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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u> |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                               | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                   |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |

|                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                                 | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                              |                                                                     |                                                                  |                                                             |  |
| <b>1a</b> Name of plan<br><u>ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN</u>                                                                                                                                                                                                                                                                                     | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>01/01/1950</u></td> </tr> </table>                             | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>001</u>                                                       | <b>1c</b> Effective date of plan<br><u>01/01/1950</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                                       | <u>001</u>                                                                                                                                                                                                                                                                                                                                  |                                                                     |                                                                  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>01/01/1950</u>                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>ZURICH AMERICAN INSURANCE COMPANY</u><br><br><u>1299 ZURICH WAY 2W</u><br><u>SCHAUMBURG, IL 60196-1056</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>36-4233459</u></td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number<br/><u>847-605-6213</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>524290</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>36-4233459</u> | <b>2c</b> Plan Sponsor's telephone number<br><u>847-605-6213</u> | <b>2d</b> Business code (see instructions)<br><u>524290</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>36-4233459</u>                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>847-605-6213</u>                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>524290</u>                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |

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

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

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/14/2021 | NATHAN SOLOMON                                               |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | 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

|                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                              |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                       |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |       |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |       |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                               |  | <b>5</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 22314 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |       |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                                |  | <b>6a(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 7591  |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                                     |  | <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 7072  |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                                    |  | <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5398  |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                                    |  | <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 8305  |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                           |  | <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 20775 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                            |  | <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 838   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                               |  | <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 21613 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                                       |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |       |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                            |  | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 73    |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                   |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |       |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1A 1C 3H 1I                                                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |       |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |       |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                              |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                         |       |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |       |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input checked="" type="checkbox"/> <u>2</u> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                                                |                                                                         |  |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--|
| For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020                     |                                                                         |  |
| <div>A Name of plan</div> <div>ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN</div>                 | <div>B Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>   |  |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>ZURICH AMERICAN INSURANCE COMPANY</div> | <div>D Employer Identification Number (EIN)</div> <div>36-4233459</div> |  |

|        |                                                                                                                                                                                                                                                                    |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | <div>Information Concerning Insurance Contract Coverage, Fees, and Commissions</div> <div>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.</div> |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

1 Coverage Information:

|                                                                                  |
|----------------------------------------------------------------------------------|
| <div>(a) Name of insurance carrier</div> <div>AETNA LIFE INSURANCE COMPANY</div> |
|----------------------------------------------------------------------------------|

| (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     |
| 06-6033492 | 60054         | GA4919                                | 0                                                                           | 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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**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> 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** 4031165**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** 3768854**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
(2) Dividends and credits..... **7c(2)**  
(3) Interest credited during the year..... **7c(3)** 169741  
(4) Transferred from separate account..... **7c(4)**  
(5) Other (specify below)..... **7c(5)** 256237▶ **CONTRACT VALUE ADJUSTMENT**(6) Total additions ..... **7c(6)** 425978**d** Total of balance and additions (add lines **7b** and **7c(6)**). .... **7d** 4194832**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)** 90146(2) Administration charge made by carrier..... **7e(2)** 30451(3) Transferred to separate account..... **7e(3)**(4) Other (specify below)..... **7e(4)** 43069▶ **PRIOR PERIOD INTEREST RATE CHANGES AND EARNINGS ADJUSTMENTS**(5) Total deductions ..... **7e(5)** 163666**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 4031166

**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:

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

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> |  |
| <b>b</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. ....<br>Specify nature of costs. | <b>10b</b> |  |

**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. ▶

|                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                             |                                                      |     |
|---------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020  |                                                      |     |
| A Name of plan<br>ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN                 | B Three-digit plan number (PN) ▶                     | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>ZURICH AMERICAN INSURANCE COMPANY | D Employer Identification Number (EIN)<br>36-4233459 |     |

|        |                                                                           |                                                                                                                                                                    |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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. |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|

1 Coverage Information:

(a) Name of insurance carrier  
EQUITABLE FINANCIAL 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     |
| 13-5570651 | 62944         | 890                                   | 0                                                                           | 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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**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> 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** 0**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** 11890**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
(2) Dividends and credits..... **7c(2)**  
(3) Interest credited during the year..... **7c(3)** 115  
(4) Transferred from separate account..... **7c(4)**  
(5) Other (specify below)..... **7c(5)** 2544

▶ MARKET VALUE ADJUSTMENT

(6) Total additions ..... **7c(6)** 2659**d** Total of balance and additions (add lines **7b** and **7c(6)**). .... **7d** 14549**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)** 356(2) Administration charge made by carrier..... **7e(2)** 3500(3) Transferred to separate account..... **7e(3)**(4) Other (specify below)..... **7e(4)** 10693

▶ TERMINAL DIVIDEND PAID IN CASH

(5) Total deductions ..... **7e(5)** 14549**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

**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:

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

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> |  |
| <b>b</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. ....<br>Specify nature of costs. | <b>10b</b> |  |

**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. ▶

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                                                    |                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| 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<br>ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN                                                        | B Three-digit plan number (PN) ▶ 001                                                                                                             |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>ZURICH AMERICAN INSURANCE COMPANY                             | D Employer Identification Number (EIN)<br>36-4233459                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                         |                            |                           |                          |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                       |                            |                           |                          |
| 1      | Enter the valuation date: Month 01 Day 01 Year 2020                                                                                                                                                     |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                                 |                            |                           |                          |
|        | a Market value .....                                                                                                                                                                                    | 2a                         | 1491262636                |                          |
|        | b Actuarial value .....                                                                                                                                                                                 | 2b                         | 1418520218                |                          |
| 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.....                                                                                                                                     | 6156                       | 366031504                 | 366031504                |
|        | b For terminated vested participants.....                                                                                                                                                               | 8610                       | 420180560                 | 420180560                |
|        | c For active participants .....                                                                                                                                                                         | 7591                       | 370905300                 | 375284568                |
|        | d Total.....                                                                                                                                                                                            | 22357                      | 1157117364                | 1161496632               |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                            |                            |                           |                          |
|        | 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                          | 5.37 %                    |                          |
| 6      | Target normal cost.....                                                                                                                                                                                 | 6                          | 4200000                   |                          |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 06/30/2021                             |
| MARK A. HENDRICKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Date                                   |
| Type or print name of actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 20-05452                               |
| MERCER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Most recent enrollment number          |
| Firm name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 816-556-4800                           |
| 2405 GRAND BLVD., SUITE 900<br>KANSAS CITY, MO 64108                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Telephone number (including area code) |
| Address of the firm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                        |

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 22507814              | 193542534              |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          |                       |                        |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 22507814              | 193542534              |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>17.38</u> % .....                                                                                | 3911858               | 33637692               |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> 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>5.53</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       |                        |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 26419672              | 227180226              |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 100.29 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 122.12 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 103.44 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

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

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

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

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

**20** Quarterly contributions and liquidity shortfalls:

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

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

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost****21** Discount rate:**a** Segment rates:1st segment:  
3.64 %2nd segment:  
5.21 %3rd segment:  
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code) .....**21b**

4

**22** Weighted average retirement age .....**22**

62

**23** Mortality table(s) (see instructions) ☐ 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** 4200000**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 3423688**32** Amortization installments:**a** Net shortfall amortization installment ..... Outstanding Balance 0 Installment 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** 776312**35** Balances elected for use to offset funding requirement ..... Carryover balance 776312 Prefunding balance Total balance 776312**36** Additional cash requirement (line 34 minus line 35) ..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0**40** Unpaid minimum required contributions for all years ..... **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ..... ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ..... ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2020</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                                    |                                                             |     |
|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020         |                                                             |     |
| <b>A</b> Name of plan<br>ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN                 | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
|                                                                                                    |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>ZURICH AMERICAN INSURANCE COMPANY | <b>D</b> Employer Identification Number (EIN)<br>36-4233459 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| NORTHERN TRUST CORPORATION                                                                                        |
| 36-2723087                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</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

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**(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

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**(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

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**(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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 17 50                  | NONE                                                                                              | 1583940                                                                | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

PIMCO

33-0629048

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27 28 50               | NONE                                                                                              | 929886                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

RREEF AMERICA L.L.C.

58-2364506

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 24 27 28 50 51         | NONE                                                                                              | 870446                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

JP MORGAN CHASE BANK, N.A.

13-4994650

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 24 27 28<br>50 51      | NONE                                                                                              | 816448                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

NORTHERN TRUST COMPANY

36-1561860

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21 50                  | NONE                                                                                              | 359367                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

METLIFE

13-4075851

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50                  | NONE                                                                                              | 252916                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

BLACKROCK FINANCIAL MANAGEMENT

13-3806691

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28 50 51                      | NONE                                                                                                     | 206396                                                                        | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

MERCER

13-2834414

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 11 50                         | NONE                                                                                                     | 158902                                                                        | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

AON CONSULTING

36-3109431

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 11 50                         | NONE                                                                                                     | 79070                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**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)

SEYFARTH SHAW LLP

36-2152202

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29 50                  | NONE                                                                                              | 9837                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

**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<br>(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<br>(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<br>(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)

|                    |                                          |                     |              |
|--------------------|------------------------------------------|---------------------|--------------|
| <b>a</b> Name:     | PRICEWATERHOUSECOOPERS LLP               | <b>b</b> EIN:       | 13-4008324   |
| <b>c</b> Position: | AUDITOR                                  |                     |              |
| <b>d</b> Address:  | ONE NORTH WACKER DR<br>CHIGACO, IL 60606 | <b>e</b> Telephone: | 312-298-2001 |
|                    |                                          |                     |              |

Explanation: INTERNATIONAL AUDITOR ROTATION EVERY 7 YEARS

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2020</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

|                                                                                                                  |                                                                    |            |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN</u>                        | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <u>001</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>ZURICH AMERICAN INSURANCE COMPANY</u> | <b>D</b> Employer Identification Number (EIN)<br><u>36-4233459</u> |            |

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: COLTV SHORT TERM INVT FD

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

|                                       |                               |                                                                                                                     |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>45-6138589-084</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15814791</u> |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CF JPMCB STRAGETIC PROPERTY FUND

**b** Name of sponsor of entity listed in (a): JP MORGAN & CHASE BANK

|                                       |                               |                                                                                                                     |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>20-6201314-001</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>81758497</u> |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MFB NT COLL US MC EIF - LENDING

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

|                                       |                               |                                                                                                                      |
|---------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>45-6138589-053</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>124304900</u> |
|---------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

**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  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2020</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2020 or fiscal plan year beginning <b>01/01/2020</b> and ending <b>12/31/2020</b>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><b>ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN</b>                                                                                                                                                                                | <b>B</b> Three-digit plan number (PN) <b>►</b>                                                                                                                                                                                                                               | <b>001</b>                                                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>ZURICH AMERICAN INSURANCE COMPANY</b>                                                                                                                                                                | <b>D</b> Employer Identification Number (EIN)<br><b>36-4233459</b>                                                                                                                                                                                                           |                                                                                           |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a</b>       | 533078                | 238015          |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>    |                       |                 |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>    | 33256298              | 85161595        |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>    | 1044645               | 2571344         |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    | 317159658             | 326215965       |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> | 83901816              | 83225796        |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b> | 740546296             | 823533146       |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>    | 197846193             | 221878188       |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>   | 56238292              | 64520731        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   | 3768854               | 4031166         |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>   | 126467511             | 137036904       |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year       |
|--------------------|------------------------------------------------------------------|-----------------------|-----------------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                       |
| (1)                | Employer securities.....                                         | <b>1d(1)</b>          |                       |
| (2)                | Employer real property.....                                      | <b>1d(2)</b>          |                       |
| <b>e</b>           | Buildings and other property used in plan operation .....        | <b>1e</b>             |                       |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>             | 1560762641 1748412850 |
| <b>Liabilities</b> |                                                                  |                       |                       |
| <b>g</b>           | Benefit claims payable .....                                     | <b>1g</b>             |                       |
| <b>h</b>           | Operating payables .....                                         | <b>1h</b>             | 455331 362577         |
| <b>i</b>           | Acquisition indebtedness.....                                    | <b>1i</b>             |                       |
| <b>j</b>           | Other liabilities.....                                           | <b>1j</b>             | 68983942 127423447    |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>             | 69439273 127786024    |
| <b>Net Assets</b>  |                                                                  |                       |                       |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>             | 1491323368 1620626826 |

**Part II Income and Expense Statement**

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

|          |                                                                                                        | (a) Amount      | (b) Total  |
|----------|--------------------------------------------------------------------------------------------------------|-----------------|------------|
| <b>a</b> | <b>Contributions:</b>                                                                                  |                 |            |
| (1)      | Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> |            |
|          | <b>(B)</b> Participants .....                                                                          | <b>2a(1)(B)</b> |            |
|          | <b>(C)</b> Others (including rollovers).....                                                           | <b>2a(1)(C)</b> |            |
| (2)      | Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |
| (3)      | Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    | 0          |
| <b>b</b> | <b>Earnings on investments:</b>                                                                        |                 |            |
| (1)      | Interest:                                                                                              |                 |            |
|          | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....    | <b>2b(1)(A)</b> | 4193       |
|          | <b>(B)</b> U.S. Government securities .....                                                            | <b>2b(1)(B)</b> | 2816979    |
|          | <b>(C)</b> Corporate debt instruments .....                                                            | <b>2b(1)(C)</b> | 35048840   |
|          | <b>(D)</b> Loans (other than to participants) .....                                                    | <b>2b(1)(D)</b> |            |
|          | <b>(E)</b> Participant loans.....                                                                      | <b>2b(1)(E)</b> |            |
|          | <b>(F)</b> Other .....                                                                                 | <b>2b(1)(F)</b> | 1598804    |
|          | <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                          | <b>2b(1)(G)</b> | 39468816   |
| (2)      | Dividends: <b>(A)</b> Preferred stock.....                                                             | <b>2b(2)(A)</b> |            |
|          | <b>(B)</b> Common stock .....                                                                          | <b>2b(2)(B)</b> |            |
|          | <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                               | <b>2b(2)(C)</b> | 1269195    |
|          | <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....              | <b>2b(2)(D)</b> | 1269195    |
| (3)      | Rents .....                                                                                            | <b>2b(3)</b>    |            |
| (4)      | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 3743582276 |
|          | <b>(B)</b> Aggregate carrying amount (see instructions).....                                           | <b>2b(4)(B)</b> | 3708038257 |
|          | <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....              | <b>2b(4)(C)</b> | 35544019   |
| (5)      | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |
|          | <b>(B)</b> Other .....                                                                                 | <b>2b(5)(B)</b> | 87159478   |
|          | <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....     | <b>2b(5)(C)</b> | 87159478   |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            | 27884016  |
| (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) |            | 7013244   |
| c Other income .....                                                                            | 2c     |            | 4414654   |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....                | 2d     |            | 202753422 |

**Expenses****e** Benefit payment and payments to provide benefits:

|                                                                                     |       |          |          |
|-------------------------------------------------------------------------------------|-------|----------|----------|
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 66407530 |          |
| (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) |          | 66407530 |
| 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) | 1704712  |          |
| (2) Contract administrator fees .....                                               | 2i(2) |          |          |
| (3) Investment advisory and management fees .....                                   | 2i(3) | 3028977  |          |
| (4) Other.....                                                                      | 2i(4) | 2308745  |          |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                | 2i(5) |          | 7042434  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |          | 73449964 |

**Net Income and Reconciliation**

|                                                          |       |  |           |
|----------------------------------------------------------|-------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 129303458 |
| l Transfers of assets:                                   |       |  |           |
| (1) To this plan.....                                    | 2l(1) |  |           |
| (2) From this plan .....                                 | 2l(2) |  |           |

**Part III Accountant's Opinion**

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

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

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

**b** 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: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |

|                                                                                                                                                                                                                                                                                                                                                                                                                      | Yes                 | No                 | Amount  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------|
| <b>b</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.) .....                                                                                                     |                     |                    |         |
| <b>4b</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |         |
| <b>c</b> 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.) .....                                                                                                                                                                                                                                 |                     |                    |         |
| <b>4c</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |         |
| <b>d</b> 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.) .....                                                                                                                                                                                                                      |                     |                    |         |
| <b>4d</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                                                                                                                             | X                   |                    | 9500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                                                                                                                              |                     | X                  |         |
| <b>4f</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |         |
| <b>g</b> 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? .....                                                                                                                                                                                                                                           |                     |                    |         |
| <b>4g</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |         |
| <b>h</b> 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? .....                                                                                                                                                                                                                                 |                     |                    |         |
| <b>4h</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                                                                                                                       | X                   |                    |         |
| <b>4i</b>                                                                                                                                                                                                                                                                                                                                                                                                            | X                   |                    |         |
| <b>j</b> 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                   |                    |         |
| <b>4j</b>                                                                                                                                                                                                                                                                                                                                                                                                            | X                   |                    |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                                                                                                                                  |                     | X                  |         |
| <b>4k</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                                                                                                                                   |                     | X                  |         |
| <b>4l</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     | X                  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                                                                                                                         |                     |                    |         |
| <b>4m</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     |                    |         |
| <b>n</b> 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. ....                                                                                                                                                                                                                             |                     |                    |         |
| <b>4n</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     |                    |         |
| <b>5a</b> Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.                                                                                                                                  |                     |                    |         |
| <b>5b</b> 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.)                                                                                                                                                                                                         |                     |                    |         |
| <b>5b(1)</b> Name of plan(s)                                                                                                                                                                                                                                                                                                                                                                                         | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |         |
|                                                                                                                                                                                                                                                                                                                                                                                                                      |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                                      |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                                      |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                                      |                     |                    |         |
| <b>5c</b> 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.) ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not determined<br>If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4306673</u> . |                     |                    |         |

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

|                                                                                                    |                                                             |
|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN                 | <b>B</b> Three-digit plan number (PN) ▶<br>001              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>ZURICH AMERICAN INSURANCE COMPANY | <b>D</b> Employer Identification Number (EIN)<br>36-4233459 |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                             |          |     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                       | <b>1</b> | 0   |
| <b>2</b> 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):<br><br>EIN(s): 36-3046063 |          |     |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                            |          |     |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                            | <b>3</b> | 397 |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                    |                              |                                        |                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                               | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A            |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                               |                              |                                        |                                         |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                                        |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                     | <b>6a</b>                    |                                        |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                         | <b>6b</b>                    |                                        |                                         |
| <b>c</b> 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).....                                                                                                                                                                                                                    | <b>6c</b>                    |                                        |                                         |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                      |                              |                                        |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input type="checkbox"/> N/A            |
| <b>8</b> 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? .....                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> 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).....

**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).....

**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).....

|            |  |
|------------|--|
| <b>14a</b> |  |
| <b>14b</b> |  |
| <b>14c</b> |  |

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

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

**b** The corresponding number for the second preceding plan year.....

|            |  |
|------------|--|
| <b>15a</b> |  |
| <b>15b</b> |  |

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

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

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

|            |  |
|------------|--|
| <b>16a</b> |  |
| <b>16b</b> |  |

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Stock: 11.3 % Investment-Grade Debt: 72.0 % High-Yield Debt: 1.2 % Real Estate: 11.8 % Other: 3.7 %

**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 \_\_\_\_\_

# Zurich American Insurance Company Retirement Account Plan

Financial Statements and Supplemental Schedules  
December 31, 2020 and 2019  
And for the Years then Ended  
With Report of Independent Auditors

Zurich American Insurance Company  
Retirement Account Plan  
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December 31, 2020 and 2019 and for the Years then Ended

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## Report of Independent Auditors

Benefit Plan Administration Committee  
Zurich American Insurance Company Retirement Account Plan

### Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Zurich American Insurance Company Retirement Account Plan, which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits, and the statement of accumulated plan benefits as of December 31, 2019 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

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

### *Basis for Disclaimer of Opinion*

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 6, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained a certification as of and for the year ended December 31, 2020, stating that the investment information provided to the plan administrator is complete and accurate.

### ***Disclaimer of Opinion***

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

### ***Disclaimer of Opinion on Supplemental Schedules***

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2020, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

### ***Disclaimer of Opinion of Other Auditors on 2019 Financial Statements***

Other auditors disclaimed an opinion on the 2019 financial statements of Zurich American Insurance Company Retirement Account Plan on September 18, 2020, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Their report indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the 2019 financial statements other than that derived from the certified investment information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

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

The form and content of the information included in the 2020 financial statements and supplemental schedules, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Ernst & Young LLP*

October 8, 2021

Zurich American Insurance Company  
Retirement Account Plan  
Statements of Net Assets Available for Benefits  
As of December 31, 2020 and 2019

|                                                  | <u>2020</u>                    | <u>2019</u>                    |
|--------------------------------------------------|--------------------------------|--------------------------------|
| <b>Assets</b>                                    |                                |                                |
| <b>Cash</b>                                      |                                |                                |
| Non-interest bearing cash                        | \$ 238,015                     | \$ 533,078                     |
| <b>Investments</b>                               |                                |                                |
| Investments, at fair value:                      |                                |                                |
| Corporate debt instruments - other               | 823,533,146                    | 740,546,297                    |
| U.S. government securities                       | 326,209,274                    | 317,150,890                    |
| Common collective trust                          | 221,837,899                    | 197,794,228                    |
| Corporate debt instruments - preferred           | 83,225,796                     | 83,901,816                     |
| Registered investment companies                  | 64,520,731                     | 56,238,292                     |
| Immediate participation guarantee contract       | 4,031,166                      | 3,768,854                      |
| Interest bearing cash                            | 2,571,344                      | 1,044,645                      |
| Other:                                           |                                |                                |
| Real estate investment trust                     | 91,727,157                     | 90,149,697                     |
| Municipal/provincial bonds                       | 27,369,566                     | 24,549,445                     |
| Foreign government securities                    | 17,350,060                     | 11,255,248                     |
| Cash collateral                                  | 590,121                        | 513,121                        |
|                                                  | <u>1,662,966,260</u>           | <u>1,526,912,533</u>           |
| Investments of Retirement A Plan, at fair value: |                                |                                |
| U.S. government securities                       | 6,691                          | 8,768                          |
| Common collective trust                          | 40,289                         | 51,964                         |
|                                                  | <u>46,980</u>                  | <u>60,732</u>                  |
| Total cash and investments, at fair value        | 1,663,251,255                  | 1,527,506,343                  |
| <b>Receivables</b>                               |                                |                                |
| Accrued interest and dividends                   | 10,475,939                     | 9,305,559                      |
| Amounts due from broker                          | 74,685,656                     | 23,950,739                     |
| Total receivables                                | <u>85,161,595</u>              | <u>33,256,298</u>              |
| Total assets                                     | 1,748,412,850                  | 1,560,762,641                  |
| <b>Liabilities</b>                               |                                |                                |
| Amounts due to broker                            | 127,423,447                    | 68,983,942                     |
| Accrued expenses                                 | 362,577                        | 455,331                        |
| Total liabilities                                | <u>127,786,024</u>             | <u>69,439,273</u>              |
| <b>Net assets available for benefits</b>         | <u><u>\$ 1,620,626,826</u></u> | <u><u>\$ 1,491,323,368</u></u> |

The accompanying notes are an integral part of the financial statements

Zurich American Insurance Company  
Retirement Account Plan  
Statements of Changes in Net Assets Available for Benefits  
For the Years Ended December 31, 2020 and 2019

---

|                                               | <u>2020</u>                   | <u>2019</u>                    |
|-----------------------------------------------|-------------------------------|--------------------------------|
| <b>Additions</b>                              |                               |                                |
| Net appreciation in fair value of investments | \$ 154,309,997                | \$ 181,369,078                 |
| Investment income                             | <u>48,393,200</u>             | <u>45,514,571</u>              |
| Total additions                               | 202,703,197                   | 226,883,649                    |
| <b>Deductions</b>                             |                               |                                |
| Benefits paid                                 | 66,407,530                    | 66,909,116                     |
| Administrative expenses                       | <u>6,992,209</u>              | <u>4,990,595</u>               |
| Total deductions                              | <u>73,399,739</u>             | <u>71,899,711</u>              |
| Net increase                                  | 129,303,458                   | 154,983,938                    |
| <b>Net assets available for benefits</b>      |                               |                                |
| Beginning of year                             | <u>1,491,323,368</u>          | <u>1,336,339,430</u>           |
| End of year                                   | <u><u>\$1,620,626,826</u></u> | <u><u>\$ 1,491,323,368</u></u> |

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

Zurich American Insurance Company  
Retirement Account Plan  
Statement of Accumulated Plan Benefits  
As of December 31, 2019

---

|                                                                       | <u>2019</u>                    |
|-----------------------------------------------------------------------|--------------------------------|
| <b>Actuarial present value of accumulated plan benefits</b>           |                                |
| Vested benefits:                                                      |                                |
| For retired and terminated employees/beneficiaries receiving benefits | \$ 431,899,018                 |
| For active and terminated employees not presently receiving benefits  | <u>922,948,607</u>             |
| Total vested benefits                                                 | 1,354,847,625                  |
| Nonvested benefits                                                    | <u>6,870,275</u>               |
| Total                                                                 | <u><u>\$ 1,361,717,900</u></u> |

The actuarial present values of accumulated plan benefits as of December 31, 2019 of \$1,361,717,900 presented above does not include the liability for vested participants with a balance in the Retirement A Account ("RET-A") of \$60,732 as of December 31, 2019 (see Notes 1 and 2).

Zurich American Insurance Company  
Retirement Account Plan  
Statement of Changes in Accumulated Plan Benefits  
For the Year Ended December 31, 2019

---

|                                                                                      | <u>2019</u>                    |
|--------------------------------------------------------------------------------------|--------------------------------|
| <b>Actuarial present value of accumulated plan benefits<br/>at December 31, 2018</b> | \$ 1,263,844,812               |
| Increase (decrease) during the year attributable to:                                 |                                |
| Net benefits accumulated and gains                                                   | 8,245,446                      |
| Increase for interest due to decrease in the discount period                         | 51,313,779                     |
| Benefits paid                                                                        | (66,909,116)                   |
| Change in actuarial assumptions                                                      | <u>105,222,979</u>             |
| Net increase                                                                         | <u>97,873,088</u>              |
| <b>Actuarial present value of accumulated plan benefits<br/>at December 31, 2019</b> | <u><u>\$ 1,361,717,900</u></u> |

The change in the actuarial present values of accumulated plan benefits for the year ended December 31, 2019 of \$97,873,088 presented above does not include the RET-A benefits paid of \$14,761.

## 1. Description of the Plan

The following is a brief description of the Zurich American Insurance Company Retirement Account Plan ("the Plan") which exists for the benefit of the employees of Zurich American Insurance Company ("Zurich" or "Sponsor") and any related employer (collectively, "the Company"). The Plan document should be referred to for a more complete description.

Effective January 1, 2001 and October 1, 2001, the Fidelity and Deposit Company of Maryland Retirement Plan ("the F&D Plan") and the Retirement Plan for Employees of Empire Fire and Marine Insurance Company ("the Empire Plan"), respectively, merged into the Plan and ceased to exist. As a result of the mergers, all benefits accrued by participants under the F&D Plan and the Empire Plan as of December 31, 2000 and September 30, 2001, respectively, transferred to the Plan.

Effective January 1, 2000, the Maryland Casualty Company Retirement Plan ("the MCC Plan") merged into the Plan. As a result of the merger, all benefits accrued by participants under the MCC Plan as of December 31, 1999 transferred to the Plan.

Effective January 1, 2007, the Universal Underwriters Group Cash Balance Plan ("the UUG Plan") merged into the Plan and ceased to exist. As a result of the merger, all benefits accrued by participants under the UUG Plan as of December 31, 2006 transferred to the Plan. All participant benefit accruals on and after the merger dates are subject to the terms and conditions of the Plan. Former participants in the merged plans continue to be covered by certain provisions in those plans, referred to as the "grandfathered" provisions in the Plan document. Also, effective as of the merger dates, all benefits previously accrued to participants under the merged plans are funded through the trust maintained for the Plan.

The Plan is a non-contributory defined benefit cash balance pension plan. Prior to 2000, all employees of the Company who had attained age twenty-one and completed one year of service, with at least 1,000 hours of service completed during that year, or had attained age forty (40), were eligible to participate. For plan years beginning on or after January 1, 2000, employees of the Company who were not already participants became participants in the Plan on the latter of January 1, 2000, plan merger date (in the event of a plan merger) or the date of hire. Effective January 1, 2008, participants become 100% vested upon three (3) years of service or attainment of age sixty-five (65). Participants who terminated employment prior to January 1, 2008, fall under the vesting rules in place at the time their employment ended. If participants terminate before vesting, they forfeit the right to receive their portions of accumulated plan benefits.

The Plan was formerly known as the Retirement Income Plan ("RIP"), which at the time was a defined benefit final average pay plan. RIP converted to a cash balance plan on January 1, 1996 and any benefits accrued were frozen as of December 31, 1995. In addition, the Retirement A Plan ("RET-A") was originally part of the RIP. On January 1, 1982, Ret A balances were transferred to a defined contribution plan and were subsequently transferred back to the RIP effective January 1, 1985. As the RET-A was a defined contribution plan during that time, it includes employee contributions. Employee

contributions to the Ret-A are segregated from the other investments in the Plan. As of December 31, 2020 and 2019, such amounts were \$46,980 and \$60,732, respectively.

The Home Insurance Company Retirement Plan (the "Home Plan"), a noncontributory qualified defined benefit plan was merged into the Plan effective December 31, 2017. The Home Plan was amended December 11, 1995 to freeze participation in and future benefit accruals under the Home Plan effective January 1, 1996. Effective as of the merger date, eligible benefits previously accrued to the Home Plan participants are funded through the trust maintained for the Plan.

#### Benefit Formula under Zurich American Insurance Company Retirement Account Plan

Prior to January 1, 2019, the employee's account was credited every year with an amount equal to a percent of their pay in the plan year. The amount of the pay credit depends on age and service at January 1, as well as annual earnings in relation to the Social Security Taxable Wage Base, which changes annually, and was \$132,900 for 2019. Every year, the employee's account is credited with a percent of earnings based on the following table:

| Age plus<br>Continuous<br>Service<br>At January 1 | Annual<br>Earnings To<br>Social Security<br>Wage Base | Plus | Annual Earnings<br>Over Social<br>Security<br>Wage Base |
|---------------------------------------------------|-------------------------------------------------------|------|---------------------------------------------------------|
| 0-39                                              | 2.50%                                                 | +    | 3.50%                                                   |
| 40-49                                             | 3.25%                                                 | +    | 4.50%                                                   |
| 50-59                                             | 4.00%                                                 | +    | 5.50%                                                   |
| 60-69                                             | 5.00%                                                 | +    | 7.00%                                                   |
| 70-79                                             | 6.00%                                                 | +    | 8.50%                                                   |
| 80+                                               | 7.50%                                                 | +    | 10.0%                                                   |

As described in the Plan document, for former participants of the merged plans that are eligible for the "grandfathered" provisions in the Plan, the pay credit calculation differs from the table above.

Effective January 1, 2019, the Plan was frozen and pay credits were discontinued. The changes to the Plan did not have any significant impact to the assets or benefit obligations.

Participant's cash balance accounts continue to be credited with investment credits. Prior to 2009, investment credits were credited on an annual basis, with a minimum rate of 5.00%. Beginning January 1, 2009 and before January 1, 2017, the investment credit was a rate equal to the average effective yield of the 1-year Constant Maturity as published by the United States ("U.S.") Secretary of the Treasury. Such rates are issued monthly during the 12-month period ending in October of the preceding plan year plus one percent, expressed as a quarterly rate, with a minimum rate set at 1.23%. Beginning on and after January 1, 2017, the investment credit is a rate equal to the average effective yield of the 1-year Constant Maturity rates issued monthly during the three-month period ending October 31 of the immediately preceding plan year plus one percent, expressed as a quarterly percentage, with a minimum rate set at 1.23%. While the account accumulates investment credits, this

Plan is still a "defined benefit" plan. As such, the Plan assures the participant's level of benefits, and the Pension Benefit Guaranty Corporation ("PBGC") assures the security of the accrued benefit as well.

#### Benefit Formula Under the Retirement Income Plan

Prior to January 1, 1996, participants who had vested were entitled to pension benefits beginning at the normal retirement age of 65 equal to .87% of the final average annual earnings less than covered compensation, plus 1.37% of the final average annual earnings in excess of covered compensation, all multiplied by the number of years of credited service earned by the participant as of the employee's normal retirement date. The final average annual earnings are the sum of the participant's annual earnings during the 60 consecutive months divided by five. Covered compensation is the 35-year average of the Social Security wage basis ending in the year of the participant's Social Security normal retirement age. The number of years of credited service shall not exceed 35 years. The RIP benefit amount shall not be less than the amount accrued as of December 31, 1988 plus future accruals calculated as defined above for all years of service after 1988 where total service does not exceed 35 years.

#### Benefits Under the Retirement A Plan

Benefits are reduced by the annual benefit payable at normal retirement, derived from participant and Company account balances in the participant's RET-A, and by benefits available under other affiliates' plans. For purposes of this disclosure, the values of RET-A are included in the assets presented in the statement of net assets available for benefits. The plan formula provides for a life annuity for unmarried participants and an actuarial equivalent joint and survivor annuity for married participants; although various optional forms of payment are available, as described in the Plan document. Participants become 100% vested upon three (3) years of service or attainment of age sixty-five (65). If participants terminate before vesting, they forfeit the right to receive their portions of accumulated plan benefits.

#### Early Retirement and Death Benefits

The Plan permits early retirement after five years of continuous service at age 55-64 in a reduced amount to reflect the longer period over which benefits will be paid. Former participants of the F&D Plan are permitted early retirement at a reduced amount after ten years of continuous service at age 55-64, or, if employed prior to January 1, 1986, after attaining age 50 and completing fifteen years of continuous service. If an active participant dies at age fifty-five or older or after satisfying vesting requirements of the Plan, a death benefit, calculated similar to the early retirement benefit is paid to the employee's spouse or beneficiary in the form of a life annuity, or in some cases in the form of a lump sum payment, beginning on the latter of the participant's date of death or the date the employee would have attained age 55.

#### Plan Termination

While the Company has not expressed any intent to discontinue its contributions, it is free to do so at any time, subject to penalties set forth in the Employee Retirement Income Security Act of 1974 ("ERISA").

In the event such discontinuance results in the termination of the Plan:

- (a) The Plan provides that the accrued benefit of each affected participant shall become fully vested to the extent funded and entitled to distribution. The amount of the Plan assets shall be allocated to participants and beneficiaries subject to provisions for expenses of administration and liquidation. The allocation of assets shall be in accordance with Section 4044 of ERISA.
- (b) In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide benefits in the following order: participants who have been receiving benefits for at least three years (or that participants eligible to retire for that three-year period would have been receiving), vested benefits of other participants and non-vested benefits. Under provisions of ERISA, if the Plan is terminated, the Sponsor and participating employers may be obligated to make payments to the PBGC, and participants may be eligible for benefits under insurance provided by the PBGC. Certain vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. The amount of benefit protection guaranteed by the PBGC is subject to certain limitations.
- (c) Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

#### Funding Policy

Contributions are designed to fund the Plan's normal cost, defined as that portion of the actuarial present value of the pension plan benefits allocated to a year using the actuarial cost method, and to amortize the past service liability over a period of not more than thirty years. The yield (interest, dividends, and net realized and unrealized gains and losses) on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The minimum contribution requirement for the 2020 and 2019 plan years has been met. The Company contributed \$0 attributable to the 2020 and 2019 plan years, respectively.

#### Actuarial Assumptions

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

The actuarial present value of accumulated plan benefits was calculated by consulting actuaries as of December 31, 2019, and 2018. The more significant actuarial assumptions are as follows:

|                                                                          |                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Interest rate                                                            | 3.23% for 2019 and 4.18% for 2018                                                                                                                                                                                                                                    |
| Mortality basis                                                          | For 2019 and 2018, Pri-2012 tables for annuitants and non-annuitants white collar, healthy, sex distinct, generational employee table with mortality projection scale MP2020; contingent annuitant mortality is used for surviving spouses as of the valuation date. |
| Employee turnover                                                        | Consistent with Zurich's expected experience, which varies by age and service.                                                                                                                                                                                       |
| Retirement                                                               | Age 55 – 70 for 2019 and 2018                                                                                                                                                                                                                                        |
| RET-A                                                                    | Account balances from Part I – RET-A are assumed to accumulate with interest at 4% per year.                                                                                                                                                                         |
| Interest credits on cash balances                                        | 5.00% for 2019 and 2018                                                                                                                                                                                                                                              |
| Lump sum interest rate for the three, ten, and thirty-year rate segments | For 2019, these rates were 3.01% /3.38% /3.60%<br>For 2019, these rates were 3.01% /3.38% /3.60%                                                                                                                                                                     |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. There were no significant changes to the plan that would have changed the valuations had they been performed as of December 31, 2020.

## 2. Summary of Significant Accounting Policies

### Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting, except for benefit payments which are recorded when paid.

### Use of Estimates

The accompanying financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosures of contingent assets and liabilities at the date of the financial statements and changes in net assets available for benefits during the reporting period. Actual results could differ from these estimates.

During 2020, the COVID-19 pandemic has negatively impacted the global economies and created impacts and risks to the Plan. As of December 31, 2020, COVID-19 related impacts to the Plan have been immaterial. However, it is expected that the effects from the pandemic are likely to persist for months to come, and as a result, the extent and nature of its full financial impact cannot reasonably be estimated at this time due to the continued uncertainty as to the severity and duration of the pandemic.

#### Investment Valuation and Income Recognition

Investments are stated at fair value. Investments traded on a national security exchange are valued at the last reported sales price on the last business day of the year. Investments for which there are no sales reported at the end of the year, are valued at the average of the last reported bid and ask prices.

The Plan may deal in equity futures contracts to replicate the performance of the broad stock market or to maintain allocations to equity securities at the appropriate target levels. Equity futures contracts are marked to market daily determined by prices quoted on the futures exchanges; realized gains and losses are recognized daily in net appreciation in fair value of investments in the statement of changes in net assets available for benefits. Equity futures are exposed to investment risk that could result in a loss in the value of the futures contract. The futures contracts are executed on the futures exchange, which has strict margin requirements with daily cash collateral posting based on mark-to-market values of the futures contract, thereby mitigating credit risk associated with these contracts. The amount of gross realized gain and (loss) on equity futures contracts recognized in the net appreciation in fair value of investments is \$2,550,962 and (\$6,591,727), respectively, for the year ended December 31, 2020 and \$6,310,240 and (\$5,592,817), respectively, for the year ended December 31, 2019. As of December 31, 2020 and 2019, the Plan held equity futures contracts with offsetting collateral which resulted in notional values of \$32,667,852 and \$54,893,656, respectively. As a result, the fair value of the equity futures had a fair value of \$0 for both years. Cash collateral is the net receivable related to the futures contracts based on the daily mark to market and the balance that is due from the asset managers of \$590,121 and \$513,121 as of December 31, 2020 and 2019 respectively.

The Plan may also enter interest rate swaps to effectively manage interest rate exposures. The interest rate swap structure consists of one counterparty agreeing to pay a sequence of floating rate payments while receiving a series of fixed rate payments (or vice versa) based off the notional amount of an underlying asset. As of December 31, 2020 and 2019 the Plan did not hold any interest swaps. The amount of gross realized gain and loss on interest rate swap contracts recognized in the net appreciation in fair value of investments is \$0 for the years ended December 31, 2020 and 2019.

Currency hedging, including cross hedging, is entered into primarily as part of a defensive strategy to protect the portfolio's underlying assets. The Plan deals in forward currency contracts, which represent agreements to exchange currencies of different countries at specific future dates at specified rates. The forward currency contracts are used to reduce the exposure of investments denominated in non-U.S. currencies to fluctuations in foreign exchange rates. Forward currency contracts involve market risk in excess of the amount recognized in the statement of net assets available for benefits. As of December 31, 2020 and 2019 there were no open forward currency contracts.

Corporate debt instruments, U.S. government securities, foreign government securities, and municipal/provincial bonds are valued at fair value. Fair value of these securities is determined by The Northern Trust Company ("Trustee") of the Plan, using information available from pricing sources. The pricing sources use proprietary models to arrive at an evaluated price for each security. These pricing models use matrix pricing to gather market information and derive a price based on similar securities. Standard inputs include but are not limited to; spread benchmark curves (Treasury curves, LIBOR curves and swap curves), prepayment speeds, inputs to build interest rate curves or spreads to determine discount rates, and financial statements of the issuer. The inputs for the models are derived from the market, brokers, dealers, mutual funds, and other similar market participants. The evaluated price represents the bid side market value of an institutional size block of a security. Certain corporate bonds are evaluated on a nominal spread of risk-free curves (swaps or government bonds). Issues with embedded options are priced using an option adjusted spread ("OAS") model. Issues are generally benchmarked off U.S. treasuries or LIBOR.

Common collective trusts are valued based on the net asset value ("NAV") as a practical expedient from the information reported by the investment trustee using financial statements of the collective trust at year-end.

Investments in registered investment companies are publicly held investment funds which are valued based on the NAV obtained from the fund's financial statements at year end.

The immediate participation guarantee contract with Aetna Life Insurance Company ("Aetna") is valued at withdrawal value which represents contributions made under the contract, plus interest based on the actual performance of the underlying investments in Aetna's general account, less funds used to purchase annuities and pay administrative expenses charged by Aetna. Funds under the contract that have been applied to purchase annuities for which the Plan is no longer obligated to pay the related benefits are excluded from the Plan's assets. The withdrawal value approximates the fair value of the immediate participation guarantee contract. The withdrawal value is calculated to be an amount equal to the present value of a hypothetical bond having the following characteristics: maturity value equal to the book value amount being withdrawn; a period to maturity of 7.5 years; a nominal coupon rate, payable semiannually, equal to the contract's current Instantaneous Rate of Return ("IRR"); a yield to maturity equal to the Yield to Worst on the U.S. Corporate Investment Grade Index as obtained from Barclay's Capital on the last business day of the week preceding the withdrawal date. As of December 31, 2020, the IRR and yield to maturity was 5.05% and 1.81%, respectively. As of December 31, 2019, the IRR and yield to maturity was 4.91% and 2.87%, respectively.

The assets in the RET-A include contributions and any earnings thereon from both employees and the Company which were made under the RIP and the defined contribution plan. As noted in the statement of accumulated plan benefits, benefits attributable to RET-A are excluded from accumulated plan benefits as of December 31, 2019. The Plan assets, which are comprised of U.S. government and common collective trusts, are valued by the Trustee, at fair value.

Investments in public real estate investment trusts are traded on a securities exchange and are valued at the last reported sales price on the measurement date. Investments in private real estate investment trusts are valued based on the value obtained from the trust's financial statements at year-end.

As of December 31, 2020, and 2019, the Plan invested in a real estate common collective trust fund named JPMC Strategic Property Fund (the "JPMC Property Fund"). The JPMC Property Fund seeks to produce an appropriate level of income combined with a moderate amount of capital appreciation by investing in improved real estate projects with stabilized occupancies. Generally, the JPMC Property Fund will reinvest all its generated income (including realized capital gains, if any) and does not pay out dividends or other distributions. The reinvested income is included in the NAV of the JPMC Property Fund. There are no unfunded commitments with respect to this investment. Assets within the JPMC Property Fund can be withdrawn once per quarter subject to available cash, as determined by the trustee, and requires a written redemption request of 45 days in advance of the redemption process.

Purchases and sales of securities are recorded on a trade-date basis. Amounts purchased and sold, but not yet received by the Plan, are recorded as amounts due from and due to broker on the statements of net assets available for benefits. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

The Plan presents in the statements of changes in net assets available for benefits, the net appreciation in fair value of its investments which consists of the realized gains or losses and the unrealized appreciation of those investments. The net realized gain or loss on investments is the difference between the proceeds received and the cost of the investments sold, determined on an average cost basis. Unrealized appreciation in fair value of investments is the difference between fair value and the cost of investments.

#### Actuarial Method

The permissible employer contributions to the Plan were calculated under the projected unit credit method.

#### Accumulated Plan Benefits

Accumulated plan benefits are those estimated future payments, including lump-sum distributions, attributable under the Plan's provisions to services rendered by the employees to the valuation date, or the date such benefits were frozen, as applicable. 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. Benefits for retired or terminated employees or their beneficiaries are based on plan provisions at the time of retirement.

#### Benefit Payments

Benefit payments to participants are recorded upon distribution. Participants are paid in a lump sum or by payment of a series of periodic payments upon retirement or termination of employment.

#### Administrative Expenses

Investment manager fees to unaffiliated managers, trustee fees, administrative expenses and the Plan's actuarial fees are paid by the Plan and are recorded in administrative expenses within the statements of changes in net assets available for benefits.

#### Plan Amendments

During 2020 there were no material Plan amendments. Effective January 1, 2019 the Plan was frozen and pay credits were discontinued as described in note 1.

#### Accounting Pronouncements Issued and Adopted

During 2020 and 2019, the accounting pronouncements that were issued and adopted had no impact on the financials.

#### Risks and Uncertainties

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

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

### 3. Federal Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated April 13, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code), and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### 4. Immediate Participation Guarantee Fund of The Equitable Life Assurance Society of the United States

The Plan has an Immediate Participation Guarantee ("IPG") contract with The Equitable Life Assurance Society of the United States ("The Equitable") which has been set aside to provide benefits for participants who retired prior to January 1, 1978. The Equitable has assumed the Plan's obligation to pay these benefits.

In accordance with reporting regulations of the Department of Labor regarding allocated insurance contracts in which the obligation to pay benefits is the responsibility of the insurance company, the value of the IPG contract has been excluded from plan assets and the associated benefits have been removed from accumulated plan benefits. The contract provides for periodic dividends to the Plan at The Equitable's discretion based on its experience under the contract. Such dividends totaled \$10,693 and \$0 for 2020 and 2019, respectively.

#### 5. Transactions with Parties-in-Interest

The Plan invests in an immediate participation guarantee contract managed by Aetna. The Plan also invests in the STIF Fund and the NT Equity Fund both of which are managed by The Northern Trust Company, the trustee of the Plan. These transactions qualify as party in interest transactions.

#### 6. Investment Information Certified by the Trustee and Insurance Company

All investment information disclosed in the accompanying financial statements and supplemental schedules were derived from information certified as to completeness and accuracy by The Northern Trust Company, the trustee of the Plan, and Aetna Life Insurance Company, and were not subject to audit. Such information includes investments at fair value, accrued interest and dividends, amounts due to broker, amounts due from broker, net appreciation in the fair value of investments, and investment income as shown in the accompanying statements of net assets available for benefits and statements of changes in net assets available for benefits and the information as presented in the supplemental schedules. The Plan has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

For the years ended December 31, 2020 and 2019, the Plan's investment income is as follows:

|                   | <u>2020</u>          | <u>2019</u>          |
|-------------------|----------------------|----------------------|
| Interest          | \$ 47,124,005        | \$ 43,930,179        |
| Dividends         | 1,269,195            | 1,584,393            |
| Investment income | <u>\$ 48,393,200</u> | <u>\$ 45,514,571</u> |

## 7. Fair Value Measurements

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, Fair Value Measurement, defines fair value as the price that would be received upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. The Plan's financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by FASB ASC 820, which prioritizes the inputs to valuation techniques used to measure fair value. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are summarized below:

- Level 1 – Quoted market prices in active markets for identical assets;
- Level 2 – Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuations in which all significant inputs are observable in the market; and
- Level 3 – Valuations using significant inputs that are unobservable in the market and include the use of judgment by the Plan about the assumptions market participants would use in pricing the assets.

There have been no changes in the methodologies used at December 31, 2020, and 2019. The methods described in Note 2 and above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

During 2020 and 2019, there were no material transfers between level 1 and level 2 of the fair value hierarchy. The Plan's policy to recognize transfers between levels of the fair value hierarchy is as of the actual date of change of circumstances that caused the transfer.

