

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> <div style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>12/01/2020</u> and ending <u>11/30/2021</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ a single-employer plan </div> <div> ☐ a DFE (specify) ____ </div> </div>
B	This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ the first return/report </div> <div> ☐ the final return/report </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ an amended return/report </div> <div> ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ Form 5558 </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div> <div style="margin-top: 5px;"> ☐ special extension (enter description) </div>

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan <u>RR DONNELLEY PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>022</u>
		1c	Effective date of plan <u>11/01/1951</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>R.R. DONNELLEY</u> <u>35 W. WACKER DRIVE</u> <u>CHICAGO, IL 60601</u>	2b	Employer Identification Number (EIN) <u>36-1004130</u>
		2c	Plan Sponsor's telephone number <u>312-326-8000</u>
		2d	Business code (see instructions) <u>323100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2022	CHRISTY GOLDBERG-HIRSCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFITS COMMITTEE R.R. DONNELLEY 35 W. WACKER DRIVE CHICAGO, IL 60601		3b Administrator's EIN 20-1730106
		3c Administrator's telephone number 312-326-8000
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 14357
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 4443
a(2) Total number of active participants at the end of the plan year		6a(2) 3946
b Retired or separated participants receiving benefits.....		6b 6833
c Other retired or separated participants entitled to future benefits		6c 2169
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 12948
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1020
f Total. Add lines 6d and 6e		6f 13968
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1I 1F 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan 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>
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For calendar plan year 2020 or fiscal plan year beginning 12/01/2020 and ending 11/30/2021	
▶ 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 RR DONNELLEY PENSION PLAN	B Three-digit plan number (PN) ▶ 022
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF R.R. DONNELLEY	D Employer Identification Number (EIN) 36-1004130
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 12 Day 01 Year 2020			
2	Assets:			
	a Market value	2a	622209541	
	b Actuarial value	2b	567826524	
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.....	7839	243421917	243421917
	b For terminated vested participants.....	2075	62482749	62482749
	c For active participants	4443	136536729	136771495
	d Total.....	14357	442441395	442676161
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5	Effective interest rate	5	5.74 %	
6	Target normal cost.....	6	1882000	

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	08/29/2022
JULIE L. SOLUM	Date
Type or print name of actuary	20-06838
AON CONSULTING, INC.	Most recent enrollment number
Firm name	847-295-5000
MSC #17755 PO BOX 1447 LINCOLNSHIRE, IL 60069	Telephone number (including area code)
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2621487
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	2621487
10 Interest on line 9 using prior year's actual return of <u>14.37</u> %	0	376708
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.57</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2998195

Part III Funding Percentages

14 Funding target attainment percentage	14	127.59 %
15 Adjusted funding target attainment percentage	15	128.27 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.93 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.50 %	3rd segment: 6.27 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
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	1882000	
b Excess assets, if applicable, but not greater than line 31a	31b	1882000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

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

For calendar plan year 2020 or fiscal plan year beginning 12/01/2020 and ending 11/30/2021		
A Name of plan RR DONNELLEY PENSION PLAN	B Three-digit plan number (PN) ▶	022
C Plan sponsor's name as shown on line 2a of Form 5500 R.R. DONNELLEY	D Employer Identification Number (EIN) 36-1004130	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

PENSION BENEFIT GUARANTY CORPORATIO

52-1042410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	1191631	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN USA, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	516674	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGAL AND GENERAL INVESTMENT

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	379460	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ARROWSTREET CAPITAL, LP

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	319358	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	245507	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT CO.

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	135125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ROCATON INVESTMENT ADVISORS

04-3638035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	130339	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL INSURANCE COMPANY

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	85394	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALIGHT SOLUTIONS, LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	NONE	74817	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BAKER TILLY VIRCHOW KRAUSE LLP

39-0859910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	51178	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 12/01/2020 and ending 11/30/2021

A Name of plan <u>RR DONNELLEY PENSION PLAN</u>	B Three-digit plan number (PN)	<u>022</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>R.R. DONNELLEY</u>	D Employer Identification Number (EIN) <u>36-1004130</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM SMALL/MID CAP CORE COMMINGLED</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY INVESTMENTS</u>		
c EIN-PN <u>45-5451589-021</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5614924</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG DURATION TOTAL RETURN FUND</u>		
b Name of sponsor of entity listed in (a): <u>DOUBLE LINE</u>		
c EIN-PN <u>30-0596331-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44256511</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>OPPORTUNISTIC EMERGING MARKETS DEBT</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON</u>		
c EIN-PN <u>30-0835489-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLTV SHORT TERM INVT FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5091308</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG DURATION U.S. CREDIT CIT FUND</u>		
b Name of sponsor of entity listed in (a): <u>LEGAL & GENERAL</u>		
c EIN-PN <u>20-8058531-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>79710789</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S&P 500 INDEX FUND NON LENDING</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>36-2723087-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16876926</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARKETS EQUITY COLLECTIVE</u>		
b Name of sponsor of entity listed in (a): <u>AQR CAPITAL MANAGEMENT</u>		
c EIN-PN <u>13-3987414-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4866610</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: INT EQ ACWI EX US FUND

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

c EIN-PN 98-0652482-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10819641
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVEST

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

c EIN-PN 36-1004130-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44499156
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 12/01/2020 and ending 11/30/2021		
A Name of plan RR DONNELLEY PENSION PLAN	B Three-digit plan number (PN) ►	022
C Plan sponsor's name as shown on line 2a of Form 5500 R.R. DONNELLEY	D Employer Identification Number (EIN) 36-1004130	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a 332908	206806
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3) 3715187	13652153
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1) 4709190	3242926
(2) U.S. Government securities		1c(2) 115408504	255948705
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B) 69632980	103264398
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B) 12434	11805
(5) Partnership/joint venture interests		1c(5) 11147510	14907283
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	
(9) Value of interest in common/collective trusts		1c(9) 307689390	211735864
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13) 74367851	10263038
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15) 107725678	176351454

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	694741632 789584432
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	72532091 149047221
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	72532091 149047221
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	622209541 640537211

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1779
	(B) U.S. Government securities	2b(1)(B)	2491881
	(C) Corporate debt instruments	2b(1)(C)	3265316
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	293511
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	6052487
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	-136
	(B) Common stock	2b(2)(B)	-7244
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	884406
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	877026
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	264086325
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	269845991
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-5759666
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0
	(B) Other	2b(5)(B)	2513359
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	2513359

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		37573764
(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)		7869626
c Other income	2c		1527968
d Total income. Add all income amounts in column (b) and enter total.....	2d		50654564

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	28864616	
(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)		28864616
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)	427024	
(2) Contract administrator fees	2i(2)	74817	
(3) Investment advisory and management fees	2i(3)	916165	
(4) Other.....	2i(4)	2044272	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3462278
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		32326894

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		18327670
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: **BAKER TILLY US, LLP**

(2) EIN: **39-0859910**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 428362 _____.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>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 12/01/2020 and ending 11/30/2021

A Name of plan RR DONNELLEY PENSION PLAN	B Three-digit plan number (PN) ▶ 022
C Plan sponsor's name as shown on line 2a of Form 5500 R.R. DONNELLEY	D Employer Identification Number (EIN) 36-1004130

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-1561860		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	87

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 54 % Investment-Grade Debt: 33 % High-Yield Debt: 6 % Real Estate: 0 % Other: 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 _____

RR DONNELLEY PENSION PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
AS OF AND FOR THE YEARS ENDED
NOVEMBER 30, 2021 AND 2020
TOGETHER WITH INDEPENDENT AUDITORS' REPORT

RR DONNELLEY PENSION PLAN

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NOTE: ALL OTHER SCHEDULES REQUIRED BY SECTION 2520.103-10 OF THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 HAVE BEEN OMITTED BECAUSE THEY ARE NOT APPLICABLE TO THE RR DONNELLY PENSION PLAN.

