19	10,000,000.00	10,000,000.00	12,437,600.00
NISOURCE INC	3.600% 05/01/2030 DD 04/13/20	10,000,000.00	10,000,065.80	11,571,700.00
VIACOMCBS INC	5.850% 09/01/2043 DD 08/19/13	10,000,000.00	10,015,719.30	13,910,200.00
FLORIDA POWER & LIGHT CO	4.050% 06/01/2042 DD 05/15/12	10,000,000.00	10,029,311.57	12,653,600.00

See accompanying independent auditors' report.

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				Base market value
BURLINGTON NORTHERN SANTA FE L	4.950% 09/15/2041 DD 08/22/11	10,000,000.00	10,126,557.16	13,869,800.00
BURLINGTON NORTHERN SANTA FE L	5.150% 09/01/2043 DD 08/22/13	10,000,000.00	10,153,153.83	14,446,000.00
MCDONALD'S CORP	4.875% 12/09/2045 DD 12/09/15	10,000,000.00	10,425,271.08	13,586,400.00
EVERGY METRO INC	5.300% 10/01/2041 DD 09/20/11	10,000,000.00	10,584,477.36	13,658,700.00
TYSON FOODS INC	5.150% 08/15/2044 DD 08/08/14	10,000,000.00	10,682,818.43	13,799,900.00
LOUISVILLE & JEFFERSON CNTY KY	5.980% 05/15/2040 DD 11/24/09	10,000,000.00	11,163,229.63	15,138,700.00
ITC HOLDINGS CORP 144A	6.375% 09/30/2036 DD 10/10/06	10,000,000.00	11,310,110.71	13,845,500.00
CHARTER COMMUNICATIONS OPERATI	4.800% 03/01/2050 DD 10/24/19	10,000,000.00	11,408,367.31	11,944,000.00
ENERGY TRANSFER OPERATING LP	7.500% 07/01/2038 DD 03/28/08	10,000,000.00	11,414,069.44	13,293,200.00
CREDIT SUISSE GROUP AG 144A	VAR RT 04/01/2031 DD 04/01/20	10,000,000.00	11,699,914.52	11,769,700.00
AT&T INC	4.550% 03/09/2049 DD 09/07/16	10,000,000.00	11,816,049.39	12,058,700.00
GLOBAL PAYMENTS INC	4.150% 08/15/2049 DD 08/14/19	10,000,000.00	12,169,539.78	12,330,900.00
CCY_R 3.747% P 4.07%	2042 JUN 30	10,058,395.00	-	13,401,210.41
NUTRIEN LTD	5.875% 12/01/2036 DD 12/01/17	10,100,000.00	11,423,143.81	13,603,286.00
ERAC USA FINANCE LLC 144A	5.625% 03/15/2042 DD 03/15/12	10,186,000.00	10,312,908.94	14,304,097.94
DE SHAW OCULUS INTERNATIONAL	FUND	10,254,038.00	7,672,904.93	10,583,774.00
ENBRIDGE ENERGY PARTNERS LP	5.500% 09/15/2040 DD 09/13/10	10,500,000.00	10,292,935.64	12,964,455.00
DELL 9/19 COV-LITE TLB		10,512,455.71	10,508,832.80	10,513,717.20
PREFERRED TERM SECURITIES 144A	VAR RT 03/22/2038 DD 03/01/06	10,524,200.68	7,251,241.72	7,993,130.42
DERMODY PROP INDUST CO-IN II		10,553,463.00	6,775,614.00	11,157,652.00
LABORATORY CORP OF AMERICA HOL	4.700% 02/01/2045 DD 01/30/15	11,000,000.00	10,758,179.96	14,438,600.00
FISERV INC	4.400% 07/01/2049 DD 06/24/19	11,000,000.00	12,235,364.33	14,734,280.00
CONNECTICUT LIGHT AND POWER CO	4.000% 04/01/2048 DD 03/28/18	11,100,000.00	11,261,974.38	14,373,168.00
SILVER LAKE PARTNERS V LP		11,173,354.00	6,247,681.00	11,325,013.00
JOHNSON CONTROLS INTERNATIONAL	VAR RT 07/02/2044 DD 07/02/16	11,207,500.00	13,109,204.70	14,778,769.88
BPCE SA 144A	4.500% 03/15/2025 DD 09/15/14	11,250,000.00	11,204,588.85	12,717,112.50
BELL INSTITUTIONAL FUND V LLC		11,251,892.30	11,809,504.48	12,678,642.00
US OFFICE DEVELOPMENT PROGRAM	LP	11,450,517.80	6,507,220.30	10,694,873.85