Zurich American Insurance Company  
Retirement Account Plan  
Notes to Financial Statements  
As of December 31, 2020 and 2019

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020, and 2019:

| Basis of Fair Value Measurement                 |                                    |             |                         |                     |                       |
|-------------------------------------------------|------------------------------------|-------------|-------------------------|---------------------|-----------------------|
|                                                 | Balance at<br>December 31,<br>2020 | Level 1     | Level 2                 | Level 3             | NAV                   |
| <u>Plan</u>                                     |                                    |             |                         |                     |                       |
| Investments:                                    |                                    |             |                         |                     |                       |
| Corporate debt instruments                      | \$ 906,758,942                     | \$ -        | \$ 906,758,942          | \$ -                | \$ -                  |
| U.S. government securities                      | 326,215,965                        | -           | 326,215,965             | -                   | -                     |
| Registered investment company                   | 64,520,731                         | -           | 64,520,731              | -                   | -                     |
| Immediate participation guarantee contract      | 4,031,166                          | -           | -                       | 4,031,166           | -                     |
| Other:                                          |                                    |             |                         |                     |                       |
| Real estate investment trust                    | 91,727,157                         | -           | 91,727,157              | -                   | -                     |
| Municipal provincial bonds                      | 27,369,566                         | -           | 27,369,566              | -                   | -                     |
| Foreign government securities                   | 17,350,060                         | -           | 17,350,060              | -                   | -                     |
| Common collective trusts:                       |                                    |             |                         |                     |                       |
| NT Equity Fund                                  | 124,304,900                        | -           | -                       | -                   | 124,304,900           |
| JPMC Property Fund                              | 81,758,497                         | -           | -                       | -                   | 81,758,497            |
| STIF Fund                                       | 15,814,791                         | -           | -                       | -                   | 15,814,791            |
| Total investments at fair value, excluding cash | <u>\$ 1,659,851,775</u>            | <u>\$ -</u> | <u>\$ 1,433,942,421</u> | <u>\$ 4,031,166</u> | <u>\$ 221,878,188</u> |

| Basis of Fair Value Measurement                 |                                    |             |                         |                     |                       |
|-------------------------------------------------|------------------------------------|-------------|-------------------------|---------------------|-----------------------|
|                                                 | Balance at<br>December 31,<br>2019 | Level 1     | Level 2                 | Level 3             | NAV                   |
| <u>Plan</u>                                     |                                    |             |                         |                     |                       |
| Investments:                                    |                                    |             |                         |                     |                       |
| Corporate debt instruments                      | \$ 824,448,113                     | \$ -        | \$ 824,448,113          | \$ -                | \$ -                  |
| U.S. government securities                      | 317,159,658                        | -           | 317,159,658             | -                   | -                     |
| Registered investment company                   | 56,238,292                         | -           | 56,238,292              | -                   | -                     |
| Immediate participation guarantee contract      | 3,768,854                          | -           | -                       | 3,768,854           | -                     |
| Other:                                          |                                    |             |                         |                     |                       |
| Real estate investment trust                    | 90,149,697                         | -           | 90,149,697              | -                   | -                     |
| Municipal provincial bonds                      | 24,549,445                         | -           | 24,549,445              | -                   | -                     |
| Foreign government securities                   | 11,255,248                         | -           | 11,255,248              | -                   | -                     |
| Common collective trusts:                       |                                    |             |                         |                     |                       |
| NT Equity Fund                                  | 107,940,083                        | -           | -                       | -                   | 107,940,083           |
| JPMC Property Fund                              | 81,121,152                         | -           | -                       | -                   | 81,121,152            |
| STIF Fund                                       | 8,784,957                          | -           | -                       | -                   | 8,784,957             |
| Total investments at fair value, excluding cash | <u>\$ 1,525,415,499</u>            | <u>\$ -</u> | <u>\$ 1,323,800,453</u> | <u>\$ 3,768,854</u> | <u>\$ 197,846,192</u> |

The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2020 and 2019:

2020

|                                            | Balance as of<br>1/1/20 | Realized<br>gains (losses) | Unrealized gains<br>(losses) relating to<br>assets still held at<br>reporting date | Purchases | Issuances | Sales | Settlements | Balance as of<br>12/31/20 |
|--------------------------------------------|-------------------------|----------------------------|------------------------------------------------------------------------------------|-----------|-----------|-------|-------------|---------------------------|
| Immediate participation guarantee contract | \$ 3,768,854            | 425,978                    | -                                                                                  | -         | -         | -     | (163,666)   | \$ 4,031,166              |

2019

|                                            | Balance as of<br>1/1/19 | Realized<br>gains (losses) | Unrealized gains<br>(losses) relating to<br>assets still held at<br>reporting date | Purchases | Issuances | Sales | Settlements | Balance as of<br>12/31/19 |
|--------------------------------------------|-------------------------|----------------------------|------------------------------------------------------------------------------------|-----------|-----------|-------|-------------|---------------------------|
| Immediate participation guarantee contract | \$ 3,477,658            | 425,319                    | -                                                                                  | -         | -         | -     | (134,123)   | \$ 3,768,854              |

## 8. Subsequent Events

Management has evaluated the events and transactions that have occurred through October 8, 2021, the date the financial statements were available to be issued, and no items were noted that required adjustments to the financial statements or additional disclosures.

## SUPPLEMENTAL SCHEDULES

**Zurich American Insurance Company Retirement Account Plan**  
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|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------|---------------------|
| <i>Corporate debt instruments - other</i> |                                                                                                                                                                    |                                                   |                     |                     |
| <i>Australia-USD</i>                      |                                                                                                                                                                    |                                                   |                     |                     |
|                                           | BARRICK PD 5.95% DUE 10-15-2039<br>C06849UAD7                                                                                                                      | 50,000.000                                        | 63,431.36           | 71,986.67           |
|                                           | PVTPL GOODMAN US FIN THREE LLC 3.7% DUE 03-15-2028<br>SBD35F63                                                                                                     | 800,000.000                                       | 821,500.65          | 872,228.78          |
|                                           | PVTPL HOFER FINL SVCS GMBH USD SER H SR NT 3.79% DUE 09-26-2023<br>C43499ABU8                                                                                      | 2,400,000.000                                     | 2,400,000.00        | 2,400,000.00        |
|                                           | <i>Australia-USD total</i>                                                                                                                                         |                                                   | <i>3,284,932.01</i> | <i>3,344,215.45</i> |
| <i>Belgium-USD</i>                        |                                                                                                                                                                    |                                                   |                     |                     |
|                                           | ANHEUSER BUSCH INC 4.439% DUE 10-06-2048<br>SBF7MH35                                                                                                               | 1,000,000.000                                     | 1,121,613.92        | 1,244,718.60        |
|                                           | ANHEUSER-BUSCH 4.6% DUE 04-15-2048<br>C035240AN0                                                                                                                   | 1,250,000.000                                     | 1,436,100.00        | 1,581,751.70        |
|                                           | SBDZ78X5                                                                                                                                                           | 500,000.000                                       | 572,201.82          | 632,700.68          |
|                                           | ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036<br>C03522AAH3                                                                                                          | 1,125,000.000                                     | 1,303,598.53        | 1,429,073.15        |
|                                           | <i>Belgium-USD total</i>                                                                                                                                           |                                                   | <i>4,433,514.27</i> | <i>4,888,244.13</i> |
| <i>Bermuda-USD</i>                        |                                                                                                                                                                    |                                                   |                     |                     |
|                                           | PVTPL QTEL INTL FIN LTD GTD GLOBAL TRANCHE # TR 770 3.875 01-31-2028<br>C74735K2B7                                                                                 | 1,215,000.000                                     | 1,301,568.75        | 1,394,066.70        |
|                                           | <i>Bermuda-USD total</i>                                                                                                                                           |                                                   | <i>1,301,568.75</i> | <i>1,394,066.70</i> |
| <i>Brazil-USD</i>                         |                                                                                                                                                                    |                                                   |                     |                     |
|                                           | PVTPL YARA INTL ASA NT 144A 3.148% DUE 06-04-2030/06-04-2020 BEO<br>C98485IAG0                                                                                     | 1,285,000.000                                     | 1,285,000.00        | 1,391,376.18        |
|                                           | <i>Brazil-USD total</i>                                                                                                                                            |                                                   | <i>1,285,000.00</i> | <i>1,391,376.18</i> |
| <i>Canada-USD</i>                         |                                                                                                                                                                    |                                                   |                     |                     |
|                                           | BROOKFIELD FIN INC 3.9% DUE 01-25-2028<br>SBD0FYX6                                                                                                                 | 1,000,000.000                                     | 1,072,572.89        | 1,147,422.04        |
|                                           | BROOKFIELD FIN INC FIXED 4.7% 09-20-2047<br>SBZ0WZL6                                                                                                               | 500,000.000                                       | 575,104.93          | 632,721.23          |
|                                           | CDN PAC RY CO NEW 6.125% DUE 09-15-2115<br>SBF47XY6                                                                                                                | 700,000.000                                       | 1,028,170.26        | 1,172,009.99        |
|                                           | ENBRIDGE INC 3.7% 07-15-2027<br>C29250NAR6                                                                                                                         | 225,000.000                                       | 238,330.05          | 256,437.53          |
|                                           | HUSKY ENERGY INC 4% DUE 04-15-2024<br>C448055AK9                                                                                                                   | 160,000.000                                       | 168,837.89          | 171,472.05          |
|                                           | NUTRIEN LTD FIXED 4.9% DUE 06-01-2043<br>C67077MAR9                                                                                                                | 100,000.000                                       | 112,689.10          | 128,018.84          |
|                                           | NUTRIEN LTD FIXED 5.25% DUE 01-15-2045<br>C67077MAS7                                                                                                               | 400,000.000                                       | 511,208.00          | 544,804.66          |
|                                           | PVTPL ALIMENTATION COUCHE-TARD INC 2.95%DUE 01-25-2030<br>C01626PAM8                                                                                               | 660,000.000                                       | 659,208.00          | 721,261.13          |
|                                           | ROGERS COMMUNICATIONS INC 3.7% DUE 11-15-2049<br>C775109BP5                                                                                                        | 750,000.000                                       | 757,127.03          | 886,625.60          |

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| <i>Corporate debt instruments - other</i> |                                                                                                                                                                    |                                                   |                     |                     |
| <i>Canada-USD</i>                         |                                                                                                                                                                    |                                                   |                     |                     |
|                                           | SUNCOR ENERGY INC 6.5% DUE 06-15-2038<br>C867229AE6                                                                                                                | 45,000.000                                        | 62,643.17           | 62,901.53           |
|                                           | TELUS CORP 4.6% DUE 11-16-2048<br>C87971MBH5                                                                                                                       | 65,000.000                                        | 76,827.27           | 85,382.39           |
|                                           | TRANSCANADA 4.875% DUE 05-15-2048<br>C89352HAY5                                                                                                                    | 90,000.000                                        | 106,460.45          | 116,380.11          |
|                                           | TRANSCANADA 7.625% DUE 01-15-2039<br>SB3KV7R9                                                                                                                      | 1,500,000.000                                     | 2,250,864.44        | 2,339,061.81        |
|                                           | TRANSCANADA PIPELINES LIMITED 4.875% 01-15-2026<br>C89352HAT6                                                                                                      | 80,000.000                                        | 89,571.91           | 95,116.07           |
|                                           | <i>Canada-USD total</i>                                                                                                                                            |                                                   | <i>7,709,615.39</i> | <i>8,359,614.98</i> |
| <i>Cayman Islands-USD</i>                 |                                                                                                                                                                    |                                                   |                     |                     |
|                                           | PVTPL TICP CLO II-2 LTD/TICP CLO II-2 LLC SER 18-IIA CL A1 FLTG 04-20-2028<br>C87249TAC8                                                                           | 1,177,664.820                                     | 1,172,052.66        | 1,167,742.29        |
|                                           | <i>Cayman Islands-USD total</i>                                                                                                                                    |                                                   | <i>1,172,052.66</i> | <i>1,167,742.29</i> |
| <i>Chile-USD</i>                          |                                                                                                                                                                    |                                                   |                     |                     |
|                                           | PVTPL COLBUN S A NT 144A 3.15% DUE 03-06-2030<br>C192714AD5                                                                                                        | 225,000.000                                       | 221,485.50          | 242,718.75          |
|                                           | PVTPL EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% DUE 08-18-2050<br>C292487AA3                                                                                  | 280,000.000                                       | 280,000.00          | 272,549.20          |
|                                           | <i>Chile-USD total</i>                                                                                                                                             |                                                   | <i>501,485.50</i>   | <i>515,267.95</i>   |
| <i>China-USD</i>                          |                                                                                                                                                                    |                                                   |                     |                     |
|                                           | ALIBABA GROUP HLDG 4.4% DUE 12-06-2057<br>SBYVHXG4                                                                                                                 | 2,000,000.000                                     | 2,299,563.36        | 2,673,370.80        |
|                                           | BAIDU INC 3.425% DUE 04-07-2030<br>C056752AR9                                                                                                                      | 230,000.000                                       | 228,939.70          | 254,359.37          |
|                                           | BAIDU INC FORMERLY BAIDU COM INC TO 14.375% 03-29-2028 BEO<br>C056752AL2                                                                                           | 1,000,000.000                                     | 1,083,083.90        | 1,152,210.00        |
|                                           | BOC AVIATION LTD MTN 4.0% 25/01/2024<br>SBJF21R7                                                                                                                   | 1,600,000.000                                     | 1,673,843.94        | 1,704,257.49        |
|                                           | CNOOC FIN 2015 U S 3.5% DUE 05-05-2025<br>C12634MAB6                                                                                                               | 1,000,000.000                                     | 1,044,581.17        | 1,076,576.75        |
|                                           | <i>China-USD total</i>                                                                                                                                             |                                                   | <i>6,330,012.07</i> | <i>6,860,774.41</i> |
| <i>Colombia-USD</i>                       |                                                                                                                                                                    |                                                   |                     |                     |
|                                           | ECOPETROL S A 7.375 DUE 09-18-2043 REG<br>SBDVOK98                                                                                                                 | 1,500,000.000                                     | 2,028,750.00        | 2,055,855.00        |
|                                           | PVTPL EMPRESAS PUBLICAS DE MEDELLIN ESP 4.25% 07-18-2029<br>C29246BAE8                                                                                             | 580,000.000                                       | 602,738.90          | 623,384.00          |
|                                           | <i>Colombia-USD total</i>                                                                                                                                          |                                                   | <i>2,631,488.90</i> | <i>2,679,239.00</i> |
| <i>France-USD</i>                         |                                                                                                                                                                    |                                                   |                     |                     |
|                                           | PVTPL AIR LIQUIDE FIN S A FIXED 2.25% 09-10-2029<br>C00913RAF3                                                                                                     | 775,000.000                                       | 758,128.90          | 830,568.41          |
|                                           | PVTPL BNP PARIBAS BNDS 3.5% DUE 11-16-2027 REG<br>C09659W2C7                                                                                                       | 1,000,000.000                                     | 1,045,335.93        | 1,120,804.39        |
|                                           | PVTPL BNP PARIBAS SR NON PFD MED 4.4% 08-14-2028<br>C09659W2F0                                                                                                     | 400,000.000                                       | 444,509.66          | 474,027.85          |

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| <i>France-USD</i>                         |                                                                                                                                                                    |                                                   |                     |                     |
|                                           | PVTPL BNP PARIBAS SUB MED TERM NT PROGRAM 2.588% DUE 08-12-2035                                                                                                    |                                                   |                     |                     |
|                                           | C09659T2B6                                                                                                                                                         | 1,400,000.000                                     | 1,400,000.00        | 1,431,256.89        |
|                                           | PVTPL BPCE MEDIUM TERM SUB NTS BOOK ENTRY 144A 4.625 DUE 07-11-2024 BEO                                                                                            |                                                   |                     |                     |
|                                           | C05578QAC7                                                                                                                                                         | 1,000,000.000                                     | 1,075,964.98        | 1,117,871.32        |
|                                           | PVTPL CREDIT AGRICOLE S A 3.25% 01-14-2030                                                                                                                         |                                                   |                     |                     |
|                                           | C225313AM7                                                                                                                                                         | 965,000.000                                       | 959,132.80          | 1,058,811.83        |
|                                           | total CAP INTL FIXED 2.829% 01-10-2030                                                                                                                             |                                                   |                     |                     |
|                                           | SBK4NRX6                                                                                                                                                           | 1,500,000.000                                     | 1,667,970.00        | 1,671,559.65        |
|                                           | <i>France-USD total</i>                                                                                                                                            |                                                   | <i>7,351,042.27</i> | <i>7,704,900.34</i> |
| <i>Germany-USD</i>                        |                                                                                                                                                                    |                                                   |                     |                     |
|                                           | BAYER US FIN II 4.375% DUE 12-15-2028                                                                                                                              |                                                   |                     |                     |
|                                           | SBY2MHK7                                                                                                                                                           | 2,000,000.000                                     | 2,183,175.10        | 2,352,433.44        |
|                                           | DAIMLER FIN N AMER 3.45% DUE 01-06-2027                                                                                                                            |                                                   |                     |                     |
|                                           | SBYYPRY1                                                                                                                                                           | 600,000.000                                       | 623,321.03          | 671,153.70          |
|                                           | DEUTSCHE BK AG N Y FIXED 3.7% DUE 05-30-2024                                                                                                                       |                                                   |                     |                     |
|                                           | C251526BY4                                                                                                                                                         | 2,000,000.000                                     | 2,029,943.82        | 2,151,437.46        |
|                                           | DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030                                                                                                                     |                                                   |                     |                     |
|                                           | SB1S7195                                                                                                                                                           | 600,000.000                                       | 883,921.76          | 949,304.73          |
|                                           | PVTPL BMW US CAP LLC 4.15% DUE 04-09-2030 BEO                                                                                                                      |                                                   |                     |                     |
|                                           | C05565EBL8                                                                                                                                                         | 980,000.000                                       | 978,569.20          | 1,185,284.37        |
|                                           | SBK97PX9                                                                                                                                                           | 1,300,000.000                                     | 1,569,919.00        | 1,572,316.01        |
|                                           | <i>Germany-USD total</i>                                                                                                                                           |                                                   | <i>8,268,849.91</i> | <i>8,881,929.71</i> |
| <i>Hong Kong-USD</i>                      |                                                                                                                                                                    |                                                   |                     |                     |
|                                           | PVTPL AIA GROUP LIMITED 3.6% 04-09-2029                                                                                                                            |                                                   |                     |                     |
|                                           | C00131LAH8                                                                                                                                                         | 1,700,000.000                                     | 1,947,350.00        | 1,912,689.67        |
|                                           | <i>Hong Kong-USD total</i>                                                                                                                                         |                                                   | <i>1,947,350.00</i> | <i>1,912,689.67</i> |
| <i>Indonesia-USD</i>                      |                                                                                                                                                                    |                                                   |                     |                     |
|                                           | PVTPL PT PERTAMINA PERSERO 3.65% 07-30-2029                                                                                                                        |                                                   |                     |                     |
|                                           | C69370PAD3                                                                                                                                                         | 1,750,000.000                                     | 1,839,404.55        | 1,946,875.11        |
|                                           | <i>Indonesia-USD total</i>                                                                                                                                         |                                                   | <i>1,839,404.55</i> | <i>1,946,875.11</i> |
| <i>Ireland-USD</i>                        |                                                                                                                                                                    |                                                   |                     |                     |
|                                           | PVTPL CRH AMER FIN INC GTD NT 144A 4.5% DUE 04-04-2048/04-04-2018 BEO                                                                                              |                                                   |                     |                     |
|                                           | C12636YAD4                                                                                                                                                         | 475,000.000                                       | 571,163.75          | 598,639.69          |
|                                           | PVTPL JACKSON SQUARE AVIATION IRELAND LTD USD SR NT SER B 3.57% DUE 12-20-2024                                                                                     |                                                   |                     |                     |
|                                           | C46699AWT9                                                                                                                                                         | 2,000,000.000                                     | 2,000,000.00        | 2,000,000.00        |
|                                           | PVTPL JACKSON SQUARE AVIATION IRELAND LTD USD SR NT SER C 3.84% DUE 09-28-2027                                                                                     |                                                   |                     |                     |
|                                           | C46699AWN2                                                                                                                                                         | 500,000.000                                       | 500,000.00          | 500,000.00          |
|                                           | PVTPL JACKSON SQUARE AVIATION IRELAND LTD USD SR NT SER D 3.89% DUE 12-20-2027                                                                                     |                                                   |                     |                     |
|                                           | C46699AWS1                                                                                                                                                         | 500,000.000                                       | 500,000.00          | 500,000.00          |
|                                           | <i>Ireland-USD total</i>                                                                                                                                           |                                                   | <i>3,571,163.75</i> | <i>3,598,639.69</i> |
| <i>Japan-USD</i>                          |                                                                                                                                                                    |                                                   |                     |                     |
|                                           | MITSUBISHI UFJ FIN GRP BDS 3.195% 07-18-2029                                                                                                                       |                                                   |                     |                     |
|                                           | C606822BM5                                                                                                                                                         | 1,285,000.000                                     | 1,331,967.16        | 1,448,021.33        |
|                                           | SBKFI1S0                                                                                                                                                           | 500,000.000                                       | 560,425.00          | 563,432.43          |
|                                           | MITSUBISHI UFJ FINANCIAL GROUP INC 3.85%03-01-2026                                                                                                                 |                                                   |                     |                     |
|                                           | C606822AD6                                                                                                                                                         | 1,855,000.000                                     | 1,992,636.44        | 2,132,781.04        |

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| <i>Japan-USD</i>                          |                                                                                                                                                                    |                                                   |                      |                      |
|                                           | MITSUBISHI UFJ FINANCIAL GROUP INC SR NT2.048% 07-17-2030<br>C606822BU7                                                                                            | 1,015,000.000                                     | 1,014,999.98         | 1,060,532.91         |
|                                           | MIZUHO FINL GROUP 4.254% DUE 09-11-2029<br>C60687YAT6                                                                                                              | 660,000.000                                       | 730,746.61           | 785,468.07           |
|                                           | MIZUHO FINL GROUP INC 1.979% DUE 09-08-2031/09-08-2030 REG<br>C60687YBL2                                                                                           | 3,000,000.000                                     | 3,035,640.00         | 3,053,311.44         |
|                                           | MIZUHO FINL GROUP INC 2.869% DUE 09-13-2030<br>C60687YBA6                                                                                                          | 370,000.000                                       | 369,695.62           | 401,373.57           |
|                                           | NISSAN MTR LTD 4.345% DUE 09-17-2027<br>C654744AC5                                                                                                                 | 900,000.000                                       | 976,696.00           | 994,074.90           |
|                                           | PVTPL NISSAN MTR LTD 4.81% DUE 09-17-2030 BEO<br>C654744AD3                                                                                                        | 500,000.000                                       | 500,000.00           | 563,008.26           |
|                                           | SUMITOMO MITSUI FINL GROUP INC 2.75% DUE01-15-2030<br>C86562MBW9                                                                                                   | 3,000,000.000                                     | 3,261,780.00         | 3,273,421.29         |
|                                           | TAKEDA PHARMACEUTICAL CO LTD 3.375% 07-09-2060<br>C874060BD7                                                                                                       | 800,000.000                                       | 800,000.00           | 887,072.47           |
|                                           | TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040<br>C874060AY2                                                                                                 | 575,000.000                                       | 575,000.00           | 606,801.46           |
|                                           | TAKEDA PHARMACEUTICAL CO LTD SR NT 3.175% 07-09-2050<br>C874060AZ9                                                                                                 | 2,005,000.000                                     | 2,005,000.00         | 2,137,878.63         |
|                                           | <i>Japan-USD total</i>                                                                                                                                             |                                                   | <i>17,154,588.81</i> | <i>17,907,177.80</i> |
| <i>Mexico-USD</i>                         |                                                                                                                                                                    |                                                   |                      |                      |
|                                           | AMER MOVIL SAB DE 2.875% DUE 05-07-2030<br>C02364WBJ3                                                                                                              | 1,430,000.000                                     | 1,427,897.90         | 1,550,448.90         |
|                                           | AMER MOVIL SAB DE 3.625% DUE 04-22-2029<br>C02364WBH7                                                                                                              | 1,625,000.000                                     | 1,710,670.00         | 1,836,363.75         |
|                                           | FOMENTO ECONOMICO MEXICANO S A B DE C V 3.5% DUE 01-16-2050<br>C344419AC0                                                                                          | 862,000.000                                       | 894,936.40           | 959,229.03           |
|                                           | PVTPL KIMBERLY CLARK DE MEXICO S A B DE C V 2.431% DUE 07-01-2031 BEO<br>C494386AD7                                                                                | 615,000.000                                       | 615,000.00           | 635,307.30           |
|                                           | <i>Mexico-USD total</i>                                                                                                                                            |                                                   | <i>4,648,504.30</i>  | <i>4,981,348.98</i>  |
| <i>Netherlands-USD</i>                    |                                                                                                                                                                    |                                                   |                      |                      |
|                                           | COOPERATIEVE 4.375% DUE 08-04-2025<br>C21684AAC0                                                                                                                   | 3,000,000.000                                     | 3,255,695.82         | 3,423,827.73         |
|                                           | COOPERATIEVE RABOBANK UA 4.625% DUE 12-01-2023 REG<br>C21684AAA4                                                                                                   | 375,000.000                                       | 406,470.43           | 417,956.84           |
|                                           | ING GROEP N V FIXED 3.95% DUE 03-29-2027<br>SBDD99P2                                                                                                               | 2,000,000.000                                     | 2,156,701.48         | 2,313,564.46         |
|                                           | PVTPL NXP B V/NXP FDG LLC SR NT 144A 5.55% DUE 12-01-2028 BEO<br>C62947QAY4                                                                                        | 670,000.000                                       | 783,154.04           | 853,715.94           |
|                                           | SHELL INTL FIN B V 2.5% DUE 09-12-2026<br>C822582BX9                                                                                                               | 475,000.000                                       | 482,946.93           | 521,580.71           |
|                                           | <i>Netherlands-USD total</i>                                                                                                                                       |                                                   | <i>7,084,968.70</i>  | <i>7,530,645.68</i>  |

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|     | <i>Corporate debt instruments - other</i>                                                                                                                          |                                                   |                      |                      |
|     | Norway-USD                                                                                                                                                         |                                                   |                      |                      |
|     | EQUINOR ASA 2.875% DUE 04-06-2025                                                                                                                                  |                                                   |                      |                      |
|     | C29446MAD4                                                                                                                                                         | 2,525,000.000                                     | 2,524,292.99         | 2,757,819.14         |
|     | <b>Norway-USD total</b>                                                                                                                                            |                                                   | <b>2,524,292.99</b>  | <b>2,757,819.14</b>  |
|     | Panama-USD                                                                                                                                                         |                                                   |                      |                      |
|     | PVTPL EMPRESA DE TRANSMISION ELECTRICA FIXED 5.125% 02 MAY 2049                                                                                                    |                                                   |                      |                      |
|     | C29247QAA2                                                                                                                                                         | 475,000.000                                       | 540,317.25           | 590,857.25           |
|     | <b>Panama-USD total</b>                                                                                                                                            |                                                   | <b>540,317.25</b>    | <b>590,857.25</b>    |
|     | Spain-USD                                                                                                                                                          |                                                   |                      |                      |
|     | BANCO SANTANDER S FIXED 5.179% DUE 11-19-2025                                                                                                                      |                                                   |                      |                      |
|     | SBF4TFS0                                                                                                                                                           | 2,200,000.000                                     | 2,465,064.38         | 2,579,705.61         |
|     | TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG                                                                                                                   |                                                   |                      |                      |
|     | C87938WU7                                                                                                                                                          | 160,000.000                                       | 189,904.94           | 205,089.70           |
|     | <b>Spain-USD total</b>                                                                                                                                             |                                                   | <b>2,654,969.32</b>  | <b>2,784,795.31</b>  |
|     | Switzerland-USD                                                                                                                                                    |                                                   |                      |                      |
|     | NOVARTIS CAP CORP 3.7% DUE 09-21-2042                                                                                                                              |                                                   |                      |                      |
|     | C66989HAF5                                                                                                                                                         | 875,000.000                                       | 968,112.96           | 1,085,145.71         |
|     | PVTPL CREDIT SUISSE GROUP AG 6.5 DUE 08-08-2023 BEO                                                                                                                |                                                   |                      |                      |
|     | C22546DAA4                                                                                                                                                         | 2,900,000.000                                     | 3,229,875.00         | 3,261,873.60         |
|     | PVTPL SWISS RE TREAS US CORP SR NT 144A 4.25% DUE 12-06-2042/01-06-2013 BEO                                                                                        |                                                   |                      |                      |
|     | C87089HAB9                                                                                                                                                         | 492,000.000                                       | 568,545.75           | 619,660.95           |
|     | PVTPL UBS GROUP FDG SWITZ AG SR 4.253% DUE 03-23-2028                                                                                                              |                                                   |                      |                      |
|     | C90352JAC7                                                                                                                                                         | 2,040,000.000                                     | 2,229,581.46         | 2,388,364.39         |
|     | PVTPL UBS GROUP FUNDING 4.125% 09-24-2025 BEO                                                                                                                      |                                                   |                      |                      |
|     | C90351DAB3                                                                                                                                                         | 3,000,000.000                                     | 3,264,141.93         | 3,435,174.06         |
|     | <b>Switzerland-USD total</b>                                                                                                                                       |                                                   | <b>10,260,257.10</b> | <b>10,790,218.71</b> |
|     | United Kingdom-USD                                                                                                                                                 |                                                   |                      |                      |
|     | ASTRAZENCA PLC 4% DUE 09-18-2042                                                                                                                                   |                                                   |                      |                      |
|     | C046353AG3                                                                                                                                                         | 30,000.000                                        | 32,949.31            | 37,032.37            |
|     | B A T CAP CORP 4.39% 08-15-2037                                                                                                                                    |                                                   |                      |                      |
|     | C05526DBD6                                                                                                                                                         | 480,000.000                                       | 486,077.24           | 539,191.04           |
|     | B A T CAP CORP FIXED 3.984% DUE 09-25-2050                                                                                                                         |                                                   |                      |                      |
|     | C05526DBU8                                                                                                                                                         | 800,000.000                                       | 800,000.00           | 834,831.38           |
|     | BARCLAYS PLC 3.65% DUE 03-16-2025                                                                                                                                  |                                                   |                      |                      |
|     | SBWDQJG7                                                                                                                                                           | 3,000,000.000                                     | 3,122,624.34         | 3,300,408.00         |
|     | BARCLAYS PLC 4.375% DUE 01-12-2026                                                                                                                                 |                                                   |                      |                      |
|     | SBD0SY79                                                                                                                                                           | 900,000.000                                       | 972,270.00           | 1,037,335.82         |
|     | BARCLAYS PLC 4.972% 05-16-2029                                                                                                                                     |                                                   |                      |                      |
|     | C06738EBD6                                                                                                                                                         | 200,000.000                                       | 225,522.13           | 239,922.41           |
|     | BARCLAYS PLC FLTG RT 3.932% DUE 05-07-2025                                                                                                                         |                                                   |                      |                      |
|     | C06738EBH7                                                                                                                                                         | 810,000.000                                       | 851,512.20           | 886,135.63           |
|     | BP CAP MKTS P L C 3.506% DUE 03-17-2025                                                                                                                            |                                                   |                      |                      |
|     | SBWDRY09                                                                                                                                                           | 2,000,000.000                                     | 2,129,502.04         | 2,230,355.44         |
|     | HSBC HLDGS PLC 3.9% DUE 05-25-2026                                                                                                                                 |                                                   |                      |                      |
|     | SBDQRM9                                                                                                                                                            | 1,600,000.000                                     | 1,706,756.24         | 1,826,309.90         |
|     | HSBC HLDGS PLC 4.3% DUE 03-08-2026                                                                                                                                 |                                                   |                      |                      |
|     | C404280AW9                                                                                                                                                         | 925,000.000                                       | 1,007,378.08         | 1,065,742.93         |

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|     | <i>Corporate debt instruments - other</i>                                                                                                                          |                                                   |              |                   |
|     | United Kingdom-USD                                                                                                                                                 |                                                   |              |                   |
|     | HSBC HLDGS PLC 4.583% 06-19-2029                                                                                                                                   |                                                   |              |                   |
|     | C404280BT5                                                                                                                                                         | 1,610,000.000                                     | 1,800,369.78 | 1,904,713.90      |
|     | SBD36V02                                                                                                                                                           | 1,100,000.000                                     | 1,299,650.00 | 1,301,357.32      |
|     | HSBC HLDGS PLC 4.95% DUE 03-31-2030                                                                                                                                |                                                   |              |                   |
|     | C404280CF4                                                                                                                                                         | 229,000.000                                       | 228,713.75   | 287,073.85        |
|     | HSBC HLDGS PLC 5.25% DUE 03-14-2044                                                                                                                                |                                                   |              |                   |
|     | C404280AQ2                                                                                                                                                         | 515,000.000                                       | 651,437.12   | 717,151.85        |
|     | HSBC HOLDINGS PLC 4.041% 03-13-2028                                                                                                                                |                                                   |              |                   |
|     | C404280BK4                                                                                                                                                         | 660,000.000                                       | 706,179.11   | 753,698.29        |
|     | SBF243H2                                                                                                                                                           | 4,500,000.000                                     | 4,814,857.58 | 5,138,851.95      |
|     | HSBC HOLDINGS PLC 4.25 NTS 03-14-2024 USD1000                                                                                                                      |                                                   |              |                   |
|     | SBKJLDZ9                                                                                                                                                           | 1,000,000.000                                     | 1,061,147.75 | 1,103,343.23      |
|     | LLOYDS BKG GROUP 3.75% DUE 01-11-2027                                                                                                                              |                                                   |              |                   |
|     | SBDDXTF4                                                                                                                                                           | 1,000,000.000                                     | 1,051,838.56 | 1,134,019.87      |
|     | LLOYDS BKG GROUP 4.582% DUE 12-10-2025                                                                                                                             |                                                   |              |                   |
|     | SBD8FX83                                                                                                                                                           | 1,000,000.000                                     | 1,083,103.11 | 1,143,731.91      |
|     | LLOYDS BKG GROUP 5.3% DUE 12-01-2045                                                                                                                               |                                                   |              |                   |
|     | SBD84H70                                                                                                                                                           | 600,000.000                                       | 738,623.13   | 828,321.04        |
|     | LLOYDS BKG GROUP FIXED 3.87% DUE 07-09-2025                                                                                                                        |                                                   |              |                   |
|     | C53944YAL7                                                                                                                                                         | 1,000,000.000                                     | 1,000,000.00 | 1,102,485.58      |
|     | LLOYDS BKG GROUP FLTG RT 3.574% 11-07-2028                                                                                                                         |                                                   |              |                   |
|     | SBF92VV9                                                                                                                                                           | 2,000,000.000                                     | 2,089,770.38 | 2,258,483.38      |
|     | NATWEST GROUP PLC FIXED 3.032% DUE 11-28-2035                                                                                                                      |                                                   |              |                   |
|     | C639057AB4                                                                                                                                                         | 1,710,000.000                                     | 1,710,000.00 | 1,768,499.10      |
|     | NATWEST GROUP PLC FXD/FLTG SRNT 4.269% 03-22-2025                                                                                                                  |                                                   |              |                   |
|     | C780097BK6                                                                                                                                                         | 529,000.000                                       | 562,037.85   | 585,228.06        |
|     | PVTPL ASHTEAD CAP INC 4.0% DUE 05-01-2028                                                                                                                          |                                                   |              |                   |
|     | C045054AJ2                                                                                                                                                         | 1,300,000.000                                     | 1,313,000.00 | 1,380,782.00      |
|     | PVTPL IMI GROUP LTD USD SR NT 3.86% DUE 04-06-2026                                                                                                                 |                                                   |              |                   |
|     | C44999ARJ9                                                                                                                                                         | 1,500,000.000                                     | 1,500,000.00 | 1,500,000.00      |
|     | PVTPL IMPERIAL BRANDS FIN PLC GTD SR NT 3.125% 07-26-2024                                                                                                          |                                                   |              |                   |
|     | C45262BAA1                                                                                                                                                         | 1,600,000.000                                     | 1,616,008.05 | 1,713,516.75      |
|     | PVTPL JOHN WOOD GROUP PLC USD SER B SR NT 4.61% DUE 07-02-2026                                                                                                     |                                                   |              |                   |
|     | C47799ADV2                                                                                                                                                         | 1,000,000.000                                     | 1,000,000.00 | 1,000,000.00      |
|     | PVTPL JOHN WOOD GROUP PLC USD SER C SR NT 4.78% DUE 07-02-2029                                                                                                     |                                                   |              |                   |
|     | C47799ADW0                                                                                                                                                         | 1,000,000.000                                     | 1,000,000.00 | 1,000,000.00      |
|     | PVTPL JOHN WOOD GROUP PLC USD SER D SR NT 4.88% DUE 07-02-2031                                                                                                     |                                                   |              |                   |
|     | C47799ADX8                                                                                                                                                         | 1,000,000.000                                     | 1,000,000.00 | 1,000,000.00      |
|     | REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045                                                                                                                      |                                                   |              |                   |
|     | SBZ0HGQ3                                                                                                                                                           | 2,600,000.000                                     | 2,984,001.72 | 3,324,751.40      |
|     | ROYAL BK SCOTLAND GROUP PLC 4.892% 05-18-2029                                                                                                                      |                                                   |              |                   |
|     | SBG4R9B2                                                                                                                                                           | 3,500,000.000                                     | 3,959,267.87 | 4,206,116.71      |
|     | SANTANDER UK GROUP FLTG RT 4.796% DUE 11-15-2024                                                                                                                   |                                                   |              |                   |
|     | C80281LAJ4                                                                                                                                                         | 200,000.000                                       | 215,988.26   | 222,470.77        |
|     | SANTANDER UK GROUP HLDGS PLC 3.823% 11-03-2028                                                                                                                     |                                                   |              |                   |
|     | C80281LAG0                                                                                                                                                         | 580,000.000                                       | 611,854.68   | 654,189.95        |

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|     | <i>Corporate debt instruments - other</i>                                                                                                                          |                                                   |                      |                      |
|     | United Kingdom-USD                                                                                                                                                 |                                                   |                      |                      |
|     | SHELL INTL FIN B V 2.75% DUE 04-06-2030<br>SBJLV8W2                                                                                                                | 3,000,000.000                                     | 3,311,340.00         | 3,319,001.55         |
|     | VODAFONE GROUP PLC 4.375% 05-30-2028<br>SBFMLP00                                                                                                                   | 1,500,000.000                                     | 1,663,136.81         | 1,796,487.48         |
|     | VODAFONE GROUP PLC 4.375% DUE 02-19-2043<br>C92857WBD1                                                                                                             | 55,000.000                                        | 59,069.10            | 68,307.50            |
|     | VODAFONE GROUP PLC 5.25% DUE 05-30-2048<br>C92857WBM1                                                                                                              | 40,000.000                                        | 48,048.90            | 55,717.96            |
|     | <b>United Kingdom-USD total</b>                                                                                                                                    |                                                   | <b>50,414,035.09</b> | <b>53,265,566.32</b> |
|     | United States Virgin Islands-USD                                                                                                                                   |                                                   |                      |                      |
|     | PVTPL DENALI CAPITAL CLO X LTD FLTGT RT SER 13-1A CL AILR DUE 10-26-2027<br>C24823BAK6                                                                             | 509,250.250                                       | 507,485.55           | 507,110.53           |
|     | <b>United States Virgin Islands-USD total</b>                                                                                                                      |                                                   | <b>507,485.55</b>    | <b>507,110.53</b>    |
|     | United States-USD                                                                                                                                                  |                                                   |                      |                      |
|     | 3M CO 3.25% DUE 08-26-2049<br>C88579YBK6                                                                                                                           | 630,000.000                                       | 623,240.10           | 728,398.40           |
|     | ABBVIE INC 4.05% DUE 11-21-2039 REG<br>C00287YCA5                                                                                                                  | 200,000.000                                       | 234,259.67           | 242,044.93           |
|     | ABBVIE INC 4.4% DUE 11-06-2042<br>C00287YAM1                                                                                                                       | 515,000.000                                       | 553,544.88           | 646,714.77           |
|     | ABBVIE INC 4.55% DUE 03-15-2035 REG<br>C00287YCY3                                                                                                                  | 210,000.000                                       | 260,987.24           | 265,504.44           |
|     | ABBVIE INC 4.85% DUE 06-15-2044 REG<br>SBMW97K7                                                                                                                    | 1,200,000.000                                     | 1,307,857.56         | 1,588,248.01         |
|     | AHS HOSP CORP 5.024% DUE 07-01-2045<br>C001306AB5                                                                                                                  | 165,000.000                                       | 205,665.02           | 229,544.52           |
|     | AIR LEASE CORP 3.375% DUE 07-01-2025 REG<br>C00914AAH5                                                                                                             | 1,925,000.000                                     | 1,905,268.75         | 2,070,141.13         |
|     | AIR LEASE CORP 3.625% 12-01-2027<br>C00912XAY0                                                                                                                     | 195,000.000                                       | 201,919.37           | 210,504.18           |
|     | AIR LEASE CORP 3.625% DUE 04-01-2027<br>C00912XAV6                                                                                                                 | 1,400,000.000                                     | 1,408,484.00         | 1,500,368.88         |
|     | ALABAMA PWR CO 4.3% DUE 01-02-2046<br>C010392FP8                                                                                                                   | 885,000.000                                       | 1,011,939.58         | 1,168,167.27         |
|     | ALEXANDRIA REAL 2.75% DUE 12-15-2029<br>C01527IAT6                                                                                                                 | 1,895,000.000                                     | 1,872,720.54         | 2,060,024.43         |
|     | ALEXANDRIA REAL 4.9% DUE 12-15-2030<br>SBMF8DN6                                                                                                                    | 2,000,000.000                                     | 1,998,660.00         | 2,545,152.26         |
|     | ALLSTATE CORP 4.2% DUE 12-15-2046<br>C020002BC4                                                                                                                    | 540,000.000                                       | 622,346.30           | 713,150.40           |
|     | AMAZON COM INC 2.7% DUE 06-03-2060<br>C023135BU9                                                                                                                   | 595,000.000                                       | 587,955.20           | 636,258.28           |
|     | AMAZON COM INC 4.05% 08-22-2047<br>C023135BJ4                                                                                                                      | 2,370,000.000                                     | 2,789,126.63         | 3,129,469.39         |
|     | AMAZON COM INC FIXED 3.875% DUE 08-22-2037<br>C023135BF2                                                                                                           | 370,000.000                                       | 420,536.27           | 461,563.63           |

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|     | <i>Corporate debt instruments - other</i>                                                                                                                          |                                                   |              |                   |
|     | <i>United States-USD</i>                                                                                                                                           |                                                   |              |                   |
|     | AMERN AIRLS 2015-2 3.6% DUE 03-22-2029<br>C02377BAB2                                                                                                               | 1,390,378.520                                     | 1,466,863.66 | 1,368,603.66      |
|     | AMERN EXPRESS CO 4.05% DUE 12-03-2042<br>C025816BF5                                                                                                                | 435,000.000                                       | 512,535.20   | 554,579.92        |
|     | AMERN EXPRESS CR 3.3% DUE 05-03-2027<br>SBD0B508                                                                                                                   | 1,000,000.000                                     | 1,062,322.45 | 1,140,943.61      |
|     | AMERN TOWER CORP 3.125% DUE 01-15-2027<br>SBDCVX35                                                                                                                 | 1,000,000.000                                     | 1,023,641.61 | 1,103,192.46      |
|     | AMERN TOWER CORP 3.7% DUE 10-15-2049<br>C03027XAY6                                                                                                                 | 560,000.000                                       | 590,714.08   | 636,305.47        |
|     | AMERN WTR CAP CORP FIXED 4.2% DUE 09-01-2048<br>C03040WAT2                                                                                                         | 220,000.000                                       | 249,213.14   | 289,244.19        |
|     | AMGEN INC 4.563% DUE 06-15-2048<br>C031162CD0                                                                                                                      | 11,000.000                                        | 12,787.05    | 14,569.42         |
|     | AON CORP 3.75% DUE 05-02-2029<br>C037389BC6                                                                                                                        | 500,000.000                                       | 535,037.60   | 583,301.37        |
|     | APPALACHIAN PWR CO 5.95% DUE 05-15-2033<br>S2655107                                                                                                                | 1,300,000.000                                     | 1,638,343.15 | 1,731,741.27      |
|     | APPLE INC 3.35% DUE 02-09-2027<br>SBD894X0                                                                                                                         | 3,400,000.000                                     | 3,621,633.28 | 3,878,636.94      |
|     | APPLE INC 3.85% DUE 05-04-2043<br>C037833AL4                                                                                                                       | 1,765,000.000                                     | 1,978,796.89 | 2,229,893.68      |
|     | APPLE INC 4.375% DUE 05-13-2045<br>C037833BH2                                                                                                                      | 360,000.000                                       | 437,154.87   | 493,367.68        |
|     | APPLE INC 4.5% DUE 02-23-2036<br>C037833BW9                                                                                                                        | 1,280,000.000                                     | 1,555,546.38 | 1,723,162.75      |
|     | APPLE INC 4.65% DUE 02-23-2046<br>C037833BX7                                                                                                                       | 1,860,000.000                                     | 2,333,839.78 | 2,643,908.42      |
|     | APPLE INC FIXED 3.75% 11-13-2047<br>C037833DG2                                                                                                                     | 280,000.000                                       | 310,957.39   | 353,180.40        |
|     | APPLIED MATERIALS INC 3.9% BDS 10-01-2025 USD1000<br>C038222AJ4                                                                                                    | 1,030,000.000                                     | 1,122,960.21 | 1,176,932.98      |
|     | APPLIED MATLS INC 5.1% DUE 10-01-2035<br>C038222AK1                                                                                                                | 190,000.000                                       | 240,235.30   | 264,162.06        |
|     | APTIV PLC FIXED 4.4% DUE 10-01-2046<br>C03835VAF3                                                                                                                  | 90,000.000                                        | 86,753.18    | 96,780.64         |
|     | ARC PPTYS OPER 4.6% DUE 02-06-2024<br>SBR565Z8                                                                                                                     | 1,000,000.000                                     | 1,080,488.19 | 1,099,780.60      |
|     | ASCENSION HLTH 3.945% DUE 11-15-2046<br>C04351LAB6                                                                                                                 | 501,000.000                                       | 556,425.37   | 645,940.96        |
|     | AT&T INC 2.75% DUE 06-01-2031<br>C00206RJY9                                                                                                                        | 850,000.000                                       | 848,631.48   | 908,329.58        |
|     | AT&T INC 3.85% DUE 06-01-2060<br>C00206RKB7                                                                                                                        | 850,000.000                                       | 846,379.00   | 890,997.00        |
|     | AT&T INC 4.35% DUE 03-01-2029<br>C00206RHJ4                                                                                                                        | 535,000.000                                       | 595,194.32   | 638,073.72        |