Independent Auditors' Report

To the Plan Administrator of the
RR Donnelley Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the RR Donnelley Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of November 30, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Northern Trust Company, the trustee of the Plan (the Trustee), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee held the Plan's investments and executed Plan transactions for the years ended November 30, 2021 and 2020. The plan administrator has obtained a certification from the Trustee as of and for the years ended November 30, 2021 and 2020, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions, as of and for the year ended November 30, 2021, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Chicago, Illinois
September 12, 2022

RR DONNELLEY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

AS OF NOVEMBER 30, 2021 AND 2020

Employer Identification Number: 13-2618477, Plan Number 001

	<u>2021</u>	<u>2020</u>
ASSETS:		
Investments		
Investments, at fair value		
Interest bearing cash	\$ 3,242,926	\$ 4,709,190
U.S. government securities	89,995,345	40,790,157
Foreign government securities	5,360,141	3,421,939
Municipal bonds	3,481,930	3,037,684
Corporate debt securities	103,264,398	69,632,980
Common stock	5,868	5,998
Short-term investments and common collective trusts	167,236,708	282,351,102
Pooled separate account	44,499,156	25,338,288
Registered investment companies	10,263,038	74,367,851
Partnership	14,907,283	11,147,510
Hedge funds	19,641,828	29,521,325
	<hr/>	<hr/>
Total investments, at fair value	461,898,621	544,324,024
Investments pledged under securities lending agreements, at fair value		
U.S. government securities	165,953,360	74,618,347
Common stock	5,937	6,436
	<hr/>	<hr/>
Total investments pledged under securities lending agreements, at fair value	165,959,297	74,624,783
Total investments	627,857,918	618,948,807
Collateral held under securities lending agreements	147,867,555	71,744,730
Receivables		
Due from brokers for unsettled transactions	11,743,168	2,584,223
Accrued interest and dividends	1,908,985	1,130,964
	<hr/>	<hr/>
Total receivables	13,652,153	3,715,187
Cash - non-interest bearing	206,806	332,908
	<hr/>	<hr/>
Total assets	789,584,432	694,741,632
LIABILITIES:		
Liability to return collateral held under securities lending agreements	147,867,555	71,744,730
Accrued expenses and other liabilities	638,647	526,173
Due to brokers for unsettled transactions	511,647	231,816
Other payables	29,372	29,372
	<hr/>	<hr/>
Total liabilities	149,047,221	72,532,091
	<hr/>	<hr/>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 640,537,211	\$ 622,209,541
	<hr/>	<hr/>

The accompanying notes are an integral part of these statements.

RR DONNELLEY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

FOR THE YEARS ENDED NOVEMBER 30, 2021 AND 2020

Employer Identification Number: 13-2618477, Plan Number 001

	<u>2021</u>	<u>2020</u>
Investment income:		
Net appreciation in fair value of investments	\$ 40,468,242	\$ 71,450,962
Interest, dividends and other	<u>10,186,322</u>	<u>9,972,345</u>
Net investment income	50,654,564	81,423,307
Deductions from plan net assets:		
Benefits paid to participants	28,864,616	27,509,944
Administrative expenses	<u>3,462,278</u>	<u>3,233,462</u>
Total deductions	<u>32,326,894</u>	<u>30,743,406</u>
Net increase in plan net assets	18,327,670	50,679,901
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	<u>622,209,541</u>	<u>571,529,640</u>
End of Year	<u><u>\$ 640,537,211</u></u>	<u><u>\$ 622,209,541</u></u>

The accompanying notes are an integral part of these statements.

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2021 AND 2020

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the RR Donnelley Pension Plan (the “Plan”) is provided for general information purposes only. For more complete information, refer to the Summary Plan Descriptions and the Plan document, including any modifications and amendments thereto.

General

The Plan is a defined benefit pension plan sponsored by R. R. Donnelley & Sons Company (the “Company” or “RR Donnelley”) for the benefit of certain of its employees and former employees, certain employees and former employees of certain of its affiliates, and certain beneficiaries and alternate payees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan is comprised of the following Component Plans, each of which reflects historical terms of the Plan, a plan that was merged into the Plan or into the Retirement Benefit Plan of R.R. Donnelley & Sons Company (the “Legacy Donnelley Plan”) prior to the Legacy Donnelley Plan’s merger into the Plan on December 31, 2013: (i) the RR Donnelley Component Plan (which reflects historical terms of the Legacy Donnelley Plan as in effect prior to the merger into the Legacy Donnelley Plan of other “Legacy Plans” (as defined below)); (ii) the Banta Employees Component Plan (which reflects historical terms of the Banta Corporation Employees Pension Plan); (iii) the Banta Book Group Component Plan; (iv) the Banta Danbury Component Plan; (v) the Banta Specialty Converting Component Plan (which collectively with the Component Plans described in clauses (iii) and (iv) reflect historical terms of the Banta Hourly Pension Plan and are referred to herein as the “Banta Hourly Component Plans”); (vi) the Haddon Component Plan (which reflects historical terms of the Haddon Craftsmen, Inc. Retirement Plan); (vii) the Moore Wallace Component Plan (which reflects historical terms of the Retirement Income Plan of Moore Wallace North America, Inc.), which was merged into the Legacy Donnelley Plan on December 31, 2012; and (viii) the Bowne Component Plan (which reflects historical terms of the Plan as in effect prior to the Legacy Donnelley Plan’s merger into the Plan). The term “Legacy Plan” is used herein to refer to a plan prior to the time it was merged with and into another Legacy Plan or with and into the Legacy Donnelley Plan or to the terms of the Legacy Donnelley Plan or the Plan prior to the relevant mergers, as applicable. The Plan consists of (i) a base document, which includes terms generally applicable to all participants in the Plan, and (ii) multiple supplements, each of which includes terms applicable to only one Component Plan.

The Plan is administered by the Plan’s Benefits Committee and its delegates and allocatees (“Plan Administrator”). Milliman serves as the Plan recordkeeper. Pursuant to a trust agreement with RR Donnelley, The Northern Trust Company (the “Trustee”) acts as the trustee of the Retirement Benefit Trust of R. R. Donnelley & Sons Company (the “Trust”), which is maintained for the purpose of holding assets of, and paying benefits under, the Plan.