JPMORGAN CHASE & CO	5.600% 07/15/2041 DD 07/21/11	11,500,000.00	11,458,657.33	17,397,200.00
CENTERPOINT ENERGY HOUSTON ELE	3.950% 03/01/2048 DD 02/28/18	11,500,000.00	11,467,479.56	14,472,980.00
PARKER-HANNIFIN CORP	4.000% 06/14/2049 DD 06/14/19	11,750,000.00	11,666,814.06	14,705,595.00
SILVER LAKE PARTNERS IV LP		11,810,886.00	2,385,914.00	13,822,582.00
CIM FUND VIII		11,847,297.00	12,701,590.79	11,449,901.00
NORTHERN STATES POWER CO/MN	3.400% 08/15/2042 DD 08/13/12	12,000,000.00	10,294,507.87	13,948,920.00
UNION PACIFIC CORP	3.839% 03/20/2060 DD 03/20/20	12,000,000.00	11,988,361.90	14,854,080.00

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COMMONWEALTH EDISON CO	4.000% 03/01/2048 DD 02/20/18	12,000,000.00	11,997,861.49	15,198,240.00
UNIV OF MASSACHUSETTS MA BLDG	3.013% 11/01/2043 DD 10/28/20	12,000,000.00	12,000,000.00	12,753,120.00
CITIGROUP INC	4.650% 07/30/2045 DD 07/30/15	12,000,000.00	12,162,844.45	16,061,640.00
CVS HEALTH CORP	5.125% 07/20/2045 DD 07/20/15	12,000,000.00	12,610,379.49	16,156,320.00
DEUTSCHE TELEKOM INTERNAT 144A	4.750% 06/21/2038 DD 06/21/18	12,000,000.00	13,378,611.04	15,129,720.00
NORTHROP GRUMMAN CORP	4.030% 10/15/2047 DD 10/13/17	12,000,000.00	13,396,422.46	15,056,640.00
INTEL CORP	4.100% 05/19/2046 DD 05/19/16	12,000,000.00	13,431,464.05	15,274,800.00
WALT DISNEY CO/THE	6.150% 03/01/2037 DD 09/01/19	12,000,000.00	15,598,890.18	17,581,440.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	12,095,757.68	12,095,757.68	12,095,757.68
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	12,205,798.32	12,205,798.32	12,205,798.32
REYNOLDS AMERICAN INC	7.250% 06/15/2037 DD 06/21/07	12,276,000.00	12,628,737.39	17,059,220.64
DISCOVERY COMMUNICATIONS 144A	4.000% 09/15/2055 DD 09/21/20	12,386,000.00	9,636,221.54	13,863,649.80
T-MOBILE USA INC 144A	4.500% 04/15/2050 DD 04/09/20	12,500,000.00	15,411,871.43	15,417,375.00
AMGEN INC	4.663% 06/15/2051 DD 12/15/16	12,656,000.00	13,104,832.32	17,263,290.24
MUNI ELEC AUTH OF GEORGIA	6.637% 04/01/2057 DD 03/11/10	12,794,000.00	15,244,169.12	19,456,475.50
SOLAR STAR FUNDING LLC 144A	5.375% 06/30/2035 DD 06/27/13	12,914,011.50	12,914,011.50	14,267,658.19
LEXINGTON REALTY TRUST	2.700% 09/15/2030 DD 08/28/20	13,000,000.00	13,039,976.61	13,532,740.00
XCEL ENERGY INC	4.800% 09/15/2041 DD 09/12/11	13,000,000.00	13,076,968.84	16,583,710.00
ENTERPRISE PRODUCTS OPERATING	4.900% 05/15/2046 DD 05/07/15	13,000,000.00	14,008,269.22	16,546,400.00
AT&T INC 144A	3.500% 09/15/2053 DD 09/18/20	13,070,000.00	10,535,806.58	13,089,212.90
PRIME PROPERTY FUND LLC		13,586,654.30	12,666,999.82	13,786,990.80
EVERSOURCE ENERGY	3.450% 01/15/2050 DD 01/10/20	13,750,000.00	15,204,807.35	15,655,062.50
MBK PARTNERS FUND III LP		13,755,175.00	5,529,790.00	15,232,070.00
PIEDMONT OPERATING PARTNERSHIP	4.450% 03/15/2024 DD 03/06/14	14,000,000.00	14,105,894.67	14,995,120.00
TEC HEDLAND PTY LTD	4.070% 06/30/2042 DD 10/22/20	14,050,000.00	10,005,295.99	10,600,725.00
WASTE MANAGEMENT INC	4.150% 07/15/2049 DD 05/22/19	14,100,000.00	15,707,492.35	18,791,211.00