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| <i>Corporate debt instruments - other</i> |                                                                                                                                                                    |                                                   |               |                   |
| United States-USD                         |                                                                                                                                                                    |                                                   |               |                   |
|                                           | AT&T INC 4.75% DUE 05-15-2046                                                                                                                                      |                                                   |               |                   |
|                                           | C00206RCQ3                                                                                                                                                         | 135,000.000                                       | 152,785.26    | 166,523.83        |
|                                           | AT&T INC 5.375% 10-15-2041                                                                                                                                         |                                                   |               |                   |
|                                           | C00206RJG8                                                                                                                                                         | 100,000.000                                       | 122,042.00    | 128,874.79        |
|                                           | ATMOS ENERGY CORP 4.125% DUE 03-15-2049                                                                                                                            |                                                   |               |                   |
|                                           | C049560AQ8                                                                                                                                                         | 270,000.000                                       | 310,302.46    | 350,127.52        |
|                                           | AVALONBAY CMNTYS FIXED 4.15% 07-01-2047                                                                                                                            |                                                   |               |                   |
|                                           | C05348EBB4                                                                                                                                                         | 140,000.000                                       | 159,644.66    | 175,430.75        |
|                                           | SBF6V0N4                                                                                                                                                           | 1,500,000.000                                     | 1,710,478.52  | 1,879,615.23      |
|                                           | BAKER HUGHES A GE CO LLC/BAKER HUGHES 3.337% 12-15-2027                                                                                                            |                                                   |               |                   |
|                                           | SBGDLVQ4                                                                                                                                                           | 2,800,000.000                                     | 2,923,029.96  | 3,136,816.48      |
|                                           | BALT GAS & ELEC CO 2.4% DUE 08-15-2026                                                                                                                             |                                                   |               |                   |
|                                           | SBD3BW59                                                                                                                                                           | 901,000.000                                       | 894,588.25    | 974,882.41        |
|                                           | BALT GAS & ELEC CO 3.2% DUE 09-15-2049                                                                                                                             |                                                   |               |                   |
|                                           | C059165EL0                                                                                                                                                         | 140,000.000                                       | 137,217.97    | 156,348.95        |
|                                           | BALT GAS & ELEC CO 3.5% DUE 08-15-2046                                                                                                                             |                                                   |               |                   |
|                                           | C059165EH9                                                                                                                                                         | 715,000.000                                       | 728,195.20    | 831,021.46        |
|                                           | BALT GAS & ELEC CO FIXED 2.9% DUE 06-15-2050                                                                                                                       |                                                   |               |                   |
|                                           | C059165EM8                                                                                                                                                         | 320,000.000                                       | 316,889.60    | 344,539.47        |
|                                           | BALTIMORE GAS & ELEC CO 3.75% DUE 08-15-2047                                                                                                                       |                                                   |               |                   |
|                                           | C059165EJ5                                                                                                                                                         | 1,185,000.000                                     | 1,265,164.14  | 1,452,328.75      |
|                                           | BALTIMORE GAS & ELEC CO 4.25% 09-15-2048                                                                                                                           |                                                   |               |                   |
|                                           | C059165EK2                                                                                                                                                         | 280,000.000                                       | 320,323.50    | 365,312.90        |
|                                           | BANK AMER CORP 2.831% DUE 10-24-2051                                                                                                                               |                                                   |               |                   |
|                                           | C06051GJM2                                                                                                                                                         | 1,050,000.000                                     | 1,056,896.00  | 1,095,228.11      |
|                                           | BANK AMER CORP 3.419% 12-20-2028                                                                                                                                   |                                                   |               |                   |
|                                           | C06051GHD4                                                                                                                                                         | 3,855,000.000                                     | 4,048,304.22  | 4,354,392.47      |
|                                           | BANK AMER CORP 3.5% DUE 04-19-2026                                                                                                                                 |                                                   |               |                   |
|                                           | C06051GFX2                                                                                                                                                         | 1,100,000.000                                     | 1,169,906.33  | 1,246,661.67      |
|                                           | BANK AMER CORP 3.875% DUE 08-01-2025                                                                                                                               |                                                   |               |                   |
|                                           | C06051GFS3                                                                                                                                                         | 2,010,000.000                                     | 2,159,869.98  | 2,290,988.85      |
|                                           | BANK AMER CORP 4.183% DUE 11-25-2027                                                                                                                               |                                                   |               |                   |
|                                           | C06051GGC7                                                                                                                                                         | 617,000.000                                       | 669,103.71    | 715,772.93        |
|                                           | BANK AMER CORP 4.45% DUE 03-03-2026                                                                                                                                |                                                   |               |                   |
|                                           | C06051GFU8                                                                                                                                                         | 380,000.000                                       | 417,357.56    | 442,908.82        |
|                                           | BANK AMER CORP 5% DUE 01-21-2044                                                                                                                                   |                                                   |               |                   |
|                                           | C06051GFC8                                                                                                                                                         | 1,025,000.000                                     | 1,336,912.67  | 1,438,789.61      |
|                                           | BANK AMER CORP BNDS 4.443% 01-20-2048                                                                                                                              |                                                   |               |                   |
|                                           | C06051GGG8                                                                                                                                                         | 285,000.000                                       | 347,652.41    | 377,226.44        |
|                                           | BANK AMER CORP FIXED 3.824% 01-20-2028                                                                                                                             |                                                   |               |                   |
|                                           | SBYM4WN4                                                                                                                                                           | 10,700,000.000                                    | 11,488,625.42 | 12,289,910.33     |
|                                           | BANK AMER CORP FIXED 3.97% 03-05-2029                                                                                                                              |                                                   |               |                   |
|                                           | C06051GHG7                                                                                                                                                         | 545,000.000                                       | 593,925.99    | 636,336.14        |
|                                           | BANK AMER CORP FIXED 4.078% 04-23-2040                                                                                                                             |                                                   |               |                   |
|                                           | C06051GHU6                                                                                                                                                         | 1,380,000.000                                     | 1,565,345.56  | 1,699,143.91      |

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|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------|-------------------|
| <i>Corporate debt instruments - other</i> |                                                                                                                                                                    |                                                   |              |                   |
| <i>United States-USD</i>                  |                                                                                                                                                                    |                                                   |              |                   |
|                                           | BANK AMER CORP FLTG RT 2.592% DUE 04-29-2031<br>C06051GJB6                                                                                                         | 1,400,000.000                                     | 1,400,000.00 | 1,500,461.75      |
|                                           | BANK NEW YORK MELLON CORP 3.3% 08-23-2029<br>C06406YAA0                                                                                                            | 700,000.000                                       | 732,875.28   | 797,737.65        |
|                                           | BANK OF AMERICA CORP BNDS 4.2 DUE 08-26-2024<br>C06051GFH7                                                                                                         | 498,000.000                                       | 534,759.48   | 557,501.55        |
|                                           | BAXALTA INC 5.25% DUE 06-23-2045<br>C07177MAN3                                                                                                                     | 279,000.000                                       | 360,344.74   | 382,121.24        |
|                                           | BB&T CORP SR 3.7% DUE 06-05-2025<br>C05531FBE2                                                                                                                     | 2,085,000.000                                     | 2,238,063.42 | 2,357,407.75      |
|                                           | BK NEW YORK MELLON 2.8% DUE 05-04-2026<br>C06406FAC7                                                                                                               | 35,000.000                                        | 35,995.93    | 38,578.45         |
|                                           | BLACKSTONE HLDGS 4.45% DUE 07-15-2045<br>SBWZN4V6                                                                                                                  | 800,000.000                                       | 902,103.89   | 1,017,129.06      |
|                                           | BOEING CO 3.375% DUE 06-15-2046<br>C097023BS3                                                                                                                      | 240,000.000                                       | 234,555.86   | 234,193.84        |
|                                           | BOEING CO 3.6% 05-01-2034<br>C097023CJ2                                                                                                                            | 390,000.000                                       | 417,926.33   | 410,647.18        |
|                                           | BOOKING HLDGS INC FIXED 4.625% DUE 04-13-2030<br>C09857LAR9                                                                                                        | 1,330,000.000                                     | 1,327,792.20 | 1,652,630.26      |
|                                           | BORGWARNER INC FIXED 2.65% DUE 07-01-2027<br>C099724ALO                                                                                                            | 705,000.000                                       | 703,018.95   | 758,077.31        |
|                                           | BP CAP MKTS AMER 4.234% DUE 11-06-2028<br>C10373QAE0                                                                                                               | 405,000.000                                       | 458,076.38   | 484,006.50        |
|                                           | BP CAP MKTS AMER FIXED 3.588% DUE 04-14-2027<br>SBH4K3R2                                                                                                           | 900,000.000                                       | 963,626.10   | 1,023,600.21      |
|                                           | BP CAP MKTS AMER INC 3.0% DUE 02-24-2050<br>C10373QBG4                                                                                                             | 400,000.000                                       | 395,384.00   | 410,692.41        |
|                                           | BRISTOL MYERS FIXED 3.4% DUE 07-26-2029<br>C110122CP1                                                                                                              | 1,815,000.000                                     | 2,113,666.98 | 2,112,952.02      |
|                                           | BRISTOL MYERS FIXED 3.875% DUE 08-15-2025<br>SBMX6F81                                                                                                              | 3,300,000.000                                     | 3,567,377.85 | 3,764,610.17      |
|                                           | BRISTOL MYERS FIXED 4.25% DUE 10-26-2049<br>C110122CR7                                                                                                             | 1,840,000.000                                     | 2,556,472.71 | 2,488,243.02      |
|                                           | BRISTOL MYERS FIXED 4.35% DUE 11-15-2047<br>C110122DK1                                                                                                             | 15,000.000                                        | 20,625.96    | 20,203.17         |
|                                           | BRISTOL MYERS FIXED 4.55% DUE 02-20-2048<br>C110122DL9                                                                                                             | 20,000.000                                        | 28,215.03    | 27,897.66         |
|                                           | BROADCOM CORP/ CAYMN FI 3.875% 01-15-2027<br>SBDRTBT6                                                                                                              | 1,100,000.000                                     | 1,142,633.69 | 1,234,537.99      |
|                                           | BROADCOM INC FIXED 4.15% DUE 11-15-2030<br>C11135FAQ4                                                                                                              | 1,770,000.000                                     | 2,006,789.77 | 2,049,239.11      |
|                                           | BURL NORTHN SANTA 5.4% DUE 06-01-2041<br>C12189LAE1                                                                                                                | 200,000.000                                       | 258,793.30   | 291,293.21        |
|                                           | BURLINGTN N SANTA FIXED 4.05% DUE 06-15-2048<br>C12189LBC4                                                                                                         | 325,000.000                                       | 368,597.65   | 427,867.58        |

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|     | <i>Corporate debt instruments - other</i>                                                                                                                          |                                                   |              |                   |
|     | <i>United States-USD</i>                                                                                                                                           |                                                   |              |                   |
|     | BURLINGTON NORTHERN SANTA FE LLC 4.125% DEB SNR 06-15-2047 USD<br>C12189LBB6                                                                                       | 590,000.000                                       | 670,478.77   | 778,494.49        |
|     | BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-2048<br>C12189LBD2                                                                                                    | 180,000.000                                       | 207,422.26   | 240,705.79        |
|     | CA INC 4.7% DUE 03-15-2027<br>C12673PAJ4                                                                                                                           | 600,000.000                                       | 653,960.08   | 687,058.42        |
|     | CA INST TECH 4.283% DUE 09-01-2116<br>SBD3D3B6                                                                                                                     | 800,000.000                                       | 892,540.20   | 984,046.28        |
|     | CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65%09-01-2119<br>SBJX9954                                                                                                     | 1,000,000.000                                     | 969,939.26   | 1,135,529.64      |
|     | CC HLDGS GS V LLC 3.849% DUE 04-15-2023<br>SBBPL2W0                                                                                                                | 1,700,000.000                                     | 1,782,000.59 | 1,824,580.66      |
|     | CENTERPOINT ENERGY 3.95% 03-01-2048<br>C15189XAS7                                                                                                                  | 345,000.000                                       | 387,577.78   | 434,189.52        |
|     | CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049<br>C15189XAT5                                                                                                 | 175,000.000                                       | 205,959.22   | 232,051.99        |
|     | CHARTER 5.375% 05-01-2047<br>C161175BL7                                                                                                                            | 70,000.000                                        | 78,533.49    | 87,367.39         |
|     | CHARTER 6.484% DUE 10-23-2045<br>C161175BA1                                                                                                                        | 229,000.000                                       | 283,897.31   | 323,911.23        |
|     | CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO<br>SBJHNYB3                                                                                          | 200,000.000                                       | 217,670.14   | 244,102.85        |
|     | CHARTER COMMUNICATIONS OPER LLC/CHARTE 2.8% DUE 04-01-2031/04-17-2020 REG<br>C161175BU7                                                                            | 1,750,000.000                                     | 1,742,317.50 | 1,850,940.93      |
|     | CHENIERE CORPUS CHRISTI HLDGS LLC 3.7% 11-15-2029<br>C16412XAJ4                                                                                                    | 340,000.000                                       | 355,551.95   | 378,509.60        |
|     | CHEVRON CORP NEW 2.954% DUE 05-16-2026<br>C166764BL3                                                                                                               | 300,000.000                                       | 313,579.82   | 332,841.59        |
|     | CHEVRON CORP NEW FIXED 3.078% DUE 05-11-2050<br>C166764CA6                                                                                                         | 235,000.000                                       | 235,000.00   | 262,326.64        |
|     | CIGNA CORP NEW CORP 4.375% 10-15-2028<br>C125523AH3                                                                                                                | 840,000.000                                       | 930,625.89   | 1,015,297.01      |
|     | CIMAREX ENERGY CO 4.375% 03-15-2029<br>C171798AE1                                                                                                                  | 82,000.000                                        | 86,984.81    | 93,024.91         |
|     | CISCO SYS INC 5.5% DUE 01-15-2040<br>C17275RAF9                                                                                                                    | 725,000.000                                       | 990,550.52   | 1,085,104.36      |
|     | CITIGROUP INC 2.572% DUE 06-03-2031<br>C172967MS7                                                                                                                  | 3,375,000.000                                     | 3,553,418.75 | 3,597,278.08      |
|     | CITIGROUP INC 3.106% DUE 04-08-2026<br>C172967MQ1                                                                                                                  | 1,530,000.000                                     | 1,529,999.96 | 1,671,619.97      |
|     | CITIGROUP INC 3.3% DUE 04-27-2025<br>C172967JP7                                                                                                                    | 1,495,000.000                                     | 1,570,140.36 | 1,657,898.70      |
|     | CITIGROUP INC 4.125% DUE 07-25-2028<br>C172967KU4                                                                                                                  | 1,225,000.000                                     | 1,363,684.30 | 1,432,858.60      |
|     | CITIGROUP INC 4.412% DUE 03-31-2031<br>C172967MP3                                                                                                                  | 2,450,000.000                                     | 2,449,999.99 | 2,971,009.87      |

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|     | United States-USD                                                                                                                                                  |                                                   |              |                   |
|     | CITIGROUP INC 4.65% DUE 07-23-2048<br>C172967MD0                                                                                                                   | 475,000.000                                       | 622,202.50   | 655,705.54        |
|     | CITIGROUP INC NEW 2.976% DUE 11-05-2030<br>C17308CC53                                                                                                              | 550,000.000                                       | 593,109.00   | 605,722.19        |
|     | SBK82405                                                                                                                                                           | 5,000,000.000                                     | 4,866,800.00 | 5,506,565.35      |
|     | CITIGROUP INC SR NT 3.352% 04-24-2025<br>C172967MF5                                                                                                                | 1,267,000.000                                     | 1,318,699.97 | 1,377,451.81      |
|     | CME GROUP INC 5.3 09-15-2043<br>C12572QAF2                                                                                                                         | 285,000.000                                       | 381,890.86   | 425,517.39        |
|     | CMO CITIGROUP COML MTG TR 2017-P8 COML MTG CTF CL A-S 3.789% 09-15-2050<br>SBF16ZW8                                                                                | 1,500,000.000                                     | 1,592,716.05 | 1,704,846.45      |
|     | CMO JPMBB COML MTG SECS TR 2013-C14 COMLMTG PASSTHRU CTF CL B DUE 08-15-2046 REG<br>C46640LAJ1                                                                     | 1,150,000.000                                     | 1,222,706.80 | 1,191,775.36      |
|     | COMCAST CORP 4.5 BDS DUE 01-15-2043 REG<br>C20030NBG5                                                                                                              | 1,600,000.000                                     | 1,879,749.50 | 2,114,743.97      |
|     | COMCAST CORP 4.7% 10-15-2048<br>C20030NCM1                                                                                                                         | 785,000.000                                       | 969,291.19   | 1,096,750.76      |
|     | COMCAST CORP NEW 3.15% DUE 03-01-2026<br>C20030NBS9                                                                                                                | 3,000,000.000                                     | 3,145,202.19 | 3,349,389.09      |
|     | COMCAST CORP NEW 3.2% DUE 07-15-2036<br>C20030NBT7                                                                                                                 | 631,000.000                                       | 646,025.31   | 716,859.58        |
|     | COMCAST CORP NEW 3.3% DUE 02-01-2027<br>SBY22HJ6                                                                                                                   | 2,000,000.000                                     | 2,118,863.34 | 2,256,368.90      |
|     | COMCAST CORP NEW 3.375 DUE 02-15-2025<br>C20030NBL4                                                                                                                | 1,600,000.000                                     | 1,688,405.90 | 1,768,998.91      |
|     | COMCAST CORP NEW 3.45% DUE 02-01-2050<br>C20030NCZ2                                                                                                                | 350,000.000                                       | 368,501.00   | 413,023.03        |
|     | COMCAST CORP NEW 3.75% DUE 04-01-2040<br>C20030NDH1                                                                                                                | 3,000,000.000                                     | 2,983,680.00 | 3,624,074.91      |
|     | COMCAST CORP NEW 3.9% DUE 03-01-2038<br>C20030NCJ8                                                                                                                 | 1,190,000.000                                     | 1,318,502.88 | 1,456,355.62      |
|     | COMCAST CORP NEW 4% DUE 03-01-2048<br>C20030NCK5                                                                                                                   | 590,000.000                                       | 654,997.24   | 743,285.04        |
|     | COMCAST CORP NEW 4.25% DUE 01-15-2033<br>C20030NBH3                                                                                                                | 800,000.000                                       | 927,265.67   | 1,004,049.74      |
|     | COMCAST CORP NEW 4.6% DUE 08-15-2045<br>C20030NBQ3                                                                                                                 | 1,600,000.000                                     | 1,994,206.59 | 2,161,337.01      |
|     | COMCAST CORP NEW 4.75% DUE 03-01-2044<br>C20030NBK6                                                                                                                | 1,045,000.000                                     | 1,271,832.87 | 1,432,126.36      |
|     | COMCAST CORP NEW 6.5% DUE 11-15-2035<br>C20030NAK7                                                                                                                 | 900,000.000                                       | 1,276,389.02 | 1,391,233.02      |
|     | COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047<br>C20030NCC3                                                                                                         | 1,155,000.000                                     | 1,272,496.89 | 1,448,278.06      |
|     | COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049<br>C20030NCE9                                                                                                         | 830,000.000                                       | 920,420.07   | 1,047,787.23      |

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|     | <i>United States-USD</i>                                                                                                                                           |                                                   |              |                   |
|     | CITIGROUP INC 4.65% DUE 07-23-2048                                                                                                                                 |                                                   |              |                   |
|     | C172967MD0                                                                                                                                                         | 475,000.000                                       | 622,202.50   | 655,705.54        |
|     | CITIGROUP INC NEW 2.976% DUE 11-05-2030                                                                                                                            |                                                   |              |                   |
|     | C17308CC53                                                                                                                                                         | 550,000.000                                       | 593,109.00   | 605,722.19        |
|     | SBK82405                                                                                                                                                           | 5,000,000.000                                     | 4,866,800.00 | 5,506,565.35      |
|     | CITIGROUP INC SR NT 3.352% 04-24-2025                                                                                                                              |                                                   |              |                   |
|     | C172967MF5                                                                                                                                                         | 1,267,000.000                                     | 1,318,699.97 | 1,377,451.81      |
|     | CME GROUP INC 5.3 09-15-2043                                                                                                                                       |                                                   |              |                   |
|     | C12572QAF2                                                                                                                                                         | 285,000.000                                       | 381,890.86   | 425,517.39        |
|     | CMO CITIGROUP COML MTG TR 2017-P8 COML MTG CTF CL A-S 3.789% 09-15-2050                                                                                            |                                                   |              |                   |
|     | SBF16ZW8                                                                                                                                                           | 1,500,000.000                                     | 1,592,716.05 | 1,704,846.45      |
|     | CMO JPMBB COML MTG SECS TR 2013-C14 COMLMTG PASSTHRU CTF CL B DUE 08-15-2046 REG                                                                                   |                                                   |              |                   |
|     | C46640LAJ1                                                                                                                                                         | 1,150,000.000                                     | 1,222,706.80 | 1,191,775.36      |
|     | COMCAST CORP 4.5 BDS DUE 01-15-2043 REG                                                                                                                            |                                                   |              |                   |
|     | C20030NBG5                                                                                                                                                         | 1,600,000.000                                     | 1,879,749.50 | 2,114,743.97      |
|     | COMCAST CORP 4.7% 10-15-2048                                                                                                                                       |                                                   |              |                   |
|     | C20030NCM1                                                                                                                                                         | 785,000.000                                       | 969,291.19   | 1,096,750.76      |
|     | COMCAST CORP NEW 3.15% DUE 03-01-2026                                                                                                                              |                                                   |              |                   |
|     | C20030NBS9                                                                                                                                                         | 3,000,000.000                                     | 3,145,202.19 | 3,349,389.09      |
|     | COMCAST CORP NEW 3.2% DUE 07-15-2036                                                                                                                               |                                                   |              |                   |
|     | C20030NBT7                                                                                                                                                         | 631,000.000                                       | 646,025.31   | 716,859.58        |
|     | COMCAST CORP NEW 3.3% DUE 02-01-2027                                                                                                                               |                                                   |              |                   |
|     | SBY22HJ6                                                                                                                                                           | 2,000,000.000                                     | 2,118,863.34 | 2,256,368.90      |
|     | COMCAST CORP NEW 3.375 DUE 02-15-2025                                                                                                                              |                                                   |              |                   |
|     | C20030NBL4                                                                                                                                                         | 1,600,000.000                                     | 1,688,405.90 | 1,768,998.91      |
|     | COMCAST CORP NEW 3.45% DUE 02-01-2050                                                                                                                              |                                                   |              |                   |
|     | C20030NCZ2                                                                                                                                                         | 350,000.000                                       | 368,501.00   | 413,023.03        |
|     | COMCAST CORP NEW 3.75% DUE 04-01-2040                                                                                                                              |                                                   |              |                   |
|     | C20030NDH1                                                                                                                                                         | 3,000,000.000                                     | 2,983,680.00 | 3,624,074.91      |
|     | COMCAST CORP NEW 3.9% DUE 03-01-2038                                                                                                                               |                                                   |              |                   |
|     | C20030NCJ8                                                                                                                                                         | 1,190,000.000                                     | 1,318,502.88 | 1,456,355.62      |
|     | COMCAST CORP NEW 4% DUE 03-01-2048                                                                                                                                 |                                                   |              |                   |
|     | C20030NCK5                                                                                                                                                         | 590,000.000                                       | 654,997.24   | 743,285.04        |
|     | COMCAST CORP NEW 4.25% DUE 01-15-2033                                                                                                                              |                                                   |              |                   |
|     | C20030NBH3                                                                                                                                                         | 800,000.000                                       | 927,265.67   | 1,004,049.74      |
|     | COMCAST CORP NEW 4.6% DUE 08-15-2045                                                                                                                               |                                                   |              |                   |
|     | C20030NBQ3                                                                                                                                                         | 1,600,000.000                                     | 1,994,206.59 | 2,161,337.01      |
|     | COMCAST CORP NEW 4.75% DUE 03-01-2044                                                                                                                              |                                                   |              |                   |
|     | C20030NBK6                                                                                                                                                         | 1,045,000.000                                     | 1,271,832.87 | 1,432,126.36      |
|     | COMCAST CORP NEW 6.5% DUE 11-15-2035                                                                                                                               |                                                   |              |                   |
|     | C20030NAK7                                                                                                                                                         | 900,000.000                                       | 1,276,389.02 | 1,391,233.02      |
|     | COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047                                                                                                                       |                                                   |              |                   |
|     | C20030NCC3                                                                                                                                                         | 1,155,000.000                                     | 1,272,496.89 | 1,448,278.06      |
|     | COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049                                                                                                                       |                                                   |              |                   |
|     | C20030NCE9                                                                                                                                                         | 830,000.000                                       | 920,420.07   | 1,047,787.23      |

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|     | United States-USD                                                                                                                                                  |                                                   |              |                   |
|     | COMMONSPIRIT HLTH 4.187% DUE 10-01-2049<br>C20268JAC7                                                                                                              | 352,000.000                                       | 351,937.70   | 409,737.39        |
|     | CONCHO RES INC 4.85% DUE 08-15-2048<br>C20605PAL5                                                                                                                  | 700,000.000                                       | 791,273.00   | 942,804.50        |
|     | CONOCOPHILLIPS CO 4.15% DUE 11-15-2034<br>C20826FAF3                                                                                                               | 102,000.000                                       | 114,450.05   | 118,377.00        |
|     | CONOCOPHILLIPS CO 4.3% DUE 11-15-2044<br>C20826FAC0                                                                                                                | 850,000.000                                       | 997,890.34   | 1,068,751.23      |
|     | CONS EDISON CO N Y 3.875% DUE 06-15-2047<br>C209111FL2                                                                                                             | 325,000.000                                       | 352,435.06   | 384,728.28        |
|     | CONS EDISON CO N Y 4.2% DUE 03-15-2042<br>C209111FB4                                                                                                               | 700,000.000                                       | 822,185.00   | 850,212.01        |
|     | CONS EDISON CO OF NEW 5.85 DUE 03-15-2036 BEO<br>C209111EL3                                                                                                        | 690,000.000                                       | 893,796.23   | 958,711.72        |
|     | CONSUMERS ENERGY 3.1% DUE 08-15-2050<br>C210518DF0                                                                                                                 | 270,000.000                                       | 269,524.35   | 312,111.39        |
|     | CORNING INC 4.375% 11-15-2057<br>C219350BF1                                                                                                                        | 167,000.000                                       | 171,374.12   | 208,841.09        |
|     | CROWN CASTLE INTL CORP NEW 3.3% DUE 07-01-2030 REG<br>C22822VAR2                                                                                                   | 975,000.000                                       | 1,063,053.75 | 1,091,297.05      |
|     | CROWN CASTLE INTL CORP NEW 4.75% 05-15-2047<br>C22822VAF8                                                                                                          | 55,000.000                                        | 63,193.47    | 70,664.60         |
|     | CSX CORP 4.75% DUE 05-30-2042<br>C126408GW7                                                                                                                        | 75,000.000                                        | 91,589.25    | 98,745.12         |
|     | CSX CORP 6.22 DUE 04-30-2040<br>C126408GS6                                                                                                                         | 150,000.000                                       | 203,543.35   | 230,717.58        |
|     | CVS HEALTH CORP 3.25% DUE 08-15-2029<br>C126650DG2                                                                                                                 | 1,800,000.000                                     | 1,897,020.00 | 2,027,222.06      |
|     | CVS HEALTH CORP 4.25% DUE 04-01-2050<br>C126650DL1                                                                                                                 | 700,000.000                                       | 827,883.00   | 875,621.40        |
|     | CVS HEALTH CORP 4.3% DUE 03-25-2028<br>C126650CX6                                                                                                                  | 1,018,000.000                                     | 1,112,105.16 | 1,211,380.06      |
|     | CVS HEALTH CORP 5.125% DUE 07-20-2045<br>SBYPFC45                                                                                                                  | 2,500,000.000                                     | 2,965,788.75 | 3,365,903.43      |
|     | CYRUSONE LP/CYRUSONE FIN CORP 2.15% 11-01-2030<br>C23283PAT1                                                                                                       | 740,000.000                                       | 731,083.00   | 721,270.60        |
|     | DH EUROPE FIN II S 2.6% DUE 11-15-2029<br>C23291KAH8                                                                                                               | 465,000.000                                       | 463,313.40   | 508,548.99        |
|     | DIAMONDBACK ENERGY INC 3.5% DUE 12-01-2029<br>C25278XAN9                                                                                                           | 890,000.000                                       | 891,252.48   | 950,800.96        |
|     | DISCOVERY COMMUNICATIONS LLC 5.2% 09-20-2047<br>C25470DAT6                                                                                                         | 1,000,000.000                                     | 1,165,697.51 | 1,298,842.09      |
|     | DISNEY WALT CO 2.75% DUE 09-01-2049<br>C254687FM3                                                                                                                  | 1,125,000.000                                     | 1,076,342.76 | 1,190,222.81      |
|     | DISNEY WALT CO 3% DUE 07-30-2046<br>C25468PDN3                                                                                                                     | 305,000.000                                       | 301,691.77   | 332,149.00        |

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|     | <i>United States-USD</i>                                                                                                                                           |                                                   |              |                   |
|     | DISNEY WALT CO 3.6% DUE 01-13-2051 REG<br>C254687FZ4                                                                                                               | 1,075,000.000                                     | 1,207,020.75 | 1,301,286.38      |
|     | DISNEY WALT CO NEW 4.375% DUE 08-16-2041<br>C25468PCP9                                                                                                             | 425,000.000                                       | 507,505.56   | 543,190.77        |
|     | DOMINION ENERGY GAS HLDGS LLC 4.6% DUE 12-15-2044<br>C257375AJ4                                                                                                    | 130,000.000                                       | 145,103.52   | 163,657.07        |
|     | DOVER CORP 2.95% DUE 11-04-2029<br>C260003AP3                                                                                                                      | 645,000.000                                       | 650,076.05   | 704,275.55        |
|     | DOW CHEM CO 4.625% DUE 10-01-2044<br>C260543CL5                                                                                                                    | 100,000.000                                       | 110,428.41   | 126,068.36        |
|     | DOW CHEM CO NT 4.55% 11-30-2025<br>C260543CN1                                                                                                                      | 970,000.000                                       | 1,071,868.02 | 1,135,032.69      |
|     | DOW CHEMICAL CO 4.8% DUE 11-30-2028<br>C260543CY7                                                                                                                  | 100,000.000                                       | 114,398.16   | 122,955.95        |
|     | DOWDUPONT INC 4.493% DUE 11-15-2025<br>C26078JAC4                                                                                                                  | 425,000.000                                       | 468,090.44   | 496,123.77        |
|     | DOWDUPONT INC 4.725% DUE 11-15-2028<br>C26078JAD2                                                                                                                  | 90,000.000                                        | 102,189.54   | 110,874.09        |
|     | DTE ELEC CO 3.7% DUE 03-15-2045<br>C23338VAE6                                                                                                                      | 465,000.000                                       | 502,040.30   | 561,827.57        |
|     | DTE ELEC CO 4.3% DUE 07-01-2044<br>C23338VAD8                                                                                                                      | 300,000.000                                       | 347,567.19   | 387,351.69        |
|     | DTE ELECTRIC CO 3.95% 03-01-2049<br>C23338VAJ5                                                                                                                     | 505,000.000                                       | 578,021.33   | 655,050.58        |
|     | DUKE ENERGY 3.875% DUE 03-15-2046<br>C26442CAR5                                                                                                                    | 415,000.000                                       | 460,682.03   | 510,002.42        |
|     | DUKE ENERGY 3.95% 03-15-2048<br>C26442CAU8                                                                                                                         | 1,075,000.000                                     | 1,207,042.82 | 1,346,483.36      |
|     | DUKE ENERGY FIXED 3.7% DUE 12-01-2047<br>C26442CAT1                                                                                                                | 570,000.000                                       | 613,432.43   | 688,315.04        |
|     | DUKE UNIV 4.077% DUE 10-01-2048<br>C26442TAC1                                                                                                                      | 404,000.000                                       | 465,437.47   | 513,270.76        |
|     | ENCANA CORP 6.5% DUE 02-01-2038<br>C292505AG9                                                                                                                      | 25,000.000                                        | 29,536.89    | 27,916.39         |
|     | ENERGY TRANSFER 5.15% DUE 03-15-2045<br>C29273RBF5                                                                                                                 | 575,000.000                                       | 605,382.20   | 623,123.33        |
|     | ENERGY TRANSFER 5.25% DUE 04-15-2029<br>SBJCYMH3                                                                                                                   | 1,500,000.000                                     | 1,685,565.38 | 1,751,337.08      |
|     | ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047<br>C29273RBL2                                                                                                            | 400,000.000                                       | 393,168.00   | 441,948.29        |
|     | ENERGY TRANSFER PARTNERS L P 4.2% 04-15-2027<br>C29273RBK4                                                                                                         | 785,000.000                                       | 822,170.93   | 865,197.06        |
|     | SBDHTRN2                                                                                                                                                           | 1,500,000.000                                     | 1,571,027.25 | 1,653,242.79      |
|     | ENTERGY CORP 2.8% DUE 06-15-2030 REG<br>C29364GAL7                                                                                                                 | 930,000.000                                       | 953,122.85   | 1,004,380.91      |

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|     | United States-USD                                                                                                                                                  |                                                   |              |                   |
|     | ENTERGY CORP NEW 3.75% DUE 06-15-2050<br>C29364GAK9                                                                                                                | 580,000.000                                       | 570,720.00   | 671,789.45        |
|     | ENTERPRISE PRODS 2.8% DUE 01-31-2030<br>C29379VBX0                                                                                                                 | 1,300,000.000                                     | 1,306,383.00 | 1,408,964.28      |
|     | ENTERPRISE PRODS 5.95% DUE 02-01-2041<br>SB3P4VB5                                                                                                                  | 400,000.000                                       | 516,232.06   | 549,924.91        |
|     | ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046<br>SBY25J66                                                                                                             | 1,000,000.000                                     | 1,172,898.27 | 1,272,799.80      |
|     | EOG RES INC 4.95% DUE 04-15-2050<br>C26875PAT8                                                                                                                     | 270,000.000                                       | 268,412.40   | 365,970.11        |
|     | EOG RES INC FIXED 3.9% DUE 04-01-2035<br>C26875PAN1                                                                                                                | 160,000.000                                       | 177,496.63   | 187,740.94        |
|     | EQUINIX INC FIXED 2.95% 09-15-2051<br>C29444UBM7                                                                                                                   | 300,000.000                                       | 295,803.00   | 302,922.32        |
|     | ERP OPER LTD 2.5% DUE 02-15-2030<br>C26884ABM4                                                                                                                     | 55,000.000                                        | 54,611.91    | 59,407.82         |
|     | ERP OPER LTD 3% DUE 07-01-2029<br>C26884ABL6                                                                                                                       | 220,000.000                                       | 227,901.68   | 244,769.36        |
|     | ERP OPER LTD 3.25% DUE 08-01-2027<br>C26884ABG7                                                                                                                    | 530,000.000                                       | 557,211.57   | 592,199.25        |
|     | ESSEX PORTFOLIO L FIXED 2.65% DUE 09-01-2050<br>C29717PAX5                                                                                                         | 1,100,000.000                                     | 1,096,601.00 | 1,054,744.57      |
|     | ESSEX PORTFOLIO L P 4.0% 03-01-2029<br>C29717PAT4                                                                                                                  | 700,000.000                                       | 815,710.00   | 816,875.34        |
|     | EVERSOURCE ENERGY 3.3% DUE 01-15-2028<br>C30040WAE8                                                                                                                | 505,000.000                                       | 520,457.03   | 566,699.86        |
|     | EXELON CORP 4.7% DUE 04-15-2050 REG<br>C30161NAY7                                                                                                                  | 140,000.000                                       | 139,840.40   | 186,162.47        |
|     | EXELON CORP 5.625% DUE 06-15-2035<br>C30161NAC5                                                                                                                    | 85,000.000                                        | 105,278.63   | 114,965.81        |
|     | EXPEDIA INC FIXED 3.8% DUE 02-15-2028<br>SBFFJZR8                                                                                                                  | 1,800,000.000                                     | 1,841,177.50 | 1,933,439.33      |
|     | EXPRESS SCRIPTS 4.8% DUE 07-15-2046<br>C30219GAP3                                                                                                                  | 600,000.000                                       | 638,352.00   | 679,335.50        |
|     | EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG<br>C30231GBM3                                                                                                           | 755,000.000                                       | 755,000.00   | 862,880.35        |
|     | EXXON MOBIL CORP 3.482% DUE 03-19-2030<br>C30231GBK7                                                                                                               | 550,000.000                                       | 549,999.99   | 639,641.66        |
|     | EXXON MOBIL CORP 4.114% DUE 03-01-2046<br>C30231GAW2                                                                                                               | 750,000.000                                       | 880,540.65   | 925,054.10        |
|     | FEDERAL RLTY INVT TR 3.25% 07-15-2027<br>SBF0BV48                                                                                                                  | 2,000,000.000                                     | 2,073,723.02 | 2,175,182.78      |
|     | FIRSTENERGY CORP 4.85% 07-15-2047<br>C337932AJ6                                                                                                                    | 175,000.000                                       | 208,185.75   | 217,786.64        |
|     | FIRSTENERGY TRANSMISSION LLC SR NT 144A 4.55% 04-01-2049<br>C33767BAC3                                                                                             | 443,000.000                                       | 507,868.08   | 517,349.18        |

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|     | <i>United States-USD</i>                                                                                                                                           |                                                   |              |                   |
|     | FISERV INC 4.2% 10-01-2028<br>C337738AR9                                                                                                                           | 405,000.000                                       | 449,244.84   | 482,880.29        |
|     | FL PWR & LT CO 3.15% DUE 10-01-2049<br>C341081FX0                                                                                                                  | 470,000.000                                       | 475,414.75   | 541,694.50        |
|     | FL PWR & LT CO 3.7% 12-01-2047<br>C341081FP7                                                                                                                       | 140,000.000                                       | 152,895.23   | 173,549.92        |
|     | FL PWR & LT CO 3.8% DUE 12-15-2042<br>C341081FH5                                                                                                                   | 220,000.000                                       | 239,971.57   | 272,540.62        |
|     | FL PWR & LT CO 4.95% DUE 06-01-2035<br>C341081ETO                                                                                                                  | 680,000.000                                       | 849,521.10   | 940,263.49        |
|     | FL PWR & LT CO 5.95% DUE 02-01-2038<br>SB2Q0F35                                                                                                                    | 500,000.000                                       | 692,812.62   | 750,035.61        |
|     | FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049<br>C341081FU6                                                                                                           | 240,000.000                                       | 275,437.36   | 312,309.37        |
|     | FORD FNDTN 2.815% DUE 06-01-2070<br>SBN31P16                                                                                                                       | 700,000.000                                       | 700,000.00   | 749,498.39        |
|     | FORD MOTOR CREDIT CO LLC 4.063% DUE 11-01-2024<br>C345397ZX4                                                                                                       | 2,285,000.000                                     | 2,332,037.43 | 2,400,552.45      |
|     | GE CAP INTL FDG CO 3.373% DUE 11-15-2025<br>C36164Q6M5                                                                                                             | 1,300,000.000                                     | 1,390,246.00 | 1,442,830.17      |
|     | GE CAP INTL FDG CO 4.418% DUE 11-15-2035<br>C36164QNA2                                                                                                             | 280,000.000                                       | 299,525.51   | 334,192.89        |
|     | SBYXWZ6                                                                                                                                                            | 4,360,000.000                                     | 4,664,040.07 | 5,203,860.65      |
|     | GEN MTRS FINL CO 5.25% DUE 03-01-2026<br>SBD31B07                                                                                                                  | 2,000,000.000                                     | 2,218,041.48 | 2,352,229.36      |
|     | GEN MTRS FINL CO FIXED 4.35% DUE 01-17-2027<br>C37045XBT2                                                                                                          | 343,000.000                                       | 360,588.72   | 390,467.02        |
|     | GEN MTRS FINL CO FIXED 4.35% DUE 04-09-2025<br>C37045XCK0                                                                                                          | 105,000.000                                       | 112,037.27   | 117,220.80        |
|     | GENERAL ELEC CO 3.625% DUE 05-01-2030 REG<br>C369604BW2                                                                                                            | 510,000.000                                       | 509,189.10   | 582,872.39        |
|     | GENERAL ELEC CO 4.25% DUE 05-01-2040<br>C369604BX0                                                                                                                 | 575,000.000                                       | 573,378.50   | 679,768.25        |
|     | GENERAL ELEC CO 4.35% DUE 05-01-2050 REG<br>C369604BY8                                                                                                             | 450,000.000                                       | 448,425.00   | 547,266.73        |
|     | GENERAL MTRS CO 5.0% 10-01-2028<br>C37045VAS9                                                                                                                      | 675,000.000                                       | 735,416.49   | 803,166.52        |
|     | GEORGE WASH UNIV 3.545% DUE 09-15-2046<br>C372546AV3                                                                                                               | 575,000.000                                       | 593,440.78   | 649,819.74        |
|     | GEORGE WASH UNIV 4.126% DUE 09-15-2048<br>C372546AW1                                                                                                               | 460,000.000                                       | 531,018.91   | 582,534.65        |
|     | GEORGETOWN UNIV 5.215% 10-01-2118<br>SBJ791C1                                                                                                                      | 1,400,000.000                                     | 1,791,523.82 | 2,019,043.08      |
|     | GILEAD SCIENCES 4% DUE 09-01-2036<br>C375558BJ1                                                                                                                    | 1,430,000.000                                     | 1,583,288.81 | 1,727,027.43      |

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|     | <i>United States-USD</i>                                                                                                                                           |                                                   |              |                   |
|     | GILEAD SCIENCES 4.5% DUE 02-01-2045<br>C375558BA0                                                                                                                  | 5,000,000                                         | 5,812.51     | 6,372.35          |
|     | GILEAD SCIENCES 4.75% DUE 03-01-2046<br>C375558BD4                                                                                                                 | 490,000,000                                       | 589,242.15   | 649,445.34        |
|     | GILEAD SCIENCES 4.8% DUE 04-01-2044<br>C375558AX1                                                                                                                  | 870,000,000                                       | 1,045,549.74 | 1,148,091.53      |
|     | GLOBAL PMTS INC 3.2% DUE 08-15-2029 REG<br>C37940XAB8                                                                                                              | 400,000,000                                       | 426,475.99   | 442,615.90        |
|     | GOLDMAN SACHS 3.5% DUE 11-16-2026<br>C38145GAH3                                                                                                                    | 1,945,000,000                                     | 2,047,008.33 | 2,183,541.18      |
|     | GOLDMAN SACHS 3.691% DUE 06-05-2028<br>C38141GWL4                                                                                                                  | 2,435,000,000                                     | 2,590,803.40 | 2,805,176.20      |
|     | SBF6Q761                                                                                                                                                           | 1,600,000,000                                     | 1,702,375.95 | 1,843,236.93      |
|     | GOLDMAN SACHS 4.25% DUE 10-21-2025<br>SBYNMJP8                                                                                                                     | 4,500,000,000                                     | 4,888,059.26 | 5,160,606.44      |
|     | GOLDMAN SACHS 6.75% DUE 10-01-2037<br>SB9CMD63                                                                                                                     | 2,000,000,000                                     | 2,778,257.54 | 3,060,322.12      |
|     | GOLDMAN SACHS GROUP INC 2.6% DUE 02-07-2030<br>C38141GXG4                                                                                                          | 2,750,000,000                                     | 2,760,285.00 | 2,958,042.26      |
|     | GUARDIAN LIFE INS 4.85% DUE 01-24-2077<br>SBYMXNV6                                                                                                                 | 800,000,000                                       | 974,950.62   | 1,121,923.14      |
|     | HALLIBURTON CO 4.5 DUE 11-15-2041<br>C406216BA8                                                                                                                    | 600,000,000                                       | 595,704.00   | 655,113.21        |
|     | HALLIBURTON CO 4.85% DUE 11-15-2035<br>C406216BJ9                                                                                                                  | 100,000,000                                       | 113,146.27   | 116,702.48        |
|     | HALLIBURTON CO 5% DUE 11-15-2045<br>C406216BK6                                                                                                                     | 526,000,000                                       | 601,286.86   | 625,295.28        |
|     | HARRIS CORP DEL 4.4% DUE 06-15-2028<br>C413875AW5                                                                                                                  | 125,000,000                                       | 139,363.53   | 149,885.03        |
|     | HEALTHPEAK PPTYS FIXED 3% DUE 01-15-2030<br>C42250PAA1                                                                                                             | 1,280,000,000                                     | 1,285,056.55 | 1,400,963.25      |
|     | HESS CORP 5.8% DUE 04-01-2047<br>C42809HAH0                                                                                                                        | 217,000,000                                       | 261,688.13   | 276,103.59        |
|     | HIGHWOODS REALTY LP 2.6% DUE 02-01-2031<br>C431282AT9                                                                                                              | 365,000,000                                       | 363,507.15   | 372,325.62        |
|     | HOME DEPOT INC 3.9% DUE 06-15-2047<br>C437076BS0                                                                                                                   | 280,000,000                                       | 316,883.60   | 357,586.87        |
|     | HONEYWELL INTL INC FIXED 3.812% DUE 11-21-2047<br>C438516BS4                                                                                                       | 455,000,000                                       | 517,689.09   | 582,458.42        |
|     | INDEFAULT LEHMAN BROS INC 0% 12-31-2040<br>C524909AW8                                                                                                              | 141,959,030                                       | 1,774.49     | 1,589.94          |
|     | INGERSOLL-RAND 3.75% DUE 08-21-2028<br>C45687AAP7                                                                                                                  | 500,000,000                                       | 532,211.67   | 577,028.67        |
|     | INGERSOLL-RAND LUXEMBOURG FIN S A 3.8% 03-21-2029<br>C456873AD0                                                                                                    | 665,000,000                                       | 714,182.24   | 778,420.56        |

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| <i>United States-USD</i>                  |                                                                                                                                                                    |                                                   |              |                   |
|                                           | INTEL CORP 3.1% DUE 02-15-2060<br>C458140BK5                                                                                                                       | 230,000.000                                       | 228,484.30   | 253,221.04        |
|                                           | INTEL CORP 3.734% 12-08-2047 BEO<br>C458140BG4                                                                                                                     | 570,000.000                                       | 627,555.96   | 681,185.29        |
|                                           | INTEL CORP 4.1% DUE 05-11-2047<br>C458140AY6                                                                                                                       | 1,150,000.000                                     | 1,336,389.59 | 1,464,738.92      |
|                                           | INTERCONTINENTAL 4.25% DUE 09-21-2048<br>C45866FAH7                                                                                                                | 440,000.000                                       | 524,801.19   | 560,863.60        |
|                                           | INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039<br>C459200KB6                                                                                               | 695,000.000                                       | 783,978.49   | 879,937.47        |
|                                           | INTERNATIONAL BUSINESS MACHS CORP 4.25% DUE 05-15-2049 REG<br>C459200KC4                                                                                           | 1,555,000.000                                     | 1,851,359.91 | 2,041,922.59      |
|                                           | INTERPUBLIC GROUP COS INC 4.65% 10-01-2028<br>C460690BP4                                                                                                           | 50,000.000                                        | 56,289.89    | 60,390.14         |
|                                           | INTERSTATE PWR & LT CO 3.6% 04-01-2029<br>C461070AQ7                                                                                                               | 519,000.000                                       | 552,792.47   | 599,505.62        |
|                                           | INTL BUSINESS 4.7% DUE 02-19-2046<br>C459200JH5                                                                                                                    | 445,000.000                                       | 537,439.58   | 617,110.30        |
|                                           | INTL BUSINESS FIXED 2.85% DUE 05-15-2040<br>C459200KK6                                                                                                             | 905,000.000                                       | 899,253.25   | 973,738.99        |
|                                           | ITC HLDGS CORP 2.95% DUE 05-14-2030<br>C465685AQ8                                                                                                                  | 1,005,000.000                                     | 1,002,929.70 | 1,098,494.51      |
|                                           | JOHNSON & JOHNSON 3.4% 01-15-2038<br>C478160CL6                                                                                                                    | 1,520,000.000                                     | 1,631,009.83 | 1,838,826.87      |
|                                           | JOHNSON & JOHNSON 3.75% DUE 03-03-2047<br>C478160CG7                                                                                                               | 545,000.000                                       | 623,308.60   | 699,262.60        |
|                                           | JOHNSON & JOHNSON 4.5 DUE 09-01-2040 REG<br>C478160AV6                                                                                                             | 320,000.000                                       | 390,898.66   | 444,071.33        |
|                                           | JPMORGAN CHASE & 3.882% DUE 07-24-2038<br>C46647PAJ5                                                                                                               | 1,889,000.000                                     | 2,090,998.98 | 2,300,454.58      |
|                                           | JPMORGAN CHASE & 4.005% DUE 04-23-2029<br>C46647PAR7                                                                                                               | 5,500,000.000                                     | 6,041,384.53 | 6,457,216.32      |
|                                           | JPMORGAN CHASE & 4.203% DUE 07-23-2029<br>C46647PAV8                                                                                                               | 735,000.000                                       | 820,473.19   | 878,757.44        |
|                                           | JPMORGAN CHASE & 5.6% DUE 07-15-2041<br>C46625HJB7                                                                                                                 | 985,000.000                                       | 1,348,995.38 | 1,490,110.54      |
|                                           | JPMORGAN CHASE & CO 3.875 09-10-2024<br>C46625HJY7                                                                                                                 | 1,325,000.000                                     | 1,418,511.52 | 1,483,753.34      |
|                                           | JPMORGAN CHASE & CO 2.739% DUE 10-15-2030<br>C46647PBE5                                                                                                            | 775,000.000                                       | 775,113.22   | 842,682.99        |
|                                           | JPMORGAN CHASE & CO 3.109% DUE 04-22-2051<br>C46647PBN5                                                                                                            | 1,845,000.000                                     | 1,872,093.75 | 2,054,255.82      |
|                                           | JPMORGAN CHASE & CO 3.964% DUE 11-15-2048<br>C46647PAL0                                                                                                            | 985,000.000                                       | 1,116,116.34 | 1,239,652.36      |
|                                           | JPMORGAN CHASE & CO 4.25% 10-01-2027<br>C46625HNJ5                                                                                                                 | 1,990,000.000                                     | 2,203,291.42 | 2,359,866.51      |