Pension Benefits

The Plan was frozen effective December 31, 2011, such that no participant (other than those participants covered by a collective bargaining agreement that required continued benefit accruals through 2014), may earn an accrued benefit under the Plan with respect to any plan year which begins on or after January 1, 2012. For plan benefits that were available prior to January 1, 2012, refer to the plan documents, including the Summary Plan Description. Participants generally vested in their accrued benefits after three to five years of service as specified in the plan documents.

The Plan’s normal form of payment for most participants is a single life annuity for single participants and a 50% qualified joint and survivor annuity for married participants. Participants may also elect to have monthly benefits paid under other actuarially equivalent joint and survivor annuities and, in certain circumstances, a social security leveling option.

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2021 AND 2020

NOTE 1 – DESCRIPTION OF THE PLAN (continued)

Pension Benefits (continued)

Individual Component Plans may also provide for benefits to be taken as a lump sum payment and for a pre-retirement death benefit to the participant's surviving spouse should the participant die between the age at which the participant becomes fully vested and his or her benefit commencement date. For more information about plan payments refer to the Plan documents.

Plan Expenses

Administrative expenses paid by the Plan include recordkeeping fees, investment consulting fees, audit fees and most other administrative fees. Expenses paid by the Company and its participating affiliates include legal fees and some actuarial and other administrative fees.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments held in the Trust are stated at fair value. Fair value is the price that would be received or paid, as applicable, to sell an asset or to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5, Fair Value Measurements, for further discussion.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments are recorded when paid.

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2021 AND 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Parties-in-Interest

The Plan invests in certain collective funds issued by the Trustee or an affiliate of the Trustee and, therefore, the related sales and purchases of interests in such collective funds qualify as party-in-interest transactions. Fees paid by the Plan for investment management services of these collective funds are paid to the Trustee or an affiliate of the Trustee and consequently are also party-in-interest transactions. The Plan also invests in certain corporate debt securities issued by Goldman Sachs. Because the Plan's investment advisor and ERISA Section 3(38) investment manager is a Goldman Sachs entity, the related sales and purchases of these securities qualify as party-in-interest transactions. In addition, the Plan pays administrative fees for services provided by the Plan's recordkeeper and reimburses RR Donnelley for administrative services it performed for the Plan, all of which are considered party-in-interest transactions. The cost to the Plan of RR Donnelley's services reimbursed by the Plan did not exceed the cost to RR Donnelley of the services performed.

These fees are included as part of administrative expenses in the statements of net assets available for plan benefits for the years ended November 30, 2021 and 2020. None of the forgoing party-in-interest transactions constitute prohibited transactions for which an exemption is not available under ERISA.

Risks and Uncertainties

The actuarial present value of accumulated Plan benefits is determined based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the actuarial present value of accumulated Plan benefits.

The Plan invests in various investment instruments including government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rates fluxuation, foreign exchange rate changes, credit default, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for plan benefits.

NOTE 3 – ACTUARIAL INFORMATION

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable to the service employees have rendered to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2021 AND 2020

NOTE 3 – ACTUARIAL INFORMATION (continued)

Previously, certain Legacy Bowne and Legacy RR Donnelley participant's accumulated benefits under a cash balance formula for service rendered as an active participant on and after January 1, 2008 and January 1, 2002, respectively. Effective January 1, 2012 and January 1, 2005, respectively, the component plans' notional cash balance accounts only earn monthly interest credits.

Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the respective freeze date.

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

The principal actuarial assumptions and methods used in the valuation were as follows:

	<i>December 1, 2020</i>	<i>December 1, 2019</i>
Mortality	Amounts-weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021	Amounts-weighted aggregate rates from the exposure draft of the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2020
Discount Rate	2.69%	3.31%
Normal Retirement Age	65	65
Credit Balance Interest Crediting Rate	2.20%	2.20%
	Legacy Bowne: 2.90%	Legacy Bowne: 2.90%

The actuarial valuations are done using the beginning-of-the-year method. Therefore, the accumulated plan benefits for the Plan years ended November 30, 2021 and 2020 respectively, are presented from information provided by the actuary as of December 1, 2020 and December 1, 2019, respectively.

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.

The accumulated Plan benefits information as of December 1, 2020 is as follows:

Actuarial present value of accumulated Plan benefits -	
Vested	
Participants and beneficiaries currently receiving payments	\$307,972,110
Vested benefits for other participants	334,391,783
	<u>642,363,893</u>
Non-vested benefits	<u>-</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$642,363,893</u>

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2021 AND 2020

NOTE 3 – ACTUARIAL INFORMATION (continued)

For the year beginning December 1, 2020, the change in actuarial present value of accumulated Plan benefits is as follows:

Balance of accumulated Plan benefits at December 1, 2019	\$593,296,740
Increase (decrease) during the fiscal year attributable to:	
Change in actuarial assumptions	56,477,046
Benefits accumulated and increase for interest due to passage of time	19,186,539
Other changes	913,512
Net benefits paid	<u>(27,509,944)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$642,363,893</u>

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of annual reporting permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate as specified:

- Investments, collateral held under securities lending agreements, receivables, cash – non-interest bearing, liability to return collateral held under securities lending agreements, due to brokers for unsettled transactions, and other payables as shown in the statements of net assets available for plan benefits as of November 30, 2021 and 2020
- Net investment income as shown in the statements of changes in net assets available for plan benefits for the years ended November 30, 2021 and 2020
- Supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
- Supplemental Schedule H, Line 4j – Schedule of Reportable Transactions.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE 5 – FAIR VALUE MEASUREMENTS

Various inputs are used in determining the fair value of the Plan's investments. These inputs are categorized in the three-tier value hierarchy, which prioritizes valuation methodology based on the reliability of inputs, as listed below:

Level 1 – Valuation based on quoted prices for identical assets and liabilities in active markets.

Level 2 – Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

RR DONNELLEY PENSION PLAN

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2021 AND 2020**

NOTE 5 – FAIR VALUE MEASUREMENTS (continued)

Level 3 – Valuations based on unobservable inputs reflecting the Plan’s own assumptions, consistent with reasonably available assumptions made by other market participants.

The following is a description by major asset category of the valuation methodologies and levels used for determining fair value. There have been no changes in the methodology used at November 30, 2021 and 2020. All Plan assets that are valued using the net asset value (“NAV”) practical expedient have not been included in the fair value hierarchy but are separately disclosed.

Cash and cash equivalents – Carrying value approximates fair value. As such, these assets are classified as Level 1.

Short-term investments – This category is comprised of a cash equivalent collective trust fund valued using the amortized cost method. Accordingly, this security is classified as Level 2. The collective trust has no redemption restrictions and can be redeemed daily.

Equity – This category includes common stock and publicly traded registered investment companies that invest in common stock. The values of individual equity securities are based on quoted prices in active markets. As such, these assets are classified as Level 1.