NBCUNIVERSAL MEDIA LLC	4.450% 01/15/2043 DD 10/05/12	15,000,000.00	13,946,672.10	19,642,800.00
MIDAMERICAN ENERGY CO	3.650% 08/01/2048 DD 02/01/18	15,000,000.00	14,876,282.57	18,339,900.00
DUKE ENERGY CAROLINAS LLC	3.875% 03/15/2046 DD 03/11/16	15,000,000.00	14,952,056.58	18,433,800.00
BANK OF AMERICA CORP	VAR RT 07/23/2031 DD 07/23/20	15,000,000.00	15,000,000.00	15,155,100.00
OWL ROCK CLO I LTD 1A A 144A	VAR RT 05/20/2031 DD 05/28/19	15,000,000.00	15,000,000.00	14,913,000.00
MASSACHUSETTS ST SCH BLDG AUTH	2.950% 05/15/2043 DD 10/08/20	15,000,000.00	15,124,033.88	15,577,950.00
ILLINOIS ST	5.650% 12/01/2038 DD 12/19/13	15,000,000.00	15,316,769.17	16,081,050.00
APPLE INC	4.650% 02/23/2046 DD 02/23/16	15,000,000.00	15,939,125.84	21,321,900.00
ORANGE SA	5.375% 01/13/2042 DD 01/13/12	15,000,000.00	18,273,501.20	21,276,900.00

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ABBVIE INC	4.250% 11/21/2049 DD 05/21/20	15,600,000.00	16,793,983.31	19,559,592.00
LOWE'S COS INC	3.000% 10/15/2050 DD 10/22/20	16,500,000.00	16,626,607.16	17,648,730.00
NTHRN CA PWR AGY	7.311% 06/01/2040 DD 06/24/10	16,555,000.00	19,837,082.12	25,576,481.70
MET WASHINGTON DC ARPTS AUTH D	7.462% 10/01/2046 DD 08/12/09	16,700,000.00	19,269,808.65	29,613,108.84
EXETER INDUSTRIAL VALUE FUND IV	IV LP	16,827,241.01	12,031,890.08	18,528,539.75
HEINEKEN NV 144A	4.000% 10/01/2042 DD 10/10/12	17,000,000.00	17,112,127.55	20,626,950.00
CHARTER COMMUNICATIONS OPERATI	6.484% 10/23/2045 DD 10/23/16	17,050,000.00	17,728,020.19	24,116,543.00
CIF II OPPORTUNISTIC EMD	(SERIES 1)	17,277,203.67	183,836,756.72	200,668,258.84
WELLS FARGO & CO	4.750% 12/07/2046 DD 12/08/16	17,500,000.00	17,469,041.36	22,902,950.00
TAKEDA PHARMACEUTICAL CO LTD	3.175% 07/09/2050 DD 07/09/20	17,500,000.00	17,962,008.57	18,659,725.00
RAYTHEON TECHNOLOGIES CORP	4.500% 06/01/2042 DD 06/01/12	17,500,000.00	18,341,493.76	22,820,175.00
CVS HEALTH CORP	4.250% 04/01/2050 DD 03/31/20	17,500,000.00	20,068,497.90	21,890,575.00
CORE SR LENDING FUND LP		17,510,963.93	17,946,293.52	18,072,212.00
LOCKHEED MARTIN CORP	4.700% 05/15/2046 DD 11/23/15	18,000,000.00	18,681,209.62	25,350,840.00
S&P GLOBAL INC	2.300% 08/15/2060 DD 08/13/20	18,500,000.00	18,275,973.24	17,607,190.00
MET GOVT NASHVILLE & DAVIDSON	6.731% 07/01/2043 DD 04/21/10	18,995,000.00	21,584,216.17	28,790,151.65
DERMODY PROP INDUSTRIAL II		19,285,126.00	16,926,623.00	21,526,386.00
GATX CORP	4.000% 06/30/2030 DD 05/12/20	19,975,000.00	21,422,544.23	23,606,455.00
VERIZON COMMUNICATIONS INC	4.522% 09/15/2048 DD 03/13/15	20,000,000.00	17,879,993.05	26,081,600.00
KRAFT HEINZ FOODS CO	5.000% 06/04/2042 DD 12/04/12	20,000,000.00	19,768,856.48	23,465,400.00
VANGUARD GROUP INC	2.670% 08/22/2040 DD 08/19/20	20,000,000.00	20,000,000.00	20,180,000.00
US GOVT BLDING OPEN-END FEEDER	1 LP	20,249,925.37	16,126,030.16	21,952,569.81
ORACLE CORP	4.125% 05/15/2045 DD 05/05/15	22,500,000.00	25,269,131.87	27,774,000.00