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| United States-USD                         |                                                                                                                                                                    |                                                   |              |                   |
|                                           | JPMORGAN CHASE & FIXED 3.702% 05-06-2030<br>C46647PBD7                                                                                                             | 4,000,000.000                                     | 4,309,526.20 | 4,640,139.68      |
|                                           | KAISER FNDTN HOSPS 4.15% DUE 05-01-2047<br>C48305QAD5                                                                                                              | 1,179,000.000                                     | 1,346,569.23 | 1,535,555.15      |
|                                           | KANSAS CITY SOUTH 4.3% DUE 05-15-2043<br>SBD1RHS7                                                                                                                  | 1,400,000.000                                     | 1,527,562.44 | 1,646,336.40      |
|                                           | KANSAS CITY SOUTH FIXED 3.5% DUE 05-01-2050<br>C485170BE3                                                                                                          | 495,000.000                                       | 491,079.60   | 550,343.05        |
|                                           | KIMBERLY CLARK 3.2% DUE 07-30-2046<br>C494368BV4                                                                                                                   | 35,000.000                                        | 35,337.21    | 41,444.75         |
|                                           | KINDER MORGAN 6.375% DUE 03-01-2041<br>SB64QOM7                                                                                                                    | 1,200,000.000                                     | 1,507,043.89 | 1,586,604.26      |
|                                           | KINDER MORGAN 6.5% DUE 09-01-2039<br>SB4KRMH9                                                                                                                      | 960,000.000                                       | 1,215,259.14 | 1,252,354.05      |
|                                           | KINDER MORGAN INC 5.05% DUE 02-15-2046<br>C49456BAJ0                                                                                                               | 260,000.000                                       | 291,770.06   | 317,403.29        |
|                                           | L3HARRIS 2.9% DUE 12-15-2029<br>C502431AF6                                                                                                                         | 150,000.000                                       | 152,381.06   | 165,733.20        |
|                                           | L3HARRIS TECHNOLOGIES INC 4.4% DUE 06-15-2028<br>C502431AM1                                                                                                        | 925,000.000                                       | 1,043,381.74 | 1,109,149.24      |
|                                           | LAM RESH CORP 3.125% DUE 06-15-2060<br>C512807AX6                                                                                                                  | 645,000.000                                       | 672,699.45   | 723,496.69        |
|                                           | LILLY ELI & CO 3.95% 03-15-2049<br>C532457BT4                                                                                                                      | 620,000.000                                       | 718,193.81   | 813,374.11        |
|                                           | LOCKHEED MARTIN 3.8% DUE 03-01-2045<br>C539830BD0                                                                                                                  | 825,000.000                                       | 916,359.93   | 1,033,790.93      |
|                                           | LOCKHEED MARTIN 4.07% DUE 12-15-2042<br>C539830BB4                                                                                                                 | 1,240,000.000                                     | 1,416,062.93 | 1,611,343.59      |
|                                           | LOWES COS INC 3% DUE 10-15-2050<br>C548661DZ7                                                                                                                      | 245,000.000                                       | 244,759.90   | 262,055.76        |
|                                           | LOWES COS INC 3.65% DUE 04-05-2029<br>C548661DR5                                                                                                                   | 497,000.000                                       | 531,551.99   | 579,983.80        |
|                                           | LOWES COS INC 4.25% DUE 09-15-2044<br>C548661DE4                                                                                                                   | 82,000.000                                        | 88,436.62    | 98,164.55         |
|                                           | MA INST TECH 3.885% DUE 07-01-2116<br>SBZB26Q7                                                                                                                     | 1,500,000.000                                     | 1,633,277.54 | 1,901,600.13      |
|                                           | MA INST TECH 3.959% DUE 07-01-2038<br>C575718AE1                                                                                                                   | 1,000,000.000                                     | 1,131,103.96 | 1,247,319.44      |
|                                           | MARATHON OIL CORP 3.85% DUE 06-01-2025<br>C565849ALO                                                                                                               | 215,000.000                                       | 227,706.05   | 230,469.25        |
|                                           | MARATHON OIL CORP 4.4% DUE 07-15-2027<br>C565849AP1                                                                                                                | 430,000.000                                       | 467,671.65   | 478,001.33        |
|                                           | MARATHON OIL CORP 6.6% DUE 10-01-2037<br>C565849AE6                                                                                                                | 900,000.000                                       | 1,086,147.00 | 1,112,471.03      |
|                                           | MARATHON PETE CORP 4.75% DUE 09-15-2044<br>C56585AAH5                                                                                                              | 75,000.000                                        | 82,453.15    | 86,153.67         |

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|     | United States-USD                                                                                                                                                  |                                                   |              |                   |
|     | MARSH & MCLENNAN 4.375% DUE 03-15-2029<br>C571748BG6                                                                                                               | 410,000.000                                       | 467,457.67   | 499,185.43        |
|     | MARSH & MCLENNAN COS INC 4.2% 03-01-2048<br>C571748BD3                                                                                                             | 355,000.000                                       | 404,075.00   | 467,016.47        |
|     | MARSH & MCLENNAN FIXED 3.75% DUE 03-14-2026<br>C571748AZ5                                                                                                          | 475,000.000                                       | 510,501.87   | 538,946.49        |
|     | MARTIN MARIETTA FIXED 2.5% DUE 03-15-2030<br>C573284AV8                                                                                                            | 660,000.000                                       | 652,502.40   | 703,206.97        |
|     | MASCO CORP FIXED 2% DUE 10-01-2030<br>C574599BP0                                                                                                                   | 315,000.000                                       | 314,770.05   | 320,709.17        |
|     | MCDONALD'S CORP 3.625 DUE 05-01-2043<br>C58013MER1                                                                                                                 | 395,000.000                                       | 393,591.09   | 454,772.89        |
|     | MCDONALDS CORP MEDIUM TERM NTS 3.7 DUE 02-15-2042<br>C58013MENO                                                                                                    | 470,000.000                                       | 477,365.81   | 551,193.10        |
|     | MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY SR NT 6.3% DUE 03-01-2038<br>SB2QIJQ9                                                                                    | 768,000.000                                       | 1,040,352.36 | 1,158,784.29      |
|     | MEMORIAL SLOAN-KETTERING 5 7-1-2042<br>C586054AA6                                                                                                                  | 125,000.000                                       | 157,079.88   | 170,984.76        |
|     | MERCK & CO INC 4.15% DUE 05-18-2043<br>C58933YA4                                                                                                                   | 235,000.000                                       | 280,398.80   | 305,646.62        |
|     | MERCK & CO INC NEW 2.35% DUE 06-24-2040<br>C58933YBA2                                                                                                              | 730,000.000                                       | 722,736.50   | 755,380.37        |
|     | MERCK & CO INC NEW 4.0% 03-07-2049<br>C58933YAW5                                                                                                                   | 525,000.000                                       | 615,770.56   | 692,909.94        |
|     | MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050<br>C58933YBB0                                                                                                        | 350,000.000                                       | 341,757.50   | 362,379.13        |
|     | MERRILL LYNCH & CO 6.22% DUE 09-15-2026<br>C59022CAB9                                                                                                              | 129,000.000                                       | 152,451.97   | 164,196.94        |
|     | METLIFE INC 5.7% DUE 06-15-2035<br>C59156RAM0                                                                                                                      | 460,000.000                                       | 618,420.70   | 676,785.70        |
|     | METLIFE INC 6.375% DUE 06-15-2034<br>C59156RAJ7                                                                                                                    | 920,000.000                                       | 1,316,094.64 | 1,399,437.65      |
|     | MICROSOFT CORP 2.525% DUE 06-01-2050 BEO<br>C594918CC6                                                                                                             | 4,620,000.000                                     | 4,645,717.69 | 4,871,995.27      |
|     | MICROSOFT CORP 2.675% DUE 06-01-2060 BEO<br>C594918CD4                                                                                                             | 885,000.000                                       | 894,764.70   | 959,076.35        |
|     | MICROSOFT CORP 3.45% DUE 08-08-2036<br>C594918BS2                                                                                                                  | 865,000.000                                       | 948,051.63   | 1,066,654.60      |
|     | MICROSOFT CORP 3.95% DUE 08-08-2056<br>C594918BU7                                                                                                                  | 3,880,000.000                                     | 4,113,251.44 | 5,328,296.10      |
|     | MICROSOFT CORP 4.1% DUE 02-06-2037<br>C594918BZ6                                                                                                                   | 829,000.000                                       | 980,711.24   | 1,088,010.13      |
|     | MORGAN STANLEY 3.772% DUE 01-24-2029<br>C61744YAP3                                                                                                                 | 5,500,000.000                                     | 5,920,490.46 | 6,376,076.14      |
|     | MORGAN STANLEY 3.971% 07-22-2038<br>C61744YAL2                                                                                                                     | 350,000.000                                       | 388,828.66   | 431,367.54        |

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|     | <i>United States-USD</i>                                                                                                                                           |                                                   |              |                   |
|     | MORGAN STANLEY 4.35 DUE 09-08-2026                                                                                                                                 |                                                   |              |                   |
|     | C6174467Y9                                                                                                                                                         | 543,000.000                                       | 593,978.87   | 640,190.62        |
|     | SBQSC344                                                                                                                                                           | 1,500,000.000                                     | 1,640,825.61 | 1,768,482.38      |
|     | MORGAN STANLEY 4.431% 01-23-2030                                                                                                                                   |                                                   |              |                   |
|     | C6174468G7                                                                                                                                                         | 190,000.000                                       | 214,904.35   | 231,117.34        |
|     | MORGAN STANLEY FLTGT RT 3.622% DUE 04-01-2031                                                                                                                      |                                                   |              |                   |
|     | C6174468P7                                                                                                                                                         | 1,495,000.000                                     | 1,495,000.00 | 1,738,838.58      |
|     | MORGAN STANLEY FORMERLY MORGAN STANLEY 3.591% 07-22-2028                                                                                                           |                                                   |              |                   |
|     | C61744YAK4                                                                                                                                                         | 1,945,000.000                                     | 2,068,144.41 | 2,220,596.66      |
|     | SBZ9P8W8                                                                                                                                                           | 1,000,000.000                                     | 1,063,313.32 | 1,141,694.94      |
|     | MOTOROLA SOLUTIONS 4% DUE 09-01-2024                                                                                                                               |                                                   |              |                   |
|     | C620076BF5                                                                                                                                                         | 225,000.000                                       | 238,769.43   | 251,393.43        |
|     | MOTOROLA SOLUTIONS INC 2.3% DUE 11-15-2030/08-14-2020 REG                                                                                                          |                                                   |              |                   |
|     | C620076BT5                                                                                                                                                         | 1,155,000.000                                     | 1,152,713.10 | 1,177,328.67      |
|     | MOUNT SINAI HOSP 3.981% BNDS 07-01-2048                                                                                                                            |                                                   |              |                   |
|     | C623115AD4                                                                                                                                                         | 323,000.000                                       | 327,500.35   | 366,179.09        |
|     | MPLX LP 4.7% 04-15-2048                                                                                                                                            |                                                   |              |                   |
|     | C55336VAN0                                                                                                                                                         | 135,000.000                                       | 137,556.69   | 160,093.78        |
|     | MPLX LP FIXED 5.2% DUE 03-01-2047                                                                                                                                  |                                                   |              |                   |
|     | C55336VAL4                                                                                                                                                         | 130,000.000                                       | 140,557.43   | 158,141.77        |
|     | NESTLE HLDGS INC 4% DUE 09-24-2048                                                                                                                                 |                                                   |              |                   |
|     | C641062AN4                                                                                                                                                         | 465,000.000                                       | 546,608.90   | 618,719.10        |
|     | NEUBERGER BERMAN 4.875% DUE 04-15-2045                                                                                                                             |                                                   |              |                   |
|     | SBWWZH61                                                                                                                                                           | 2,000,000.000                                     | 2,061,682.02 | 2,267,935.36      |
|     | NEW YORK & 3.563% DUE 08-01-2036                                                                                                                                   |                                                   |              |                   |
|     | C649322AC8                                                                                                                                                         | 285,000.000                                       | 291,794.11   | 316,467.00        |
|     | NEW YORK & 4.763% DUE 08-01-2116                                                                                                                                   |                                                   |              |                   |
|     | SBD8PHR3                                                                                                                                                           | 900,000.000                                       | 1,045,961.85 | 1,154,931.67      |
|     | NEW YORK PUB LIBR 4.305% DUE 07-01-2045                                                                                                                            |                                                   |              |                   |
|     | C649757AA9                                                                                                                                                         | 525,000.000                                       | 592,905.63   | 551,456.88        |
|     | NEWMONT GOLDCORP FIXED 2.8% 10-01-2029                                                                                                                             |                                                   |              |                   |
|     | C651639AX4                                                                                                                                                         | 265,000.000                                       | 262,552.43   | 289,270.69        |
|     | NISOURCE FIN CORP 3.95% DUE 03-30-2048                                                                                                                             |                                                   |              |                   |
|     | C65473QBG7                                                                                                                                                         | 90,000.000                                        | 94,914.48    | 110,555.85        |
|     | NORFOLK SOUTHN CORP 3.155% DUE 05-15-2055                                                                                                                          |                                                   |              |                   |
|     | SBN79088                                                                                                                                                           | 1,772,000.000                                     | 1,473,446.37 | 1,932,202.75      |
|     | NORTHERN STS PWR CO MINN 3.6% 09-15-2047                                                                                                                           |                                                   |              |                   |
|     | C665772CQ0                                                                                                                                                         | 285,000.000                                       | 305,164.25   | 351,169.24        |
|     | NORTHN STS PWR CO 3.6% DUE 05-15-2046                                                                                                                              |                                                   |              |                   |
|     | C665772CP2                                                                                                                                                         | 265,000.000                                       | 283,479.26   | 321,677.78        |
|     | NORTHN STS PWR CO MINN NORTHN ST PWR 6.25 DUE 06-01-2036 BEO                                                                                                       |                                                   |              |                   |
|     | C665772CB3                                                                                                                                                         | 1,545,000.000                                     | 2,139,432.12 | 2,323,443.66      |
|     | NORTHWELL 3.979% DUE 11-01-2046                                                                                                                                    |                                                   |              |                   |
|     | SBD8BW10                                                                                                                                                           | 900,000.000                                       | 922,078.14   | 1,031,751.77      |
|     | NORTHWELL HEALTHCARE INC 4.26% 11-01-2047                                                                                                                          |                                                   |              |                   |
|     | C667274AC8                                                                                                                                                         | 130,000.000                                       | 139,849.79   | 155,971.53        |

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|     | <i>United States-USD</i>                                                                                                                                           |                                                   |              |                   |
|     | NORTHWESTERN UNIV 3.662% DUE 12-01-2057<br>C668444AQ5                                                                                                              | 420,000.000                                       | 464,282.73   | 531,691.38        |
|     | NUCOR CORP FIXED 2.7% DUE 06-01-2030<br>C670346AS4                                                                                                                 | 105,000.000                                       | 104,707.05   | 115,461.15        |
|     | NVIDIA CORP 3.2% DUE 09-16-2026<br>C67066GAE4                                                                                                                      | 85,000.000                                        | 89,263.36    | 96,240.82         |
|     | NVIDIA CORP 3.5% DUE 04-01-2050<br>C67066GAH7                                                                                                                      | 430,000.000                                       | 428,890.60   | 521,628.11        |
|     | NVIDIA CORP FIXED 2.85% DUE 04-01-2030<br>C67066GAF1                                                                                                               | 900,000.000                                       | 1,007,874.00 | 1,012,442.88      |
|     | OHIO PWR CO 2.6% DUE 04-01-2030<br>C677415CS8                                                                                                                      | 425,000.000                                       | 424,549.50   | 463,807.34        |
|     | OHIO PWR CO 4.15% DUE 04-01-2048<br>C677415CQ2                                                                                                                     | 930,000.000                                       | 1,050,889.64 | 1,179,282.77      |
|     | OHIO PWR CO CORP 4.0% DUE 06-01-2049<br>C677415CR0                                                                                                                 | 770,000.000                                       | 908,161.70   | 971,116.57        |
|     | OMEGA HEALTHCARE INVS INC 4.5% DUE 01-15-2025<br>SBYV6W08                                                                                                          | 1,500,000.000                                     | 1,600,579.10 | 1,641,831.99      |
|     | ONCOR ELEC 5.3 DUE 06-01-2042<br>C68233JAS3                                                                                                                        | 1,685,000.000                                     | 2,205,262.89 | 2,408,359.38      |
|     | ONCOR ELEC DELIVERY CO LLC 3.1% DUE 09-15-2049<br>C68233JBR4                                                                                                       | 235,000.000                                       | 229,698.86   | 267,984.36        |
|     | ONEOK INC NEW 4.35% DUE 03-15-2029<br>SBJ2XVC8                                                                                                                     | 2,000,000.000                                     | 2,166,374.28 | 2,268,198.14      |
|     | ORACLE CORP 3.6% DUE 04-01-2050 REG<br>C68389XB2                                                                                                                   | 850,000.000                                       | 941,103.00   | 990,320.99        |
|     | ORACLE CORP FIXED 3.85% DUE 04-01-2060<br>C68389XBY0                                                                                                               | 550,000.000                                       | 631,372.50   | 676,343.00        |
|     | SBM5M639                                                                                                                                                           | 6,500,000.000                                     | 6,474,975.00 | 7,993,144.58      |
|     | PAC GAS & ELEC CO 3.5% DUE 08-01-2050<br>C694308JJ7                                                                                                                | 1,400,000.000                                     | 1,391,166.00 | 1,391,475.50      |
|     | PACIFICORP 4.1 DUE 02-01-2042<br>C695114CN6                                                                                                                        | 660,000.000                                       | 736,750.43   | 811,336.96        |
|     | PACIFICORP 6.1% DUE 08-01-2036<br>C695114CB2                                                                                                                       | 350,000.000                                       | 472,521.24   | 504,896.92        |
|     | PARKER-HANNIFIN 3.25% DUE 06-14-2029<br>C701084AN4                                                                                                                 | 685,000.000                                       | 715,657.96   | 777,353.86        |
|     | PARTNERS 3.765% DUE 07-01-2048<br>C70213HAD0                                                                                                                       | 427,000.000                                       | 445,618.46   | 513,773.22        |
|     | PECO ENERGY CO 5.95% DUE 10-01-2036<br>C693304AH0                                                                                                                  | 498,000.000                                       | 676,966.27   | 739,068.83        |
|     | PENSKE TRUCK 4% DUE 07-15-2025<br>C709599BJ2                                                                                                                       | 1,030,000.000                                     | 1,026,662.79 | 1,168,035.45      |
|     | PEPSICO INC 3.875% DUE 03-19-2060<br>C713448EV6                                                                                                                    | 875,000.000                                       | 861,166.24   | 1,172,300.56      |

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|     | <i>United States-USD</i>                                                                                                                                           |                                                   |              |                   |
|     | PFIZER INC 4% DUE 12-15-2036<br>C717081EC3                                                                                                                         | 810,000.000                                       | 918,662.06   | 1,025,595.22      |
|     | PFIZER INC 4.125% DUE 12-15-2046<br>C717081ED1                                                                                                                     | 2,345,000.000                                     | 2,726,783.87 | 3,072,939.52      |
|     | PHILLIPS 66 4.65% DUE 11-15-2034<br>C718546AK0                                                                                                                     | 50,000.000                                        | 58,765.99    | 60,576.78         |
|     | PIONEER NAT RES CO 4.45% DUE 01-15-2026<br>C723787AM9                                                                                                              | 95,000.000                                        | 104,055.08   | 109,859.17        |
|     | PLAINS ALL AMERN 4.5% DUE 12-15-2026<br>SBDBGH39                                                                                                                   | 1,500,000.000                                     | 1,598,522.22 | 1,680,168.78      |
|     | PNC FINL SVCS 3.15% DUE 05-19-2027<br>C693475AT2                                                                                                                   | 1,585,000.000                                     | 1,662,628.62 | 1,771,988.92      |
|     | PNC FINL SVCS GROUP INC 3.45% DUE 04-23-2029 REG<br>C693475AW5                                                                                                     | 1,300,000.000                                     | 1,387,606.26 | 1,498,497.14      |
|     | PROGRESSIVE CORP 2.45% DUE 01-15-2027<br>C743315AR4                                                                                                                | 250,000.000                                       | 251,056.76   | 270,626.42        |
|     | PROLOGIS L P 4.375% DUE 09-15-2048<br>C74340XBJ9                                                                                                                   | 230,000.000                                       | 277,027.09   | 316,905.56        |
|     | PROLOGIS LP 3.0% DUE 04-15-2050<br>C74340XBP5                                                                                                                      | 900,000.000                                       | 888,228.00   | 994,783.14        |
|     | PRUDENTIAL FINL FIXED 4.35% DUE 02-25-2050<br>C74432QCE3                                                                                                           | 285,000.000                                       | 306,272.37   | 374,391.78        |
|     | PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG<br>C74432QCF0                                                                                                          | 1,310,000.000                                     | 1,378,950.55 | 1,589,476.55      |
|     | PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 05-01-2037<br>C74456QAR7                                                                       | 795,000.000                                       | 1,052,833.54 | 1,145,418.96      |
|     | PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048<br>C745332CH7                                                                                                       | 880,000.000                                       | 1,014,215.09 | 1,125,041.73      |
|     | PVTPL ALGONQUIN GAS TRANSMISSION LLC SR NT 3.24% DUE 08-05-2029<br>C00199BHW9                                                                                      | 4,000,000.000                                     | 4,000,000.00 | 4,000,000.00      |
|     | PVTPL AMETEK INC NEW USD SER W SR NT 4.18% DUE 12-13-2025<br>C00199BEQ5                                                                                            | 2,400,000.000                                     | 2,400,000.00 | 2,400,000.00      |
|     | PVTPL ARTHUR J GALLAGHER & CO/ARTHUR J GALLA SR NT SER JJ 5.04% DUE 02-13-2029<br>C00299AYT8                                                                       | 2,600,000.000                                     | 2,600,000.00 | 2,600,000.00      |
|     | PVTPL AT&T INC 3.8% DUE 12-01-2057/12-07-2020 BEO<br>C00206RMG4                                                                                                    | 83,000.000                                        | 79,988.30    | 86,729.76         |
|     | SBM8Y2Z4                                                                                                                                                           | 1,730,000.000                                     | 1,606,405.27 | 1,807,740.75      |
|     | PVTPL AT&T INC NT 3.5% 09-15-2053<br>C00206RMC3                                                                                                                    | 956,000.000                                       | 958,180.30   | 957,403.11        |
|     | PVTPL AT&T INC NT 3.55% 09-15-205L<br>SBN0Y5V8                                                                                                                     | 944,000.000                                       | 759,808.70   | 940,795.37        |
|     | PVTPL AT&T INC NT 3.65% 09-15-2059<br>SBN13TR8                                                                                                                     | 1,289,000.000                                     | 1,064,277.70 | 1,301,552.78      |
|     | PVTPL ATC HLDG LLC SR NT 4.37% DUE 12-20-2028<br>C00199BFC5                                                                                                        | 3,000,000.000                                     | 3,000,000.00 | 3,000,000.00      |

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|     | <i>United States-USD</i>                                                                                                                                           |                                                   |              |                   |
|     | PVTPL BAML COMML MTG SEC TR 2014-520M CLA 08-15-2046<br>C05525MAA4                                                                                                 | 1,000,000.000                                     | 1,124,349.80 | 1,173,184.10      |
|     | PVTPL BAXTER INTL INC SR NT 144A 3.95% DUE 04-01-2030/03-26-2020 BEO<br>C071813BW8                                                                                 | 215,000.000                                       | 214,206.65   | 256,948.92        |
|     | PVTPL CAMERON LNG LLC 144A 3.701% 01-15-2039<br>C133434AD2                                                                                                         | 260,000.000                                       | 265,679.15   | 293,178.12        |
|     | PVTPL CARLYLE FIN L L C SR NT 144A 5.65%DUE 09-15-2048<br>SBG31GK3                                                                                                 | 1,350,000.000                                     | 1,606,673.07 | 1,755,558.44      |
|     | PVTPL CASEYS GEN STORES INC SER H SR NT 2.96% DUE 08-06-2032<br>C12499BCE6                                                                                         | 2,900,000.000                                     | 2,900,000.00 | 3,137,326.43      |
|     | PVTPL CENTRAL ME PWR CO 1ST MTG BD SER K 4.05% DUE 01-15-2030<br>C12599QAS3                                                                                        | 1,700,000.000                                     | 1,700,000.00 | 1,700,000.00      |
|     | PVTPL CERNER CORP - DEL SR NT SER 2020-A 2.5% DUE 03-11-2030<br>C15699AJL6                                                                                         | 2,400,000.000                                     | 2,400,000.00 | 2,400,000.00      |
|     | PVTPL CHICK-FIL-A INC SER D SR NT 1.82% DUE 10-29-2027<br>C16799AQR2                                                                                               | 1,000,000.000                                     | 1,000,000.00 | 991,420.00        |
|     | PVTPL CHICK-FIL-A, INC. SERIES C NOTES 1.72% DUE 10-29-2026 BEO<br>C16799AQQ4                                                                                      | 2,000,000.000                                     | 2,000,000.00 | 2,000,000.00      |
|     | PVTPL CLARION LION PPTYS FD HLDGS L P SR NT SER AA 4.44% DUE 02-01-2031<br>C12599NCE9                                                                              | 1,000,000.000                                     | 1,000,000.00 | 1,000,000.00      |
|     | PVTPL CLARION LION PPTYS FD HLDGS L P SR NT SER AC 4.4% DUE 05-01-2029<br>C18099AFG1                                                                               | 2,300,000.000                                     | 2,300,000.00 | 2,300,000.00      |
|     | PVTPL CLARION LION PPTYS FD HLDGS L P SR NT SER Z 4.39% DUE 02-01-2030<br>C12599NCD1                                                                               | 500,000.000                                       | 500,000.00   | 500,000.00        |
|     | PVTPL COCA-COLA BEVERAGES FLA LLC SER A SR NT 3.81% DUE 03-07-2028<br>C19099AGR4                                                                                   | 3,000,000.000                                     | 3,000,000.00 | 3,000,000.00      |
|     | PVTPL COCA-COLA CONS INC SER A SR NT 3.93% DUE 10-10-2026<br>C19099AGX1                                                                                            | 2,500,000.000                                     | 2,500,000.00 | 2,500,000.00      |
|     | PVTPL COCA-COLA SOUTHWEST BEVERAGES LLC SER A SR NT 3.49% DUE 12-28-2029<br>C19099AGP8                                                                             | 4,800,000.000                                     | 4,800,000.00 | 4,800,000.00      |
|     | PVTPL COX COMMUNICATIONS INC NEW GTD NT 2.95% 10-01-2050<br>C224044CM7                                                                                             | 975,000.000                                       | 967,102.50   | 996,857.08        |
|     | PVTPL DAIRY FARMERS AMER INC SER F SR NT 4.75% DUE 01-03-2028<br>C23399BEM4                                                                                        | 1,400,000.000                                     | 1,597,946.00 | 1,709,764.00      |
|     | PVTPL DELL INTL L L C/EMC CORP 5.85% DUE 07-15-2025 BEO<br>C24703DBB6                                                                                              | 360,000.000                                       | 359,506.80   | 432,293.96        |
|     | PVTPL DIAMOND 1 FIN CORP/DIAMOND 2 FIN CORP 1ST LIEN NT 144A 6.02<br>SBD96MH0                                                                                      | 2,000,000.000                                     | 2,302,399.94 | 2,439,890.48      |
|     | PVTPL DISCOVERY COMMUNICATIONS LLC 4.0% DUE 09-15-2055 BEO<br>SBNDPDJ2                                                                                             | 1,095,000.000                                     | 1,016,988.97 | 1,225,631.70      |
|     | PVTPL EMPIRE ST RLTY OP L P SER E SR NT 4.26% DUE 03-22-2030<br>C26899ASE7                                                                                         | 1,900,000.000                                     | 1,900,000.00 | 1,900,000.00      |
|     | PVTPL ERAC USA FIN LLC GTD NT 144A 3.8% DUE 11-01-2025/11-09-2015 BEO<br>SBYZGCQ0                                                                                  | 950,000.000                                       | 1,004,219.69 | 1,069,220.67      |
|     | PVTPL FASTENAL CO SER E SR NT 2.72% 05-15-2027<br>C31199ABX0                                                                                                       | 1,400,000.000                                     | 1,400,000.00 | 1,539,926.64      |

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|     | <i>United States-USD</i>                                                                                                                                           |                                                   |              |                   |
|     | PVTPL FASTENAL CO SER D SR NT 2.66% DUE 05-15-2025<br>C30199BJF1                                                                                                   | 2,600,000.000                                     | 2,600,000.00 | 2,600,000.00      |
|     | PVTPL FMR LLC NT 144A 4.95% DUE 02-01-2033 BEO<br>C30251BAD0                                                                                                       | 750,000.000                                       | 919,690.18   | 1,009,189.79      |
|     | PVTPL FOOTBALL CLUB TERM NT 2033 TR SER 2018-B TR CTF 3.89% DUE 10-05-2025<br>C34499AFR0                                                                           | 600,000.000                                       | 600,000.00   | 600,000.00        |
|     | PVTPL FOOTBALL CLUB TERM NT 2033 TR SER 2018-C TR CTF 3.96% DUE 10-15-2033<br>C34499AFM1                                                                           | 600,000.000                                       | 600,000.00   | 600,000.00        |
|     | PVTPL FOOTBALL CLUB TERM NTS 2032 TR SER 2017-A TR CTF 3.07% DUE 10-05-2024<br>C34499AFA7                                                                          | 1,400,000.000                                     | 1,400,000.00 | 1,400,000.00      |
|     | PVTPL FOOTBALL CLUB TERM NTS 2032 TR SER 2017-B TR CTF 3.31% DUE 10-05-2027<br>C34499AEZ3                                                                          | 1,100,000.000                                     | 1,132,815.61 | 1,129,375.78      |
|     | PVTPL FRISCO HQ OPERATIONS LLC SER 2017 SR SECD NT 4.13% DUE 12-15-2037 BEO<br>C35899ADD6                                                                          | 1,079,433.360                                     | 1,118,604.29 | 1,013,308.36      |
|     | PVTPL HALLMARK CARDS INC MO SR NT 4.92% DUE 11-02-2030<br>C40499CEQ6                                                                                               | 3,000,000.000                                     | 3,000,000.00 | 3,000,000.00      |
|     | PVTPL HARDWOOD FDG LLC SER PP SR NT 2.99% DUE 06-07-2035<br>C41299ADQ1                                                                                             | 2,100,000.000                                     | 2,100,000.00 | 2,100,000.00      |
|     | PVTPL HARDWOOD FUNDING CORP BOND 3.86% DUE 06-07-2028 BEO<br>C40499CEG8                                                                                            | 2,000,000.000                                     | 2,127,715.50 | 2,327,300.00      |
|     | PVTPL HEARST COMMUNICATIONS INC GTD SR NT SER C 4.02% DUE 06-01-2028<br>C42299ALU1                                                                                 | 1,500,000.000                                     | 1,500,000.00 | 1,500,000.00      |
|     | PVTPL HEARST COMMUNICATIONS INC GTD SR NT SER D 4.12% DUE 06-01-2030<br>C42299ALV9                                                                                 | 2,300,000.000                                     | 2,300,000.00 | 2,300,000.00      |
|     | PVTPL HEARST COMMUNICATIONS INC GTD SR NT SER F 2.77% DUE 12-03-2029<br>C42299AMD8                                                                                 | 1,200,000.000                                     | 1,200,000.00 | 1,200,000.00      |
|     | PVTPL HYUNDAI CAP AMER MEDIUM TERM NTS BOOK EN TRANCHE # TR 00031 3 02-10-2027<br>C44891ABG1                                                                       | 2,835,000.000                                     | 2,826,466.65 | 3,077,607.45      |
|     | PVTPL ICRE REIT HLDGS SR NT SER D TRANCHE B 4.01% DUE 05-01-2031<br>C45199BJS1                                                                                     | 1,300,000.000                                     | 1,300,000.00 | 1,300,000.00      |
|     | PVTPL IDEXX LABS INC SER C SR NT 4.19% DUE 03-14-2029<br>C44899AEF2                                                                                                | 2,500,000.000                                     | 2,500,000.00 | 2,500,000.00      |
|     | PVTPL JACOBS ENGR GROUP INC SR NT SER A 4.27% DUE 05-08-2025<br>C46999ADY6                                                                                         | 2,800,000.000                                     | 2,800,000.00 | 2,800,000.00      |
|     | PVTPL JM FAMILY ENTERPRISES INC/SOUTHEAST TO SR NT SER F 3.29% DUE 08-24-2030<br>C46599BCN3                                                                        | 3,000,000.000                                     | 3,000,000.00 | 3,000,000.00      |
|     | PVTPL JRD HOLDINGS, LLC NOTES 2.3% DUE 11-18-2027 BEO<br>C46699AZT6                                                                                                | 3,000,000.000                                     | 3,000,000.00 | 3,000,000.00      |
|     | PVTPL KKR GROUP FIN CO II LLC 5.5 DUE 02-01-2043<br>S894CGZ1                                                                                                       | 1,000,000.000                                     | 1,223,096.79 | 1,319,798.94      |
|     | PVTPL KKR GROUP FIN CO VII LLC 3.625% 02-25-2050<br>SBL4SDQ3                                                                                                       | 1,500,000.000                                     | 1,492,110.00 | 1,671,096.77      |
|     | PVTPL KPMG LLP SER 2019-C SR NT- DUE 2034 3.51% DUE 12-30-2034<br>C48299APM2                                                                                       | 4,300,000.000                                     | 4,300,000.00 | 4,300,000.00      |
|     | PVTPL MAJOR LEAGUE BASEBALL FAC FD LLC SER 2 TERM NT 3.64% DUE 12-10-2043<br>C56099AKV2                                                                            | 400,000.000                                       | 400,000.00   | 400,000.00        |

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|                                           | PVTPL MAJOR LEAGUE BASEBALL FAC FD LLC SER 3 TERM NT 3.61% DUE 12-10-2044<br>C56099AKU4                                                                            | 700,000.000                                       | 700,000.00   | 700,000.00        |
|                                           | PVTPL MAJOR LEAGUE BASEBALL FAC FD LLC SER 4 TERM NT 3.64% DUE 12-10-2043<br>C56099ALB5                                                                            | 700,000.000                                       | 700,000.00   | 700,000.00        |
|                                           | PVTPL MAJOR LEAGUE BASEBALL TR SER 46 TERM NT 3.25% DUE 12-10-2029<br>C56099AMB4                                                                                   | 2,400,000.000                                     | 2,400,000.00 | 2,710,513.68      |
|                                           | PVTPL MASSACHUSETTS MUT LIFE INS CO CORP 2.875% 10-15-2070<br>SBGP2056                                                                                             | 1,193,000.000                                     | 1,153,701.67 | 1,317,147.90      |
|                                           | PVTPL MCKINSEY & CO INC SR NT SER B 2.52% DUE 06-11-2025<br>C58199ABN5                                                                                             | 2,600,000.000                                     | 2,600,000.00 | 2,600,000.00      |
|                                           | PVTPL METTLER-TOLEDO INTL INC SER 2019-C SR NT 3.19% DUE 01-24-2035<br>C59299BCS8                                                                                  | 1,400,000.000                                     | 1,400,000.00 | 1,400,000.00      |
|                                           | PVTPL MOUNTAIN VIEW CLO SER 14-1A CL ARR FLTG 10-15-2026<br>C62431XAU0                                                                                             | 458,691.360                                       | 458,098.13   | 457,060.85        |
|                                           | PVTPL NHL CANADA FDG LP SER 3 CANADIAN TERM NT 3.98% DUE 07-12-2025<br>C62999AVL1                                                                                  | 163,551.430                                       | 163,551.43   | 163,551.43        |
|                                           | PVTPL NHL CANADA FUND 4.12% DUE 07-12-2028 BEO<br>C62999AVQ0                                                                                                       | 144,230.760                                       | 153,513.04   | 150,525.42        |
|                                           | PVTPL NHL US FDG LP SER 3 US TERM NT 3.98% DUE 07-12-2025<br>C62999AVM9                                                                                            | 536,448.570                                       | 536,448.57   | 536,448.57        |
|                                           | PVTPL NHL US FUNDING 4.12% DUE 07-12-2028 BEO<br>C62999AVR8                                                                                                        | 755,769.240                                       | 804,408.39   | 788,753.25        |
|                                           | PVTPL NORTHERN ILL GAS CO 1ST MTG BD 1.88% DUE 11-06-2030<br>C65499APT9                                                                                            | 1,200,000.000                                     | 1,200,000.00 | 1,178,902.51      |
|                                           | PVTPL OAKTREE CAP MGMT L P SR NT 3.78% DUE 12-18-2032<br>C67199AEQ6                                                                                                | 1,400,000.000                                     | 1,242,836.00 | 1,242,836.00      |
|                                           | PVTPL PAYCHEX OF NEW YORK LLC SR NOTES SERIES A 4.07% DUE 03-13-2026 BEO<br>C70399ADL0                                                                             | 2,200,000.000                                     | 2,424,862.00 | 2,555,630.00      |
|                                           | PVTPL PLEXUS CORP SER A SR NT 4.05% DUE 06-15-2025<br>C69399BLM9                                                                                                   | 1,400,000.000                                     | 1,400,000.00 | 1,400,000.00      |
|                                           | PVTPL PNG COS LLC SER 2017-C SR SECD NT TRANCHE 1 2.9% DUE 12-18-2022<br>C69399BKH1                                                                                | 1,200,000.000                                     | 1,200,000.00 | 1,200,000.00      |
|                                           | PVTPL POLARIS INDS INC SR NT SER 2018 4.23% DUE 07-03-2028<br>C73099ADD5                                                                                           | 1,700,000.000                                     | 1,700,000.00 | 1,700,000.00      |
|                                           | PVTPL PORTLAND GENERAL ELECTRIC CO FIRSTMORTGAGE BONDS 3.15% DUE 07-15-2030 BEO<br>CU7399ABE7                                                                      | 2,300,000.000                                     | 2,300,000.00 | 2,300,000.00      |
|                                           | PVTPL PRIME PROPERTY FUND, LLC SENIOR NOTE, SERIES Q 3.58% DUE 10-11-2029 BEO<br>C74199ARU9                                                                        | 2,200,000.000                                     | 2,291,106.38 | 2,381,481.19      |
|                                           | PVTPL QUALCOMM INC NT 1.65% 05-20-2032<br>C747525BM4                                                                                                               | 1,400,000.000                                     | 1,398,222.00 | 1,401,620.86      |
|                                           | PVTPL RESMED INC SER A SR NT 3.24% DUE 07-10-2026<br>C76199BPX8                                                                                                    | 1,600,000.000                                     | 1,600,000.00 | 1,600,000.00      |
|                                           | PVTPL RESMED INC SER B SR NT 3.45% DUE 07-10-2029<br>C76199BPY6                                                                                                    | 600,000.000                                       | 600,000.00   | 600,000.00        |
|                                           | PVTPL REYES HLDGS L L C SR SECD NT 3.71% DUE 10-17-2028<br>C76199BMW3                                                                                              | 3,000,000.000                                     | 3,000,000.00 | 3,000,000.00      |

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**Zurich American Insurance Company Retirement Account Plan**  
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| <i>Corporate debt instruments - other</i> |                                                                                                                                                                    |                                                   |              |                   |
| <i>United States-USD</i>                  |                                                                                                                                                                    |                                                   |              |                   |
|                                           | PVTPL RS 2018 PRIVATE LLC SR SECD NT 4/A2 4.04% DUE 06-20-2026 BEO<br>C74979UAA3                                                                                   | 2,100,000.000                                     | 2,100,000.00 | 2,100,000.00      |
|                                           | PVTPL SCHEIN HENRY INC SER 2018-A SR NT - METLIFE 3.32% DUE 01-02-2028<br>C40499CCQ8                                                                               | 2,500,000.000                                     | 2,500,000.00 | 2,500,000.00      |
|                                           | PVTPL SES GLOBAL AMERS HLDGS GP SR NT 5.3 DUE 03-25-2044<br>C78413KAB8                                                                                             | 395,000.000                                       | 444,821.35   | 432,090.43        |
|                                           | PVTPL SLM STUDENT LN SER 04-10 CL A7B FLTG 10-25-2029<br>C78442GNK8                                                                                                | 937,716.180                                       | 932,760.82   | 935,647.20        |
|                                           | PVTPL SOUTH JERSEY INDS INC SR NT SER 2018 A 3.18% DUE 04-25-2021<br>C83699AEB1                                                                                    | 1,500,000.000                                     | 1,500,000.00 | 1,500,000.00      |
|                                           | PVTPL SPIRE MISSOURI INC 1ST MTG BD 2.84% DUE 11-15-2029<br>C84899AHP3                                                                                             | 3,000,000.000                                     | 3,000,000.00 | 3,000,000.00      |
|                                           | PVTPL TABCORP FIN PTY 4.72% DUE 06-12-2025 BEO<br>C87299AUR3                                                                                                       | 3,000,000.000                                     | 3,220,737.03 | 3,289,823.13      |
|                                           | PVTPL TELOS CLO 2014-6 CL A-1-R 144A VAR RT DUE 01-17-2027<br>C87970UAS5                                                                                           | 352,825.160                                       | 352,950.41   | 352,573.63        |
|                                           | PVTPL T-MOBILE USA INC 3.875% DUE 04-15-2030<br>C87264ABE4                                                                                                         | 875,000.000                                       | 868,682.50   | 1,013,425.00      |
|                                           | PVTPL T-MOBILE USA INC 4.5% DUE 04-15-2050<br>C87264AAY1                                                                                                           | 245,000.000                                       | 243,958.75   | 302,179.33        |
|                                           | PVTPL TORTOISE MLP FD INC FORMERLY TORTOISE M 3.47% DUE 12-13-2027<br>C00399AHB5                                                                                   | 1,600,000.000                                     | 1,600,000.00 | 1,600,000.00      |
|                                           | PVTPL TPF EQUITY REIT OPERATING PARTNERSHIP LP GTD SR NT 3.58% DUE 11-16-2028<br>C87299AQR8                                                                        | 4,000,000.000                                     | 4,000,000.00 | 4,000,000.00      |
|                                           | PVTPL VERIZON COMMUNICATIONS 2.987% DUE 10-30-2056 BEO<br>C92343VFM1                                                                                               | 328,000.000                                       | 336,773.27   | 330,169.05        |
|                                           | PVTPL WATERS CORP SR GTD NT SER L 3.31% DUE 09-12-2026<br>C94099ACN0                                                                                               | 600,000.000                                       | 600,000.00   | 600,000.00        |
|                                           | PVTPL WATERS CORP SR GTD NT SER M 3.53% DUE 09-12-2029<br>C94099ACM2                                                                                               | 800,000.000                                       | 800,000.00   | 800,000.00        |
|                                           | PVTPL WHEELS INC SER I SR SECD NT 2.23% DUE 11-07-2022<br>C96399ACR3                                                                                               | 5,000,000.000                                     | 5,000,000.00 | 5,000,000.00      |
|                                           | PVTPL WOODWARD INC SER P SR NT 0% DUE 05-30-2025<br>C97799AKR8                                                                                                     | 600,000.000                                       | 600,000.00   | 600,000.00        |
|                                           | PVTPL WOODWARD INC SER Q SR NT 0% DUE 05-30-2027<br>C97799AKS6                                                                                                     | 1,500,000.000                                     | 1,500,000.00 | 1,500,000.00      |
|                                           | QUALCOMM INC 3.25% DUE 05-20-2027<br>SBF3KVF3                                                                                                                      | 1,000,000.000                                     | 1,052,550.55 | 1,135,074.31      |
|                                           | QUALCOMM INC 4.8% DUE 05-20-2045<br>C747525AK9                                                                                                                     | 1,285,000.000                                     | 1,574,492.91 | 1,828,258.68      |
|                                           | QUALCOMM INC FIXED 4.65% DUE 05-20-2035<br>C747525AJ2                                                                                                              | 806,000.000                                       | 958,232.32   | 1,078,188.33      |
|                                           | RAYTHEON 4.7% DUE 12-15-2041<br>C75513ECB5                                                                                                                         | 150,000.000                                       | 186,498.80   | 193,547.05        |
|                                           | RAYTHEON TECHNOLOGIES CORP 3.125% DUE 07-01-2050 REG<br>C75513EAC5                                                                                                 | 965,000.000                                       | 961,786.53   | 1,064,097.71      |

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| <i>Corporate debt instruments - other</i> |                                                                                                                                                                    |                                                   |              |                   |
| United States-USD                         |                                                                                                                                                                    |                                                   |              |                   |
|                                           | RAYTHEON TECHNOLOGIES CORPORATION 3.5% 03-15-2027 USD<br>C75513ECH2                                                                                                | 195,000.000                                       | 224,094.98   | 222,564.80        |
|                                           | RWJ BARNABAS HLTH 3.949% DUE 07-01-2046<br>C78349AAB9                                                                                                              | 1,200,000.000                                     | 1,272,113.11 | 1,461,590.23      |
|                                           | SBJ12BR1                                                                                                                                                           | 400,000.000                                       | 424,037.70   | 487,196.74        |
|                                           | S&P GLOBAL INC 2.3% 08-15-2060<br>C78409VAR5                                                                                                                       | 110,000.000                                       | 108,269.70   | 104,690.91        |
|                                           | SABINE PASS 5.625% DUE 03-01-2025<br>C785592AM8                                                                                                                    | 1,000,000.000                                     | 1,126,308.52 | 1,166,322.05      |
|                                           | SCHWAB CHARLES 4% DUE 02-01-2029<br>C808513AZ8                                                                                                                     | 210,000.000                                       | 234,435.93   | 251,202.82        |
|                                           | SEMPRA ENERGY 3.8% DUE 02-01-2038<br>C816851BH1                                                                                                                    | 450,000.000                                       | 470,558.61   | 521,235.56        |
|                                           | SERVICENOW INC 1.4% DUE 09-01-2030<br>C81762PAE2                                                                                                                   | 1,420,000.000                                     | 1,414,689.20 | 1,385,262.95      |
|                                           | SHERWIN-WILLIAMS CO 2.3% DUE 05-15-2030<br>C824348BL9                                                                                                              | 385,000.000                                       | 384,919.15   | 402,050.60        |
|                                           | SLM PRIVATE CR STUDENT LOAN TRUST 2004-A06-15-2033 REG<br>C78443CBH6                                                                                               | 489,733.520                                       | 485,320.64   | 483,631.00        |
|                                           | SMUCKER J M CO FIXED 2.375% DUE 03-15-2030<br>C832696AS7                                                                                                           | 725,000.000                                       | 724,101.00   | 767,419.09        |
|                                           | SNAP ON INC FIXED 3.1% DUE 05-01-2050<br>C833034AM3                                                                                                                | 610,000.000                                       | 623,788.20   | 688,951.56        |
|                                           | SOUTHERN CALIF EDISON CO 4.125% 03-01-2048<br>C842400GK3                                                                                                           | 645,000.000                                       | 689,186.27   | 768,693.00        |
|                                           | SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043<br>C842400FZ1                                                                                                         | 605,000.000                                       | 715,987.25   | 749,682.45        |
|                                           | SBF6DYS3                                                                                                                                                           | 2,000,000.000                                     | 2,269,204.42 | 2,478,289.10      |
|                                           | SOUTHERN CALIF EDISON CO 4.875% 03-01-2049<br>C842400GR8                                                                                                           | 312,000.000                                       | 370,146.83   | 411,733.01        |
|                                           | SOUTHN BAPTIST 4.857% DUE 07-15-2045<br>C842329AA2                                                                                                                 | 570,000.000                                       | 675,137.72   | 695,834.21        |
|                                           | SOUTHN CAL EDISON 5.95% DUE 02-01-2038<br>C842400FH1                                                                                                               | 50,000.000                                        | 63,430.50    | 67,929.17         |
|                                           | SOUTHN CAL EDISON CO 5.55 DUE 01-15-2036BEO<br>C842400EZ2                                                                                                          | 390,000.000                                       | 467,595.74   | 496,638.81        |
|                                           | SPECTRA ENERGY 4.5% DUE 03-15-2045<br>C84756NAG4                                                                                                                   | 70,000.000                                        | 77,238.84    | 81,799.68         |
|                                           | SPIRIT RLTY L P 4.45% DUE 09-15-2026<br>SBD2BVL9                                                                                                                   | 1,000,000.000                                     | 1,074,763.05 | 1,128,231.24      |
|                                           | STANFORD HLTH CARE 3.795% DUE 11-15-2048<br>C85434VAA6                                                                                                             | 169,000.000                                       | 183,146.76   | 211,980.91        |
|                                           | STARBUCKS CORP FIXED 3.35% DUE 03-12-2050<br>C85524AX7                                                                                                             | 535,000.000                                       | 522,871.20   | 598,051.95        |
|                                           | STEEL DYNAMICS INC 2.8% DUE 12-15-2024<br>C858119BJ8                                                                                                               | 1,170,000.000                                     | 1,177,502.29 | 1,257,855.32      |