Fixed income – This category includes individual fixed income securities and registered investment companies that invest in fixed income securities. Individual fixed income securities are typically priced based on a valuation model rather than a last trade basis and are not exchange-traded. These valuation models involve utilizing dealer quotes, analyzing market information, estimating prepayment speeds, and evaluating underlying collateral. Accordingly, the individual fixed income securities are classified as Level 2. The values of the registered investment companies are based on quoted prices in active markets and therefore classified as Level 1.

Collateral held under securities lending agreements – This category includes cash collateral that has been invested in a cash equivalent collective trust fund valued using the amortized cost method. Accordingly, this security is classified as Level 2. The collective trust has no redemption restrictions and can be redeemed daily.

Collective trust funds, a Pooled separate account, an Equity fund, a Partnership, and Hedge funds —The fair market value of these funds is based on the NAV reported by the respective fund manager as of the financial statement date. The NAV is used as a practical expedient.

The valuation methodologies described above may generate a fair value calculation that may not be indicative of net realizable value or future fair values. While the Plan believes the valuation methodologies used are appropriate, the use of different methodologies or assumptions in calculating fair value could result in different amounts. The Plan invests in various assets in which valuation is determined by NAV. The Plan believes that the NAV is representative of fair value at the reporting date, as there are no significant restrictions on redemption of these investments or other reasons to indicate that the investment would be redeemed at an amount different than the NAV.

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2021 AND 2020

NOTE 5 – FAIR VALUE MEASUREMENTS (continued)

The fair values of the Plan's assets at November 30, 2021, by asset category are as follows:

<i>Asset Category</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Cash and cash equivalents.....	\$ 3,242,926	\$ -	\$ -	\$ 3,242,926
Short-term investments	-	5,091,308	-	5,091,308
Equity*	10,228,643	-	-	10,228,643
Fixed income*	46,200	412,311,685	-	412,357,885
Collateral held under securities lending agreements.....	-	147,867,555	-	147,867,555
Subtotal	13,517,769	565,270,548	-	578,788,317
<i>Assets measured at NAV**</i>				
Collective trust funds.....				117,888,889
Pooled separate account.....				44,499,156
Partnership.....				14,907,283
Hedge funds.....				19,641,828
Total assets measured at NAV				196,937,156
Total				<u>\$ 775,725,473</u>

* Includes investments within the securities lending agreement with a total fair value of \$165,959,297 as noted on the Statement of Net Assets.

** In accordance with U.S. GAAP, investments that are measured at NAV per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy as of November 30, 2021. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments presented in the statements of net assets available for benefits.

The fair values of the Plan's assets at November 30, 2020, by asset category are as follows:

<i>Asset Category</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Cash and cash equivalents.....	\$ 4,709,190	\$ -	\$ -	\$ 4,709,190
Short-term investments	-	4,014,132	-	4,014,132
Equity*	50,928,180	-	-	50,928,180
Fixed income*	23,452,105	215,158,237	-	238,610,342
Collateral held under securities lending agreements.....	-	71,744,730	-	71,744,730
Subtotal	79,089,475	290,917,099	-	370,006,574
<i>Assets measured at NAV**</i>				
Collective trust funds.....				254,679,840
Pooled separate account.....				25,338,288
Partnership.....				11,147,510
Hedge funds.....				29,521,325
Total assets measured at NAV				320,686,963
Total				<u>\$ 690,693,537</u>

* Includes investments within the securities lending agreement with a total fair value of \$74,624,783 as noted on the Statement of Net Assets.

** In accordance with U.S. GAAP, investments that are measured at NAV per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy as of November 30, 2020. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments presented in the statements of net assets available for benefits.

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2021 AND 2020

NOTE 5 – FAIR VALUE MEASUREMENTS (continued)

The following tables summarize for investments valued at NAV as a practical expedient as of November 30, 2021 and 2020, the redemption frequency permitted from the investment and the notification period, and in some cases capital commitments. In addition, the investment strategies for certain investments measured at NAV as a practical expedient are provided, if that investment is a fund that does not file an annual report on Form 5500 as a direct-filing entity.

<i>November 30, 2021</i>	<i>Fair Value</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency (if currently eligible)</i>	<i>Redemption Notice Period</i>
<i>Investments filing as direct filing entity:</i>				
Collective trust funds.....	\$ 27,358,459	n/a	Daily	Date of trade or 5 days
Collective trust fund.....	\$ 10,819,641	n/a	Twice per month - 1st business day and 15th day	6 business days
Collective trust fund.....	\$ 79,710,789	n/a	Per manager's schedule	1 day
Pooled separate account.....	\$ 44,499,156	n/a	Monthly	30 days
<i>Investments not filing as direct filing entity:</i>				
Partnership (a)	\$ 14,907,283	\$ 3,917,506	(a)	(a)
Hedge funds (b)	\$ 19,641,828	n/a	Quarterly	90 days

<i>November 30, 2020</i>	<i>Fair Value</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency (if currently eligible)</i>	<i>Redemption Notice Period</i>
<i>Investments filing as direct filing entity:</i>				
Collective trust funds.....	\$ 151,408,954	n/a	Daily	Date of trade or 5 days
Collective trust fund.....	\$ 51,553,674	n/a	Twice per month - 1st business day and 15th day	6 business days
Collective trust fund.....	\$ 51,717,212	n/a	Per manager's schedule	1 day
Pooled separate account.....	\$ 25,338,288	n/a	Monthly	30 days
<i>Investments not filing as direct filing entity:</i>				
Partnership (a)	\$ 11,147,510	\$ 5,426,162	(a)	(a)
Hedge funds (b)	\$ 29,521,325	n/a	Quarterly	90 days

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2021 AND 2020

NOTE 5 – FAIR VALUE MEASUREMENTS (continued)

- (a) The partnership is a closed-end private debt drawdown fund with a total commitment of \$15,840,000 as of November 30, 2021 and 2020 and a term ending in August 2026. The fund seeks to invest in mortgage origination to under-served parts of the residential borrower community. The fund will seek to capitalize on an attractive arbitrage between direct mortgage financing rates and financial market securitization rates.
- (b) These funds aim to achieve net-of-fee returns in excess of traditional high yield credit through high current income and credit loss-avoidance. One fund achieves this by focusing on bank trust preferred (TRuPS) CDO liabilities and the other fund focuses on below investment grade asset backed securities.

NOTE 6 – TAX STATUS

The Internal Revenue Service (“IRS”) issued a favorable determination letter dated June 28, 2021, in which the IRS indicated that the Plan, as then designed, was in compliance with the applicable requirements of Section 501(c)(9) of the Internal Revenue Code (the “Code”). The Plan has been amended since receiving the determination letter. However, the Plan Administrator, having consulted with the Plan’s legal counsel, believes that the Plan remains tax-exempt as of the financial statement date.