AEW CORE PROPERTY TRUST US INC		22,861,743.00	19,923,294.71	23,086,285.00
GE CAPITAL INTERNATIONAL FUNDI	4.418% 11/15/2035 DD 05/15/16	24,406,000.00	19,555,840.26	29,129,781.30
VERIZON COMMUNICATIONS IN 144A	2.987% 10/30/2056 DD 10/06/20	24,807,000.00	19,036,854.44	24,970,974.27
U S TREASURY BD PRIN STRIP	0.000% 11/15/2046 DD 11/15/16	25,000,000.00	11,610,434.48	16,323,750.00
AT&T INC 144A	3.550% 09/15/2055 DD 09/18/20	31,115,000.00	25,979,869.65	31,009,520.15
ASHTAD CAPITAL INC 144A	4.250% 11/01/2029 DD 11/04/19	35,011,000.00	36,875,141.14	38,331,443.24
TRS EL UL LDQ INDEX	P US0001M -5BPS 2020	40,300,628.76	-	1,511,103.08
U S TREASURY BD CPN STRIP	0.000% 11/15/2041 DD 11/15/11	41,000,000.00	24,413,040.00	29,391,260.00
U S TREASURY BD CPN STRIP	0.000% 05/15/2042 DD 05/15/12	41,500,000.00	24,361,330.00	29,416,860.00
U S TREASURY BD CPN STRIP	0.000% 11/15/2042 DD 11/15/12	42,000,000.00	24,319,680.00	29,465,100.00
ANHEUSER-BUSCH COS LLC / ANHEU	4.900% 02/01/2046 DD 02/01/19	42,500,000.00	44,607,606.52	55,259,775.00
U S TREASURY BD PRIN STRIP	0.000% 02/15/2044 DD 02/18/14	49,700,000.00	29,643,336.80	34,475,399.00

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U S TREASURY BD PRIN STRIP	0.000% 02/15/2045 DD 02/17/15	50,800,000.00	30,028,682.10	34,411,920.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	58,774,594.53	58,774,594.53	58,774,594.53
TRS EL UL LQD INDEX	P US0001M +45BPS 2021 JAN	59,866,709.90	-	2,099,952.44
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	71,127,874.11	71,127,874.11	71,127,874.11
TRS EL UL LDQ INDEX	P US0001M +50BPS 2021 APR	95,952,660.19	-	3,140,116.08
TRS EL UL LDQ INDEX	P US0001M +51BPS 2021 JUL 13	99,897,378.00	-	2,828,721.73
IFL_L UL CONSUMER PRICE INDEX	R CPURNSA P 1.8575%	100,000,000.00	-	139,268.00
OPT205112461 GOM 1 YR	CALL JUN 21 001.000 ED 063021	100,000,000.00	-	624,249.17
TRS EL UL LQD INDEX	P US0001M +43BPS 2021 JUL 07	100,086,021.60	-	3,244,149.42
TRS EL UL LQD.P INDEX	P US0001M+ 50BPS 2021 JUL 14	101,103,950.00	-	2,362,341.83
U S TREASURY BD PRIN STRIP	0.000% 08/15/2047 DD 08/15/17	105,300,000.00	57,374,493.72	67,689,999.00
U S TREASURY BD PRIN STRIP	0.000% 02/15/2048 DD 02/15/18	106,500,000.00	58,135,416.03	67,833,045.00
U S TREASURY BD PRIN STRIP	0.000% 08/15/2049 DD 08/15/19	110,000,000.00	59,056,207.85	67,819,400.00
OPT205126121 CIT 1 YR	CALL JUL 21 001.000 ED 071321	200,000,000.00	-	1,181,034.60
IRS R US0003M P 0.75%	PUT JUL 21 000.750 ED 071421	200,000,000.00	-	1,176,330.51
IRS R US0003M P 0.75%	PUT JUL 21 000.750 ED 071421	200,000,000.00	-	1,176,330.51
IRS P US0003M	PUT NOV 21 001.000 ED 111721	250,000,000.00	5,912,500.00	4,749,333.93
OPT205118641 A75 1 YR	CALL JUL 21 001.000 ED 070721	300,000,000.00	-	1,989,520.38
DERMODY PROP INDUSTRIAL III				0.01
PCCP CREDIT X LP				0.01
YUKON CAPITAL PTNRS IV LP				1,677,160.00
SPE I Partners LP				31,852.00
Total assets held at end of year			5,567,423,170.0	6,468,281,070.1

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