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|     | <i>United States-USD</i>                                                                                                                                           |                                                   |              |                   |
|     | STEEL DYNAMICS INC 3.25% DUE 10-15-2050<br>C858119BP4                                                                                                              | 585,000.000                                       | 569,424.05   | 610,988.03        |
|     | SUNOCO LOGISTICS 5.35% DUE 05-15-2045<br>C86765BAQ2                                                                                                                | 325,000.000                                       | 349,519.56   | 358,023.32        |
|     | SUNTRUST BKS INC 4% DUE 05-01-2025<br>C867914BS1                                                                                                                   | 235,000.000                                       | 254,809.50   | 266,105.63        |
|     | SUTTER HEALTH 3.161% DUE 08-15-2040<br>SBNG3S65                                                                                                                    | 1,300,000.000                                     | 1,300,000.00 | 1,380,708.03      |
|     | SYNCHRONY FINL 3.7% DUE 08-04-2026<br>SBDCBFF1                                                                                                                     | 1,900,000.000                                     | 1,963,524.49 | 2,108,866.07      |
|     | TAMPA ELEC CO 4.3% DUE 06-15-2048<br>C875127BE1                                                                                                                    | 435,000.000                                       | 507,044.53   | 559,934.14        |
|     | TEACHERS INS & 3.3% DUE 05-15-2050<br>SBMQ57B2                                                                                                                     | 1,000,000.000                                     | 998,670.00   | 1,089,723.24      |
|     | TEXAS INSTRS INC 2.25% DUE 09-04-2029<br>C882508BG8                                                                                                                | 650,000.000                                       | 641,816.05   | 700,402.90        |
|     | TEXAS INSTRS INC 3.875% DUE 03-15-2039<br>C882508BF0                                                                                                               | 300,000.000                                       | 339,162.47   | 374,073.30        |
|     | THERMO FISHER 2.6% DUE 10-01-2029<br>C883556BZ4                                                                                                                    | 680,000.000                                       | 672,681.52   | 744,534.64        |
|     | T-MOBILE USA INC 3.75% DUE 04-15-2027<br>C87264ABC8                                                                                                                | 1,850,000.000                                     | 1,849,204.49 | 2,106,780.00      |
|     | total SYS SVCS INC 4.45% DUE 06-01-2028<br>C891908AF6                                                                                                              | 85,000.000                                        | 93,150.31    | 100,566.43        |
|     | TRANSCONT GAS PIPE LINE 4.6% DUE 03-15-2048<br>C893574AM5                                                                                                          | 190,000.000                                       | 208,358.39   | 230,673.96        |
|     | TRAVELERS COS INC 4.1% DUE 03-04-2049<br>C89417EAP4                                                                                                                | 395,000.000                                       | 455,011.86   | 520,125.13        |
|     | TRAVELERS COS INC 5.35% DUE 11-01-2040<br>C89417EAH2                                                                                                               | 1,215,000.000                                     | 1,594,763.80 | 1,811,310.80      |
|     | TUFTS UNIV 4.005% DUE 08-15-2057<br>C899043AB9                                                                                                                     | 2,000,000.000                                     | 2,191,142.48 | 2,258,059.92      |
|     | U S BANCORP MEDIUM TERM NTS- BOOK 3.9% DUE 04-26-2028 BEO<br>C91159HHS2                                                                                            | 685,000.000                                       | 768,718.14   | 813,813.36        |
|     | UDR INC 2.95% DUE 09-01-2026<br>SBZBZ4J5                                                                                                                           | 1,000,000.000                                     | 1,018,199.27 | 1,097,600.14      |
|     | UDR INC FIXED 1.9% DUE 03-15-2033<br>C90265EAU4                                                                                                                    | 325,000.000                                       | 323,628.50   | 325,072.04        |
|     | UNION PAC CORP 4.1% DUE 09-15-2067<br>SBYWJVBO                                                                                                                     | 3,900,000.000                                     | 3,958,608.73 | 4,903,393.91      |
|     | UNION PAC CORP 4.375% DUE 09-10-2038<br>C907818EV6                                                                                                                 | 385,000.000                                       | 441,430.77   | 484,078.33        |
|     | UNION PACIFIC CORP 3.6% DUE 09-15-2037<br>C907818EQ7                                                                                                               | 520,000.000                                       | 542,527.91   | 606,571.78        |
|     | UNITEDHEALTH GROUP 3.5% DUE 08-15-2039<br>C91324PDT6                                                                                                               | 290,000.000                                       | 304,554.97   | 344,990.44        |

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|     | <i>United States-USD</i>                                                                                                                                           |                                                   |              |                   |
|     | UNITEDHEALTH GROUP 3.7% DUE 08-15-2049<br>C91324PDU3                                                                                                               | 285,000.000                                       | 306,337.93   | 357,302.94        |
|     | UNITEDHEALTH GROUP 3.75% 10-15-2047<br>C91324PDF6                                                                                                                  | 300,000.000                                       | 322,914.96   | 372,481.46        |
|     | UNITEDHEALTH GROUP 6.5% DUE 06-15-2037<br>C91324PAX0                                                                                                               | 1,650,000.000                                     | 2,350,986.64 | 2,639,714.58      |
|     | UTD PARCEL SVC INC 3.4% DUE 09-01-2049<br>C911312BS4                                                                                                               | 140,000.000                                       | 141,857.48   | 171,332.91        |
|     | UTD PARCEL SVC INC 4.25% DUE 03-15-2049<br>C911312BQ8                                                                                                              | 270,000.000                                       | 316,268.83   | 368,904.21        |
|     | UTD PARCEL SVC INC 4.875% DUE 11-15-2040<br>C911312AN6                                                                                                             | 375,000.000                                       | 447,494.77   | 514,998.98        |
|     | V F CORP 2.8% DUE 04-23-2027 REG<br>C918204BB3                                                                                                                     | 950,000.000                                       | 948,441.99   | 1,039,123.55      |
|     | VA ELEC & PWR CO 3.8% DUE 09-15-2047<br>C927804FY5                                                                                                                 | 655,000.000                                       | 709,045.92   | 809,543.08        |
|     | VA ELEC & PWR CO 4.6% DUE 12-01-2048<br>C927804GA6                                                                                                                 | 1,010,000.000                                     | 1,238,426.73 | 1,421,451.51      |
|     | VERISK ANALYTICS FIXED 3.625% DUE 05-15-2050<br>C92345YAG1                                                                                                         | 645,000.000                                       | 638,356.50   | 751,745.91        |
|     | VERIZON 2.65% DUE 11-20-2040<br>C92343VFT6                                                                                                                         | 2,000,000.000                                     | 1,998,140.00 | 2,019,531.46      |
|     | VERIZON 4.5% DUE 08-10-2033<br>C92343VEA8                                                                                                                          | 535,000.000                                       | 624,510.92   | 675,068.38        |
|     | VERIZON 4.672% DUE 03-15-2055<br>C92343VCZ5                                                                                                                        | 450,000.000                                       | 605,430.00   | 604,696.82        |
|     | VERIZON COMMUNICATIONS INC 4.329% 09-21-2028<br>C92343VER1                                                                                                         | 655,000.000                                       | 743,404.73   | 788,770.49        |
|     | VMWARE INC 3.9% 08-21-2027<br>SBDT5HN8                                                                                                                             | 1,400,000.000                                     | 1,465,552.90 | 1,579,391.41      |
|     | VOYA FINL INC 4.8% DUE 06-15-2046<br>C929089AC4                                                                                                                    | 30,000.000                                        | 34,384.91    | 38,028.58         |
|     | WALGREENS BOOTS FIXED 4.8% DUE 11-18-2044<br>C931427AC2                                                                                                            | 130,000.000                                       | 131,739.99   | 147,661.47        |
|     | WALMART INC 2.95% DUE 09-24-2049<br>C931142EP4                                                                                                                     | 1,515,000.000                                     | 1,509,453.20 | 1,746,773.31      |
|     | WELLS FARGO & CO 2.879% DUE 10-30-2030<br>SBKRKN36                                                                                                                 | 1,400,000.000                                     | 1,508,738.00 | 1,527,386.29      |
|     | WELLS FARGO & CO 4.15% DUE 01-24-2029<br>C95000U2D4                                                                                                                | 3,265,000.000                                     | 3,637,091.84 | 3,875,559.15      |
|     | WELLS FARGO & CO 4.75% DUE 12-07-2046<br>C94974BGU8                                                                                                                | 2,400,000.000                                     | 2,673,513.14 | 2,848,803.05      |
|     | WELLS FARGO & CO FLTG RT 3.196% DUE 06-17-2027<br>C95000U2F9                                                                                                       | 3,192,000.000                                     | 3,833,258.89 | 4,177,500.76      |
|     |                                                                                                                                                                    | 1,040,000.000                                     | 1,079,170.58 | 1,153,314.66      |

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| <i>United States-USD</i>                  |                                                                                                                                                                    |                                                   |                       |                       |
|                                           | WELLS FARGO & CO MEDIUM TERM SR NTS 3.068% DUE 04-30-2041<br>C95000U2Q5                                                                                            | 1,200,000.000                                     | 1,200,000.00          | 1,305,358.85          |
|                                           | WELLS FARGO & COMPANY 3.584 % 05-22-2028<br>SBF3R2P1                                                                                                               | 7,500,000.000                                     | 7,972,999.13          | 8,501,925.23          |
|                                           | WESLEYAN UNIV CONN 4.781% DUE 07-01-2116<br>SBYYH7Z8                                                                                                               | 1,300,000.000                                     | 1,458,435.15          | 1,637,755.48          |
|                                           | WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 4.40% DUE 03-15-2024<br>SBGKCBH1                                                                                          | 1,700,000.000                                     | 1,805,085.14          | 1,860,437.42          |
|                                           | WHIRLPOOL CORP 4.5% DUE 06-01-2046<br>SBD0QRL8                                                                                                                     | 700,000.000                                       | 725,918.47            | 870,967.97            |
|                                           | WILLIS N AMER INC 3.6% DUE 05-15-2024<br>C970648AF8                                                                                                                | 200,000.000                                       | 208,969.74            | 218,381.55            |
|                                           | WRKCO INC CORP BOND 4.9% 03-15-2029<br>C92940PAD6                                                                                                                  | 230,000.000                                       | 261,783.61            | 284,096.38            |
|                                           | ZIMMER HLDGS INC 4.25% DUE 08-15-2035<br>SBWC5244                                                                                                                  | 228,000.000                                       | 231,766.27            | 257,514.18            |
|                                           | <b>United States-USD total</b>                                                                                                                                     |                                                   | <b>621,541,207.77</b> | <b>667,772,030.34</b> |
|                                           | <i>Corporate debt instruments - other total</i>                                                                                                                    |                                                   | <b>768,958,106.91</b> | <b>823,533,145.67</b> |
| <i>U.S. government securities</i>         |                                                                                                                                                                    |                                                   |                       |                       |
| <i>United States-USD</i>                  |                                                                                                                                                                    |                                                   |                       |                       |
|                                           | 0% DUE 10-15-2028 BEO<br>C76116EHL7                                                                                                                                | 460,000.000                                       | 375,954.83            | 422,328.34            |
|                                           | FEDERAL HOME LN MTG CORP SER 2610 CL UD 4 DUE 07-15-2031<br>C31393QXS6                                                                                             | 202,255.660                                       | 213,472.00            | 222,186.92            |
|                                           | FEDERAL NATIONAL MORTGAGE ASSOC 0% 03-15-2051<br>C01F020638                                                                                                        | 25,900,000.000                                    | 26,741,792.97         | 26,816,641.15         |
|                                           | FHLMC MULTICLASS SER 3669 CL GU 4.5 05-15-2040<br>C31398Q5V5                                                                                                       | 1,251,410.590                                     | 1,379,151.22          | 1,425,556.89          |
|                                           | FHLMC MULTICLASS SER 3859 CL JB 5 05-15-2041<br>C3137AAM26                                                                                                         | 316,119.190                                       | 344,406.16            | 354,367.18            |
|                                           | FNMA POOL #804762 ADJ RT DUE 01-01-2035 BEO<br>C31406BB74                                                                                                          | 47,713.500                                        | 49,240.11             | 49,059.74             |
|                                           | FNMA POOL #817450 ADJ RT DUE 08-01-2035 BEO<br>C31406REX9                                                                                                          | 40,129.440                                        | 41,269.57             | 40,583.51             |
|                                           | FNMA POOL #AM8158 2.92% 03-01-2035 BEO<br>C3138L9B43                                                                                                               | 850,000.000                                       | 832,240.80            | 919,285.35            |
|                                           | FNMA POOL #AM8261 3.18% 07-01-2035 BEO<br>C3138L9FB3                                                                                                               | 764,015.010                                       | 793,329.13            | 832,280.39            |
|                                           | FNMA POOL #BK9003 3.5% 09-01-2048 BEO<br>C3140HPAD9                                                                                                                | 249,679.420                                       | 258,034.33            | 266,148.57            |
|                                           | FNMA PRIN PMT ON 7.25% 2030 DEB 05-15-2030 (UNDDATE)<br>SB88MWF2                                                                                                   | 2,200,000.000                                     | 1,721,449.91          | 1,943,515.97          |
|                                           | FNMA REMIC SER 2005-83 CL LA 5.5 10-25-2035<br>C31394FH65                                                                                                          | 82,056.980                                        | 90,459.24             | 94,476.20             |
|                                           | FNMA REMIC TR 2014-19 CL-VB 4.5 04-25-2034<br>C3136AJPU4                                                                                                           | 1,150,000.000                                     | 1,243,377.13          | 1,225,022.78          |

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|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------|-------------------|
|     | U.S. government securities                                                                                                                                         |                                                   |               |                   |
|     | United States-USD                                                                                                                                                  |                                                   |               |                   |
|     | FNMA REMIC TR 2014-43 CL-PZ 3 07-25-2043                                                                                                                           |                                                   |               |                   |
|     | C3136AKKF9                                                                                                                                                         | 354,438.550                                       | 350,607.31    | 368,362.35        |
|     | FNMA REMIC TR 2014-47 CL-PZ PRIN ONLY 4 08-25-2044                                                                                                                 |                                                   |               |                   |
|     | C3136AKTE3                                                                                                                                                         | 1,049,490.730                                     | 1,185,286.51  | 1,218,781.35      |
|     | GNMA 3.5% DUE 07-20-2045                                                                                                                                           |                                                   |               |                   |
|     | C38379NT77                                                                                                                                                         | 1,208,412.370                                     | 1,241,658.77  | 1,312,601.93      |
|     | GNMA II JUMBOS 2.5% 30 YEARS SETTLES MARCH                                                                                                                         |                                                   |               |                   |
|     | SBMVLWLO                                                                                                                                                           | 5,000,000.000                                     | 5,257,617.19  | 5,273,242.20      |
|     | GNMA II JUMBOS TBA 2.0% 30 YEARS 03-15-2051                                                                                                                        |                                                   |               |                   |
|     | C21H020634                                                                                                                                                         | 5,100,000.000                                     | 5,294,437.50  | 5,316,351.54      |
|     | GNMA POOL #373997 SER 2023 8% DUE 12-15-2023 REG                                                                                                                   |                                                   |               |                   |
|     | C36204MNN5                                                                                                                                                         | 6,114.120                                         | 6,010.95      | 6,138.39          |
|     | GNMA POOL #390539 SER 2024 8% DUE 06-15-2024 REG                                                                                                                   |                                                   |               |                   |
|     | C36205GZC8                                                                                                                                                         | 550.170                                           | 546.74        | 552.29            |
|     | RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030                                                                                         |                                                   |               |                   |
|     | S2172413                                                                                                                                                           | 3,700,000.000                                     | 2,906,531.82  | 3,290,932.03      |
|     | RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030                                                                                         |                                                   |               |                   |
|     | S2739852                                                                                                                                                           | 22,100,000.000                                    | 17,256,566.65 | 19,636,039.18     |
|     | TENN VAL AUTH 5.98 BD DUE 04-01-2036 REGONE-TIME OPT PUT PAY 4-03-06 PAR LA**PUT                                                                                   |                                                   |               |                   |
|     | S2734675                                                                                                                                                           | 1,000,000.000                                     | 1,436,616.27  | 1,541,115.90      |
|     | TENNESSEE VY AUTH GLOBAL PWR BD 2000 SERG 7.125% DUE 05-01-2030 REG                                                                                                |                                                   |               |                   |
|     | SB4PVQM9                                                                                                                                                           | 700,000.000                                       | 1,011,509.79  | 1,068,023.54      |
|     | U S TREAS BD STRIPPED PRIN PMT 00078 08-15-2039 REG                                                                                                                |                                                   |               |                   |
|     | SB4YCD55                                                                                                                                                           | 3,300,000.000                                     | 2,118,501.53  | 2,566,704.03      |
|     | UNITED STATES OF AMER TREAS NOTES DTD 08/15/2020 .625% 08-15-2030                                                                                                  |                                                   |               |                   |
|     | C91282CAE1                                                                                                                                                         | 3,400,000.000                                     | 3,356,045.86  | 3,315,000.00      |
|     | SBMDNWC5                                                                                                                                                           | 900,000.000                                       | 876,262.03    | 877,500.00        |
|     | UNITED STATES OF AMER TREAS STRIP 0% 02-15-2047                                                                                                                    |                                                   |               |                   |
|     | C912803EW9                                                                                                                                                         | 3,450,000.000                                     | 2,253,505.50  | 2,244,985.93      |
|     | UNITED STATES TREAS BD STRIPPED DUE 08-15-2045                                                                                                                     |                                                   |               |                   |
|     | C912803EP4                                                                                                                                                         | 6,000,000.000                                     | 3,232,323.84  | 4,022,596.20      |
|     | UNITED STATES TREAS BD STRIPPED PRIN PMT0 11-15-2040 REG                                                                                                           |                                                   |               |                   |
|     | C912803DP5                                                                                                                                                         | 2,100,000.000                                     | 1,293,485.76  | 1,580,642.39      |
|     | UNITED STATES TREAS BD STRIPPED PRIN PMT00080 02-15-2040 (UNDDATE) REG                                                                                             |                                                   |               |                   |
|     | SB52MJS9                                                                                                                                                           | 4,400,000.000                                     | 2,786,135.40  | 3,381,946.52      |
|     | UNITED STATES TREAS BD STRIPPED PRIN PMT00088 08-15-2041 (UNDDATE) REG                                                                                             |                                                   |               |                   |
|     | C912803DT7                                                                                                                                                         | 3,000,000.000                                     | 1,802,182.20  | 2,218,139.61      |
|     | UNITED STATES TREAS BD STRIPPED PRIN PMT00090 02-15-2042 (UNDDATE) REG                                                                                             |                                                   |               |                   |
|     | C912803DV2                                                                                                                                                         | 1,450,000.000                                     | 857,635.18    | 1,061,327.20      |
|     | SB747NQ2                                                                                                                                                           | 10,800,000.000                                    | 6,387,903.43  | 7,905,057.73      |
|     | UNITED STATES TREAS BD STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG                                                                                             |                                                   |               |                   |
|     | C912803ED1                                                                                                                                                         | 4,455,000.000                                     | 2,520,766.32  | 3,128,587.10      |
|     | UNITED STATES TREAS BD STRIPPED PRIN PMT00102 05-15-2044 (UNDDATE) REG                                                                                             |                                                   |               |                   |
|     | C912803EH2                                                                                                                                                         | 1,460,000.000                                     | 809,988.55    | 1,006,488.01      |
|     | UNITED STATES TREAS BD STRIPPED PRIN PMT00109 11-15-2045 (UNDDATE) REG                                                                                             |                                                   |               |                   |
|     | C912803EQ2                                                                                                                                                         | 6,000,000.000                                     | 3,216,228.78  | 4,011,027.54      |

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|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------|-------------------|
|     | U.S. government securities                                                                                                                                         |                                                   |               |                   |
|     | United States-USD                                                                                                                                                  |                                                   |               |                   |
|     | UNITED STATES TREAS BD STRIPPED PRIN PMT00110 02-15-2046 (UNDDATE) REG C912803ER0                                                                                  | 6,000,000.000                                     | 3,194,892.00  | 3,978,059.52      |
|     | UNITED STATES TREAS BD STRIPPED PRIN PMT00113 08-15-2046 (UNDDATE) REG C912803EU3                                                                                  | 1,300,000.000                                     | 856,167.00    | 852,918.95        |
|     | UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG C912803EV1                                                                                  | 3,726,500.000                                     | 1,951,333.39  | 2,433,221.42      |
|     | UNITED STATES TREAS BD STRIPPED PRIN PMT00123 08-15-2048 (UNDDATE) REG C912803FE8                                                                                  | 1,650,000.000                                     | 1,042,932.00  | 1,039,969.18      |
|     | UNITED STATES TREAS BD STRIPPED PRIN PMT02-15-2044 REG C912803EF6                                                                                                  | 1,000,000.000                                     | 558,511.55    | 693,668.75        |
|     | UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG C912803EE9                                                                                              | 3,700,000.000                                     | 2,079,655.45  | 2,584,446.74      |
|     | UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043 C912803EA7                                                                                              | 1,595,000.000                                     | 914,955.25    | 1,132,810.31      |
|     | UNITED STATES TREAS BDS 1.375% 11-15-2040 SBNG0BM3                                                                                                                 | 5,700,000.000                                     | 5,677,960.91  | 5,635,875.00      |
|     | UNITED STATES TREAS BDS 1.25% DUE 05-15-2050 C912810SN9                                                                                                            | 2,550,000.000                                     | 2,448,901.56  | 2,313,328.13      |
|     | UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SBMHCRG7                                                                                                               | 4,600,000.000                                     | 4,166,232.91  | 4,173,062.50      |
|     | UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 SBFZLQN7                                                                                                               | 32,000,000.000                                    | 41,832,983.66 | 42,096,249.92     |
|     | UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 SBD59D47                                                                                                             | 20,755,000.000                                    | 23,391,533.59 | 27,245,802.06     |
|     | UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050 SBMDNWD6                                                                                                  | 16,920,000.000                                    | 19,532,025.00 | 22,712,456.25     |
|     | UNITED STATES TREAS BDS DTD 11/15/2020 1.625% 11-15-2050 SBN7JWV5                                                                                                  | 8,800,000.000                                     | 8,173,038.41  | 8,241,750.00      |
|     | UNITED STATES TREAS NTS .625% DUE 05-15-2030 REG C912828ZQ6                                                                                                        | 7,000,000.000                                     | 6,924,486.39  | 6,973,750.00      |
|     | UNITED STATES TREAS SEC STRIPPED INT PMT00751 05-15-2035 (UNDDATE) REG C912833X88                                                                                  | 2,775,000.000                                     | 2,702,053.33  | 2,712,996.09      |
|     | UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041 C912834KH0                                                                                              | 900,000.000                                       | 878,035.66    | 879,890.63        |
|     | UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2042 (UNDDATE) REG C912834LK2                                                                                | 300,000.000                                       | 210,788.90    | 246,476.75        |
|     | UNITED STS TREAS NTS .5% 10-31-2027 C91282CAU5                                                                                                                     | 2,550,000.000                                     | 1,512,994.51  | 1,849,719.03      |
|     | UNITED STS TREAS NTS .375% DUE 09-30-2027 REG C91282CAL5                                                                                                           | 2,840,000.000                                     | 1,635,065.23  | 2,013,090.41      |
|     | US TREAS BD STRIPPED PRIN 08-15-2042 REG C912803DY6                                                                                                                | 2,840,000.000                                     | 1,635,065.23  | 2,013,090.41      |
|     | US TREAS BD STRIPPED PRIN PMT 05-15-2043REG C912803EC3                                                                                                             | 6,400,000.000                                     | 3,727,196.16  | 4,608,086.21      |
|     |                                                                                                                                                                    | 6,550,000.000                                     | 3,731,670.00  | 4,623,768.27      |

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|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|------------------------------|------------------------------|
| <i>U.S. government securities</i>                    |                                                                                                                                                                    |                                                   |                              |                              |
| <i>United States-USD</i>                             |                                                                                                                                                                    |                                                   |                              |                              |
|                                                      | US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG<br>C912803DZ3                                                                                       | 4,000,000.000                                     | 2,312,401.36                 | 2,857,755.44                 |
|                                                      | US TREASURY N/B 1.5% DUE 02-15-2030 REG<br>C912828Z94<br>SBK8ZZ12                                                                                                  | 8,500,000.000<br>7,900,000.000                    | 9,031,599.03<br>8,530,457.22 | 8,992,402.37<br>8,357,644.55 |
|                                                      | US TREASURY N/B 2% DUE 02-15-2050 REG<br>C912810SL3<br>SBK8ZZ34                                                                                                    | 700,000.000<br>4,880,000.000                      | 764,833.43<br>5,332,530.55   | 760,265.63<br>5,300,137.50   |
|                                                      | UTD STATES TREAS ZERO CPN 0% DUE 02-15-2049<br>C912803FG3                                                                                                          | 4,575,000.000                                     | 2,864,361.75                 | 2,856,275.57                 |
|                                                      | UTD STATES TREAS ZERO CPN 0% DUE 02-15-2050<br>C912803FM0                                                                                                          | 5,100,000.000                                     | 3,300,942.00                 | 3,113,496.40                 |
|                                                      | UTD STATES TREAS ZERO CPN 0% DUE 05-15-2039<br>C912834DV7                                                                                                          | 1,000,000.000                                     | 628,753.17                   | 755,195.43                   |
|                                                      | UTD STATES TREAS ZERO CPN 0% DUE 05-15-2043<br>C912834MM7                                                                                                          | 13,165,000.000                                    | 7,371,837.59                 | 9,147,401.80                 |
|                                                      | UTD STATES TREAS ZERO CPN 0% DUE 05-15-2050<br>C912803FP3                                                                                                          | 16,275,000.000                                    | 10,577,601.75                | 9,888,215.10                 |
|                                                      | UTD STATES TREAS ZERO CPN 0% DUE 11-15-2043<br>C912834MZ8                                                                                                          | 6,750,000.000                                     | 3,736,177.52                 | 4,616,156.99                 |
|                                                      | <i>United States-USD total</i>                                                                                                                                     |                                                   | 302,695,633.66               | 326,215,965.21               |
|                                                      | <i>U.S. government securities total</i>                                                                                                                            |                                                   | 302,695,633.66               | 326,215,965.21               |
| <i>Value of interest in common/collective trusts</i> |                                                                                                                                                                    |                                                   |                              |                              |
| <i>United States-USD</i>                             |                                                                                                                                                                    |                                                   |                              |                              |
|                                                      | CF JPMCB STRATEGIC PROPERTY FUND<br>C99089IWA0                                                                                                                     | 7,934,636.740                                     | 83,351,054.68                | 81,758,496.97                |
| •                                                    | COLTV SHORT TERM INVT FD<br>C195998AC3                                                                                                                             | 15,814,791.290                                    | 15,814,791.29                | 15,814,791.29                |
| •                                                    | MFB NT COLLECTIVE US MARKETCAP EQUITY INDEX FUND - LENDING<br>C003999877                                                                                           | 1,118,010.680                                     | 99,714,420.48                | 124,304,899.45               |
|                                                      | <i>United States-USD total</i>                                                                                                                                     |                                                   | 198,880,266.45               | 221,878,187.71               |
|                                                      | <i>Value of interest in common/collective trusts total</i>                                                                                                         |                                                   | 198,880,266.45               | 221,878,187.71               |
| <i>Corporate debt instruments - preferred</i>        |                                                                                                                                                                    |                                                   |                              |                              |
| <i>Australia-USD</i>                                 |                                                                                                                                                                    |                                                   |                              |                              |
|                                                      | RIO TINTO FIN USA 4.125 DUE 08-21-2042<br>C76720AAG1                                                                                                               | 655,000.000                                       | 751,373.35                   | 855,096.08                   |
|                                                      | <i>Australia-USD total</i>                                                                                                                                         |                                                   | 751,373.35                   | 855,096.08                   |
| <i>Canada-USD</i>                                    |                                                                                                                                                                    |                                                   |                              |                              |
|                                                      | CDN NATL RY CO 6.375% DUE 11-15-2037<br>C136375BQ4                                                                                                                 | 220,000.000                                       | 316,984.19                   | 343,098.19                   |
|                                                      | <i>Canada-USD total</i>                                                                                                                                            |                                                   | 316,984.19                   | 343,098.19                   |
| <i>Netherlands-USD</i>                               |                                                                                                                                                                    |                                                   |                              |                              |
|                                                      | SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045<br>C822582BF8<br>SBXQ9DY6                                                                                            | 210,000.000<br>1,900,000.000                      | 250,701.85<br>2,268,254.87   | 276,702.42<br>2,503,498.05   |
|                                                      | SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG<br>C822582AY8                                                                                                      | 2,305,000.000                                     | 2,811,004.43                 | 3,062,427.49                 |

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|     | <i>Corporate debt instruments - preferred</i>                                                                                                                      |                                                   |                     |                     |
|     | Netherlands-USD                                                                                                                                                    |                                                   |                     |                     |
|     | SHELL INTL FIN B V 3.625% DUE 08-21-2042                                                                                                                           |                                                   |                     |                     |
|     | C822582AT9                                                                                                                                                         | 500,000.000                                       | 534,900.18          | 583,332.41          |
|     | <b>Netherlands-USD total</b>                                                                                                                                       |                                                   | <b>5,864,861.33</b> | <b>6,425,960.37</b> |
|     | Norway-USD                                                                                                                                                         |                                                   |                     |                     |
|     | EQUINOR ASA 3.625% DUE 04-06-2040                                                                                                                                  |                                                   |                     |                     |
|     | SBM8SST4                                                                                                                                                           | 1,900,000.000                                     | 1,882,368.00        | 2,276,367.09        |
|     | <b>Norway-USD total</b>                                                                                                                                            |                                                   | <b>1,882,368.00</b> | <b>2,276,367.09</b> |
|     | Switzerland-USD                                                                                                                                                    |                                                   |                     |                     |
|     | NOVARTIS CAP CORP 4% DUE 11-20-2045                                                                                                                                |                                                   |                     |                     |
|     | C66989HAK4                                                                                                                                                         | 460,000.000                                       | 534,282.85          | 602,589.80          |
|     | <b>Switzerland-USD total</b>                                                                                                                                       |                                                   | <b>534,282.85</b>   | <b>602,589.80</b>   |
|     | United Kingdom-USD                                                                                                                                                 |                                                   |                     |                     |
|     | GLAXOSMITHKLINE CAP PLC 3.375% 06-01-2029                                                                                                                          |                                                   |                     |                     |
|     | C377373AH8                                                                                                                                                         | 750,000.000                                       | 805,012.01          | 864,381.44          |
|     | <b>United Kingdom-USD total</b>                                                                                                                                    | <b>750,000.000</b>                                | <b>805,012.01</b>   | <b>864,381.44</b>   |
|     | United States-USD                                                                                                                                                  |                                                   |                     |                     |
|     | 3M CO 3.375% DUE 03-01-2029                                                                                                                                        |                                                   |                     |                     |
|     | C88579YBG5                                                                                                                                                         | 830,000.000                                       | 886,984.16          | 960,275.83          |
|     | ABBOTT LABS 4.75% 04-15-2043                                                                                                                                       |                                                   |                     |                     |
|     | C002824BN9                                                                                                                                                         | 890,000.000                                       | 1,121,112.24        | 1,249,773.66        |
|     | ABBOTT LABS 4.75% DUE 11-30-2036                                                                                                                                   |                                                   |                     |                     |
|     | C002824BG4                                                                                                                                                         | 610,000.000                                       | 801,427.07          | 839,066.63          |
|     | ABBOTT LABS 4.9% DUE 11-30-2046                                                                                                                                    |                                                   |                     |                     |
|     | C002824BH2                                                                                                                                                         | 800,000.000                                       | 1,082,336.00        | 1,186,003.15        |
|     | ALABAMA PWR CO 3.45% DUE 10-01-2049                                                                                                                                |                                                   |                     |                     |
|     | C010392FT0                                                                                                                                                         | 655,000.000                                       | 672,036.01          | 768,480.44          |
|     | AMERN WTR CAP CORP 4% DUE 12-01-2046                                                                                                                               |                                                   |                     |                     |
|     | C03040WAP0                                                                                                                                                         | 370,000.000                                       | 402,549.88          | 467,176.55          |
|     | ATMOS ENERGY CORP 3.375% DUE 09-15-2049                                                                                                                            |                                                   |                     |                     |
|     | C049560AS4                                                                                                                                                         | 1,155,000.000                                     | 1,172,937.66        | 1,343,940.86        |
|     | BERKSHIRE HATHAWAY 5.75% DUE 01-15-2040                                                                                                                            |                                                   |                     |                     |
|     | C084664BL4                                                                                                                                                         | 935,000.000                                       | 1,283,342.45        | 1,434,866.49        |
|     | BURL NORTHN SANTA 4.45% DUE 03-15-2043                                                                                                                             |                                                   |                     |                     |
|     | C12189LAN1                                                                                                                                                         | 560,000.000                                       | 657,999.48          | 754,475.30          |
|     | BURL NORTHN SANTA 4.95% DUE 09-15-2041                                                                                                                             |                                                   |                     |                     |
|     | C12189LAG6                                                                                                                                                         | 295,000.000                                       | 361,370.79          | 409,157.89          |
|     | BURL NORTHN SANTA 6.15% DUE 05-01-2037                                                                                                                             |                                                   |                     |                     |
|     | C12189TAZ7                                                                                                                                                         | 410,000.000                                       | 574,725.97          | 625,371.96          |
|     | BURL NORTHN SANTA FE CORP DEB DTD 08/01/1997 7.25 8-1-2097/07-31-2097 REG                                                                                          |                                                   |                     |                     |
|     | SBJFCW18                                                                                                                                                           | 2,000,000.000                                     | 3,325,383.12        | 3,833,621.68        |
|     | BURLINGTON NORTHN SANTA 4.55 09-01-2044                                                                                                                            |                                                   |                     |                     |
|     | C12189LAU5                                                                                                                                                         | 1,370,000.000                                     | 1,633,800.02        | 1,850,522.66        |
|     | CATERPILLAR INC 3.803% DUE 08-15-2042                                                                                                                              |                                                   |                     |                     |
|     | C149123CB5                                                                                                                                                         | 625,000.000                                       | 701,345.25          | 790,503.39          |
|     | CHEVRON CORP NEW 2.978% DUE 05-11-2040                                                                                                                             |                                                   |                     |                     |
|     | C166764BZ2                                                                                                                                                         | 285,000.000                                       | 285,000.00          | 315,515.82          |

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|     | <i>Corporate debt instruments - preferred</i>                                                                                                                      |                                                   |              |                   |
|     | <i>United States-USD</i>                                                                                                                                           |                                                   |              |                   |
|     | CONSUMERS ENERGY 3.95% DUE 07-15-2047                                                                                                                              |                                                   |              |                   |
|     | C210518DA1                                                                                                                                                         | 725,000.000                                       | 812,514.28   | 928,389.48        |
|     | CONSUMERS ENERGY CO 3.95 DUE 05-15-2043 BEO                                                                                                                        |                                                   |              |                   |
|     | C210518CU8                                                                                                                                                         | 300,000.000                                       | 331,404.48   | 377,529.28        |
|     | DEERE & CO 2.875% DUE 09-07-2049                                                                                                                                   |                                                   |              |                   |
|     | C244199BG9                                                                                                                                                         | 590,000.000                                       | 561,344.96   | 655,127.27        |
|     | DOMINION ENERGY GAS HLDGS LLC 3.0% DUE 11-15-2029 REG                                                                                                              |                                                   |              |                   |
|     | C257375AP0                                                                                                                                                         | 505,000.000                                       | 502,298.25   | 559,437.74        |
|     | DUKE ENERGY 6.05% DUE 04-15-2038                                                                                                                                   |                                                   |              |                   |
|     | C26442CAE4                                                                                                                                                         | 3,225,000.000                                     | 4,462,081.65 | 4,848,076.84      |
|     | ENTERGY ARK INC 3.5% DUE 04-01-2026                                                                                                                                |                                                   |              |                   |
|     | SBYQ0FS4                                                                                                                                                           | 2,000,000.000                                     | 2,109,923.02 | 2,258,758.38      |
|     | EXXON MOBIL CORP 3.567% DUE 03-06-2045                                                                                                                             |                                                   |              |                   |
|     | C30231GAN2                                                                                                                                                         | 1,070,000.000                                     | 1,149,052.97 | 1,232,135.88      |
|     | FL PWR & LT CO 4.05% DUE 06-01-2042                                                                                                                                |                                                   |              |                   |
|     | C341081FG7                                                                                                                                                         | 100,000.000                                       | 113,737.42   | 126,536.18        |
|     | FL PWR & LT CO 4.125% DUE 02-01-2042                                                                                                                               |                                                   |              |                   |
|     | C341081FF9                                                                                                                                                         | 280,000.000                                       | 320,924.49   | 355,246.12        |
|     | GEN DYNAMICS CORP 3.75% DUE 05-15-2028                                                                                                                             |                                                   |              |                   |
|     | C369550BC1                                                                                                                                                         | 1,075,000.000                                     | 1,183,682.94 | 1,257,640.09      |
|     | HOME DEPOT INC 4.2% DUE 04-01-2043                                                                                                                                 |                                                   |              |                   |
|     | C437076BA9                                                                                                                                                         | 550,000.000                                       | 638,346.12   | 715,416.95        |
|     | HOME DEPOT INC 4.25% DUE 04-01-2046                                                                                                                                |                                                   |              |                   |
|     | C437076BH4                                                                                                                                                         | 280,000.000                                       | 330,189.74   | 371,454.42        |
|     | HOME DEPOT INC 5.95% DUE 04-01-2041                                                                                                                                |                                                   |              |                   |
|     | C437076AV4                                                                                                                                                         | 2,385,000.000                                     | 3,370,092.17 | 3,685,043.47      |
|     | LEGG MASON INC 5.625 DUE 01-15-2044 REG                                                                                                                            |                                                   |              |                   |
|     | C524901AR6                                                                                                                                                         | 400,000.000                                       | 565,544.00   | 573,981.69        |
|     | MEDTRONIC INC 3.5% DUE 03-15-2025 REG                                                                                                                              |                                                   |              |                   |
|     | SBYMLL27                                                                                                                                                           | 935,000.000                                       | 1,002,308.72 | 1,049,269.13      |
|     | MEDTRONIC INC 4.375% DUE 03-15-2035                                                                                                                                |                                                   |              |                   |
|     | C585055BT2                                                                                                                                                         | 393,000.000                                       | 465,343.45   | 529,212.13        |
|     | MEDTRONIC INC 4.625% DUE 03-15-2045                                                                                                                                |                                                   |              |                   |
|     | C585055BU9                                                                                                                                                         | 597,000.000                                       | 751,954.22   | 847,007.88        |
|     | MERCK & CO INC 3.6 DUE 09-15-2042                                                                                                                                  |                                                   |              |                   |
|     | C589331AS6                                                                                                                                                         | 255,000.000                                       | 274,221.55   | 312,659.66        |
|     | NOBLE ENERGY INC 5.05% DUE 11-15-2044                                                                                                                              |                                                   |              |                   |
|     | C655044AJ4                                                                                                                                                         | 75,000.000                                        | 83,401.59    | 105,543.74        |
|     | ORACLE CORP 3.9% DUE 05-15-2035                                                                                                                                    |                                                   |              |                   |
|     | C68389XBE4                                                                                                                                                         | 1,640,000.000                                     | 1,829,208.74 | 2,013,627.36      |
|     | ORACLE CORP 4% 11-15-2047                                                                                                                                          |                                                   |              |                   |
|     | C68389XBQ7                                                                                                                                                         | 285,000.000                                       | 318,849.35   | 351,942.74        |
|     | ORACLE CORP 4.125% DUE 05-15-2045                                                                                                                                  |                                                   |              |                   |
|     | C68389XBF1                                                                                                                                                         | 1,365,000.000                                     | 1,548,783.33 | 1,684,953.94      |
|     | ORACLE CORP 4.375% DUE 05-15-2055                                                                                                                                  |                                                   |              |                   |
|     | C68389XBG9                                                                                                                                                         | 845,000.000                                       | 1,003,374.00 | 1,109,405.95      |

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|     | <i>Corporate debt instruments - preferred</i>                                                                                                                      |                                                   |              |                   |
|     | United States-USD                                                                                                                                                  |                                                   |              |                   |
|     | ORACLE CORP 4.5% DUE 07-08-2044<br>SBP4W5I2                                                                                                                        | 1,000,000.000                                     | 1,188,836.04 | 1,302,756.49      |
|     | ORACLE CORP 6.5% DUE 04-15-2038<br>C68389XAE5                                                                                                                      | 630,000.000                                       | 909,583.14   | 1,001,493.44      |
|     | PACIFICORP 3.6% DUE 04-01-2024<br>C695114CR7                                                                                                                       | 1,315,000.000                                     | 1,388,132.57 | 1,432,667.63      |
|     | PACIFICORP 4.125% DUE 01-15-2049<br>C695114CT3                                                                                                                     | 785,000.000                                       | 897,749.17   | 1,009,306.78      |
|     | PACIFICORP 6% DUE 01-15-2039<br>C695114CLO                                                                                                                         | 305,000.000                                       | 418,245.92   | 453,595.52        |
|     | PEPSICO INC 3.6% DUE 08-13-2042<br>C713448CC0                                                                                                                      | 1,000,000.000                                     | 1,110,360.00 | 1,221,845.40      |
|     | PHILIP MORRIS INTL 3.375% DUE 08-11-2025<br>SBYR3C25                                                                                                               | 4,000,000.000                                     | 4,207,686.08 | 4,448,588.64      |
|     | PHILIP MORRIS INTL INC 4.875% DUE 11-15-2043<br>C718172BD0                                                                                                         | 410,000.000                                       | 490,287.03   | 549,843.75        |
|     | PROGRESSIVE CORP 3.2% DUE 03-26-2030<br>C743315AW3                                                                                                                 | 695,000.000                                       | 695,000.00   | 800,392.47        |
|     | PROGRESSIVE CORP 4.2% DUE 03-15-2048<br>C743315AT0                                                                                                                 | 545,000.000                                       | 638,142.37   | 729,106.77        |
|     | PVTPL VENTURE CDO LTD SR 14-17A CL ARR FLTG 04-15-2027<br>SBFM76C7                                                                                                 | 1,844,448.360                                     | 1,830,165.14 | 1,835,680.04      |
|     | SALESFORCE COM INC 3.7% DUE 04-11-2028<br>C79466LAF1                                                                                                               | 1,225,000.000                                     | 1,343,924.34 | 1,445,399.75      |
|     | SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050<br>C797440BY9                                                                                                           | 615,000.000                                       | 687,250.20   | 699,162.05        |
|     | SIMON PPTY GROUP L 4.25% DUE 10-01-2044<br>C828807CT2                                                                                                              | 95,000.000                                        | 107,608.53   | 109,621.16        |
|     | STANLEY BLACK & DECKER INC 2.75% DUE 11-15-2050<br>C854502AN1                                                                                                      | 440,000.000                                       | 438,834.00   | 460,645.31        |
|     | STATE STREET CORP 3.55% DUE 08-18-2025<br>C857477AT0                                                                                                               | 40,000.000                                        | 43,023.79    | 45,408.45         |
|     | UNITEDHEALTH GROUP 4.25% DUE 03-15-2043<br>C91324PCD2                                                                                                              | 955,000.000                                       | 1,090,429.18 | 1,250,758.09      |
|     | UNITEDHEALTH GROUP 4.75% DUE 07-15-2045<br>C91324PCR1                                                                                                              | 55,000.000                                        | 67,729.28    | 77,380.49         |
|     | UNITEDHEALTH GROUP 6.875% DUE 02-15-2038<br>C91324PBK7                                                                                                             | 1,690,000.000                                     | 2,505,325.09 | 2,768,729.64      |
|     | VISA INC 3.65% DUE 09-15-2047<br>C92826CAJ1                                                                                                                        | 285,000.000                                       | 319,317.82   | 357,194.45        |
|     | VISA INC 4.15% DUE 12-14-2035<br>C92826CAE2                                                                                                                        | 1,350,000.000                                     | 1,592,454.02 | 1,754,721.39      |
|     | WALMART INC 3.625% DUE 12-15-2047<br>C931142DW0                                                                                                                    | 1,380,000.000                                     | 1,536,008.74 | 1,749,964.50      |
|     | WALMART INC 3.95% DUE 06-28-2038<br>C931142EB5                                                                                                                     | 2,005,000.000                                     | 2,322,671.10 | 2,557,608.08      |

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|     | <i>Corporate debt instruments - preferred</i>                                                                                                                      |                                                   |               |                   |
|     | United States-USD                                                                                                                                                  |                                                   |               |                   |
|     | WELLPOINT INC 5.1% DUE 01-15-2044                                                                                                                                  |                                                   |               |                   |
|     | C94973VBF3                                                                                                                                                         | 735,000.000                                       | 879,638.74    | 1,019,284.40      |
|     | United States-USD total                                                                                                                                            |                                                   | 65,399,333.83 | 71,858,303.32     |
|     | <i>Corporate debt instruments - preferred total</i>                                                                                                                |                                                   | 75,554,215.56 | 83,225,796.29     |
|     | <i>Value of interest in registered investment companies</i>                                                                                                        |                                                   |               |                   |
|     | International region-USD                                                                                                                                           |                                                   |               |                   |
|     | MFO DFA WORLD EX US CORE EQUITY PORTFOLIO                                                                                                                          |                                                   |               |                   |
|     | C25239Y592                                                                                                                                                         | 5,132,914.150                                     | 56,896,044.89 | 64,520,730.87     |
|     | International region-USD total                                                                                                                                     |                                                   | 56,896,044.89 | 64,520,730.87     |
|     | <i>Value of interest in registered investment companies total</i>                                                                                                  |                                                   | 56,896,044.89 | 64,520,730.87     |
|     | <i>Corporate stock - common</i>                                                                                                                                    |                                                   |               |                   |
|     | United States-USD                                                                                                                                                  |                                                   |               |                   |
|     | AURORA FOODS INC COM STK                                                                                                                                           |                                                   |               |                   |
|     | C05164B106                                                                                                                                                         | 2,788.000                                         | -             | -                 |
|     | United States-USD total                                                                                                                                            |                                                   | -             | -                 |
|     | <i>Corporate stock - common total</i>                                                                                                                              |                                                   | -             | -                 |
|     | <i>Interest bearing cash - USD</i>                                                                                                                                 |                                                   |               |                   |
|     | USD-United States dollar                                                                                                                                           |                                                   |               |                   |
|     | United States dollar                                                                                                                                               |                                                   |               |                   |
|     | *CS2000USD                                                                                                                                                         | 2,571,343.870                                     | 2,571,343.87  | 2,571,343.87      |
|     | USD-United States dollar total                                                                                                                                     |                                                   | 2,571,343.87  | 2,571,343.87      |
|     | <i>Interest bearing cash - USD total</i>                                                                                                                           |                                                   | 2,571,343.87  | 2,571,343.87      |
|     | <i>Non-interest bearing cash - USD</i>                                                                                                                             |                                                   |               |                   |
|     | CAD-Canadian dollar                                                                                                                                                |                                                   |               |                   |
|     | Canadian dollar                                                                                                                                                    |                                                   |               |                   |
|     | *CS0500CAD                                                                                                                                                         | 0.780                                             | 0.78          | 0.78              |
|     | CAD-Canadian dollar total                                                                                                                                          |                                                   | 0.78          | 0.78              |
|     | USD-United States dollar                                                                                                                                           |                                                   |               |                   |
|     | United States dollar                                                                                                                                               |                                                   |               |                   |
|     | *CS0500USD                                                                                                                                                         | 238,013.870                                       | 238,013.87    | 238,013.87        |
|     | USD-United States dollar total                                                                                                                                     |                                                   | 238,013.87    | 238,013.87        |
|     | <i>Non-interest bearing cash - USD total</i>                                                                                                                       |                                                   | 238,014.65    | 238,014.65        |
|     | <i>Other-real estate investment trust</i>                                                                                                                          |                                                   |               |                   |
|     | United States-USD                                                                                                                                                  |                                                   |               |                   |
|     | CF RREEF AMERICA REIT II                                                                                                                                           |                                                   |               |                   |
|     | C99089ICH7                                                                                                                                                         | 733,465.190                                       | 93,846,052.26 | 91,727,156.66     |
|     | United States-USD total                                                                                                                                            |                                                   | 93,846,052.26 | 91,727,156.66     |
|     | <i>Other-real estate investment trust total</i>                                                                                                                    |                                                   | 93,846,052.26 | 91,727,156.66     |
|     | <i>Other-municipal provincial bonds</i>                                                                                                                            |                                                   |               |                   |
|     | United States-USD                                                                                                                                                  |                                                   |               |                   |
|     | &&&BOND FUTURES OFFSET - LONG                                                                                                                                      |                                                   |               |                   |
|     | C999959927                                                                                                                                                         | -                                                 | -             | (26,901,664.07)   |
|     | &&&BOND FUTURES OFFSET - SHORT                                                                                                                                     |                                                   |               |                   |
|     | C999959935                                                                                                                                                         | -                                                 | -             | 5,766,187.50      |
|     | AMERICAN MUN PWR OHIO INC REV 7.834% 02-15-2041 BEO TAXABLE                                                                                                        |                                                   |               |                   |
|     | SB51JWV5                                                                                                                                                           | 400,000.000                                       | 625,992.00    | 650,056.00        |