U.S. GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan. The financial statement effects of an uncertain tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by taxing jurisdictions. The Plan has recognized no tax interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 – FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company and other participating employers. The funding policy of the Company and the other participating employers is to make cash contributions to the Plan in amounts needed to satisfy the minimum funding requirements of ERISA as determined by the Plan’s independent actuary and such additional amounts as the Company, solely, shall determine to be in its best interest.

This calculation includes current service costs and an amount necessary to amortize funding deficits over a period of 7 years. There was no minimum required contribution for Plan fiscal years ending November 30, 2021 and 2020 and there was no funding standard carryover balance as of November 30, 2021 and 2020. As of November 30, 2021 and 2020, the Company believes it has met the minimum funding requirements of ERISA.

The Surface Transportation Extension Act of 2012 (the “Act”) was passed in June 2012 and included certain pension stabilization provisions that will allow the Plan to take advantage of more favorable minimum funding requirements as compared to the Pension Protection Act of 2006. The provisions have been extended as a result of the 2014 Transportation Act. As a result of the Act, the Plan minimum funding requirements as compared to prior requirements decreased by \$1.9 million for 2021 and did not change for 2020.

NOTE 8 – ASSETS UPON TERMINATION AND PENSION BENEFIT GUARANTEE CORPORATION COVERAGE

The Company has expressed no intention to terminate the Plan. However, the Company reserves the right to change, amend or terminate the Plan, subject to ERISA. The Plan provides that, upon Plan termination, no portion of

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2021 AND 2020

NOTE 8 – ASSETS UPON TERMINATION AND PENSION BENEFIT GUARANTEE CORPORATION COVERAGE (continued)

the Trust assets may revert to the Company. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits and certain disability and survivor’s pensions. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to a certain statutory ceiling, which is adjusted periodically, limiting the amount of an individual’s monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2021 and 2020, that ceiling was \$6,034 and \$5,813 per month, respectively.

These ceilings apply to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

NOTE 9 – DERIVATIVE INSTRUMENTS

The Plan has limited involvement with derivative financial instruments and does not use them for trading or speculative purposes. As part of an overall portfolio strategy, an investment manager for the Plan uses cash, including cash equivalents and futures contracts to manage exposure to U.S. treasury securities. As of November 30, 2021 and 2020, the Plan held U.S. treasury securities of \$94,010,867 and \$167,855,258, respectively, with notional values of future contracts of equal amounts. Cash equivalents are defined as highly liquid debt instruments maturing within ninety days at the time of purchase. Daily margin settlement for future contracts results in maintaining a zero-market value for the contracts. Gains and losses attributable to changes in market value are reflected in net appreciation in fair value of investments in the accompanying financial statements. Total net realized (losses) gains attributable to U.S. treasury securities short-term future contracts were \$(8,258,428) and \$8,328,426 for the years ended November 30, 2021 and 2020, respectively.

NOTE 10 – SECURITIES LENDING

The Plan participates in a securities lending program through the Trustee. Securities lending utilizes certain existing securities of the Plan to earn additional income by loaning securities to approved banks and broker/dealers for a fee. In return for the loaned securities, the Trustee, prior to or simultaneous with delivery of the loaned securities to the borrower, receives collateral in the form of cash or U.S. government or agency securities as a safeguard against possible default of any borrower on the return of the loan under terms that permit the Plan to repledge or sell the securities. Loans are initially collateralized at least to 102% of the market value of the loaned securities. Cash collateral received is invested into the Core Short-Term Investment Fund managed by the Trustee similarly to a money market fund. Non-cash collateral received is held by the Trustee in a separate account and the Plan may not sell or repledge such non-cash collateral. It therefore has been excluded from the statement of net assets available for benefits.

The Plan receives a portion of the income earned on the cash collateral (or fee charged on non-cash collateral loans) and also continues to receive payments equal to the income earned on the loaned securities. Any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Plan. The collateral is marked to market on a daily basis. In the event the counterparty is unable to meet its contractual obligation under the securities lending arrangement, the Plan may incur losses equal to the amount by which the market value of the securities differ from the amount of collateral held.

RR DONNELLEY PENSION PLAN

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2021 AND 2020**

NOTE 10 – SECURITIES LENDING (continued)

The Plan maintains full ownership rights to the securities loaned and accordingly, classifies loaned securities within its investments. At November 30, 2021 and 2020, \$165,959,297 and \$74,624,783, respectively of the Plan's investments were on loan under the Trustee's securities lending program. The fair value of the collateral received as a percentage of the total current value of the securities on loan by the Plan was approximately 101% and 102% at November 30, 2021 and 2020, respectively. The Plan recognizes the amount of the cash collateral received and a corresponding obligation to return such collateral on the statement of net assets available for benefits, which was \$147,867,555 and \$71,744,730 as of November 30, 2021 and 2020, respectively. The Plan may not repledge or sell the non-cash collateral received and accordingly does not record such collateral on the statement of net assets. The non-cash collateral's fair value is \$19,349,948 and \$4,238,480 as of November 30, 2021 and 2020, respectively. Net income derived from the program was \$151,919 and \$238,384 for the years ended November 30, 2021 and 2020, respectively.

NOTE 11 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 12, 2022, which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements.

RR DONNELLEY PENSION PLAN
SCHEDULE H, ITEM 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2021

Employer Identification Number: 13-2618477, Plan Number 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
INTEREST BEARING CASH				
	United States dollar		3,242,926	\$ 3,242,926
U.S. GOVERNMENT SECURITIES				
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030	1,270,000	875,330	1,116,590
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030	1,909,000	1,447,108	1,668,484
	UNITED STATES TREASURY 0.375% 12-31-2025	10,000	9,961	9,721
	UNITED STATES TREASURY BONDS 00202 4.75% DUE 02-15-2037 REG	1,810,000	2,623,088	2,608,733
	UNITED STATES TREASURY BONDS 00203 5% DUE 05-15-2037 REG	32,600,000	47,235,929	48,186,875
	UNITED STATES TREASURY BONDS 1.375% 11-15-2040	5,000,000	4,480,098	4,610,547
	UNITED STATES TREASURY BONDS 1.875% DUE 02-15-2051 REG	1,110,000	1,074,864	1,128,558
	UNITED STATES TREASURY BONDS 1.875% DUE 02-15-2041 REG	5,500,000	5,383,792	5,517,832
	UNITED STATES TREASURY BONDS 1.875% DUE 02-15-2041 REG	40,000	37,569	40,130
	UNITED STATES TREASURY BONDS 2% 11-15-2041	170,000	171,454	174,250
	UNITED STATES TREASURY BONDS 2.0% 08-15-2051	38,470,000	39,102,243	40,285,303
	UNITED STATES TREASURY BONDS 2.25% 08-15-2049	3,720,000	3,606,736	4,089,530
	UNITED STATES TREASURY BONDS 2.25% DUE 05-15-2051 REG	20,000	21,311	22,684
	UNITED STATES TREASURY BONDS DTD 00271 1.125% DUE 08-15-2040	40,000	36,108	35,366
	UNITED STATES TREASURY BONDS DTD 02/15/2006 4.5% DUE 02-15-2036 REG	9,545,000	12,907,106	13,325,715
	UNITED STATES TREASURY BONDS DTD 02-15-2011 4.75% DUE 02-15-2041 REG	3,000,000	4,425,364	4,464,844
	UNITED STATES TREASURY BONDS DTD 08/15/2020 1.375% 08-15-2050	1,700,000	1,545,157	1,534,184
	UNITED STATES TREASURY BONDS DTD 11/15/2020 1.625% 11-15-2050	70,000	58,975	67,121
	UNITED STATES TREASURY BONDS STRIPPED PRIN 08-15-2042 REG	11,097,000	3,712,091	7,485,460
	UNITED STATES TREASURY BONDS STRIPPED PRIN PMT 05-15-2043REG	3,197,000	1,495,045	2,118,682
	UNITED STATES TREASURY BONDS STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG	917,000	294,138	605,587
	UNITED STATES TREASURY BONDS STRIPPED PRIN PMTZCP DUE 02-15-2043	4,220,000	2,017,287	2,811,338
	UNITED STATES TREASURY BONDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG	3,970,000	3,792,597	3,897,423
	UNITED STATES TREASURY NOTES .5% 10-31-2027	10,000	9,909	9,562
	UNITED STATES TREASURY NOTES .875% 06-30-2026	40,000	39,959	39,547
	UNITED STATES TREASURY NOTES 1.125%NTS 08-31-2028 USD	50,000	50,007	49,246
	UNITED STATES TREASURY NOTES 1.375% 11-15-2031	970,000	950,600	964,089
	UNITED STATES TREASURY NOTES 2% DUE 02-15-2050 REG	18,520,000	21,577,621	19,350,506
	UNITED STATES TREASURY NOTES DTD 05/31/2021 .75% 05-31-2026	240,000	239,428	236,128
	UNITED STATES TREASURY NOTES DTD 09/30/2021 1.25% 09-30-2028	35,955,000	35,875,088	35,690,955
	UNITED STATES TREASURY SEC STRIPPED INT PMT00523 05-15-2030 (UNDDATE) REG	130,000	90,156	114,261
	UNITED STATES TREASURY SEC STRIPPED INT PMT00528 02-15-2031 (UNDDATE) REG	886,000	585,221	768,288
	UNITED STATES TREASURY SEC STRIPPED INT PMT00833 08-15-2031 (UNDDATE) REG	27,061,000	16,743,806	23,245,841
	UNITED STATES TREASURY SEC STRIPPED INT PMT00837 08-15-2033 (UNDDATE) REG	10,000,000	6,469,000	8,250,435
	UNITED STATES TREASURY SEC STRIPPED INT PMT00838 02-15-2034 (UNDDATE) REG	10,000,000	6,225,200	8,162,825
	UNITED STATES TREASURY SEC STRIPPED INT PMT00840 02-15-2035 (UNDDATE) REG	10,572,000	4,793,422	8,458,599
	UNITED STATES TREASURY SEC STRIPPED INT PMT00881 11-15-2030 (UNDDATE) REG	560,000	377,692	487,744
	UNITED STATES TREASURY SEC STRIPPED INT PMT00882 05-15-2031	550,000	364,315	474,466
	UNITED STATES TREASURY SEC STRIPPED INT PMT00883 11-15-2031 (UNDDATE) REG	220,000	145,176	187,962
	UNITED STATES TREASURY SEC STRIPPED INT PMT00888 05-15-2034 (UNDDATE) REG	4,500,000	3,154,095	3,653,294
	TOTAL U.S. GOVERNMENT SECURITIES		234,044,046	255,948,705
FOREIGN GOVERNMENT SECURITIES				
	ARGENTINA REP AMORTIZING STEP UP 0.125% 07-09-2030	62,200	32,034	19,288
	ARGENTINA REP BD 1.0% 07-09-2029	9,457	5,154	3,128
	ARGENTINA REP STEP UP DUE 07-09-2035	150,598	69,652	42,395
	ECOPETROL S A 4.625% 11-02-2031	10,000	10,000	9,562
	ECOPETROL S A 5.875% 11-02-2051	90,000	90,000	82,024
	EMIRATE OF ABU DHABI 3.875% DUE 04-16-2050	200,000	192,272	231,500
	MDC GMTN B V GLOBAL GTD MEDIUM TERM NTS TRANCHE # TR 00010 3.7 11-07-2049	200,000	200,000	219,724
	PETROBRAS GLOBAL FIN B V GTD GLOBAL NT 5.5% DUE 06-10-2051/06-10-2021 REG	80,000	77,157	70,948
	PVTPL COMISION FEDERAL DE ELECTRICIDAD 4.677% DUE 02-09-2051/08-09-2050 BEO	200,000	200,000	185,252
	PVTPL EMIRATE ABU DHABI 3.125% 09-30-2049	270,000	264,060	274,050
	PVTPL QATAR PETE 3.125% DUE 07-12-2041/07-12-2021 BEO	200,000	199,262	200,302
	PVTPL REPUBLIC OF PARAGUAY 5.4% DUE 03-30-2050 REG	200,000	243,726	219,502
	QATAR PETE BD 144A 3.3% 07-12-2051	220,000	220,000	224,906
	QATAR ST 4.4% 144A 04-16-2050 REG	200,000	200,000	245,004
	REPUBLIC OF CHILE 3.1% DUE 05-07-2041 REG	430,000	427,532	422,466
	REPUBLIC OF COLOMBIA 5.625 02-26-2044 REG	200,000	228,680	196,660
	REPUBLIC OF INDONESIA 4.35% 01-11-2048	400,000	404,494	448,899
	REPUBLIC OF PANAMA 3.87% 07-23-2060	200,000	225,830	193,342
	REPUBLIC OF PERU 2.783% DUE 01-23-2031 REG	100,000	99,941	99,051
	REPUBLICA ORIENTAL DEL URUGUAY SR NT 5.1% DUE 06-18-2050 REG	55,000	54,744	71,340
	STATE OF ISRAEL 3.875% DUE 07-03-2050 REG	200,000	223,830	229,748
	STATE OF ISRAEL BD 4.125% DUE 01-17-2048REG	200,000	192,200	240,521
	STATE OF QATAR 144A 4.817% 03-14-2049	200,000	200,000	258,256
	UNITED MEXICAN STATES 4.28% 08-14-2041	200,000	205,060	205,874
	UTD MEXICAN STS # TR 00020 6.05 DUE 01-11-2040	430,000	487,000	530,229
	UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044	404,000	418,245	436,170
	TOTAL FOREIGN GOVERNMENT SECURITIES		5,170,873	5,360,141