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| <i>Other-municipal provincial bonds</i> |                                                                                                                                                                    |                                                   |              |                   |
| <i>United States-USD</i>                |                                                                                                                                                                    |                                                   |              |                   |
|                                         | AMERICAN MUN PWR OHIO INC REV 8.084% 02-15-2050 BEO TAXABLE<br>SB52FJL1                                                                                            | 300,000.000                                       | 513,621.00   | 563,202.00        |
|                                         | BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXABLE<br>SB574M81                                                                                   | 1,100,000.000                                     | 1,775,235.00 | 2,030,314.00      |
|                                         | CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000<br>C13063A5G5                                                                                                 | 1,000,000.000                                     | 1,604,020.00 | 1,755,800.00      |
|                                         | ESC CB LEHMAN BRTH HLD SUB D05/09/08 7.500% MN38<br>C524ESC7N4                                                                                                     | 250,000.000                                       | -            | -                 |
|                                         | FUT MAR 21 10 YR T-NOTES<br>C999599GH0                                                                                                                             | 13.000                                            | -            | 1,795,015.63      |
|                                         | FUT MAR 21 5 YR T NOTE<br>C999599GH0                                                                                                                               | 199.000                                           | -            | 25,106,648.44     |
|                                         | FUT MAR 21 CBT UL T-BONDS<br>C999599GH0                                                                                                                            | 27.000                                            | -            | (5,766,187.50)    |
|                                         | FUT MAR 21 US 2YR T-NOTE<br>C999599GH0                                                                                                                             | -                                                 | -            | -                 |
|                                         | L A CAL DEPT ARPTS ARPT REV TAX BUILD AMER BD 6.582 DUE 05-15-2039<br>C544435C32                                                                                   | 335,000.000                                       | 444,521.55   | 454,239.90        |
|                                         | L A CAL WASTEWTR SYS REV TAXABLE-SER B-RECOVERY ZN 5.813 DUE 06-01-2040<br>SBHNGK41                                                                                | 800,000.000                                       | 1,105,048.00 | 1,220,400.00      |
|                                         | METROPOLITAN TRANSN AUTH N Y REV 6.648% 11-15-2039 BEO TAXABLE<br>C59259YBZ1                                                                                       | 415,000.000                                       | 577,709.05   | 542,670.60        |
|                                         | SB60B758                                                                                                                                                           | 230,000.000                                       | 320,176.10   | 300,757.20        |
|                                         | METROPOLITAN TRANSN AUTH N Y REV 6.668% 11-15-2039 BEO TAXABLE<br>SB5NGB40                                                                                         | 555,000.000                                       | 787,717.05   | 724,374.90        |
|                                         | METROPOLITAN TRANSN AUTH N Y REV 6.687% 11-15-2040 BEO TAXABLE<br>C59259YDC0                                                                                       | 1,175,000.000                                     | 1,653,495.25 | 1,534,796.75      |
|                                         | SB3VHVJ6                                                                                                                                                           | 335,000.000                                       | 471,422.05   | 437,580.35        |
|                                         | METROPOLITAN TRANSN AUTH N Y REV 6.814% 11-15-2040 BEO TAXABLE<br>SB669YV1                                                                                         | 180,000.000                                       | 255,616.20   | 240,325.20        |
|                                         | MUNICIPAL ELEC AUTH GA 6.655% 04-01-2057BEO TAXABLE<br>SB669JY9                                                                                                    | 884,000.000                                       | 1,217,630.44 | 1,366,345.76      |
|                                         | NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE<br>C646139X83                                                                                         | 1,130,000.000                                     | 1,723,295.20 | 1,845,177.00      |
|                                         | NEW JERSEY ST TRANSN TR FD AUTH 4.081% DUE 06-15-2039<br>C6461366R7                                                                                                | 2,150,000.000                                     | 2,141,056.00 | 2,260,209.00      |
|                                         | NEW JERSEY ST TRANSN TR FD AUTH 6.561% 12-15-2040 BEO TAXABLE<br>C646136XR7                                                                                        | 1,225,000.000                                     | 1,616,914.25 | 1,691,382.00      |
|                                         | NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.289% 03-15-2033 BEO TAXABLE<br>SB4XB7Y0                                                                              | 1,200,000.000                                     | 1,456,680.00 | 1,504,512.00      |
|                                         | NEW YORK ST TWY AUTH GEN REV 2.9% 01-01-2035 BEO TAXABLE<br>C650009S53                                                                                             | 670,000.000                                       | 667,735.40   | 726,400.60        |
|                                         | NEW YORK ST TWY AUTH GEN REV 3.5% 01-01-2042 BEO TAXABLE<br>C650009S61                                                                                             | 535,000.000                                       | 532,950.95   | 558,994.75        |
|                                         | PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE<br>SBJ10175                                                                                                        | 1,000,000.000                                     | 1,259,680.00 | 1,386,520.00      |

This schedule has been derived from information certified as complete and accurate by  
The Northern Trust Company

**Zurich American Insurance Company Retirement Account Plan**  
**Schedule H, Line 4i-Schedule of Assets (Held at End of Year)**  
**As of December 31, 2020**

| (a)                                        | (b) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value | (c) Description of investment including par value | (d) cost      | (e) current value |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------|-------------------|
| <i>Other-municipal provincial bonds</i>    |                                                                                                                                                                    |                                                   |               |                   |
| <i>United States-USD</i>                   |                                                                                                                                                                    |                                                   |               |                   |
|                                            | SALES TAX SECURITIZATION CORP ILL 2.857%01-01-2031 BEO TAXABLE<br>C79467BDE2                                                                                       | 500,000.000                                       | 500,000.00    | 508,250.00        |
|                                            | SALES TAX SECURITIZATION CORP ILL 2.957%01-01-2032 BEO TAXABLE<br>C79467BDF9                                                                                       | 1,000,000.000                                     | 1,000,000.00  | 1,012,950.00      |
|                                            | UNIV CALIF REGTS MED CTR POOLED REV 3.706% 05-15-2120 BEO TAXABLE<br>SBLIDF98                                                                                      | 750,000.000                                       | 750,000.00    | 800,887.50        |
|                                            | UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE<br>SBYSZTY1                                                                                                    | 1,500,000.000                                     | 1,811,910.00  | 2,105,205.00      |
|                                            | UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE<br>SB7MQN72                                                                                                    | 800,000.000                                       | 986,256.00    | 1,148,216.00      |
|                                            | <i>United States-USD total</i>                                                                                                                                     |                                                   | 25,798,681.49 | 27,369,566.51     |
|                                            | <i>Other-municipal provincial bonds total</i>                                                                                                                      |                                                   | 25,798,681.49 | 27,369,566.51     |
| <i>Other-foreign government securities</i> |                                                                                                                                                                    |                                                   |               |                   |
| <i>Canada-USD</i>                          |                                                                                                                                                                    |                                                   |               |                   |
|                                            | BRITISH COLUMBIA PROV CDA BRIT COLUMBIA PROV CDA 2.25 DUE 06-02-2026 BEO<br>C11070TAK4                                                                             | 1,453,000.000                                     | 1,472,185.16  | 1,580,733.23      |
|                                            | <i>Canada-USD total</i>                                                                                                                                            |                                                   | 1,472,185.16  | 1,580,733.23      |
| <i>Indonesia-USD</i>                       |                                                                                                                                                                    |                                                   |               |                   |
|                                            | PVTPL INDONESIA REP SR NT 3.85% 144A 07-18-2027 REG<br>C455780CA2                                                                                                  | 430,000.000                                       | 457,640.74    | 490,855.26        |
|                                            | <i>Indonesia-USD total</i>                                                                                                                                         |                                                   | 457,640.74    | 490,855.26        |
| <i>Malaysia-USD</i>                        |                                                                                                                                                                    |                                                   |               |                   |
|                                            | PVTPL PETRONAS CAP LTD NT 144A 4.55% DUE 04-21-2050/10-21-2049 BEO<br>C716743AR0                                                                                   | 550,000.000                                       | 550,000.00    | 734,090.52        |
|                                            | <i>Malaysia-USD total</i>                                                                                                                                          |                                                   | 550,000.00    | 734,090.52        |
| <i>Mexico-USD</i>                          |                                                                                                                                                                    |                                                   |               |                   |
|                                            | MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110<br>C91086QAZ1                                                                                                   | 2,000,000.000                                     | 2,366,000.00  | 2,657,520.00      |
|                                            | <i>Mexico-USD total</i>                                                                                                                                            |                                                   | 2,366,000.00  | 2,657,520.00      |
| <i>Panama-USD</i>                          |                                                                                                                                                                    |                                                   |               |                   |
|                                            | REPUBLIC OF PANAMA 3.87% 07-23-2060<br>C698299BL7                                                                                                                  | 500,000.000                                       | 564,250.00    | 588,755.00        |
|                                            | <i>Panama-USD total</i>                                                                                                                                            |                                                   | 564,250.00    | 588,755.00        |
| <i>Peru-USD</i>                            |                                                                                                                                                                    |                                                   |               |                   |
|                                            | PERU REP 2.78% 12-01-2060<br>C715638DQ2                                                                                                                            | 550,000.000                                       | 543,702.50    | 554,950.00        |
|                                            | <i>Peru-USD total</i>                                                                                                                                              |                                                   | 543,702.50    | 554,950.00        |
| <i>Qatar-USD</i>                           |                                                                                                                                                                    |                                                   |               |                   |
|                                            | PVTPL QATAR ST 3.75% 04-16-2030 REG<br>C74727PBD2                                                                                                                  | 2,085,000.000                                     | 2,081,038.50  | 2,453,836.50      |
|                                            | <i>Qatar-USD total</i>                                                                                                                                             |                                                   | 2,081,038.50  | 2,453,836.50      |
| <i>Saudi Arabia-USD</i>                    |                                                                                                                                                                    |                                                   |               |                   |
|                                            | PVPTL SAUDI ARABIA KINGDOM GLOBAL MED TERM NT PROGRAM 5.25% 01-16-2050<br>C80413TAL3                                                                               | 596,000.000                                       | 791,768.12    | 811,746.04        |
|                                            | PVTPL SAUDI ARABIAN OIL CO 3.5% DUE 11-24-2070/05-24-2070 BEO<br>C80414L2M6                                                                                        | 815,000.000                                       | 805,497.10    | 825,098.49        |

This schedule has been derived from information certified as complete and accurate by  
The Northern Trust Company

**Zurich American Insurance Company Retirement Account Plan**  
**Schedule H, Line 4i-Schedule of Assets (Held at End of Year)**  
**As of December 31, 2020**

| (a)                                              | (b) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value | (c) Description of investment including par value | (d) cost                | (e) current value       |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------|-------------------------|
| <i>Other-foreign government securities</i>       |                                                                                                                                                                    |                                                   |                         |                         |
| <i>Saudi Arabia-USD</i>                          |                                                                                                                                                                    |                                                   |                         |                         |
|                                                  | SAUDI ARABIA 4.5% SNR MTN 26/10/2046 USD                                                                                                                           |                                                   |                         |                         |
|                                                  | SBDFTBMO                                                                                                                                                           | 1,500,000.000                                     | 1,660,662.00            | 1,824,333.00            |
| <i>Saudi Arabia-USD total</i>                    |                                                                                                                                                                    |                                                   | <b>3,257,927.22</b>     | <b>3,461,177.53</b>     |
| <i>United Arab Emirates-USD</i>                  |                                                                                                                                                                    |                                                   |                         |                         |
|                                                  | EMIRATE ABU DHABI GLOBAL MEDIUM TRANCHE # TR 00011.75% 09-02-2023                                                                                                  |                                                   |                         |                         |
|                                                  | C29135LAL4                                                                                                                                                         | 1,405,000.000                                     | 1,401,670.15            | 1,408,512.50            |
|                                                  | MDC GMTN B V GLOBAL GTD MEDIUM TERM NTS TRANCHE # TR 00010 3.7 11-07-2049                                                                                          |                                                   |                         |                         |
|                                                  | C55276VAK8                                                                                                                                                         | 770,000.000                                       | 799,914.50              | 880,880.00              |
|                                                  | PVPTL ABU DHABI GOVT INT'L 4.125% 10-11-2047                                                                                                                       |                                                   |                         |                         |
|                                                  | C29135LAB6                                                                                                                                                         | 1,800,000.000                                     | 2,092,500.00            | 2,261,250.00            |
| <i>United Arab Emirates-USD total</i>            |                                                                                                                                                                    |                                                   | <b>4,294,084.65</b>     | <b>4,550,642.50</b>     |
| <i>Uruguay-USD</i>                               |                                                                                                                                                                    |                                                   |                         |                         |
|                                                  | REPUBLICA ORIENTAL DEL URUGUAY BD 4.975%DUE 04-20-2055 REG                                                                                                         |                                                   |                         |                         |
|                                                  | C760942BD3                                                                                                                                                         | 200,000.000                                       | 235,660.00              | 277,500.00              |
| <i>Uruguay-USD total</i>                         |                                                                                                                                                                    |                                                   | <b>235,660.00</b>       | <b>277,500.00</b>       |
| <i>Other-foreign government securities total</i> |                                                                                                                                                                    |                                                   | <b>15,822,488.77</b>    | <b>17,350,060.54</b>    |
| <i>Other-cash collateral</i>                     |                                                                                                                                                                    |                                                   |                         |                         |
| <i>United States-USD</i>                         |                                                                                                                                                                    |                                                   |                         |                         |
|                                                  | &&& CASH MARGIN REQUIREMENT ON FINANCIALFUTURES (COLLATERAL) HELD ELSEWHERE                                                                                        |                                                   |                         |                         |
|                                                  | C9999990A4                                                                                                                                                         | 158,000.000                                       | 157,999.99              | 158,000.00              |
|                                                  | CCP DUE FROM JP MORGAN                                                                                                                                             |                                                   |                         |                         |
|                                                  | C999991BB7                                                                                                                                                         | 1,241,508.340                                     | 1,241,508.34            | 1,241,508.34            |
|                                                  | CCP DUE TO JP MORGAN                                                                                                                                               |                                                   |                         |                         |
|                                                  | C999101447                                                                                                                                                         | 804,747.230                                       | (804,747.23)            | (804,747.23)            |
|                                                  | CCP DUE TO/FROM CREDIT SUISSE                                                                                                                                      |                                                   |                         |                         |
|                                                  | C999101447                                                                                                                                                         | 4,639.900                                         | (4,639.90)              | (4,639.90)              |
| <i>United States-USD total</i>                   |                                                                                                                                                                    |                                                   | <b>590,121.20</b>       | <b>590,121.21</b>       |
| <i>Other-cash collateral total</i>               |                                                                                                                                                                    |                                                   | <b>590,121.20</b>       | <b>590,121.21</b>       |
| <i>Grand total</i>                               |                                                                                                                                                                    |                                                   | <b>1,541,850,969.71</b> | <b>1,659,220,089.19</b> |

\*Immediate Participation Guarantee Fund of Aetna Life Insurance Company\*\*

\$4,031,166

Total investments

\$1,663,251,255

\*\* Note: The detail has been derived from information certified as complete and accurate by Aetna Life Insurance Company.

\* Note: Represents a permitted party-in-interest

This schedule has been derived from information certified as complete and accurate by  
The Northern Trust Company

Zurich American Insurance Company Retirement Account Plan  
Schedule H, Line 4j-Schedule of Reportable Transactions  
For the Year Ended December 31, 2020

Series of Transactions by Issue in Excess of 5%

| (b) Description of asset (including interest rate and maturity in case of a loan) |                    | Number of Transactions | Transaction Aggregate                | (e) Lease Rental | (f) Expenses Incurred with transaction | (g) Cost of Asset | (h) Current Value of Asset on Transaction date | (i) Net Gain or (Loss) |
|-----------------------------------------------------------------------------------|--------------------|------------------------|--------------------------------------|------------------|----------------------------------------|-------------------|------------------------------------------------|------------------------|
|                                                                                   |                    |                        | (c) Purchase Price (d) Selling Price |                  |                                        |                   |                                                |                        |
| COLTV SHORT TERM INVT FD C195998AC3                                               | Total acquisitions | 378                    | 241,258,467.14                       |                  | -                                      | 241,258,467.14    | 241,258,467.14                                 | -                      |
|                                                                                   | Total dispositions | 194                    |                                      | 234,216,958.32   | -                                      | 234,216,958.32    | 234,216,958.32                                 | -                      |
| FNMA SINGLE FAMILY MORTGAGE 2.5% 30 YEARS SETTLES NOVEMBER SBL3HYM4               | Total acquisitions | 5                      | 50,747,597.65                        |                  | -                                      | 50,747,597.65     | 50,747,597.65                                  | -                      |
|                                                                                   | Total dispositions | 5                      |                                      | 50,654,003.91    | -                                      | 50,747,597.65     | 50,747,597.65                                  | (93,593.74)            |
| FNMA SINGLE FAMILY MORTGAGE 2.5% 30 YEARS SETTLES SEPTEMBER SBXBKW4               | Total acquisitions | 5                      | 50,868,476.57                        |                  | -                                      | 50,868,476.57     | 50,868,476.57                                  | -                      |
|                                                                                   | Total dispositions | 5                      |                                      | 50,940,273.45    | -                                      | 50,868,476.57     | 50,868,476.57                                  | 71,796.88              |
| FNMA TBA 30 YR TBA NOVEMBER 2.00% C01F0206B0                                      | Total acquisitions | 3                      | 48,277,125.00                        |                  | -                                      | 48,277,125.00     | 48,277,125.00                                  | -                      |
|                                                                                   | Total dispositions | 3                      | 48,311,671.88                        | 48,311,671.88    | -                                      | 48,277,125.00     | 48,277,125.00                                  | 34,546.88              |
|                                                                                   | Total acquisitions | 1                      | 5,185,909.24                         |                  | -                                      | 5,185,909.24      | 5,185,909.24                                   | -                      |
|                                                                                   | Total dispositions | 2                      |                                      | 2,691,677.89     | -                                      | 2,737,007.66      | 2,737,007.66                                   | (45,329.77)            |
| UNITED STATES TREAS BDS 1.25% DUE 05-15-2050 SBMHCRG7                             | Total acquisitions | 123                    | 556,195,131.96                       |                  | -                                      | 556,195,131.96    | 556,195,131.96                                 | -                      |
|                                                                                   | Total dispositions | 119                    |                                      | 552,230,329.80   | -                                      | 552,028,899.05    | 552,028,899.05                                 | 201,430.75             |
| UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SBFZLQN7                              | Total acquisitions | 21                     | 70,363,480.26                        |                  | -                                      | 70,363,480.26     | 70,363,480.26                                  | -                      |
|                                                                                   | Total dispositions | 23                     |                                      | 78,824,025.00    | -                                      | 72,051,890.14     | 72,051,890.14                                  | 6,772,134.86           |
| UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050 SBMDNWD6                 | Total acquisitions | 37                     | 219,820,820.21                       |                  | -                                      | 219,820,820.21    | 219,820,820.21                                 | -                      |
|                                                                                   | Total dispositions | 34                     |                                      | 211,364,781.25   | -                                      | 211,647,781.80    | 211,647,781.80                                 | (283,000.55)           |
| UNITED STATES TREAS BDS TREASURY BOND 2.375% DUE 11-15-2049 REG SBKVBK94          | Total acquisitions | 47                     | 392,764,180.59                       |                  | -                                      | 392,764,180.59    | 392,764,180.59                                 | -                      |
|                                                                                   | Total dispositions | 51                     |                                      | 406,186,355.09   | -                                      | 404,543,411.66    | 404,543,411.66                                 | 1,642,943.43           |
| UNITED STATES TREAS BONDS 1.0% 02-15-2049 SBDVLC40                                | Total acquisitions | 27                     | 89,637,956.57                        |                  | -                                      | 89,637,956.57     | 89,637,956.57                                  | -                      |
|                                                                                   | Total dispositions | 28                     |                                      | 92,546,769.50    | -                                      | 91,637,329.47     | 91,637,329.47                                  | 909,440.03             |
| UNITED STATES TREAS NTS .625% DUE 05-15-2030 REG C912828ZQ6                       | Total acquisitions | 1                      | 5,550,163.74                         |                  | -                                      | 5,550,163.74      | 5,550,163.74                                   | -                      |
|                                                                                   | Total dispositions | 1                      |                                      | 2,915,053.72     | -                                      | 2,848,110.34      | 2,848,110.34                                   | 66,943.38              |
| UNITED STATES TREAS NTS .625% DUE 05-15-2030 REG SBMHCRF6                         | Total acquisitions | 107                    | 544,387,689.87                       |                  | -                                      | 544,387,689.87    | 544,387,689.87                                 | -                      |
|                                                                                   | Total dispositions | 105                    |                                      | 543,616,734.38   | -                                      | 543,509,654.21    | 543,509,654.21                                 | 107,080.17             |
| US TREASURY N/B 1.5% DUE 02-15-2030 REG C912828Z94                                | Total acquisitions | 1                      | 9,031,599.03                         |                  | -                                      | 9,031,599.03      | 9,031,599.03                                   | -                      |
| US TREASURY N/B 1.5% DUE 02-15-2030 REG SBK8ZZ12                                  | Total acquisitions | 61                     | 402,365,540.57                       |                  | -                                      | 402,365,540.57    | 402,365,540.57                                 | -                      |
|                                                                                   | Total dispositions | 60                     |                                      | 393,848,992.19   | -                                      | 393,835,083.35    | 393,835,083.35                                 | 13,908.84              |
| US TREASURY N/B 2% DUE 02-15-2050 REG C912810SL3                                  | Total acquisitions | 1                      | 2,622,286.05                         |                  | -                                      | 2,622,286.05      | 2,622,286.05                                   | -                      |
|                                                                                   | Total dispositions | 1                      |                                      | 1,875,176.29     | -                                      | 1,857,452.62      | 1,857,452.62                                   | 17,723.67              |
| US TREASURY N/B 2% DUE 02-15-2050 REG SBK8ZZ34                                    | Total acquisitions | 77                     | 263,765,195.61                       |                  | -                                      | 263,765,195.61    | 263,765,195.61                                 | -                      |
|                                                                                   | Total dispositions | 72                     |                                      | 257,962,681.25   | -                                      | 258,432,665.06    | 258,432,665.06                                 | (469,983.81)           |

This schedule has been derived from information certified as complete and accurate by  
The Northern Trust Company

**Schedule SB, line 26 — Schedule of Active Participant Data**

| Attained age | Years of credited service |        |        |        |         |         |         |         |         |         |        |
|--------------|---------------------------|--------|--------|--------|---------|---------|---------|---------|---------|---------|--------|
|              | Under 1                   | 1–4    | 5–9    | 10–14  | 15–19   | 20–24   | 25–29   | 30–34   | 35–39   | 40 & up | Total  |
| Under 25     | 47                        | 43     |        |        |         |         |         |         |         |         | 90     |
|              | 727                       | 1,863  |        |        |         |         |         |         |         |         | 1,270  |
|              | 372                       | 1,046  |        |        |         |         |         |         |         |         | 713    |
| 25–29        | 82                        | 343    | 50     |        |         |         |         |         |         |         | 475    |
|              | 841                       | 4,210  | 9,115  |        |         |         |         |         |         |         | 4,145  |
|              | 337                       | 1,968  | 4,018  |        |         |         |         |         |         |         | 1,936  |
| 30–34        | 87                        | 382    | 182    | 26     | 1       |         |         |         |         |         | 678    |
|              | 1,367                     | 4,820  | 13,851 | 25,891 |         |         |         |         |         |         | 7,637  |
|              | 411                       | 1,790  | 5,084  | 8,966  |         |         |         |         |         |         | 2,823  |
| 35–39        | 80                        | 387    | 165    | 126    | 39      |         |         |         |         |         | 797    |
|              | 1,374                     | 6,121  | 19,452 | 31,594 | 48,054  |         |         |         |         |         | 14,483 |
|              | 338                       | 1,773  | 5,570  | 9,104  | 13,209  |         |         |         |         |         | 4,143  |
| 40–44        | 64                        | 378    | 164    | 148    | 102     | 17      |         |         |         |         | 873    |
|              | 1,634                     | 8,595  | 29,624 | 40,373 | 54,973  |         |         |         |         |         | 23,946 |
|              | 340                       | 1,964  | 6,784  | 9,146  | 12,508  |         |         |         |         |         | 5,439  |
| 45–49        | 39                        | 339    | 163    | 161    | 164     | 57      | 13      | 1       |         |         | 937    |
|              | 1,449                     | 10,047 | 35,335 | 55,399 | 75,324  | 93,524  |         |         |         |         | 39,702 |
|              | 240                       | 1,787  | 6,326  | 9,798  | 13,389  | 15,822  |         |         |         |         | 7,040  |
| 50–54        | 44                        | 377    | 153    | 193    | 223     | 106     | 52      | 19      |         |         | 1,167  |
|              | 2,046                     | 11,596 | 38,972 | 66,944 | 104,336 | 141,885 | 153,805 |         |         |         | 62,132 |
|              | 240                       | 1,612  | 5,403  | 9,356  | 14,502  | 19,600  | 21,984  |         |         |         | 8,654  |
| 55–59        | 42                        | 323    | 146    | 184    | 207     | 123     | 69      | 49      | 15      | 2       | 1,160  |
|              | 2,309                     | 12,008 | 43,840 | 80,145 | 117,763 | 162,901 | 194,318 | 190,237 |         |         | 83,046 |
|              | 237                       | 1,329  | 4,824  | 8,836  | 13,075  | 18,103  | 21,692  | 21,104  |         |         | 9,152  |
| 60–64        | 20                        | 297    | 106    | 124    | 154     | 96      | 57      | 52      | 22      | 14      | 942    |
|              | 1,862                     | 10,874 | 40,431 | 83,479 | 122,764 | 155,943 | 222,290 | 239,120 | 284,295 |         | 91,942 |
|              | 126                       | 941    | 3,520  | 7,224  | 10,648  | 14,547  | 21,498  | 20,736  | 25,071  |         | 8,175  |
| 65–69        | 11                        | 135    | 28     | 33     | 46      | 29      | 23      | 7       | 10      | 7       | 329    |
|              |                           | 9,984  | 58,796 | 93,350 | 139,176 | 219,521 | 219,088 |         |         |         | 96,642 |
|              |                           | 529    | 3,423  | 5,569  | 8,813   | 16,252  | 14,948  |         |         |         | 7,508  |
| 70 & up      | 7                         | 101    | 4      | 9      | 12      | 5       | 3       | 2       |         |         | 143    |
|              |                           | 6,210  |        |        |         |         |         |         |         |         | 40,586 |
|              |                           | 362    |        |        |         |         |         |         |         |         | 2,860  |
| Total        | 523                       | 3,105  | 1,161  | 1,004  | 948     | 433     | 217     | 130     | 47      | 23      | 7,591  |
|              | 1,443                     | 8,323  | 30,579 | 61,520 | 99,648  | 146,863 | 187,878 | 211,972 | 277,779 | 289,262 | 48,737 |
|              | 323                       | 1,618  | 5,346  | 8,866  | 12,798  | 16,970  | 20,486  | 20,717  | 25,754  | 25,661  | 6,497  |

In each cell, the top number is the count of active participants for each age/service combination. The middle number is average cash balance of the active participants with a cash balance benefit. The bottom number is average qualified accrued benefit of the active participants for whom a qualified accrued benefit was provided. (The average accrued benefit was estimated for the cell for age 70 & up with 1-4 years of credited service, and has not been included in the row and column totals.) Average cash balance and accrued benefit are not shown for cells with fewer than 20 participants.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial Assumptions for January 1, 2020 Funding Valuation**

| Discount rate sponsor elections   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |               |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Segment rates or full yield curve | Segment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |               |
| Look-back months                  | 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |               |
|                                   | Stabilized                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nonstabilized |
| First 5 years                     | 3.64%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2.79%         |
| Next 15 years                     | 5.21%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3.92%         |
| Over 20 years                     | 5.94%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4.38%         |
|                                   | Rates are prescribed by the IRS.                                                                                                                                                                                                                                                                                                                                                                                                                                                             |               |
| Mortality sponsor elections       | Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables backed out to 2006 projected with mortality improvement using projection Scale MP-2018.                                                                                                                                                                                                                                               |               |
|                                   | Mortality rates are prescribed by the IRS.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |               |
| 417(e) lump sums                  | Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.                                                                                                                                                                                                            |               |
|                                   | Interest rates and mortality rates used to value lump sums are prescribed by the IRS.                                                                                                                                                                                                                                                                                                                                                                                                        |               |
| Cash balance plans                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |               |
| Interest accumulation rate        | 5.25%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |               |
|                                   | The Plan's interest crediting rate is the average of effective yield of the one-year constant maturity issued during the 3 month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.00% floor, compounded quarterly and expressed as a quarterly percentage. An allowance was made for the likelihood that the one-year Treasury Bond will exceed 5.00% in some years, resulting in an interest credit assumption of 5.25%. |               |
| Whipsaw calculations              | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |               |
| Annuity conversion                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |               |
| Mortality table                   | 2020 IRC Section 417(e) unisex mortality                                                                                                                                                                                                                                                                                                                                                                                                                                                     |               |
| Interest rate basis               | Funding segment rates                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |               |
|                                   | Interest rates and mortality rates used to convert cash balances to annuities are prescribed by the IRS.                                                                                                                                                                                                                                                                                                                                                                                     |               |
| Other economic assumptions        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |               |
| Salary increases                  | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |               |
| Flat-dollar benefit increases     | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |               |
|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |               |
| Social Security wage base         | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |               |

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

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                       |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| Inflation                  | 2.20% per year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                       |
|                            | This assumption was set after reviewing the long term expected inflation rate from Mercer Investment Consulting's <i>Capital Markets Outlook</i> .                                                                                                                                                                                                                                                                                                                                                                                                              |                                       |
| Expected investment return | Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Expected Investment Return (per year) |
|                            | 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 4.40%                                 |
|                            | 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 4.50%                                 |
|                            | 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3.75%                                 |
|                            | This assumption is based on the expected return and the plan's target asset mix provided by Zurich as of December 2019 for the disclosure. The return assumption is compared to results from Mercer's Portfolio Return Calculator using Mercer Investment Consulting's January <i>Capital Market Outlook</i> to confirm it is reflective of the median expected return, net of an adjustment of 20 basis points for expenses assumed to be paid from the plan assets.                                                                                           |                                       |
| Expenses                   | TBD added to current year normal cost and assumed to be paid at the beginning of the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |
|                            | Actuary's best estimate of the 2020 administrative expense is equal to: 2019 administrative expenses, net of PBGC premiums x (1+inflation); increased by estimated 2020 PBGC premiums.<br>The expense load is rounded up to the nearest \$100,000.                                                                                                                                                                                                                                                                                                              |                                       |
| Demographic assumptions    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                       |
| Withdrawal                 | Select period of three years: rates based on 2003 SOA table for service less than 2 years with modification beginning at age 39<br>Ultimate: rates based on 2003 SOA table for service equal to 2, 3 or 4 years with modification beginning at age 25<br>See table of sample rates<br>The withdrawal rates are based on an experience study undertaken in 2018 using data from 2013, 2014, 2015, 2016 and 2017 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied. |                                       |
| Disability incidence       | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                       |
| Retirement age             | Attained age                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Percentage                            |
|                            | 55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 7.5%                                  |
|                            | 56                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5.0%                                  |
|                            | 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 6.5%                                  |
|                            | 58-59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 7.5%                                  |
|                            | 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 10.0%                                 |
|                            | 61                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 12.0%                                 |
|                            | 62-63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 14.0%                                 |
|                            | 64                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 20.0%                                 |
|                            | 65-66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 30.0%                                 |
|                            | 67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 27.0%                                 |
|                            | 68-69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 24.0%                                 |
|                            | 70 and above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100.0%                                |

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

|                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                           |     |                     |                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------------------|-------------------------|
|                                                                                                                                                                                                                                                                                         | The retirement rates are based on an experience study undertaken in 2018 using data from 2013, 2014, 2015, 2016 and 2017 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied. |     |                     |                         |
| Benefit commencement age for current vested deferred                                                                                                                                                                                                                                    | Attained age                                                                                                                                                                                                                                                              |     | Percentage          |                         |
|                                                                                                                                                                                                                                                                                         | 55                                                                                                                                                                                                                                                                        |     | 9.0%                |                         |
|                                                                                                                                                                                                                                                                                         | 56-57                                                                                                                                                                                                                                                                     |     | 7.0%                |                         |
|                                                                                                                                                                                                                                                                                         | 58                                                                                                                                                                                                                                                                        |     | 5.0%                |                         |
|                                                                                                                                                                                                                                                                                         | 59                                                                                                                                                                                                                                                                        |     | 6.0%                |                         |
|                                                                                                                                                                                                                                                                                         | 60-61                                                                                                                                                                                                                                                                     |     | 7.0%                |                         |
|                                                                                                                                                                                                                                                                                         | 62                                                                                                                                                                                                                                                                        |     | 11.0%               |                         |
|                                                                                                                                                                                                                                                                                         | 63                                                                                                                                                                                                                                                                        |     | 9.0%                |                         |
|                                                                                                                                                                                                                                                                                         | 64                                                                                                                                                                                                                                                                        |     | 20.0%               |                         |
|                                                                                                                                                                                                                                                                                         | 65                                                                                                                                                                                                                                                                        |     | 50.0%               |                         |
|                                                                                                                                                                                                                                                                                         | 66                                                                                                                                                                                                                                                                        |     | 35.0%               |                         |
|                                                                                                                                                                                                                                                                                         | 67-69                                                                                                                                                                                                                                                                     |     | 30.0%               |                         |
|                                                                                                                                                                                                                                                                                         | 70 and above                                                                                                                                                                                                                                                              |     | 100.0%              |                         |
| The retirement rates are based on an experience study undertaken in 2018 using data from 2013, 2014, 2015, 2016 and 2017 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.               |                                                                                                                                                                                                                                                                           |     |                     |                         |
| Benefit commencement age for future vested deferred                                                                                                                                                                                                                                     | 60                                                                                                                                                                                                                                                                        |     |                     |                         |
|                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                           |     |                     |                         |
| Spouse assumptions                                                                                                                                                                                                                                                                      | Male participants                                                                                                                                                                                                                                                         |     | Female participants |                         |
| Percentage married                                                                                                                                                                                                                                                                      | 65%                                                                                                                                                                                                                                                                       |     | 40%                 |                         |
| Spouse age difference                                                                                                                                                                                                                                                                   | 3 years younger                                                                                                                                                                                                                                                           |     | 3 years older       |                         |
| The assumptions regarding percent married/spouse age difference at benefit commencement are based on a 2016 evaluation of the employer's experience over the period 2011-2015.                                                                                                          |                                                                                                                                                                                                                                                                           |     |                     |                         |
| Form of payment                                                                                                                                                                                                                                                                         | 50% Joint and Survivor                                                                                                                                                                                                                                                    |     |                     |                         |
|                                                                                                                                                                                                                                                                                         | Lump sum                                                                                                                                                                                                                                                                  |     | Single Life Annuity | 10-year Certain Annuity |
| Active retirements                                                                                                                                                                                                                                                                      | 50%                                                                                                                                                                                                                                                                       | 20% | 20%                 | 10%                     |
| Future vested deferred                                                                                                                                                                                                                                                                  | 60%                                                                                                                                                                                                                                                                       | 15% | 15%                 | 10%                     |
| Current vested deferred                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                           |     |                     |                         |
| – With a cash balance benefit                                                                                                                                                                                                                                                           | 60%                                                                                                                                                                                                                                                                       | 15% | 15%                 | 10%                     |
| – Without a cash balance benefit                                                                                                                                                                                                                                                        | 0%                                                                                                                                                                                                                                                                        | 30% | 35%                 | 35%                     |
| The form of payment election rates are based on an experience study undertaken in 2017 using data from 2012, 2013, 2014, 2015 and 2016 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied. |                                                                                                                                                                                                                                                                           |     |                     |                         |
| Unpredictable contingent event assumptions                                                                                                                                                                                                                                              | Not applicable                                                                                                                                                                                                                                                            |     |                     |                         |

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Table of Sample Withdrawal Rates**

| Attained age | Select Rate of Decrement<br>from Terminations<br>Per 1,000 at Age<br>Shown | Ultimate Rate of Decrement<br>from Terminations<br>Per 1,000 at Age<br>Shown |
|--------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------|
| 20           | 134.9                                                                      | 170.3                                                                        |
| 25           | 171.2                                                                      | 205.7                                                                        |
| 30           | 153.5                                                                      | 149.4                                                                        |
| 35           | 144.7                                                                      | 101.0                                                                        |
| 40           | 141.3                                                                      | 86.3                                                                         |
| 45           | 134.6                                                                      | 69.0                                                                         |
| 50           | 127.8                                                                      | 57.8                                                                         |
| 55           | 121.5                                                                      | 45.0                                                                         |

**Actuarial Methods for Funding****Asset Methods – Effective January 1, 2009**

We used financial data submitted by the plan sponsor as of January 1, 2020 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

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

**Participant Methods – Effective January 1, 2008**

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

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

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

American General Life and Accident are not included in the plan assets and are excluded from the liabilities.

- **Transferred participants:** The liabilities for employees who have transferred into another business unit of the plan sponsor have been included with the liabilities for terminated vested participants; liabilities for employees who have transferred from another business unit of the plan sponsor have been included with the liabilities for active participants, with Vesting Service from date of transfer.
- **Disabled participants:** The liabilities for participants on long-term disability and eligible to accrue benefits have been included with the liabilities for active participants. Participants on long-term disability who are not eligible to accrue benefits are included with the liabilities for terminated vested participants.

**Minimum Funding Methods – Effective January 1, 2008**

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

A detailed description of the calculation follows:

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

|                         |                                                                  |
|-------------------------|------------------------------------------------------------------|
| <b>Plan Name</b>        | <b>Zurich American Insurance Company Retirement Account Plan</b> |
| <b>Plan Sponsor EIN</b> | <b>36-4233459</b>                                                |
| <b>ERISA Plan #</b>     | <b>001</b>                                                       |
| <b>Plan Year Ending</b> | <b>12/31/2020</b>                                                |

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

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

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2020</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

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.

|                                                                                                               |                                                             |     |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| <b>A</b> Name of plan<br>ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN                            | <b>B</b> Three-digit plan number (PN) ►                     | 001 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>Zurich American Insurance Company | <b>D</b> Employer Identification Number (EIN)<br>36-4233459 |     |

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                 |                            |                           |                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>Part I Basic Information</b>                                                                                                                                                                                 |                            |                           |                          |
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>                                                                                                                               |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                                |                            |                           |                          |
| <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b>                  | 1,491,262,636             |                          |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b>                  | 1,418,520,218             |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | 6,156                      | 366,031,504               | 366,031,504              |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | 8,610                      | 420,180,560               | 420,180,560              |
| <b>c</b> For active participants .....                                                                                                                                                                          | 7,591                      | 370,905,300               | 375,284,568              |
| <b>d</b> Total .....                                                                                                                                                                                            | 22,357                     | 1,157,117,364             | 1,161,496,632            |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) ..... <input type="checkbox"/>                                                                                          |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                  |                           |                          |
| <b>b</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 ..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          | <b>5</b> 5.37%             |                           |                          |
| <b>6</b> Target normal cost .....                                                                                                                                                                               | <b>6</b> 4,200,000         |                           |                          |

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

|                  |                                                                            |                                                        |
|------------------|----------------------------------------------------------------------------|--------------------------------------------------------|
| <b>SIGN HERE</b> | MARK A. HENDRICKS <i>MAH</i><br>Signature of actuary                       | 6-30-2021<br>Date                                      |
|                  | MARK A. HENDRICKS<br>Type or print name of actuary                         | 2005452<br>Most recent enrollment number               |
|                  | MERCER<br>Firm name                                                        | 816-556-4800<br>Telephone number (including area code) |
|                  | 2405 GRAND BLVD., SUITE 900<br>KANSAS CITY MO 64108<br>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 ☐

## Part II Beginning of Year Carryover and Prefunding Balances

|             |                                                                                                                                                          | (a) Carryover balance | (b) Prefunding balance |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b>    | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                          | 22,507,814            | 193,542,534            |
| <b>8</b>    | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                       |                       |                        |
| <b>9</b>    | Amount remaining (line 7 minus line 8) .....                                                                                                             | 22,507,814            | 193,542,534            |
| <b>10</b>   | Interest on line 9 using prior year's actual return of <u>17.38</u> % .....                                                                              | 3,911,858             | 33,637,692             |
| <b>11</b>   | Prior year's excess contributions to be added to prefunding balance:                                                                                     |                       |                        |
| <b>a</b>    | Present value of excess contributions (line 38a from prior year) .....                                                                                   |                       | 0                      |
| <b>b(1)</b> | 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>5.53</u> % ..... |                       | 0                      |
| <b>b(2)</b> | Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       |                        |
| <b>c</b>    | Total available at beginning of current plan year to add to prefunding balance.....                                                                      |                       | 0                      |
| <b>d</b>    | Portion of (c) to be added to prefunding balance .....                                                                                                   |                       | 0                      |
| <b>12</b>   | Other reductions in balances due to elections or deemed elections .....                                                                                  | 0                     | 0                      |
| <b>13</b>   | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                       | 26,419,672            | 227,180,224            |

|                 |                            |
|-----------------|----------------------------|
| <b>Part III</b> | <b>Funding Percentages</b> |
|-----------------|----------------------------|

|           |                                                                                                                                                                        |           |         |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> | <b>Funding target attainment percentage.....</b>                                                                                                                       | <b>14</b> | 100.29% |
| <b>15</b> | <b>Adjusted funding target attainment percentage.....</b>                                                                                                              | <b>15</b> | 122.12% |
| <b>16</b> | <b>Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....</b> | <b>16</b> | 103.44% |
| <b>17</b> | <b>If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....</b>                                        | <b>17</b> | %       |

|                |                                               |
|----------------|-----------------------------------------------|
| <b>Part IV</b> | <b>Contributions and Liquidity Shortfalls</b> |
|----------------|-----------------------------------------------|

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

| Part 1. Information about the taxpayer(s) and employees |                                   |                                 |                          |                                   |                                 |
|---------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| (a) Date<br>(MM-DD-YYYY)                                | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|                                                         |                                   |                                 |                          |                                   |                                 |
|                                                         |                                   |                                 |                          |                                   |                                 |
|                                                         |                                   |                                 |                          |                                   |                                 |
|                                                         |                                   |                                 |                          |                                   |                                 |
|                                                         |                                   |                                 |                          |                                   |                                 |
|                                                         |                                   |                                 |                          |                                   |                                 |
|                                                         |                                   |                                 |                          |                                   |                                 |
|                                                         |                                   |                                 |                          |                                   |                                 |
|                                                         |                                   |                                 |                          |                                   |                                 |
|                                                         |                                   |                                 |                          |                                   |                                 |
|                                                         |                                   |                                 |                          |                                   |                                 |
|                                                         |                                   |                                 |                          |                                   |                                 |
|                                                         |                                   |                                 |                          |                                   |                                 |
|                                                         |                                   |                                 |                          |                                   |                                 |
|                                                         |                                   |                                 |                          |                                   |                                 |
|                                                         |                                   |                                 | Totals ►                 | 18(b)                             | 0 18(c)                         |

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

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

## 20 Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

**C** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

|                                                                                                                                                                                              |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>3.64 % | 2nd segment:<br>5.21 % | 3rd segment:<br>5.94 %                              |
|                                                                                                                                                                                              |                        |                        | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        | <b>22</b> 62                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                     |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>          | 4,200,000          |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 3,423,688          |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance |                    |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> 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 ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....                                                          | <b>34</b>           | 776,312            |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 776,312             |                    | 776,312       |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....                                                                                                                   | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   | <b>37</b>           | 0                  |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

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

|                                                                                  |                                                                                                                         |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:  |                                                                                                                         |
| <b>a</b> Schedule elected .....                                                  | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made ..... | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

| (A)<br>Retirement age | (B)<br>Retirement percent | (C)<br>LX | (D)<br>Number of employees<br>expected to retire<br>(B) X (C) | (E)<br>(A) X (D) |
|-----------------------|---------------------------|-----------|---------------------------------------------------------------|------------------|
| 55                    | 7.5%                      | 10,000    | 750.00                                                        | 41,250           |
| 56                    | 5.0%                      | 9,250     | 462.50                                                        | 25,900           |
| 57                    | 6.5%                      | 8,788     | 571.19                                                        | 32,558           |
| 58                    | 7.5%                      | 8,216     | 616.22                                                        | 35,741           |
| 59                    | 7.5%                      | 7,600     | 570.01                                                        | 33,630           |
| 60                    | 10%                       | 7,030     | 703.01                                                        | 42,180           |
| 61                    | 12%                       | 6,327     | 759.25                                                        | 46,314           |
| 62                    | 14%                       | 5,568     | 779.50                                                        | 48,329           |
| 63                    | 14%                       | 4,788     | 670.37                                                        | 42,233           |
| 64                    | 20%                       | 4,118     | 823.59                                                        | 52,710           |
| 65                    | 30%                       | 3,294     | 988.31                                                        | 64,240           |
| 66                    | 30%                       | 2,306     | 691.82                                                        | 45,660           |
| 67                    | 27%                       | 1,614     | 435.85                                                        | 29,202           |
| 68                    | 24%                       | 1,178     | 282.82                                                        | 19,231           |
| 69                    | 24%                       | 896       | 214.94                                                        | 14,831           |
| 70                    | 100%                      | 681       | 680.64                                                        | 47,645           |
| Total                 |                           |           | 10,000.00                                                     | 621,654          |
| Average               |                           |           |                                                               | 62.165447        |

***Schedule SB, line 24 — Change in Actuarial Assumptions*****Actuarial assumption changes since prior valuation**

Interest discount, segment rates with a four month look back, was updated from 2019 to 2020 in accordance with PPA.

In addition, the following assumptions were updated to better reflect expected future plan experience:

- The mortality projection scale was updated from MP-2017 to MP-2018 projection scale, in accordance with PPA.
- The mortality and interest rate used to convert from cash balance to annuity and from annuity to lump sum were updated to the 2020 unisex table for distributions subject to 417(e) as published in IRS 2016-50 and 2020 segment rates with a four month look back.