MUNICIPAL BONDS

AMERICAN MUN PWR OHIO INC REV 5.939% 02-15-2047 BEO TAXABLE	50,000	73,167	77,021
AMERN MUN PWR OH INC REV 6.27 DUE 02-15-2050	190,000	230,935	277,272
CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE	600,000	847,781	958,504
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C	115,000	113,166	134,455
JOBSONHO BEVERAGE SYS OHIO STATEWIDE LIQ 2.833% DUE 01-01-2038	125,000	126,201	132,478
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.652% 08-15-2057 BEO TAXABLE	60,000	55,640	76,210
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	180,000	254,534	288,819
NEW JERSEY ST TRANSN TR FD AUTH 4.081% DUE 06-15-2039	90,000	92,501	103,583
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	30,000	30,469	41,088
PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE	280,000	330,606	398,312
PORT AUTH N Y & N J 4.96% 08-01-2046 BEOTAXABLE	60,000	67,341	82,589
SAN DIEGO CNTY CALIF WTR AUTH FING AGY WTR REV 6.138% 05-01-2049 BEO TAXABLE	30,000	38,583	46,279
SAN FRAN CAL CY & CNTY PUB UTILS COMMN WTR REV 3.303 11-01-2039 BEOTAXABLE	40,000	40,000	43,215
TEXAS PRIVATE ACTIVITY BD SURFACE TRANSNCORP REV 3.922% 12-31-2049 BEO TAXABLE	30,000	30,000	34,660
UNIV CALIF REGTS MED CTR POOLED REV 3.006% 05-15-2050 BEO TAXABLE	60,000	60,000	63,430
UNIV CALIF REGTS MED CTR POOLED REV 3.256% 05-15-2060 BEO TAXABLE	100,000	100,000	111,763
UNIV CALIF REGTS MED CTR POOLED REV 3.706% 05-15-2120 BEO TAXABLE	60,000	60,000	68,572
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE	95,000	94,765	141,778
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE	170,000	200,238	258,617
UNIVERSITY VA UNIV REVS 4.179% 09-01-2117 BEO TAXABLE	100,000	97,448	143,285

TOTAL MUNICIPAL BONDS

2,943,375 3,481,930

CORPORATE DEBT SECURITIES

3M CO 3.7% DUE 04-15-2050/03-27-2020 REG	140,000	153,395	164,542
3M CO 4.0% 09-14-2048	190,000	190,194	232,550
ABBOTT LABS 4.75% DUE 11-30-2036	30,000	31,979	38,491
ABBOTT LABS 4.9% DUE 11-30-2046	270,000	315,415	375,493
ABBVIE INC 3.2% 11-21-2029	20,000	19,995	21,219
ABBVIE INC 4.05% DUE 11-21-2039 REG	570,000	608,156	652,286
ABBVIE INC 4.25% DUE 11-21-2049 REG	840,000	881,865	1,010,317
ABBVIE INC 4.55% DUE 03-15-2035 REG	110,000	107,014	131,323
ABBVIE INC FIXED 4.7% DUE 05-14-2045	65,000	64,038	80,774
ADVENTIST HLTH 3.63% DUE 03-01-2049	20,000	20,000	22,363
AEP TRANSM CO LLC 3.15% DUE 09-15-2049	80,000	80,741	83,187
AEP TRANSM CO LLC 3.8% DUE 06-15-2049	100,000	101,359	115,458
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	30,000	29,989	33,958
AEP TRANSMISSION CO LLC 2.75% 08-15-2051	50,000	49,807	48,961
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO	300,000	303,006	309,544
AERCAP IRELAND CAPITAL DAC GTD SR NT 3.4% 10-29-2033	150,000	149,355	151,009
AETNA INC NEW 3.875% DUE 08-15-2047	220,000	224,093	248,460
AHS HOSP CORP 5.024% DUE 07-01-2045	40,000	44,767	55,811
ALABAMA PWR CO 4.15% DUE 08-15-2044	60,000	67,969	71,128
ALEXANDRIA REAL ESTATE E 2.0% DUE 05-18-2032	40,000	39,876	38,587
ALEXANDRIA REAL ESTATE EQUITIES INC 3.0% 05-18-2051	120,000	117,076	121,295
ALIBABA GROUP HLDG 2.7% DUE 02-09-2041	400,000	385,338	371,885
ALIBABA GROUP HLDG LTD 3.15% DUE 02-09-2051	200,000	199,962	191,835
ALPHABET INC 1.9% DUE 08-15-2040	70,000	69,560	64,102
ALPHABET INC 2.05% 08-15-2050	210,000	187,057	189,903
ALPHABET INC 2.25% DUE 08-15-2060	190,000	188,113	172,758
ALTRIA GROUP INC 3.4% DUE 02-04-2041	330,000	309,942	305,385
ALTRIA GROUP INC 5.8% DUE 02-14-2039	270,000	269,496	325,993
ALTRIA GROUP INC 5.95% DUE 02-14-2049	400,000	430,367	504,541
ALTRIA GROUP INC 6.2% DUE 02-14-2059	92,000	94,321	119,958
AMAZON COM INC 2.5% DUE 06-03-2050	300,000	289,173	287,087
AMAZON COM INC NT 3.1% 05-12-2051	560,000	561,114	605,222
AMAZON COM INC NT 3.25% 05-12-2061	120,000	119,016	132,478
AMERICAN EXPRESS CO 3.55% 12-31-2049	70,000	70,000	69,125
AMERICO LIFE INC SR NT 144A 3.45% 04-15-2031	60,000	59,839	58,639
AMERN INTL GROUP 3.4% DUE 06-30-2030	30,000	29,996	32,369
AMERN INTL GROUP 4.75% DUE 04-01-2048	95,000	105,188	124,514
AMFAM HLDGS INC SR NT 144A 2.805% 03-11-2031	20,000	20,000	20,516
AMGEN INC 4.563% DUE 06-15-2048	210,000	239,512	261,190
ANALOG DEVICES INC 2.95% 10-01-2051	10,000	9,917	10,453
ANGLO AMERN CAP 4.75% DUE 04-10-2027	200,000	195,230	222,731
ANHEUSER BUSCH 5.8% DUE 01-23-2059	360,000	358,722	527,900
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	50,000	49,880	68,966
ANHEUSER-BUSCH 4.375% DUE 04-15-2038	130,000	137,912	151,413
ANHEUSER-BUSCH 4.6% DUE 04-15-2048	145,000	144,179	177,593
ANHEUSER-BUSCH 4.75% DUE 04-15-2058	80,000	102,862	101,466
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	730,000	847,710	926,710
ANTHEM INC 4.55% 03-01-2048	30,000	29,178	37,726
APACHE CORP 5.25% DUE 02-01-2042	50,000	50,586	55,250
APACHE CORP FIXED 4.25% DUE 01-15-2044	195,000	175,285	192,075
APACHE FIN CDA 7.75% DUE 12-15-2029	15,000	21,385	18,525
APPLE INC 2.65% DUE 05-11-2050 REG	510,000	492,589	504,306
APPLE INC 3.85% DUE 08-04-2046	70,000	67,129	83,518
ARCELORMITTAL STEP CPN 7% DUE 10-15-2039	50,000	56,074	68,213
ASTRAZENECA PLC NT 3% 05-28-2051	80,000	78,907	84,690
AT&T INC 3.5% DUE 02-01-2061	70,000	71,009	68,986
AT&T INC 3.5% DUE 09-15-2053 REG	234,000	205,142	236,367
AT&T INC 3.8% 12-01-2057	910,000	872,183	950,331
AT&T INC 4.5% DUE 03-09-2048	191,000	167,414	225,516
AT&T INC 4.8% DUE 06-15-2044	183,000	173,001	220,007
AT&T INC FIXED 3.1% DUE 02-01-2043	730,000	702,693	704,475
AVOLON HLDGS FDG 4.375% DUE 05-01-2026	10,000	9,953	10,716
B A T CAP CORP 4.39% 08-15-2037	135,000	135,000	143,350
B A T CAP CORP 4.54% 08-15-2047	95,000	90,318	99,637
B A T CAP CORP FIXED 3.734% DUE 09-25-2040	60,000	59,443	57,788
BANK AMER CORP 2.482% 09-21-2036	390,000	390,000	376,600