**Schedule SB, line 26 — Schedule of Active Participant Data**

| Attained age | Years of credited service |        |        |        |         |         |         |         |         |         |        |
|--------------|---------------------------|--------|--------|--------|---------|---------|---------|---------|---------|---------|--------|
|              | Under 1                   | 1–4    | 5–9    | 10–14  | 15–19   | 20–24   | 25–29   | 30–34   | 35–39   | 40 & up | Total  |
| Under 25     | 47                        | 43     |        |        |         |         |         |         |         |         | 90     |
|              | 727                       | 1,863  |        |        |         |         |         |         |         |         | 1,270  |
|              | 372                       | 1,046  |        |        |         |         |         |         |         |         | 713    |
| 25–29        | 82                        | 343    | 50     |        |         |         |         |         |         |         | 475    |
|              | 841                       | 4,210  | 9,115  |        |         |         |         |         |         |         | 4,145  |
|              | 337                       | 1,968  | 4,018  |        |         |         |         |         |         |         | 1,936  |
| 30–34        | 87                        | 382    | 182    | 26     | 1       |         |         |         |         |         | 678    |
|              | 1,367                     | 4,820  | 13,851 | 25,891 |         |         |         |         |         |         | 7,637  |
|              | 411                       | 1,790  | 5,084  | 8,966  |         |         |         |         |         |         | 2,823  |
| 35–39        | 80                        | 387    | 165    | 126    | 39      |         |         |         |         |         | 797    |
|              | 1,374                     | 6,121  | 19,452 | 31,594 | 48,054  |         |         |         |         |         | 14,483 |
|              | 338                       | 1,773  | 5,570  | 9,104  | 13,209  |         |         |         |         |         | 4,143  |
| 40–44        | 64                        | 378    | 164    | 148    | 102     | 17      |         |         |         |         | 873    |
|              | 1,634                     | 8,595  | 29,624 | 40,373 | 54,973  |         |         |         |         |         | 23,946 |
|              | 340                       | 1,964  | 6,784  | 9,146  | 12,508  |         |         |         |         |         | 5,439  |
| 45–49        | 39                        | 339    | 163    | 161    | 164     | 57      | 13      | 1       |         |         | 937    |
|              | 1,449                     | 10,047 | 35,335 | 55,399 | 75,324  | 93,524  |         |         |         |         | 39,702 |
|              | 240                       | 1,787  | 6,326  | 9,798  | 13,389  | 15,822  |         |         |         |         | 7,040  |
| 50–54        | 44                        | 377    | 153    | 193    | 223     | 106     | 52      | 19      |         |         | 1,167  |
|              | 2,046                     | 11,596 | 38,972 | 66,944 | 104,336 | 141,885 | 153,805 |         |         |         | 62,132 |
|              | 240                       | 1,612  | 5,403  | 9,356  | 14,502  | 19,600  | 21,984  |         |         |         | 8,654  |
| 55–59        | 42                        | 323    | 146    | 184    | 207     | 123     | 69      | 49      | 15      | 2       | 1,160  |
|              | 2,309                     | 12,008 | 43,840 | 80,145 | 117,763 | 162,901 | 194,318 | 190,237 |         |         | 83,046 |
|              | 237                       | 1,329  | 4,824  | 8,836  | 13,075  | 18,103  | 21,692  | 21,104  |         |         | 9,152  |
| 60–64        | 20                        | 297    | 106    | 124    | 154     | 96      | 57      | 52      | 22      | 14      | 942    |
|              | 1,862                     | 10,874 | 40,431 | 83,479 | 122,764 | 155,943 | 222,290 | 239,120 | 284,295 |         | 91,942 |
|              | 126                       | 941    | 3,520  | 7,224  | 10,648  | 14,547  | 21,498  | 20,736  | 25,071  |         | 8,175  |
| 65–69        | 11                        | 135    | 28     | 33     | 46      | 29      | 23      | 7       | 10      | 7       | 329    |
|              |                           | 9,984  | 58,796 | 93,350 | 139,176 | 219,521 | 219,088 |         |         |         | 96,642 |
|              |                           | 529    | 3,423  | 5,569  | 8,813   | 16,252  | 14,948  |         |         |         | 7,508  |
| 70 & up      | 7                         | 101    | 4      | 9      | 12      | 5       | 3       | 2       |         |         | 143    |
|              |                           | 6,210  |        |        |         |         |         |         |         |         | 40,586 |
|              |                           | 362    |        |        |         |         |         |         |         |         | 2,860  |
| Total        | 523                       | 3,105  | 1,161  | 1,004  | 948     | 433     | 217     | 130     | 47      | 23      | 7,591  |
|              | 1,443                     | 8,323  | 30,579 | 61,520 | 99,648  | 146,863 | 187,878 | 211,972 | 277,779 | 289,262 | 48,737 |
|              | 323                       | 1,618  | 5,346  | 8,866  | 12,798  | 16,970  | 20,486  | 20,717  | 25,754  | 25,661  | 6,497  |

In each cell, the top number is the count of active participants for each age/service combination. The middle number is average cash balance of the active participants with a cash balance benefit. The bottom number is average qualified accrued benefit of the active participants for whom a qualified accrued benefit was provided. (The average accrued benefit was estimated for the cell for age 70 & up with 1–4 years of credited service, and has not been included in the row and column totals.) Average cash balance and accrued benefit are not shown for cells with fewer than 20 participants.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial Assumptions for January 1, 2020 Funding Valuation**

| Discount rate sponsor elections   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |               |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Segment rates or full yield curve | Segment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |               |
| Look-back months                  | 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |               |
|                                   | Stabilized                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Nonstabilized |
| First 5 years                     | 3.64%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2.79%         |
| Next 15 years                     | 5.21%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3.92%         |
| Over 20 years                     | 5.94%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4.38%         |
|                                   | Rates are prescribed by the IRS.                                                                                                                                                                                                                                                                                                                                                                                                                                                             |               |
| Mortality sponsor elections       | Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables backed out to 2006 projected with mortality improvement using projection Scale MP-2018.                                                                                                                                                                                                                                               |               |
|                                   | Mortality rates are prescribed by the IRS.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |               |
| 417(e) lump sums                  | Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.                                                                                                                                                                                                            |               |
|                                   | Interest rates and mortality rates used to value lump sums are prescribed by the IRS.                                                                                                                                                                                                                                                                                                                                                                                                        |               |
| Cash balance plans                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |               |
| Interest accumulation rate        | 5.25%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |               |
|                                   | The Plan's interest crediting rate is the average of effective yield of the one-year constant maturity issued during the 3 month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.00% floor, compounded quarterly and expressed as a quarterly percentage. An allowance was made for the likelihood that the one-year Treasury Bond will exceed 5.00% in some years, resulting in an interest credit assumption of 5.25%. |               |
| Whipsaw calculations              | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |               |
| Annuity conversion                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |               |
| Mortality table                   | 2020 IRC Section 417(e) unisex mortality                                                                                                                                                                                                                                                                                                                                                                                                                                                     |               |
| Interest rate basis               | Funding segment rates                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |               |
|                                   | Interest rates and mortality rates used to convert cash balances to annuities are prescribed by the IRS.                                                                                                                                                                                                                                                                                                                                                                                     |               |
| Other economic assumptions        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |               |
| Salary increases                  | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |               |
| Flat-dollar benefit increases     | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |               |
|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |               |
| Social Security wage base         | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |               |

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

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                       |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| Inflation                  | 2.20% per year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                       |
|                            | This assumption was set after reviewing the long term expected inflation rate from Mercer Investment Consulting's <i>Capital Markets Outlook</i> .                                                                                                                                                                                                                                                                                                                                                                                                              |                                       |
| Expected investment return | Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Expected Investment Return (per year) |
|                            | 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 4.40%                                 |
|                            | 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 4.50%                                 |
|                            | 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3.75%                                 |
|                            | This assumption is based on the expected return and the plan's target asset mix provided by Zurich as of December 2019 for the disclosure. The return assumption is compared to results from Mercer's Portfolio Return Calculator using Mercer Investment Consulting's January <i>Capital Market Outlook</i> to confirm it is reflective of the median expected return, net of an adjustment of 20 basis points for expenses assumed to be paid from the plan assets.                                                                                           |                                       |
| Expenses                   | TBD added to current year normal cost and assumed to be paid at the beginning of the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |
|                            | Actuary's best estimate of the 2020 administrative expense is equal to: 2019 administrative expenses, net of PBGC premiums x (1+inflation); increased by estimated 2020 PBGC premiums.<br>The expense load is rounded up to the nearest \$100,000.                                                                                                                                                                                                                                                                                                              |                                       |
| Demographic assumptions    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                       |
| Withdrawal                 | Select period of three years: rates based on 2003 SOA table for service less than 2 years with modification beginning at age 39<br>Ultimate: rates based on 2003 SOA table for service equal to 2, 3 or 4 years with modification beginning at age 25<br>See table of sample rates<br>The withdrawal rates are based on an experience study undertaken in 2018 using data from 2013, 2014, 2015, 2016 and 2017 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied. |                                       |
| Disability incidence       | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                       |
| Retirement age             | Attained age                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Percentage                            |
|                            | 55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 7.5%                                  |
|                            | 56                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5.0%                                  |
|                            | 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 6.5%                                  |
|                            | 58-59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 7.5%                                  |
|                            | 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 10.0%                                 |
|                            | 61                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 12.0%                                 |
|                            | 62-63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 14.0%                                 |
|                            | 64                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 20.0%                                 |
|                            | 65-66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 30.0%                                 |
|                            | 67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 27.0%                                 |
|                            | 68-69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 24.0%                                 |
|                            | 70 and above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100.0%                                |

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

|                                                      |                                                                                                                                                                                                                                                                                         |                            |                                |     |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------|-----|
|                                                      | The retirement rates are based on an experience study undertaken in 2018 using data from 2013, 2014, 2015, 2016 and 2017 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.               |                            |                                |     |
| Benefit commencement age for current vested deferred | <b>Attained age</b>                                                                                                                                                                                                                                                                     | <b>Percentage</b>          |                                |     |
|                                                      | 55                                                                                                                                                                                                                                                                                      | 9.0%                       |                                |     |
|                                                      | 56-57                                                                                                                                                                                                                                                                                   | 7.0%                       |                                |     |
|                                                      | 58                                                                                                                                                                                                                                                                                      | 5.0%                       |                                |     |
|                                                      | 59                                                                                                                                                                                                                                                                                      | 6.0%                       |                                |     |
|                                                      | 60-61                                                                                                                                                                                                                                                                                   | 7.0%                       |                                |     |
|                                                      | 62                                                                                                                                                                                                                                                                                      | 11.0%                      |                                |     |
|                                                      | 63                                                                                                                                                                                                                                                                                      | 9.0%                       |                                |     |
|                                                      | 64                                                                                                                                                                                                                                                                                      | 20.0%                      |                                |     |
|                                                      | 65                                                                                                                                                                                                                                                                                      | 50.0%                      |                                |     |
|                                                      | 66                                                                                                                                                                                                                                                                                      | 35.0%                      |                                |     |
|                                                      | 67-69                                                                                                                                                                                                                                                                                   | 30.0%                      |                                |     |
|                                                      | 70 and above                                                                                                                                                                                                                                                                            | 100.0%                     |                                |     |
|                                                      | The retirement rates are based on an experience study undertaken in 2018 using data from 2013, 2014, 2015, 2016 and 2017 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.               |                            |                                |     |
| Benefit commencement age for future vested deferred  | 60                                                                                                                                                                                                                                                                                      |                            |                                |     |
| Spouse assumptions                                   | <b>Male participants</b>                                                                                                                                                                                                                                                                | <b>Female participants</b> |                                |     |
| Percentage married                                   | 65%                                                                                                                                                                                                                                                                                     | 40%                        |                                |     |
| Spouse age difference                                | 3 years younger                                                                                                                                                                                                                                                                         | 3 years older              |                                |     |
|                                                      | The assumptions regarding percent married/spouse age difference at benefit commencement are based on a 2016 evaluation of the employer's experience over the period 2011-2015.                                                                                                          |                            |                                |     |
| <b>Form of payment</b>                               | <b>50% Joint and Survivor</b>                                                                                                                                                                                                                                                           |                            |                                |     |
|                                                      | <b>Lump sum</b>                                                                                                                                                                                                                                                                         | <b>Single Life Annuity</b> | <b>10-year Certain Annuity</b> |     |
| Active retirements                                   | 50%                                                                                                                                                                                                                                                                                     | 20%                        | 20%                            | 10% |
| Future vested deferred                               | 60%                                                                                                                                                                                                                                                                                     | 15%                        | 15%                            | 10% |
| Current vested deferred                              |                                                                                                                                                                                                                                                                                         |                            |                                |     |
| – With a cash balance benefit                        | 60%                                                                                                                                                                                                                                                                                     | 15%                        | 15%                            | 10% |
| – Without a cash balance benefit                     | 0%                                                                                                                                                                                                                                                                                      | 30%                        | 35%                            | 35% |
|                                                      | The form of payment election rates are based on an experience study undertaken in 2017 using data from 2012, 2013, 2014, 2015 and 2016 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied. |                            |                                |     |
| <b>Unpredictable contingent event assumptions</b>    | Not applicable                                                                                                                                                                                                                                                                          |                            |                                |     |

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Table of Sample Withdrawal Rates**

| Attained age | Select Rate of Decrement<br>from Terminations<br>Per 1,000 at Age<br>Shown | Ultimate Rate of Decrement<br>from Terminations<br>Per 1,000 at Age<br>Shown |
|--------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------|
| 20           | 134.9                                                                      | 170.3                                                                        |
| 25           | 171.2                                                                      | 205.7                                                                        |
| 30           | 153.5                                                                      | 149.4                                                                        |
| 35           | 144.7                                                                      | 101.0                                                                        |
| 40           | 141.3                                                                      | 86.3                                                                         |
| 45           | 134.6                                                                      | 69.0                                                                         |
| 50           | 127.8                                                                      | 57.8                                                                         |
| 55           | 121.5                                                                      | 45.0                                                                         |

**Actuarial Methods for Funding****Asset Methods – Effective January 1, 2009**

We used financial data submitted by the plan sponsor as of January 1, 2020 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

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

**Participant Methods – Effective January 1, 2008**

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

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

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

American General Life and Accident are not included in the plan assets and are excluded from the liabilities.

- **Transferred participants:** The liabilities for employees who have transferred into another business unit of the plan sponsor have been included with the liabilities for terminated vested participants; liabilities for employees who have transferred from another business unit of the plan sponsor have been included with the liabilities for active participants, with Vesting Service from date of transfer.
- **Disabled participants:** The liabilities for participants on long-term disability and eligible to accrue benefits have been included with the liabilities for active participants. Participants on long-term disability who are not eligible to accrue benefits are included with the liabilities for terminated vested participants.

**Minimum Funding Methods – Effective January 1, 2008**

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

A detailed description of the calculation follows:

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

**Schedule SB, Part V — Summary of Plan Provisions****Summary of Major Plan Provisions**

|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of Plan</b>                             | Zurich American Insurance Company Retirement Account Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Sponsoring Employer</b>                      | Zurich American Insurance Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Effective Date and Plan Year</b>             | Originally effective January 1, 1950.<br>The Plan was amended and restated effective January 1, 2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Most Recent Amendment</b>                    | Amendment #3 dated December 17, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Status of the Plan</b>                       | Effective December 31, 2018, benefit accruals and participation in the plan were frozen.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Eligibility Provisions for Participation</b> | Effective January 1, 2000, an employee becomes a participant on their first day of employment. No individual shall become a participant in the plan after December 31, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Annual earnings</b>                          | Earnings (including pre-tax contributions made under Section 401(k) or Section 125 of the Internal Revenue Code, any pre-tax qualified transportation fringe benefits you receive under Section 132(f) of the Internal Revenue Code, and amounts you contribute to the Executive Savings Plan) paid by the Company plus overtime, commissions and production bonuses, if any, in a Plan Year.<br>Includes pay for paid time off, vacation pay, sick pay and short-term disability pay. Severance pay and discretionary bonuses are not included. Annual Earnings that can be taken into account cannot exceed an amount established in accordance with the Internal Revenue Code.<br>Annual earnings shall not include any amounts paid to a participant after December 31, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Continuous service</b>                       | Period of employment begins with date of employment, or an adjusted date of employment. One month of service is earned for each month in which at least one hour is worked. All months of service that are not counted in completed years will be added together, and each 12 months of service will equal one year of continuous service. If these aggregate months of service equal less than 12, then that service will be disregarded.<br>Includes service with a related employer in the United States provided that such organization was considered a related employer at the time employment there ended. Also includes periods temporarily transferred by the Company to a related employer outside of the United States, as long as there is the understanding the participant will be transferred back to the United States in the future.<br>Includes any service in the military services, which qualifies under the Uniformed Services Employment and Reemployment Rights Act of 1994, provided that the participant returned to the company after the military leave ended.<br>Continuous service for the purposes of determining pay credits shall not include any periods after December 31, 2018. |
| <b>Vesting</b>                                  | A participant shall have a vesting percentage of 100% upon the earlier of: <ul style="list-style-type: none"> <li>a. Completion of three years of Continuous Service if work one hour on or after January 1, 2008 (five years prior to January 1, 2008), or</li> <li>b. Attainment of normal retirement age.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Retirement Dates</b>                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Normal                                          | The first of the month coincident with or next following a participant's 65th birthday.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

**Schedule SB, Part V — Summary of Plan Provisions**

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Early                              | The first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 55 and completed five (5) years of Vesting Service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                    | For F&D participants hired prior to January 1, 1986, Special Group 2 participants, and Special Group 3 participants, the first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 50 and completed fifteen (15) years of Vesting Service.                                                                                                                                                                                                                                                                                                                                                                                  |
| Postponed                          | A participant may continue employment after the normal retirement date. In such event, the postponed retirement date is the first of the month coincident with or next following the date on which the participant actually retires.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>ZA Grandfather definitions</b>  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Benefit Eligibility                | For a participant who is an Active Participant in the Plan on January 1, 1996, and who on or before January 1, 1996, had the sum of his attained age and his complete years of service equal to or exceeding sixty-five (65).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Credited Service                   | Continuous service as a participant in the plan. Certain participants employed by Atlas General Agency, Inc. and Cosmopolitan Mutual Insurance Company on May 8, 1980 receive service credit from the earliest of their date of employment with Zurich American Insurance Company, Atlas General Agency, Inc., or Cosmopolitan Mutual Insurance Company.                                                                                                                                                                                                                                                                                                                                                                                  |
| Final Average Annual Earnings      | The sum of a participant's annual earnings during the 5 highest consecutive years divided by five.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Covered Compensation               | For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>MCC Grandfather definitions</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Benefit Eligibility                | Active Participants, who have attained age 55 with ten or more years of Vesting Service or age 65 with five or more years of Vesting Service as of January 1, 1996.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Benefit Service <sup>1</sup>       | One year for each year of participation in which the employee is credited with twelve months of service. Pro rata credit is granted for years in which at least six months of service are completed. Pro rata credit given in the year of retirement even if less than six months.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Average Earnings                   | The average of the highest five of the last ten completed calendar years of employment. If to the participant's advantage, the fifth highest year in the above average will be replaced by the sum of (1) the partial year earnings during the year of termination and (2) a pro rata fraction of the fifth highest years earnings.                                                                                                                                                                                                                                                                                                                                                                                                       |
| Social Security Benefit            | <p>The estimated monthly primary insurance amount payable to a participant under the Social Security Act, as amended, in effect on the earlier of his retirement or termination date, assuming the employee received annual pay increases of 6% per year prior to termination, and:</p> <p>(a) For vested terminated participants, the benefit payable at age 65 assuming annualized compensation continues through the year of the employee's 64th birthday.</p> <p>(b) For retirement from active employment or in-service death benefits, the benefit payable at age 65 reduced for early commencement to the later of age 62 or current age and assuming zero earnings in the year of retirement (or death) and all future years.</p> |

<sup>1</sup> Participants in the prior plan on 10/31/1966 receive credit for vesting and benefit service from the date of entry into prior plan (later of date employed or age 30)

**Schedule SB, Part V — Summary of Plan Provisions**

|                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                           | Benefit will not be decreased due to post-termination Social Security wage base or benefit level increase.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>F&amp;D Grandfather definitions</b>                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Benefit Eligibility                                                                                                       | For Active participants in the F&D Plan on January 1, 1997 with at least 10 years of Vesting Service, and whose sum of attained age and Vesting Service is at least 55.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Benefit Service                                                                                                           | One year for each full year of employment. Rate of 1/12 per year for each month of service not in a full year of employment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Final Average Earnings                                                                                                    | The average of the highest three consecutive completed calendar years of employment out of the last ten consecutive completed calendar years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Covered Compensation                                                                                                      | For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Social Security Supplement                                                                                                | F&D grandfathered participants who are at least fifty-five (55) years old at termination of employment and has completed at least thirty (30) years of Vesting Service or Special Group 2 participants, shall receive monthly, until the participant attains age 62, an early pension supplement. Supplement shall be equal to the estimated monthly primary old age insurance amount the participant could expect to receive commencing on the first day of the month following his 62 <sup>nd</sup> birthday under the federal Social Security Act as in effect on the early retirement date. Covered earnings in calendar months coincident with and after early retirement date will be assumed to be zero. |
| <b>Empire Grandfather definitions</b>                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Benefit Eligibility                                                                                                       | Active participants as of December 31, 1998 who were born on or before December 31, 1964.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Benefit Service                                                                                                           | Plan years of participation with 1,000 Hours of Service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Final Average Earnings                                                                                                    | The average of the highest 60 consecutive months out of the last 120 months.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Special Group 1 definitions</b>                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Benefit Eligibility                                                                                                       | Effective January 1, 2009, a non-grandfathered active participant who is not a former MCC, F&D, or Empire participant, who was born before 1961, who was first credited with an Hour of Service after April 1, 1993 and before January 1, 2009, and as of December 31, 2009 is employed at location KS51 in pay grade 1N, 2N, or 3N                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Special Group 2 definitions</b>                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Benefit Eligibility                                                                                                       | Effective January 1, 2009, a non-grandfathered active participant who is not a former MCC, F&D, Empire or UUG participant, who was born on or after January 1, 1978 and on or before December 31, 1987, who was first credited with an Hour of Service after July 1, 2008 and before January 1, 2009, and as of December 31, 2009 is employed in pay grades 1N, 2N, or 3N                                                                                                                                                                                                                                                                                                                                       |
| <b>Special Group 3 definitions</b>                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Benefit Eligibility                                                                                                       | Effective August 15, 2012, a non-grandfathered active participant who is not a former MCC, F&D, Empire or UUG participant, who was born on or after January 1, 1978 and on or before December 31, 1987, who was first credited with an Hour of Service on or after August 15, 2012 and before January 1, 2013, and as of December 31, 2012 is employed in pay grades 1N, 2N, or 3N                                                                                                                                                                                                                                                                                                                              |
| <b>ZA Cash Balance</b>                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Including                                                                                                                 | The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <ul style="list-style-type: none"> <li>all subplans starting 1/1/2007,</li> <li>MCC (prior to 1/1/2007), &amp;</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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- ZUS and MCC Grandfathered only starting 1/1/2007**

(a) Opening balance as of January 1, 1996.

(b) Pay credits for each plan year after January 1, 1996.

(c) Investment credits for each plan year after January 1, 1996.

Pay credits for each plan year after December 31, 2008, shall be determined as follows:

| <b>Participant's<br/>Attained Age at<br/>January 1, Plus<br/>Years of<br/>Continuous Service<br/>at January 1</b> | <b>For Annual Earnings<br/>Paid or Deferred<br/>during the Calendar<br/>Quarter up to the<br/>Social Security<br/>Taxable Wage Base</b> | <b>For Annual Earnings Paid<br/>or Deferred during the<br/>Calendar Quarter in<br/>Excess of the Social<br/>Security Taxable Wage<br/>Base</b> |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| 0 – 39                                                                                                            | 2.50%                                                                                                                                   | 3.50%                                                                                                                                          |
| 40 – 49                                                                                                           | 3.25%                                                                                                                                   | 4.50%                                                                                                                                          |
| 50 – 59                                                                                                           | 4.00%                                                                                                                                   | 5.50%                                                                                                                                          |
| 60 – 69                                                                                                           | 5.00%                                                                                                                                   | 7.00%                                                                                                                                          |
| 70 – 79                                                                                                           | 6.00%                                                                                                                                   | 8.50%                                                                                                                                          |
| 80+                                                                                                               | 7.50%                                                                                                                                   | 10.00%                                                                                                                                         |

Pay credits for each plan year after December 31, 2006 to December 31, 2008 shall be determined as follows:

| <b>Participant's<br/>Attained Age at<br/>January 1, Plus<br/>Years of<br/>Continuous Service<br/>at January 1</b> | <b>For Annual Earnings<br/>Up to the Social<br/>Security Taxable<br/>Wage Base</b> | <b>Percent of Annual<br/>Earnings In Excess of the<br/>Social Security Taxable<br/>Wage Base</b> |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 0 – 39                                                                                                            | 2.50%                                                                              | 3.50%                                                                                            |
| 40 – 49                                                                                                           | 3.25%                                                                              | 4.50%                                                                                            |
| 50 – 59                                                                                                           | 4.00%                                                                              | 5.50%                                                                                            |
| 60 – 69                                                                                                           | 5.00%                                                                              | 7.00%                                                                                            |
| 70 – 79                                                                                                           | 6.00%                                                                              | 8.50%                                                                                            |
| 80+                                                                                                               | 7.50%                                                                              | 10.00%                                                                                           |

Pay credits for each plan year after December 31, 1995 to December 31, 2006, shall be determined as follows:

| <b>Participant's<br/>Attained Age at<br/>January 1, Plus<br/>Years of Vesting<br/>Service at January 1</b> | <b>For Annual Earnings<br/>Up to the Social<br/>Security Taxable<br/>Wage Base</b> | <b>Percent of Annual<br/>Earnings In Excess of the<br/>Social Security Taxable<br/>Wage Base</b> |
|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 0 – 39                                                                                                     | 3.0%                                                                               | 4.0%                                                                                             |
| 40 – 49                                                                                                    | 4.0%                                                                               | 5.5%                                                                                             |
| 50 – 59                                                                                                    | 5.0%                                                                               | 7.0%                                                                                             |
| 60 – 69                                                                                                    | 6.5%                                                                               | 9.0%                                                                                             |
| 70 – 79                                                                                                    | 8.0%                                                                               | 11.0%                                                                                            |
| 80+                                                                                                        | 10.0%                                                                              | 13.0%                                                                                            |

Investment credits for each plan year beginning on or after January 1, 2017 means the product of the Participant's Cash Account Balance as of beginning of the calendar quarter and the Investment Credit Percentage for that calendar quarter. The investment credit percentage is the average of effective

**Schedule SB, Part V — Summary of Plan Provisions**

yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.0% floor, compounded quarterly and expressed as a quarterly percentage. The investment credit percentage shall remain in effect for entire plan year.

Investment credits for each plan year beginning on or after January 1, 2009 and before December 31, 2016 means the product of the Participant's Cash Account Balance as of beginning of the calendar quarter and the Investment Credit Percentage for that calendar quarter. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.0% floor, compounded quarterly and expressed as a quarterly percentage. The investment credit percentage shall remain in effect for entire plan year.

Investment credits for each plan year prior to December 31, 2008 means the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. Effective December 31, 1999, the MCC Participant's Cash Account Balance will grow with Zurich American Insurance Company interest and pay credits mentioned above.

In addition, former MCC Participants have a minimum cash balance. The December 31, 1999 MCC Participant's Cash Account Balance will be credited with MCC Plan investment credit percentages each Plan Year. For each plan year after January 1, 2017 the MCC Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

For each plan year prior to December 31, 2016 the MCC Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. The December 31, 1999 MCC Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 1999 MCC Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and pay credits mentioned above.

**F&D Cash Balance**

*(prior to 1/1/2007 and  
for F&D Grandfathered only  
starting 1/1/2007)*

The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

- (a) Opening Balance as of January 1, 1997.
- (b) Pay credits for each plan year after January 1, 1997.
- (c) Investment credits for each plan year after January 1, 1997.

For participants who are not Grandfathered, pay credits for each plan year from January 1, 2007, shall be determined from the schedule for ZA.

For Grandfathered participants, pay credits for each plan year from January 1, 2009, shall be determined as follows:

| Participant's<br>Attained Age at<br>January 1, Plus<br>Years of | For Annual Earnings<br>Paid or Deferred<br>during the Calendar<br>Quarter up to the | For Annual Earnings Paid<br>or Deferred during the<br>Calendar Quarter in<br>Excess of the Social |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|

**Schedule SB, Part V — Summary of Plan Provisions**

| <b>Continuous Service<br/>at January 1</b> | <b>Social Security<br/>Taxable Wage Base</b> | <b>Security Taxable Wage<br/>Base</b> |
|--------------------------------------------|----------------------------------------------|---------------------------------------|
| 0 – 39                                     | 3.45%                                        | 4.60%                                 |
| 40 – 49                                    | 4.60%                                        | 6.32%                                 |
| 50 – 59                                    | 5.75%                                        | 8.05%                                 |
| 60 – 69                                    | 7.48%                                        | 10.35%                                |
| 70 – 79                                    | 9.20%                                        | 12.65%                                |
| 80+                                        | 11.50%                                       | 14.95%                                |

Pay credits for each plan year between December 31, 1996 and December 31, 2006, and for Grandfathered participants from January 1, 2007 to December 31, 2008 shall be determined as follows:

| <b>Participant's<br/>Attained Age at<br/>January 1 Plus<br/>Years of Vesting<br/>Service At<br/>January 1</b> | <b>For Annual Earnings<br/>Up to the Social<br/>Security Taxable<br/>Wage Base</b> | <b>Percent of Annual<br/>Earnings In Excess of the<br/>Social Security Taxable<br/>Wage Base</b> |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 0 – 39                                                                                                        | 3.45%                                                                              | 4.60%                                                                                            |
| 40 – 49                                                                                                       | 4.60%                                                                              | 6.32%                                                                                            |
| 50 – 59                                                                                                       | 5.75%                                                                              | 8.05%                                                                                            |
| 60 – 69                                                                                                       | 7.48%                                                                              | 10.35%                                                                                           |
| 70 – 79                                                                                                       | 9.20%                                                                              | 12.65%                                                                                           |
| 80+                                                                                                           | 11.50%                                                                             | 14.95%                                                                                           |

Investment credits for each plan year after December 31, 1996 and before January 1, 2007 mean the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

Effective January 1, 2007, the F&D Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.

In addition, former F&D Participants have a minimum cash balance. For each plan year after January 1, 2017 the F&D Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

For each plan year prior to December 31, 2016 the F&D Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. The December 31, 2000 F&D Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 2000 F&D Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and applicable pay credits schedules mentioned above.

**Schedule SB, Part V — Summary of Plan Provisions****Empire Cash Balance**

(prior to 1/1/2007 and for Grandfathered only starting 1/1/2007)

The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

- (a) Opening Balance as of January 1, 1999.
- (b) Pay credits for each plan year after January 1, 1999.
- (c) Investment credits for each plan year after January 1, 1999.

For participants who are not Grandfathered, pay credits for each plan year from January 1, 2007, shall be determined from the schedule for ZA.

For Grandfathered participants, pay credits for each plan year from January 1, 2009, shall be determined as follows:

| Participant's Attained Age and Continuous Service at January 1 of the Plan Year | For All Annual Earnings Paid or Deferred during the Calendar Quarter |
|---------------------------------------------------------------------------------|----------------------------------------------------------------------|
| 0 – 39                                                                          | 3.5%                                                                 |
| 40 – 49                                                                         | 4.5%                                                                 |
| 50 – 59                                                                         | 6.0%                                                                 |
| 60 – 69                                                                         | 8.0%                                                                 |
| 70 – 79                                                                         | 10.0%                                                                |
| 80+                                                                             | 12.0%                                                                |

Pay credits for each plan year between December 31, 1998 and December 31, 2006, and for Grandfathered participants from January 1, 2007 to December 31, 2008 shall be determined as follows:

| Participant's Attained Age at January 1 Plus Years of Vesting Service At January 1 | Percent for All Annual Earnings |
|------------------------------------------------------------------------------------|---------------------------------|
| 0 – 39                                                                             | 3.5%                            |
| 40 – 49                                                                            | 4.5%                            |
| 50 – 59                                                                            | 6.0%                            |
| 60 – 69                                                                            | 8.0%                            |
| 70 – 79                                                                            | 10.0%                           |
| 80+                                                                                | 12.0%                           |

This amount is further multiplied by the participant's Job Category Factor for each plan year until December 31, 2006.

Investment credits for each plan year between January 1, 1999 and December 31, 2006 means the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage in future years is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in August of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

Between January 1, 2002 and December 31, 2006, the Empire Participant's Cash Account Balance will grow with Zurich American Insurance Company interest and Empire pay credits schedule mentioned above. Interest will be credited on the prior year account balance and on half of the current year pay credit.

Effective January 1, 2007, the Empire Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.

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In addition, former Empire Participants have a minimum cash balance. The December 31, 2001 Empire Participant's Cash Account Balance will be credited with Empire Plan investment credit percentages each Plan Year. For each plan year after January 1, 2017 the Empire Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

For each plan year prior to December 31, 2016 the Empire Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. The December 31, 2001 Empire Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 2001 Empire Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and applicable pay credits mentioned above.

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**Direct Underwriters Cash  
Balance**


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(prior to 1/1/2007)

The lump sum amount as of the date of determination equal to the sum of (a), (b), (c) and (d):

- (a) Opening Balance as of January 1, 1999.
  - (b) Pay credits for each plan year after January 1, 1999.
  - (c) Investment credits for each plan year after January 1, 1999.
  - (d) Extra Credits for each plan year (as defined below) after January 1, 1999
- Pay credits for each plan year from January 1, 2007, shall be determined from the schedule in ZA.

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Pay credits for each plan year after December 31, 1998 to December 31, 2006, shall be determined as follows:

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| <b>Participant's<br/>Attained Age Plus<br/>Years of Benefit<br/>Service at<br/>December 31</b> | <b>Percent of<br/>Pensionable<br/>Earnings Up to the<br/>Social Security<br/>Wage Base</b> | <b>Percent of Pensionable<br/>Earnings In Excess of the<br/>Social Security Wage<br/>Base</b> |
|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| 0 – 39                                                                                         | 3.0%                                                                                       | 4.0%                                                                                          |
| 40 – 49                                                                                        | 4.0%                                                                                       | 5.5%                                                                                          |
| 50 – 59                                                                                        | 5.0%                                                                                       | 7.0%                                                                                          |
| 60 – 69                                                                                        | 6.5%                                                                                       | 9.0%                                                                                          |
| 70 – 79                                                                                        | 8.0%                                                                                       | 11.0%                                                                                         |
| 80+                                                                                            | 10.0%                                                                                      | 13.0%                                                                                         |

Investment credits for each plan year between January 1, 1999 and December 31, 2006 means the product of the Participant's Cash Account Balance as of the last day of each month and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the effective average yield of the one-year constant maturity for the month of November of the immediately preceding plan year, plus 1%, but cannot be below the 5.0% floor or above the 10% ceiling.

Extra credits are credited during employment for up to seven years from January 1, 1999 (transition credits end in all cases by 2005). Transition credits will not be paid for more than a period equal to 30 reduced by credited service as of January 1, 1999.

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|                                                                                                                                                                               | Participant's Attained Age Plus<br>Years of Benefit Service at<br>December 31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Percent of<br>Annual Earnings |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
|                                                                                                                                                                               | 0 – 39                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1.5%                          |
|                                                                                                                                                                               | 40 – 49                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2.0%                          |
|                                                                                                                                                                               | 50 – 59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2.5%                          |
|                                                                                                                                                                               | 60 – 69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 3.0%                          |
|                                                                                                                                                                               | 70 – 79                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 3.5%                          |
|                                                                                                                                                                               | 80+                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 4.0%                          |
| Effective January 1, 2007, the UUG Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |
| <b>Cash Balance Annuity Conversion</b>                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |
| ZA                                                                                                                                                                            | The Cash Account Balance projected to the Participant's Retirement date with future Investment Credits, converted to a Life Annuity payable at their Retirement date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               |
| MCC                                                                                                                                                                           | The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by MCC early retirement reduction factor.<br>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                               |
| F&D                                                                                                                                                                           | The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by F&D early retirement reduction factor.<br>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                               |
| Empire                                                                                                                                                                        | The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by Empire early retirement reduction factor.<br>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |
| Direct Underwriters                                                                                                                                                           | At ages 55 and above, the Account Balance can be converted to a life annuity using immediate annuity factors based on 7.0% interest and the Blended (50/50) 1994 GAR table projected to 2002 mortality table. However, the immediate life annuity cannot exceed the accrued benefit as defined in Cash Balance Accrued Benefit Definition.<br>Cash Balance Accrued Benefit Definition: The cash balance account as of the determination date projected to age 65 with interest at the current interest crediting rate, divided by the age 65 annuity factor using the specified 417(e) mortality table and interest rate. In no event will the projection rate be less than 5.0% or more than 10.0%.<br>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method. |                               |
| <b>Protected Retirement Benefits</b>                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |
| ZA Frozen 12/31/1995 Minimum                                                                                                                                                  | The benefit as determined under the ZA grandfather formula, but based on service and final average annual earnings as of December 31, 1995.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               |

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|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MCC Frozen 12/31/1995 Minimum          | The benefit as determined under the MCC grandfather formula, but based on service and final average annual earnings as of December 31, 1995.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| F&D Frozen 12/31/1996 Minimum          | The benefit as determined under the F&D grandfather formula, but based on service and final average annual earnings as of December 31, 1996.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Empire Frozen 12/31/1998 Minimum       | The benefit as determined under the Empire grandfather formula, but based on service and final average annual earnings as of December 31, 1998.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Direct Underwriters 12/31/1998 Minimum | The benefit as determined under the Universal Underwriters Group Retirement Plan Basic Retirement Income formula, but based on service and final average annual earnings as of December 31, 1998.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>ZA Grandfather Plan Formula</b>     | <p>An annual benefit payable as a five-year certain and life annuity at normal retirement age equal to the product of (a) and (b) below less (c), (d), (e), and (f) (compared to the product of (a) and (g) below for former Home participants).</p> <ol style="list-style-type: none"> <li>0.87% of final average annual earnings less than covered compensation plus 1.37% of final average earnings in excess of covered compensation.</li> <li>The number of years of credited service, not to exceed 35 years, earned by the participant as of his normal retirement date.</li> <li>The annual benefit, payable at normal retirement, derived from employee and Company account balances in the participant's Retirement A account, calculated as a five-year certain and life annuity on the life of the retired participant.</li> <li>The annual benefit accrued for a participant as of May 8, 1980, if any, that would be payable at normal retirement date under the Employee Retirement Plan of Cosmopolitan Mutual Insurance Company, calculated by the United States Branch of Zurich American Insurance Company and as indicated on the schedule of transferred benefits maintained by the plan administrator, regardless of the actual benefit such participant receives from that plan, converted to a five-year certain and life annuity.</li> <li>The annual benefit accrued for a participant as of his date of employment, if any, that would be payable at normal retirement date under a qualified pension plan of Zurich Life Insurance Company of Canada. Regardless of the actual benefit the participant receives from that plan, such benefit shall be frozen and converted to U.S. dollars based on a five-year certain and life annuity as of the plan year-end in which the transfer of employment occurs.</li> <li>The annual benefit accrued for a participant as of his date of employment, if any, that would be payable at normal retirement date under the Home Retirement Plan. Regardless of the actual benefit the participant receives from that plan, such benefit shall be frozen and converted to a five-year certain and life annuity.</li> <li>The number of years of credited service since transfer to Zurich from Home, not to exceed 35 years, earned by the participant as of his normal retirement date.</li> </ol> |
| <b>MCC Grandfather Plan Formula</b>    | <p>An annual benefit payable as a single life annuity at normal retirement age (a) - (b) + (c).</p> <ol style="list-style-type: none"> <li>1-2/3 % of average earnings times years of benefit service not in excess of 30 years.</li> <li>1-2/3% of the Primary Social Security benefit times years of benefit service not in excess of 30 years.</li> <li>1/2% of average earnings times years of benefit service in excess of 30 (maximum of 10 years).</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>F&amp;D Grandfather Plan Formula</b>             | <p>An annual benefit payable as a single life annuity at normal retirement age [(a) + (b)] x (c) x (d)</p> <ul style="list-style-type: none"> <li>a. 1.27% of final average earnings.</li> <li>b. 0.50% of final average earnings in excess of covered compensation.</li> <li>c. Benefit service at normal retirement date (max. 30).</li> <li>d. Ratio of years of service at termination to years of service at normal retirement date</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Empire Grandfather Plan Formula</b>              | <p>An annual benefit payable as a single life annuity at normal retirement age (a) x (b)</p> <ul style="list-style-type: none"> <li>a. 1.25% of final average earnings.</li> <li>b. Credited Service at normal retirement date (max. 30).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Direct Underwriters Grandfather Plan Formula</b> | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Normal Retirement</b>                            | <p>Prior to January 1, 1996 (January 1, 1997 for former F&amp;D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity determined under the prior plan formula.</p> <p>On or after January 1, 1996 (January 1, 1997 for former F&amp;D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity is equal to one-twelfth (1/12) of the greater of (a), (b), and (c):</p> <ul style="list-style-type: none"> <li>a. the Cash Balance annual Annuity; but not less than</li> <li>b. the frozen December 31, 1995 (December 31, 1996 for former F&amp;D Participants; December 31, 1998 for former Empire and Direct Underwriter participants), Minimum Benefit, converted to an annual life annuity; <ul style="list-style-type: none"> <li>(i) Conversion of these benefits to an annual life annuity using the actuarial equivalence defined under the plan in effect at December 31, 1995 (December 31, 1996 for former F&amp;D Participants; December 31, 1998 for former Empire participants, December 31, 2000 for former Direct Underwriter participants).</li> </ul> </li> <li>c. the Grandfather Benefit, if eligible, converted to a life annuity.</li> </ul> <p>Payment of a Participant's normal retirement benefit shall commence at his Normal Retirement Date.</p> |
| <b>Early Retirement Benefits</b>                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Early Retirement</b>                             | <p>Prior to January 1, 1996 (January 1, 1997 for former F&amp;D Participants; January 1, 1999 for former Empire participants), monthly life annuity determined under the prior plan formula, reduced for early retirement.</p> <p>On or after January 1, 1996 (January 1, 1997 for former F&amp;D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity is equal to one-twelfth (1/12) of the greater of (a), (b), and (c):</p> <ul style="list-style-type: none"> <li>a. the Cash Account Balance Annuity; but not less than</li> <li>b. the frozen December 31, 1995 (December 31, 1996 for former F&amp;D Participants; December 31, 1998 for former Empire participants; December 31, 2000 for former Direct Underwriters participants), Minimum Benefit, converted to a life annuity, reduced for early retirement; <ul style="list-style-type: none"> <li>(i) Conversion of these benefits to a life annuity using the actuarial equivalence defined under the plan in effect at December 31, 1995 (December 31, 1996 for former F&amp;D Participants; December 31, 1998</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                |

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for former Empire participants; December 31, 2000 for former Direct Underwriters participants).

- c. the Grandfather Benefit, if eligible, converted to a life annuity.

Benefit is reduced for early retirement.

A monthly F&D Social Security supplement is payable to those who meet the eligibility requirements.

| Early Retirement Reduction                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                  |
|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| ZA and MCC Grandfather                                              | 5% per year from age 65 to 60, 4% per year from age 60 to 55.                                                                                                                                                                                                                                                                                                                                                                                                                             |                  |
| MCC Cash Balance                                                    | 1/15th per year from age 65 to 60, 1/30th per year from age 60 to 55.                                                                                                                                                                                                                                                                                                                                                                                                                     |                  |
| F&D and Special Group 1                                             | After age 55 with at least 10 years of vesting service: 1/15th per year from age 62 to 57, 1/30th per year from age 57 to 55.<br>After age 55 with at least 5, but less than 10 years of vesting service: 1/15th per year from age 65 to 60, 1/30th per year from age 60 to 55                                                                                                                                                                                                            |                  |
| Empire                                                              | After age 55 with at least 5 years of service: actuarial equivalent. Normal Retirement benefit based on 1951 Group Annuity Table with 6 years setback and 2.5% interest                                                                                                                                                                                                                                                                                                                   |                  |
| Direct Underwriters-12/31/2000 protected minimum from active status | 5% per year from age 62                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                  |
| Direct Underwriters from vested termination status                  | Age                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Reduction Factor |
|                                                                     | 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 100%             |
|                                                                     | 64                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 91%              |
|                                                                     | 63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 83%              |
|                                                                     | 62                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 76%              |
|                                                                     | 61                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 69%              |
|                                                                     | 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 63%              |
|                                                                     | 59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 58%              |
|                                                                     | 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 53%              |
|                                                                     | 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 49%              |
|                                                                     | 56                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 45%              |
|                                                                     | 55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 42%              |
| Termination                                                         | A participant who terminates employment after becoming vested, but before eligibility for early or normal retirement, will be entitled to receive, on the normal retirement date, his accrued benefit. The participant may elect to commence payments prior to the normal retirement date and after their early retirement date in a reduced amount based on the early retirement age.                                                                                                    |                  |
| Late Retirement                                                     | Monthly life annuity equal to the participant's accrued benefit determined as of his postponed retirement date.                                                                                                                                                                                                                                                                                                                                                                           |                  |
| Death                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                  |
| Qualified Preretirement                                             | For participants who are not credited with an hour of service on or after January 1, 2002:<br><br>Qualified pre-retirement survivor's annuity paid to a vested participant's surviving spouse equal to one-half of the 50% Joint and Survivor Annuity payable at the participant's earliest retirement date or date of death, if later, plus the participant's Retirement A Account, if applicable.<br><br>For participants credited with an hour of service on or after January 1, 2002: |                  |

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Qualified pre-retirement survivor's annuity paid to the surviving beneficiary of a participant equal to the life annuity that would be paid to the participant, actuarially adjusted to reflect the difference in ages, payable immediately following date of death, plus the participant's Retirement A Account, if applicable. Alternatively, the survivor may elect to receive payment in the form of a lump sum.

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| After Retirement            | If a participant dies after retirement benefits have commenced, no benefit payments will be continued to the spouse or designated beneficiary unless the form of benefit selected by the participant provides for such payments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Retirement A Account</b> | The account established for an employee to reflect the balance of his Part A Account from the Zurich American Insurance Company Thrift Plan which was transferred to the plan as of January 1, 1985 and any earnings thereon.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Payment Forms</b>        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Normal                      | Life only, if participant is unmarried.<br>Actuarial equivalent of the life only form and payable in the Joint and 50% Survivor form, if married.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Optional                    | Life only<br>Life with 60 payments certain<br>Life with 120 payments certain<br>120 payments certain only<br>Joint and 100% Survivor<br>Joint and 75% Survivor<br>Joint and 50% Survivor<br>Lump sum payment if at least age 55<br>Former Direct Underwriter participants can elect Joint and 25% Survivor<br>Former Fidelity and Deposit and Special Group 1 participants can elect 50% lump sum and 50% annuity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Actuarial Equivalence       | IRC Section 417(e) interest rate in effect in November prior to January 1 of the plan year of distribution, using the mortality table as set forth for the plan year of distribution.<br>Factors used to convert the frozen December 31, 1995 ZA minimum benefit and the ZA grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1995 using an interest rate of 5% and the UP84 mortality with ages set back two years.<br>Factors used to convert the frozen December 31, 1995 MCC minimum benefit and the MCC grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1995 using the interest rate of 7.5% and the UP84 mortality with ages set back two years.<br>Factors used to convert the frozen December 31, 1996 F&D minimum benefit, the F&D grandfather benefit, and Special Group 1 benefits to other annuity forms are based on the actuarial equivalence in effect on December 31, 1996 using Schedule A of the Fidelity and Deposit Co. of Maryland Retirement Plan document effective January 1, 1997.<br>Factors used to convert the frozen December 31, 1998 Empire minimum benefit and the Empire grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1998 using the 1951 GAM, six year set back for participant, one year set back for beneficiary, and a 2.5% interest rate.<br>Factors used to convert the frozen December 31, 2000 Direct Underwriters minimum benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1998 using the UP84 with a three year setback and a 8.0% interest rate. |

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The frozen December 31, 1995 ZA minimum, December 31, 1995 MCC minimum, December 31, 1996 F&D minimum, December 31, 1998 Empire minimum, December 31, 2000 Direct Underwriters minimum, and the grandfather benefits (for all subplans) are converted based 417(e) interest (lookback month is November) and mortality. The larger of this benefit and benefit based on actuarial equivalence in effect at December 31, 1995 (December 31, 1996 for F&D, December 31, 1998 for Empire, December 31, 2000 for Direct Underwriters) is paid.

## Provisions of The Home Insurance Company Retirement Plan, which was merged into the Retirement Account Plan on December 31, 2017.

The original plan was effective February 14, 1991 (frozen December 31, 1995), as amended and restated Effective January 1, 2009.

|                      |                                                                                                                                                                                                                                                                                                                                                             |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Covered employees    | All employees of Zurich North America, who were also former employees of The Home Insurance Company.                                                                                                                                                                                                                                                        |
| Participation date   | First of the month coincident with or following the date of becoming age 21 and attaining 1 year of service. If employed before January 1, 1976, earliest of age 30, 3 years of service, or age 21 and 1 year of service.                                                                                                                                   |
| <b>Definitions</b>   |                                                                                                                                                                                                                                                                                                                                                             |
| Vesting service      | One year for each 1,000-hour calendar year of employment.                                                                                                                                                                                                                                                                                                   |
| Pension service      | Years and pro rata portion of years as a Participant (age 21 and 1 year or was a Participant in the Prior Plan), for service after January, 1985 (but not later than December 31, 1995), not to exceed 30 years. For current and former Sterling Forest employees, pension service begins January 1, 1986 (and ends on December 31, 1995).                  |
| Pensionable pay      | Base pay plus bonus, overtime and tips after January 1, 1989 (but not later than December 31, 1995), base pay previously.                                                                                                                                                                                                                                   |
| Average earnings     | The average of the highest five calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date, retirement date, or December 31, 1995                                                                                                                                                             |
| Covered Compensation | The average of the Social Security wage bases for the 35 years before a participant becomes eligible for unreduced Social Security benefits defined in 401(l)(5)(E) of the Internal Revenue Code                                                                                                                                                            |
| New plan benefit     | The sum of (1) and (2): <ul style="list-style-type: none"> <li>(1) 1.6% of average earnings times pension service.</li> <li>(2) 0.4% of average earnings in excess of covered compensation times pension service.</li> </ul>                                                                                                                                |
| Prior plan benefit   | The sum of (1) and (2), and reduced by (3): <ul style="list-style-type: none"> <li>(1) 2.0% of average earnings times pension service up to 25 years.</li> <li>(2) 1.0% of average earnings times pension service in excess of 25 years.</li> <li>(3) 1.5% of Social Security Primary Insurance Amount times pension service up to 33 1/3 years.</li> </ul> |

**Schedule SB, Part V — Summary of Plan Provisions**

|                                                |                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Minimum benefit                                | The prior plan formula, with 1.8% substituted for 2.0% for all service to 12/31/88 (including pre 1985 service), offset by the participant's 12/31/84 purchased accrued benefit. Participants of the Sterling Forest plan as of January 1, 1986 are ineligible for the minimum benefit.                |
| Normal retirement date (NRD)                   | First of month coinciding with or next following the attainment of age 65.                                                                                                                                                                                                                             |
| Monthly pension benefit*                       | As of any date, one-twelfth of the larger of (1) and (2):<br><br>(1) The new plan formula for all service.<br><br>(2) The prior plan accrued benefit to December 31, 1988, plus the new formula for future service from January 1, 1989.<br><br>* Plan benefits were "frozen" as of December 31, 1995. |
| Monthly preretirement death benefit            | 50% of the post-12/31/88 accrued benefit adjusted by the appropriate Joint and Survivor factor and early retirement factor plus 50% of the prior plan accrued benefit adjusted by the appropriate early retirement factor as well.                                                                     |
| <b>Eligibility For Benefits</b>                |                                                                                                                                                                                                                                                                                                        |
| Normal retirement                              | Retire on NRD.                                                                                                                                                                                                                                                                                         |
| Early retirement                               | Retire on or after attaining age 55 and completing 10 years of vesting service, but before NRD.                                                                                                                                                                                                        |
| Postponed retirement                           | Retire after NRD.                                                                                                                                                                                                                                                                                      |
| Vested termination                             | Terminate for reasons other than death or retirement after completing five years of vesting service.                                                                                                                                                                                                   |
| Disability                                     | Eligible to receive Social Security disability benefits, or receives committee approval of disability.                                                                                                                                                                                                 |
| Preretirement death benefit                    | Die while eligible for deferred vested, early, normal, or postponed retirement benefits, with a surviving spouse.                                                                                                                                                                                      |
| <b>Benefits Paid Upon The Following Events</b> |                                                                                                                                                                                                                                                                                                        |
| Normal retirement                              | Monthly pension benefit determined as of NRD                                                                                                                                                                                                                                                           |
| Early retirement                               | Monthly pension benefit determined as of early retirement date, with a reduction of .25% for each month that commencement of payment precedes age 60 for prior plan benefit, and a reduction of .25% per month that commencement of payment precedes age 65 for new plan benefit.                      |
| Postponed retirement                           | Monthly pension benefit determined as of actual retirement date                                                                                                                                                                                                                                        |
| Vested termination                             | Monthly pension determined as of termination date; reduction of .25% for each month that commencement of payments precedes age 60 for prior plan benefit; reduction of .25% per month that commencement of payment precedes age 65 for new plan benefit.                                               |
| Disablement                                    | Monthly pension benefit accrues to NRD.                                                                                                                                                                                                                                                                |
| Preretirement death                            | Monthly preretirement spouse benefit reduced by .25% per month for each month by which the employee's age exceeds the spouse's age by more than five years.                                                                                                                                            |

**Schedule SB, Part V — Summary of Plan Provisions****Other Plan Provisions**

|                             |                                                                                                                                                                                                                                                              |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Forms of payment            | Normal form if married at retirement, actuarial equivalent 50% joint and survivor benefit; otherwise, life annuity. Optional forms include other contingent annuity options, 10-year certain and life, and level income options.                             |
| Maximum on benefits and pay | All benefits and pay for determining benefits for any calendar year may not exceed the limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. |

**Future Plan Changes**

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

**Benefits Included or Excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #3, are included in this valuation:

- Plan amendments excluded: None.
- Late retirement increases:
  - *Active participants*: The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½.
  - *Deferred vested participants*: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations**: The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans**: We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

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

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

**Schedule SB, Part V — Summary of Plan Provisions**

- **Prohibited payments:** Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- **Benefit accruals:** The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

**Plan Provision Changes Since Prior Valuation**

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2019 to 2020.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

| (A)<br>Retirement age | (B)<br>Retirement percent | (C)<br>LX | (D)<br>Number of employees<br>expected to retire<br>(B) X (C) | (E)<br>(A) X (D) |
|-----------------------|---------------------------|-----------|---------------------------------------------------------------|------------------|
| 55                    | 7.5%                      | 10,000    | 750.00                                                        | 41,250           |
| 56                    | 5.0%                      | 9,250     | 462.50                                                        | 25,900           |
| 57                    | 6.5%                      | 8,788     | 571.19                                                        | 32,558           |
| 58                    | 7.5%                      | 8,216     | 616.22                                                        | 35,741           |
| 59                    | 7.5%                      | 7,600     | 570.01                                                        | 33,630           |
| 60                    | 10%                       | 7,030     | 703.01                                                        | 42,180           |
| 61                    | 12%                       | 6,327     | 759.25                                                        | 46,314           |
| 62                    | 14%                       | 5,568     | 779.50                                                        | 48,329           |
| 63                    | 14%                       | 4,788     | 670.37                                                        | 42,233           |
| 64                    | 20%                       | 4,118     | 823.59                                                        | 52,710           |
| 65                    | 30%                       | 3,294     | 988.31                                                        | 64,240           |
| 66                    | 30%                       | 2,306     | 691.82                                                        | 45,660           |
| 67                    | 27%                       | 1,614     | 435.85                                                        | 29,202           |
| 68                    | 24%                       | 1,178     | 282.82                                                        | 19,231           |
| 69                    | 24%                       | 896       | 214.94                                                        | 14,831           |
| 70                    | 100%                      | 681       | 680.64                                                        | 47,645           |
| Total                 |                           |           | 10,000.00                                                     | 621,654          |
| Average               |                           |           |                                                               | 62.165447        |

**Schedule SB, Part V — Summary of Plan Provisions****Summary of Major Plan Provisions**

|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of Plan</b>                             | Zurich American Insurance Company Retirement Account Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Sponsoring Employer</b>                      | Zurich American Insurance Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Effective Date and Plan Year</b>             | Originally effective January 1, 1950.<br>The Plan was amended and restated effective January 1, 2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Most Recent Amendment</b>                    | Amendment #3 dated December 17, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Status of the Plan</b>                       | Effective December 31, 2018, benefit accruals and participation in the plan were frozen.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Eligibility Provisions for Participation</b> | Effective January 1, 2000, an employee becomes a participant on their first day of employment. No individual shall become a participant in the plan after December 31, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Annual earnings</b>                          | <p>Earnings (including pre-tax contributions made under Section 401(k) or Section 125 of the Internal Revenue Code, any pre-tax qualified transportation fringe benefits you receive under Section 132(f) of the Internal Revenue Code, and amounts you contribute to the Executive Savings Plan) paid by the Company plus overtime, commissions and production bonuses, if any, in a Plan Year.</p> <p>Includes pay for paid time off, vacation pay, sick pay and short-term disability pay. Severance pay and discretionary bonuses are not included. Annual Earnings that can be taken into account cannot exceed an amount established in accordance with the Internal Revenue Code.</p> <p>Annual earnings shall not include any amounts paid to a participant after December 31, 2018.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Continuous service</b>                       | <p>Period of employment begins with date of employment, or an adjusted date of employment. One month of service is earned for each month in which at least one hour is worked. All months of service that are not counted in completed years will be added together, and each 12 months of service will equal one year of continuous service. If these aggregate months of service equal less than 12, then that service will be disregarded.</p> <p>Includes service with a related employer in the United States provided that such organization was considered a related employer at the time employment there ended. Also includes periods temporarily transferred by the Company to a related employer outside of the United States, as long as there is the understanding the participant will be transferred back to the United States in the future.</p> <p>Includes any service in the military services, which qualifies under the Uniformed Services Employment and Reemployment Rights Act of 1994, provided that the participant returned to the company after the military leave ended.</p> <p>Continuous service for the purposes of determining pay credits shall not include any periods after December 31, 2018.</p> |
| <b>Vesting</b>                                  | <p>A participant shall have a vesting percentage of 100% upon the earlier of:</p> <ol style="list-style-type: none"> <li>Completion of three years of Continuous Service if work one hour on or after January 1, 2008 (five years prior to January 1, 2008), or</li> <li>Attainment of normal retirement age.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Retirement Dates</b>                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Normal                                          | The first of the month coincident with or next following a participant's 65th birthday.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**Schedule SB, Part V — Summary of Plan Provisions**

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Early                              | The first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 55 and completed five (5) years of Vesting Service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                    | For F&D participants hired prior to January 1, 1986, Special Group 2 participants, and Special Group 3 participants, the first of any month coincident with or next following a participant's date of termination prior to his normal retirement date, provided the participant has attained age 50 and completed fifteen (15) years of Vesting Service.                                                                                                                                                                                                                                                                                                                                                                                  |
| Postponed                          | A participant may continue employment after the normal retirement date. In such event, the postponed retirement date is the first of the month coincident with or next following the date on which the participant actually retires.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>ZA Grandfather definitions</b>  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Benefit Eligibility                | For a participant who is an Active Participant in the Plan on January 1, 1996, and who on or before January 1, 1996, had the sum of his attained age and his complete years of service equal to or exceeding sixty-five (65).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Credited Service                   | Continuous service as a participant in the plan. Certain participants employed by Atlas General Agency, Inc. and Cosmopolitan Mutual Insurance Company on May 8, 1980 receive service credit from the earliest of their date of employment with Zurich American Insurance Company, Atlas General Agency, Inc., or Cosmopolitan Mutual Insurance Company.                                                                                                                                                                                                                                                                                                                                                                                  |
| Final Average Annual Earnings      | The sum of a participant's annual earnings during the 5 highest consecutive years divided by five.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Covered Compensation               | For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>MCC Grandfather definitions</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Benefit Eligibility                | Active Participants, who have attained age 55 with ten or more years of Vesting Service or age 65 with five or more years of Vesting Service as of January 1, 1996.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Benefit Service <sup>1</sup>       | One year for each year of participation in which the employee is credited with twelve months of service. Pro rata credit is granted for years in which at least six months of service are completed. Pro rata credit given in the year of retirement even if less than six months.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Average Earnings                   | The average of the highest five of the last ten completed calendar years of employment. If to the participant's advantage, the fifth highest year in the above average will be replaced by the sum of (1) the partial year earnings during the year of termination and (2) a pro rata fraction of the fifth highest years earnings.                                                                                                                                                                                                                                                                                                                                                                                                       |
| Social Security Benefit            | <p>The estimated monthly primary insurance amount payable to a participant under the Social Security Act, as amended, in effect on the earlier of his retirement or termination date, assuming the employee received annual pay increases of 6% per year prior to termination, and:</p> <p>(a) For vested terminated participants, the benefit payable at age 65 assuming annualized compensation continues through the year of the employee's 64th birthday.</p> <p>(b) For retirement from active employment or in-service death benefits, the benefit payable at age 65 reduced for early commencement to the later of age 62 or current age and assuming zero earnings in the year of retirement (or death) and all future years.</p> |

<sup>1</sup> Participants in the prior plan on 10/31/1966 receive credit for vesting and benefit service from the date of entry into prior plan (later of date employed or age 30)

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|                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                           | Benefit will not be decreased due to post-termination Social Security wage base or benefit level increase.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>F&amp;D Grandfather definitions</b>                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Benefit Eligibility                                                                                                       | For Active participants in the F&D Plan on January 1, 1997 with at least 10 years of Vesting Service, and whose sum of attained age and Vesting Service is at least 55.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Benefit Service                                                                                                           | One year for each full year of employment. Rate of 1/12 per year for each month of service not in a full year of employment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Final Average Earnings                                                                                                    | The average of the highest three consecutive completed calendar years of employment out of the last ten consecutive completed calendar years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Covered Compensation                                                                                                      | For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Social Security Supplement                                                                                                | F&D grandfathered participants who are at least fifty-five (55) years old at termination of employment and has completed at least thirty (30) years of Vesting Service or Special Group 2 participants, shall receive monthly, until the participant attains age 62, an early pension supplement. Supplement shall be equal to the estimated monthly primary old age insurance amount the participant could expect to receive commencing on the first day of the month following his 62 <sup>nd</sup> birthday under the federal Social Security Act as in effect on the early retirement date. Covered earnings in calendar months coincident with and after early retirement date will be assumed to be zero. |
| <b>Empire Grandfather definitions</b>                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Benefit Eligibility                                                                                                       | Active participants as of December 31, 1998 who were born on or before December 31, 1964.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Benefit Service                                                                                                           | Plan years of participation with 1,000 Hours of Service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Final Average Earnings                                                                                                    | The average of the highest 60 consecutive months out of the last 120 months.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Special Group 1 definitions</b>                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Benefit Eligibility                                                                                                       | Effective January 1, 2009, a non-grandfathered active participant who is not a former MCC, F&D, or Empire participant, who was born before 1961, who was first credited with an Hour of Service after April 1, 1993 and before January 1, 2009, and as of December 31, 2009 is employed at location KS51 in pay grade 1N, 2N, or 3N                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Special Group 2 definitions</b>                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Benefit Eligibility                                                                                                       | Effective January 1, 2009, a non-grandfathered active participant who is not a former MCC, F&D, Empire or UUG participant, who was born on or after January 1, 1978 and on or before December 31, 1987, who was first credited with an Hour of Service after July 1, 2008 and before January 1, 2009, and as of December 31, 2009 is employed in pay grades 1N, 2N, or 3N                                                                                                                                                                                                                                                                                                                                       |
| <b>Special Group 3 definitions</b>                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Benefit Eligibility                                                                                                       | Effective August 15, 2012, a non-grandfathered active participant who is not a former MCC, F&D, Empire or UUG participant, who was born on or after January 1, 1978 and on or before December 31, 1987, who was first credited with an Hour of Service on or after August 15, 2012 and before January 1, 2013, and as of December 31, 2012 is employed in pay grades 1N, 2N, or 3N                                                                                                                                                                                                                                                                                                                              |
| <b>ZA Cash Balance</b>                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Including                                                                                                                 | The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <ul style="list-style-type: none"> <li>all subplans starting 1/1/2007,</li> <li>MCC (prior to 1/1/2007), &amp;</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

**Schedule SB, Part V — Summary of Plan Provisions**

- **ZUS and MCC Grandfathered only starting 1/1/2007**

(a) Opening balance as of January 1, 1996.

(b) Pay credits for each plan year after January 1, 1996.

(c) Investment credits for each plan year after January 1, 1996.

Pay credits for each plan year after December 31, 2008, shall be determined as follows:

| <b>Participant's<br/>Attained Age at<br/>January 1, Plus<br/>Years of<br/>Continuous Service<br/>at January 1</b> | <b>For Annual Earnings<br/>Paid or Deferred<br/>during the Calendar<br/>Quarter up to the<br/>Social Security<br/>Taxable Wage Base</b> | <b>For Annual Earnings Paid<br/>or Deferred during the<br/>Calendar Quarter in<br/>Excess of the Social<br/>Security Taxable Wage<br/>Base</b> |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| 0 – 39                                                                                                            | 2.50%                                                                                                                                   | 3.50%                                                                                                                                          |
| 40 – 49                                                                                                           | 3.25%                                                                                                                                   | 4.50%                                                                                                                                          |
| 50 – 59                                                                                                           | 4.00%                                                                                                                                   | 5.50%                                                                                                                                          |
| 60 – 69                                                                                                           | 5.00%                                                                                                                                   | 7.00%                                                                                                                                          |
| 70 – 79                                                                                                           | 6.00%                                                                                                                                   | 8.50%                                                                                                                                          |
| 80+                                                                                                               | 7.50%                                                                                                                                   | 10.00%                                                                                                                                         |

Pay credits for each plan year after December 31, 2006 to December 31, 2008 shall be determined as follows:

| <b>Participant's<br/>Attained Age at<br/>January 1, Plus<br/>Years of<br/>Continuous Service<br/>at January 1</b> | <b>For Annual Earnings<br/>Up to the Social<br/>Security Taxable<br/>Wage Base</b> | <b>Percent of Annual<br/>Earnings In Excess of the<br/>Social Security Taxable<br/>Wage Base</b> |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 0 – 39                                                                                                            | 2.50%                                                                              | 3.50%                                                                                            |
| 40 – 49                                                                                                           | 3.25%                                                                              | 4.50%                                                                                            |
| 50 – 59                                                                                                           | 4.00%                                                                              | 5.50%                                                                                            |
| 60 – 69                                                                                                           | 5.00%                                                                              | 7.00%                                                                                            |
| 70 – 79                                                                                                           | 6.00%                                                                              | 8.50%                                                                                            |
| 80+                                                                                                               | 7.50%                                                                              | 10.00%                                                                                           |

Pay credits for each plan year after December 31, 1995 to December 31, 2006, shall be determined as follows:

| <b>Participant's<br/>Attained Age at<br/>January 1, Plus<br/>Years of Vesting<br/>Service at January 1</b> | <b>For Annual Earnings<br/>Up to the Social<br/>Security Taxable<br/>Wage Base</b> | <b>Percent of Annual<br/>Earnings In Excess of the<br/>Social Security Taxable<br/>Wage Base</b> |
|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 0 – 39                                                                                                     | 3.0%                                                                               | 4.0%                                                                                             |
| 40 – 49                                                                                                    | 4.0%                                                                               | 5.5%                                                                                             |
| 50 – 59                                                                                                    | 5.0%                                                                               | 7.0%                                                                                             |
| 60 – 69                                                                                                    | 6.5%                                                                               | 9.0%                                                                                             |
| 70 – 79                                                                                                    | 8.0%                                                                               | 11.0%                                                                                            |
| 80+                                                                                                        | 10.0%                                                                              | 13.0%                                                                                            |

Investment credits for each plan year beginning on or after January 1, 2017 means the product of the Participant's Cash Account Balance as of beginning of the calendar quarter and the Investment Credit Percentage for that calendar quarter. The investment credit percentage is the average of effective

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yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.0% floor, compounded quarterly and expressed as a quarterly percentage. The investment credit percentage shall remain in effect for entire plan year.

Investment credits for each plan year beginning on or after January 1, 2009 and before December 31, 2016 means the product of the Participant's Cash Account Balance as of beginning of the calendar quarter and the Investment Credit Percentage for that calendar quarter. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.0% floor, compounded quarterly and expressed as a quarterly percentage. The investment credit percentage shall remain in effect for entire plan year.

Investment credits for each plan year prior to December 31, 2008 means the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. Effective December 31, 1999, the MCC Participant's Cash Account Balance will grow with Zurich American Insurance Company interest and pay credits mentioned above.

In addition, former MCC Participants have a minimum cash balance. The December 31, 1999 MCC Participant's Cash Account Balance will be credited with MCC Plan investment credit percentages each Plan Year. For each plan year after January 1, 2017 the MCC Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

For each plan year prior to December 31, 2016 the MCC Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. The December 31, 1999 MCC Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 1999 MCC Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and pay credits mentioned above.

**F&D Cash Balance**

*(prior to 1/1/2007 and  
for F&D Grandfathered only  
starting 1/1/2007)*

The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

- (a) Opening Balance as of January 1, 1997.
- (b) Pay credits for each plan year after January 1, 1997.
- (c) Investment credits for each plan year after January 1, 1997.

For participants who are not Grandfathered, pay credits for each plan year from January 1, 2007, shall be determined from the schedule for ZA.

For Grandfathered participants, pay credits for each plan year from January 1, 2009, shall be determined as follows:

| Participant's<br>Attained Age at<br>January 1, Plus<br>Years of | For Annual Earnings<br>Paid or Deferred<br>during the Calendar<br>Quarter up to the | For Annual Earnings Paid<br>or Deferred during the<br>Calendar Quarter in<br>Excess of the Social |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|

**Schedule SB, Part V — Summary of Plan Provisions**

| <b>Continuous Service<br/>at January 1</b> | <b>Social Security<br/>Taxable Wage Base</b> | <b>Security Taxable Wage<br/>Base</b> |
|--------------------------------------------|----------------------------------------------|---------------------------------------|
| 0 – 39                                     | 3.45%                                        | 4.60%                                 |
| 40 – 49                                    | 4.60%                                        | 6.32%                                 |
| 50 – 59                                    | 5.75%                                        | 8.05%                                 |
| 60 – 69                                    | 7.48%                                        | 10.35%                                |
| 70 – 79                                    | 9.20%                                        | 12.65%                                |
| 80+                                        | 11.50%                                       | 14.95%                                |

Pay credits for each plan year between December 31, 1996 and December 31, 2006, and for Grandfathered participants from January 1, 2007 to December 31, 2008 shall be determined as follows:

| <b>Participant's<br/>Attained Age at<br/>January 1 Plus<br/>Years of Vesting<br/>Service At<br/>January 1</b> | <b>For Annual Earnings<br/>Up to the Social<br/>Security Taxable<br/>Wage Base</b> | <b>Percent of Annual<br/>Earnings In Excess of the<br/>Social Security Taxable<br/>Wage Base</b> |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 0 – 39                                                                                                        | 3.45%                                                                              | 4.60%                                                                                            |
| 40 – 49                                                                                                       | 4.60%                                                                              | 6.32%                                                                                            |
| 50 – 59                                                                                                       | 5.75%                                                                              | 8.05%                                                                                            |
| 60 – 69                                                                                                       | 7.48%                                                                              | 10.35%                                                                                           |
| 70 – 79                                                                                                       | 9.20%                                                                              | 12.65%                                                                                           |
| 80+                                                                                                           | 11.50%                                                                             | 14.95%                                                                                           |

Investment credits for each plan year after December 31, 1996 and before January 1, 2007 mean the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

Effective January 1, 2007, the F&D Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.

In addition, former F&D Participants have a minimum cash balance. For each plan year after January 1, 2017 the F&D Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

For each plan year prior to December 31, 2016 the F&D Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. The December 31, 2000 F&D Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 2000 F&D Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and applicable pay credits schedules mentioned above.

**Schedule SB, Part V — Summary of Plan Provisions****Empire Cash Balance**

(prior to 1/1/2007 and for Grandfathered only starting 1/1/2007)

The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

(a) Opening Balance as of January 1, 1999.

(b) Pay credits for each plan year after January 1, 1999.

(c) Investment credits for each plan year after January 1, 1999.

For participants who are not Grandfathered, pay credits for each plan year from January 1, 2007, shall be determined from the schedule for ZA.

For Grandfathered participants, pay credits for each plan year from January 1, 2009, shall be determined as follows:

| Participant's Attained Age and Continuous Service at January 1 of the Plan Year | For All Annual Earnings Paid or Deferred during the Calendar Quarter |
|---------------------------------------------------------------------------------|----------------------------------------------------------------------|
| 0 – 39                                                                          | 3.5%                                                                 |
| 40 – 49                                                                         | 4.5%                                                                 |
| 50 – 59                                                                         | 6.0%                                                                 |
| 60 – 69                                                                         | 8.0%                                                                 |
| 70 – 79                                                                         | 10.0%                                                                |
| 80+                                                                             | 12.0%                                                                |

Pay credits for each plan year between December 31, 1998 and December 31, 2006, and for Grandfathered participants from January 1, 2007 to December 31, 2008 shall be determined as follows:

| Participant's Attained Age at January 1 Plus Years of Vesting Service At January 1 | Percent for All Annual Earnings |
|------------------------------------------------------------------------------------|---------------------------------|
| 0 – 39                                                                             | 3.5%                            |
| 40 – 49                                                                            | 4.5%                            |
| 50 – 59                                                                            | 6.0%                            |
| 60 – 69                                                                            | 8.0%                            |
| 70 – 79                                                                            | 10.0%                           |
| 80+                                                                                | 12.0%                           |

This amount is further multiplied by the participant's Job Category Factor for each plan year until December 31, 2006.

Investment credits for each plan year between January 1, 1999 and December 31, 2006 means the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage in future years is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in August of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

Between January 1, 2002 and December 31, 2006, the Empire Participant's Cash Account Balance will grow with Zurich American Insurance Company interest and Empire pay credits schedule mentioned above. Interest will be credited on the prior year account balance and on half of the current year pay credit.

Effective January 1, 2007, the Empire Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above.

**Schedule SB, Part V — Summary of Plan Provisions**

In addition, former Empire Participants have a minimum cash balance. The December 31, 2001 Empire Participant's Cash Account Balance will be credited with Empire Plan investment credit percentages each Plan Year. For each plan year after January 1, 2017 the Empire Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.

For each plan year prior to December 31, 2016 the Empire Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. The December 31, 2001 Empire Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 2001 Empire Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and applicable pay credits mentioned above.

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**Direct Underwriters Cash  
Balance**


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(prior to 1/1/2007)

The lump sum amount as of the date of determination equal to the sum of (a), (b), (c) and (d):

- (a) Opening Balance as of January 1, 1999.
  - (b) Pay credits for each plan year after January 1, 1999.
  - (c) Investment credits for each plan year after January 1, 1999.
  - (d) Extra Credits for each plan year (as defined below) after January 1, 1999
- Pay credits for each plan year from January 1, 2007, shall be determined from the schedule in ZA.

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Pay credits for each plan year after December 31, 1998 to December 31, 2006, shall be determined as follows:

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| <b>Participant's<br/>Attained Age Plus<br/>Years of Benefit<br/>Service at<br/>December 31</b> | <b>Percent of<br/>Pensionable<br/>Earnings Up to the<br/>Social Security<br/>Wage Base</b> | <b>Percent of Pensionable<br/>Earnings In Excess of the<br/>Social Security Wage<br/>Base</b> |
|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| 0 – 39                                                                                         | 3.0%                                                                                       | 4.0%                                                                                          |
| 40 – 49                                                                                        | 4.0%                                                                                       | 5.5%                                                                                          |
| 50 – 59                                                                                        | 5.0%                                                                                       | 7.0%                                                                                          |
| 60 – 69                                                                                        | 6.5%                                                                                       | 9.0%                                                                                          |
| 70 – 79                                                                                        | 8.0%                                                                                       | 11.0%                                                                                         |
| 80+                                                                                            | 10.0%                                                                                      | 13.0%                                                                                         |

Investment credits for each plan year between January 1, 1999 and December 31, 2006 means the product of the Participant's Cash Account Balance as of the last day of each month and the Investment Credit Percentage for that Plan Year. The investment credit percentage is the effective average yield of the one-year constant maturity for the month of November of the immediately preceding plan year, plus 1%, but cannot be below the 5.0% floor or above the 10% ceiling.

Extra credits are credited during employment for up to seven years from January 1, 1999 (transition credits end in all cases by 2005). Transition credits will not be paid for more than a period equal to 30 reduced by credited service as of January 1, 1999.

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**Schedule SB, Part V — Summary of Plan Provisions**

|                                                                                                                                                                               | Participant's Attained Age Plus<br>Years of Benefit Service at<br>December 31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Percent of<br>Annual Earnings |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
|                                                                                                                                                                               | 0 – 39                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1.5%                          |
|                                                                                                                                                                               | 40 – 49                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2.0%                          |
|                                                                                                                                                                               | 50 – 59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2.5%                          |
|                                                                                                                                                                               | 60 – 69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 3.0%                          |
|                                                                                                                                                                               | 70 – 79                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 3.5%                          |
|                                                                                                                                                                               | 80+                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 4.0%                          |
| Effective January 1, 2007, the UUG Participant's Cash Account Balance will grow with Zurich American Insurance Company (ZA) interest and pay credit schedule mentioned above. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |
| <b>Cash Balance Annuity Conversion</b>                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |
| ZA                                                                                                                                                                            | The Cash Account Balance projected to the Participant's Retirement date with future Investment Credits, converted to a Life Annuity payable at their Retirement date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               |
| MCC                                                                                                                                                                           | The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by MCC early retirement reduction factor.<br>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                               |
| F&D                                                                                                                                                                           | The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by F&D early retirement reduction factor.<br>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                               |
| Empire                                                                                                                                                                        | The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by Empire early retirement reduction factor.<br>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |
| Direct Underwriters                                                                                                                                                           | At ages 55 and above, the Account Balance can be converted to a life annuity using immediate annuity factors based on 7.0% interest and the Blended (50/50) 1994 GAR table projected to 2002 mortality table. However, the immediate life annuity cannot exceed the accrued benefit as defined in Cash Balance Accrued Benefit Definition.<br>Cash Balance Accrued Benefit Definition: The cash balance account as of the determination date projected to age 65 with interest at the current interest crediting rate, divided by the age 65 annuity factor using the specified 417(e) mortality table and interest rate. In no event will the projection rate be less than 5.0% or more than 10.0%.<br>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method. |                               |
| <b>Protected Retirement Benefits</b>                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               |
| ZA Frozen 12/31/1995 Minimum                                                                                                                                                  | The benefit as determined under the ZA grandfather formula, but based on service and final average annual earnings as of December 31, 1995.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               |

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|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MCC Frozen 12/31/1995 Minimum          | The benefit as determined under the MCC grandfather formula, but based on service and final average annual earnings as of December 31, 1995.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| F&D Frozen 12/31/1996 Minimum          | The benefit as determined under the F&D grandfather formula, but based on service and final average annual earnings as of December 31, 1996.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Empire Frozen 12/31/1998 Minimum       | The benefit as determined under the Empire grandfather formula, but based on service and final average annual earnings as of December 31, 1998.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Direct Underwriters 12/31/1998 Minimum | The benefit as determined under the Universal Underwriters Group Retirement Plan Basic Retirement Income formula, but based on service and final average annual earnings as of December 31, 1998.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>ZA Grandfather Plan Formula</b>     | <p>An annual benefit payable as a five-year certain and life annuity at normal retirement age equal to the product of (a) and (b) below less (c), (d), (e), and (f) (compared to the product of (a) and (g) below for former Home participants).</p> <ol style="list-style-type: none"> <li>0.87% of final average annual earnings less than covered compensation plus 1.37% of final average earnings in excess of covered compensation.</li> <li>The number of years of credited service, not to exceed 35 years, earned by the participant as of his normal retirement date.</li> <li>The annual benefit, payable at normal retirement, derived from employee and Company account balances in the participant's Retirement A account, calculated as a five-year certain and life annuity on the life of the retired participant.</li> <li>The annual benefit accrued for a participant as of May 8, 1980, if any, that would be payable at normal retirement date under the Employee Retirement Plan of Cosmopolitan Mutual Insurance Company, calculated by the United States Branch of Zurich American Insurance Company and as indicated on the schedule of transferred benefits maintained by the plan administrator, regardless of the actual benefit such participant receives from that plan, converted to a five-year certain and life annuity.</li> <li>The annual benefit accrued for a participant as of his date of employment, if any, that would be payable at normal retirement date under a qualified pension plan of Zurich Life Insurance Company of Canada. Regardless of the actual benefit the participant receives from that plan, such benefit shall be frozen and converted to U.S. dollars based on a five-year certain and life annuity as of the plan year-end in which the transfer of employment occurs.</li> <li>The annual benefit accrued for a participant as of his date of employment, if any, that would be payable at normal retirement date under the Home Retirement Plan. Regardless of the actual benefit the participant receives from that plan, such benefit shall be frozen and converted to a five-year certain and life annuity.</li> <li>The number of years of credited service since transfer to Zurich from Home, not to exceed 35 years, earned by the participant as of his normal retirement date.</li> </ol> |
| <b>MCC Grandfather Plan Formula</b>    | <p>An annual benefit payable as a single life annuity at normal retirement age (a) - (b) + (c).</p> <ol style="list-style-type: none"> <li>1-2/3 % of average earnings times years of benefit service not in excess of 30 years.</li> <li>1-2/3% of the Primary Social Security benefit times years of benefit service not in excess of 30 years.</li> <li>1/2% of average earnings times years of benefit service in excess of 30 (maximum of 10 years).</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>F&amp;D Grandfather Plan Formula</b>             | <p>An annual benefit payable as a single life annuity at normal retirement age <math>[(a) + (b)] \times (c) \times (d)</math></p> <ol style="list-style-type: none"> <li>1.27% of final average earnings.</li> <li>0.50% of final average earnings in excess of covered compensation.</li> <li>Benefit service at normal retirement date (max. 30).</li> <li>Ratio of years of service at termination to years of service at normal retirement date</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Empire Grandfather Plan Formula</b>              | <p>An annual benefit payable as a single life annuity at normal retirement age <math>(a) \times (b)</math></p> <ol style="list-style-type: none"> <li>1.25% of final average earnings.</li> <li>Credited Service at normal retirement date (max. 30).</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Direct Underwriters Grandfather Plan Formula</b> | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Normal Retirement</b>                            | <p>Prior to January 1, 1996 (January 1, 1997 for former F&amp;D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity determined under the prior plan formula.</p> <p>On or after January 1, 1996 (January 1, 1997 for former F&amp;D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity is equal to one-twelfthth (1/12) of the greater of (a), (b), and (c):</p> <ol style="list-style-type: none"> <li>the Cash Balance annual Annuity; but not less than</li> <li>the frozen December 31, 1995 (December 31, 1996 for former F&amp;D Participants; December 31, 1998 for former Empire and Direct Underwriter participants), Minimum Benefit, converted to an annual life annuity; <ol style="list-style-type: none"> <li>Conversion of these benefits to an annual life annuity using the actuarial equivalence defined under the plan in effect at December 31, 1995 (December 31, 1996 for former F&amp;D Participants; December 31, 1998 for former Empire participants, December 31, 2000 for former Direct Underwriter participants).</li> </ol> </li> <li>the Grandfather Benefit, if eligible, converted to a life annuity.</li> </ol> <p>Payment of a Participant's normal retirement benefit shall commence at his Normal Retirement Date.</p> |
| <b>Early Retirement Benefits</b>                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Early Retirement</b>                             | <p>Prior to January 1, 1996 (January 1, 1997 for former F&amp;D Participants; January 1, 1999 for former Empire participants), monthly life annuity determined under the prior plan formula, reduced for early retirement.</p> <p>On or after January 1, 1996 (January 1, 1997 for former F&amp;D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity is equal to one-twelfthth (1/12) of the greater of (a), (b), and (c):</p> <ol style="list-style-type: none"> <li>the Cash Account Balance Annuity; but not less than</li> <li>the frozen December 31, 1995 (December 31, 1996 for former F&amp;D Participants; December 31, 1998 for former Empire participants; December 31, 2000 for former Direct Underwriters participants), Minimum Benefit, converted to a life annuity, reduced for early retirement; <ol style="list-style-type: none"> <li>Conversion of these benefits to a life annuity using the actuarial equivalence defined under the plan in effect at December 31, 1995 (December 31, 1996 for former F&amp;D Participants; December 31, 1998</li> </ol> </li> </ol>                                                                                                                                                                                                                                                             |

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for former Empire participants; December 31, 2000 for former Direct Underwriters participants).

- c. the Grandfather Benefit, if eligible, converted to a life annuity.

Benefit is reduced for early retirement.

A monthly F&D Social Security supplement is payable to those who meet the eligibility requirements.

| Early Retirement Reduction                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                  |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| ZA and MCC Grandfather                                              | 5% per year from age 65 to 60, 4% per year from age 60 to 55.                                                                                                                                                                                                                                                                                                                                                                                                                     |                  |
| MCC Cash Balance                                                    | 1/15th per year from age 65 to 60, 1/30th per year from age 60 to 55.                                                                                                                                                                                                                                                                                                                                                                                                             |                  |
| F&D and Special Group 1                                             | After age 55 with at least 10 years of vesting service: 1/15th per year from age 62 to 57, 1/30th per year from age 57 to 55.<br>After age 55 with at least 5, but less than 10 years of vesting service: 1/15th per year from age 65 to 60, 1/30th per year from age 60 to 55                                                                                                                                                                                                    |                  |
| Empire                                                              | After age 55 with at least 5 years of service: actuarial equivalent. Normal Retirement benefit based on 1951 Group Annuity Table with 6 years setback and 2.5% interest                                                                                                                                                                                                                                                                                                           |                  |
| Direct Underwriters-12/31/2000 protected minimum from active status | 5% per year from age 62                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                  |
| Direct Underwriters from vested termination status                  | Age                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Reduction Factor |
|                                                                     | 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 100%             |
|                                                                     | 64                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 91%              |
|                                                                     | 63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 83%              |
|                                                                     | 62                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 76%              |
|                                                                     | 61                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 69%              |
|                                                                     | 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 63%              |
|                                                                     | 59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 58%              |
|                                                                     | 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 53%              |
|                                                                     | 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 49%              |
|                                                                     | 56                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 45%              |
|                                                                     | 55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 42%              |
| Termination                                                         | A participant who terminates employment after becoming vested, but before eligibility for early or normal retirement, will be entitled to receive, on the normal retirement date, his accrued benefit. The participant may elect to commence payments prior to the normal retirement date and after their early retirement date in a reduced amount based on the early retirement age.                                                                                            |                  |
| Late Retirement                                                     | Monthly life annuity equal to the participant's accrued benefit determined as of his postponed retirement date.                                                                                                                                                                                                                                                                                                                                                                   |                  |
| Death                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                  |
| Qualified Preretirement                                             | For participants who are not credited with an hour of service on or after January 1, 2002:<br>Qualified pre-retirement survivor's annuity paid to a vested participant's surviving spouse equal to one-half of the 50% Joint and Survivor Annuity payable at the participant's earliest retirement date or date of death, if later, plus the participant's Retirement A Account, if applicable.<br>For participants credited with an hour of service on or after January 1, 2002: |                  |

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Qualified pre-retirement survivor's annuity paid to the surviving beneficiary of a participant equal to the life annuity that would be paid to the participant, actuarially adjusted to reflect the difference in ages, payable immediately following date of death, plus the participant's Retirement A Account, if applicable. Alternatively, the survivor may elect to receive payment in the form of a lump sum.

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| After Retirement            | If a participant dies after retirement benefits have commenced, no benefit payments will be continued to the spouse or designated beneficiary unless the form of benefit selected by the participant provides for such payments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Retirement A Account</b> | The account established for an employee to reflect the balance of his Part A Account from the Zurich American Insurance Company Thrift Plan which was transferred to the plan as of January 1, 1985 and any earnings thereon.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Payment Forms</b>        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Normal                      | Life only, if participant is unmarried.<br>Actuarial equivalent of the life only form and payable in the Joint and 50% Survivor form, if married.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Optional                    | Life only<br>Life with 60 payments certain<br>Life with 120 payments certain<br>120 payments certain only<br>Joint and 100% Survivor<br>Joint and 75% Survivor<br>Joint and 50% Survivor<br>Lump sum payment if at least age 55<br>Former Direct Underwriter participants can elect Joint and 25% Survivor<br>Former Fidelity and Deposit and Special Group 1 participants can elect 50% lump sum and 50% annuity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Actuarial Equivalence       | IRC Section 417(e) interest rate in effect in November prior to January 1 of the plan year of distribution, using the mortality table as set forth for the plan year of distribution.<br>Factors used to convert the frozen December 31, 1995 ZA minimum benefit and the ZA grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1995 using an interest rate of 5% and the UP84 mortality with ages set back two years.<br>Factors used to convert the frozen December 31, 1995 MCC minimum benefit and the MCC grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1995 using the interest rate of 7.5% and the UP84 mortality with ages set back two years.<br>Factors used to convert the frozen December 31, 1996 F&D minimum benefit, the F&D grandfather benefit, and Special Group 1 benefits to other annuity forms are based on the actuarial equivalence in effect on December 31, 1996 using Schedule A of the Fidelity and Deposit Co. of Maryland Retirement Plan document effective January 1, 1997.<br>Factors used to convert the frozen December 31, 1998 Empire minimum benefit and the Empire grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1998 using the 1951 GAM, six year set back for participant, one year set back for beneficiary, and a 2.5% interest rate.<br>Factors used to convert the frozen December 31, 2000 Direct Underwriters minimum benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1998 using the UP84 with a three year setback and a 8.0% interest rate. |

**Schedule SB, Part V — Summary of Plan Provisions**

The frozen December 31, 1995 ZA minimum, December 31, 1995 MCC minimum, December 31, 1996 F&D minimum, December 31, 1998 Empire minimum, December 31, 2000 Direct Underwriters minimum, and the grandfather benefits (for all subplans) are converted based 417(e) interest (lookback month is November) and mortality. The larger of this benefit and benefit based on actuarial equivalence in effect at December 31, 1995 (December 31, 1996 for F&D, December 31, 1998 for Empire, December 31, 2000 for Direct Underwriters) is paid.

## Provisions of The Home Insurance Company Retirement Plan, which was merged into the Retirement Account Plan on December 31, 2017.

The original plan was effective February 14, 1991 (frozen December 31, 1995), as amended and restated Effective January 1, 2009.

|                      |                                                                                                                                                                                                                                                                                                                                            |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Covered employees    | All employees of Zurich North America, who were also former employees of The Home Insurance Company.                                                                                                                                                                                                                                       |
| Participation date   | First of the month coincident with or following the date of becoming age 21 and attaining 1 year of service. If employed before January 1, 1976, earliest of age 30, 3 years of service, or age 21 and 1 year of service.                                                                                                                  |
| <b>Definitions</b>   |                                                                                                                                                                                                                                                                                                                                            |
| Vesting service      | One year for each 1,000-hour calendar year of employment.                                                                                                                                                                                                                                                                                  |
| Pension service      | Years and pro rata portion of years as a Participant (age 21 and 1 year or was a Participant in the Prior Plan), for service after January, 1985 (but not later than December 31, 1995), not to exceed 30 years. For current and former Sterling Forest employees, pension service begins January 1, 1986 (and ends on December 31, 1995). |
| Pensionable pay      | Base pay plus bonus, overtime and tips after January 1, 1989 (but not later than December 31, 1995), base pay previously.                                                                                                                                                                                                                  |
| Average earnings     | The average of the highest five calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date, retirement date, or December 31, 1995                                                                                                                                            |
| Covered Compensation | The average of the Social Security wage bases for the 35 years before a participant becomes eligible for unreduced Social Security benefits defined in 401(l)(5)(E) of the Internal Revenue Code                                                                                                                                           |
| New plan benefit     | <p>The sum of (1) and (2):</p> <p>(1) 1.6% of average earnings times pension service.</p> <p>(2) 0.4% of average earnings in excess of covered compensation times pension service.</p>                                                                                                                                                     |
| Prior plan benefit   | <p>The sum of (1) and (2), and reduced by (3):</p> <p>(1) 2.0% of average earnings times pension service up to 25 years.</p> <p>(2) 1.0% of average earnings times pension service in excess of 25 years.</p> <p>(3) 1.5% of Social Security Primary Insurance Amount times pension service up to 33 1/3 years.</p>                        |

**Schedule SB, Part V — Summary of Plan Provisions**

|                                                |                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Minimum benefit                                | The prior plan formula, with 1.8% substituted for 2.0% for all service to 12/31/88 (including pre 1985 service), offset by the participant's 12/31/84 purchased accrued benefit. Participants of the Sterling Forest plan as of January 1, 1986 are ineligible for the minimum benefit.                |
| Normal retirement date (NRD)                   | First of month coinciding with or next following the attainment of age 65.                                                                                                                                                                                                                             |
| Monthly pension benefit*                       | As of any date, one-twelfth of the larger of (1) and (2):<br><br>(1) The new plan formula for all service.<br><br>(2) The prior plan accrued benefit to December 31, 1988, plus the new formula for future service from January 1, 1989.<br><br>* Plan benefits were "frozen" as of December 31, 1995. |
| Monthly preretirement death benefit            | 50% of the post-12/31/88 accrued benefit adjusted by the appropriate Joint and Survivor factor and early retirement factor plus 50% of the prior plan accrued benefit adjusted by the appropriate early retirement factor as well.                                                                     |
| <b>Eligibility For Benefits</b>                |                                                                                                                                                                                                                                                                                                        |
| Normal retirement                              | Retire on NRD.                                                                                                                                                                                                                                                                                         |
| Early retirement                               | Retire on or after attaining age 55 and completing 10 years of vesting service, but before NRD.                                                                                                                                                                                                        |
| Postponed retirement                           | Retire after NRD.                                                                                                                                                                                                                                                                                      |
| Vested termination                             | Terminate for reasons other than death or retirement after completing five years of vesting service.                                                                                                                                                                                                   |
| Disability                                     | Eligible to receive Social Security disability benefits, or receives committee approval of disability.                                                                                                                                                                                                 |
| Preretirement death benefit                    | Die while eligible for deferred vested, early, normal, or postponed retirement benefits, with a surviving spouse.                                                                                                                                                                                      |
| <b>Benefits Paid Upon The Following Events</b> |                                                                                                                                                                                                                                                                                                        |
| Normal retirement                              | Monthly pension benefit determined as of NRD                                                                                                                                                                                                                                                           |
| Early retirement                               | Monthly pension benefit determined as of early retirement date, with a reduction of .25% for each month that commencement of payment precedes age 60 for prior plan benefit, and a reduction of .25% per month that commencement of payment precedes age 65 for new plan benefit.                      |
| Postponed retirement                           | Monthly pension benefit determined as of actual retirement date                                                                                                                                                                                                                                        |
| Vested termination                             | Monthly pension determined as of termination date; reduction of .25% for each month that commencement of payments precedes age 60 for prior plan benefit; reduction of .25% per month that commencement of payment precedes age 65 for new plan benefit.                                               |
| Disablement                                    | Monthly pension benefit accrues to NRD.                                                                                                                                                                                                                                                                |
| Preretirement death                            | Monthly preretirement spouse benefit reduced by .25% per month for each month by which the employee's age exceeds the spouse's age by more than five years.                                                                                                                                            |

**Schedule SB, Part V — Summary of Plan Provisions****Other Plan Provisions**

|                             |                                                                                                                                                                                                                                                              |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Forms of payment            | Normal form if married at retirement, actuarial equivalent 50% joint and survivor benefit; otherwise, life annuity. Optional forms include other contingent annuity options, 10-year certain and life, and level income options.                             |
| Maximum on benefits and pay | All benefits and pay for determining benefits for any calendar year may not exceed the limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. |

**Future Plan Changes**

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

**Benefits Included or Excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #3, are included in this valuation:

- Plan amendments excluded: None.
- Late retirement increases:
  - *Active participants*: The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½.
  - *Deferred vested participants*: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations**: The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans**: We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

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

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

**Schedule SB, Part V — Summary of Plan Provisions**

- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

**Plan Provision Changes Since Prior Valuation**

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2019 to 2020.

|                         |                                                                  |
|-------------------------|------------------------------------------------------------------|
| <b>Plan Name</b>        | <b>Zurich American Insurance Company Retirement Account Plan</b> |
| <b>Plan Sponsor EIN</b> | <b>36-4233459</b>                                                |
| <b>ERISA Plan #</b>     | <b>001</b>                                                       |
| <b>Plan Year Ending</b> | <b>12/31/2020</b>                                                |

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

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

***Schedule SB, line 24 — Change in Actuarial Assumptions*****Actuarial assumption changes since prior valuation**

Interest discount, segment rates with a four month look back, was updated from 2019 to 2020 in accordance with PPA.

In addition, the following assumptions were updated to better reflect expected future plan experience:

- The mortality projection scale was updated from MP-2017 to MP-2018 projection scale, in accordance with PPA.
- The mortality and interest rate used to convert from cash balance to annuity and from annuity to lump sum were updated to the 2020 unisex table for distributions subject to 417(e) as published in IRS 2016-50 and 2020 segment rates with a four month look back.