CORPORATE DEBT SECURITIES - Continued

BANK AMER CORP 2.572% DUE 10-20-2032 BEO	220,000	220,000	220,945
BANK AMER CORP 2.687% DUE 04-22-2032	190,000	190,000	192,400
BANK AMER CORP 2.831% DUE 10-24-2051	500,000	471,534	498,267
BANK AMER CORP 3.311% DUE 04-22-2042	930,000	938,995	986,548
BANK AMER CORP 3.974% 02-07-2030	90,000	97,961	99,494
BANK AMER CORP 4.083% DUE 03-20-2051	20,000	20,000	24,413
BANK AMER CORP BNDS 4.443% 01-20-2048	175,000	178,397	220,757
BANK OF AMERICA CORP 1.922% 10-24-2031	140,000	140,000	133,616
BANK OF AMERICA CORP 2.299% 07-21-2032	360,000	360,000	353,273
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	610,000	601,341	592,323
BAPTIST HEALTHCARE SYS KY 3.54% 08-15-2050	90,000	91,804	99,828
BARCLAYS PLC FLTGT RT 5.088% DUE 06-20-2030	260,000	277,574	295,494
BARRICK N AMER FIN 5.75% DUE 05-01-2043	195,000	237,717	269,186
BARRICK PD 5.95% DUE 10-15-2039	75,000	76,534	103,292
BECTON DICKINSON & 4.669% DUE 06-06-2047	170,000	182,936	215,341
BECTON DICKINSON & 4.685% DUE 12-15-2044	144,000	152,814	179,753
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG	430,000	454,191	530,600
BLACKSTONE HLDGS 4.45% DUE 07-15-2045	80,000	87,623	101,982
BOEING CO 3.375% DUE 06-15-2046	140,000	125,720	137,516
BOEING CO 3.65% DUE 03-01-2047	90,000	83,592	90,806
BOEING CO 3.9% 05-01-2049	30,000	29,489	31,467
BOEING CO 5.93% DUE 05-01-2060	190,000	243,571	262,627
BOEING CO FIXED 2.196% DUE 02-04-2026	30,000	30,000	29,938
BOEING CO FIXED 3.95% DUE 08-01-2059	160,000	160,467	166,974
BOEING CO FIXED 5.705% DUE 05-01-2040	60,000	69,357	76,632
BOEING CO SR NT 5.875 DUE 02-15-2040	330,000	412,998	420,403
BON SECOURS MERCY 3.205% DUE 06-01-2050	120,000	120,000	129,543
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	790,000	760,991	772,219
BRISTOL MYERS FIXED 4.125% DUE 06-15-2039	120,000	119,590	142,596
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049	150,000	165,843	187,044
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047	65,000	75,530	81,490
BRISTOL MYERS SQUIBB CO CORP 5.0% 08-15-2045	73,000	74,724	98,131
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000	65,000	97,891	96,845
BROADCOM INC 4.3% DUE 11-15-2032 BEO	100,000	110,673	111,545
BROADCOM INC FIXED 4.15% DUE 11-15-2030	152,000	161,565	166,092
BROADCOM INC SR NT 144A 3.187% 11-15-2036	8,000	7,538	7,876
BURL NORTHN DEB 5.05 DUE 03-01-2041	50,000	54,983	65,347
BURLINGTON NORTHN SANTA 4.55 09-01-2044	85,000	98,857	108,013
CA INST TECH 4.7% DUE 11-01-2111	30,000	30,714	44,472
CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65%09-01-2119	200,000	205,480	240,966
CANADIAN PAC RY CO NEW 3.0% DUE 12-02-2041 BEO	110,000	109,426	111,994
CANADIAN PAC RY CO NEW 3.1% 12-02-2051	120,000	119,141	123,418
CAROLINA PWR & LT 4.1 DUE 05-15-2042	20,000	19,663	23,286
CATERPILLAR INS 3.803% DUE 08-15-2042	25,000	24,233	29,475
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042	130,000	124,168	151,517
CDN NAT RES LTD 6.25% DUE 03-15-2038	75,000	88,664	99,207
CENTENE CORP DEL 3% DUE 10-15-2030	10,000	10,000	9,984
CENTENE CORP DEL 3.375% DUE 02-15-2030/05-06-2020 REG	250,000	251,308	251,786
CENTENE CORP DEL FIXED 4.625% 12-15-2029	90,000	92,188	96,300
CENTENE CORP DEL SR NT 4.25% 12-15-2027	30,000	29,748	31,125
CENTERPOINT ENERGY 4.5% DUE 04-01-2044	60,000	63,373	76,552
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049	50,000	49,697	63,244
CHARTER 3.5% DUE 06-01-2041	610,000	592,633	597,349
CHARTER 5.375% 05-01-2047	280,000	297,103	336,023
CHARTER 6.484% DUE 10-23-2045	250,000	270,525	341,653
CHARTER COMMUNICATIONS ENTMT I L P 3.5% 03-01-2042	120,000	119,104	116,108
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062	50,000	49,593	48,537
CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO	10,000	9,988	11,787
CHARTER FIXED 5.75% DUE 04-01-2048	680,000	738,551	856,238
CHEVRON U S A INC 2.343% DUE 08-12-2050 REG	80,000	72,701	74,120
CHILDRENS HOSP DIST COLUMBIA 2.928% DUE 07-15-2050/08-27-2020 REG	110,000	106,827	112,024
CHUBB INA HOLDINGS INC 2.85% DUE 12-15-2051	70,000	69,943	71,237
CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061	140,000	139,226	144,059
CI FINANCIAL CO 4.1% 06-15-2051	110,000	109,943	122,120
CI FINL CORP 3.2% DUE 12-17-2030	280,000	282,680	287,960
CIGNA CORP NEW 3.875% DUE 10-15-2047 REG	190,000	196,266	212,499
CIGNA CORP NEW CORP 4.8% 08-15-2038	210,000	209,790	257,345
CIGNA CORP NEW CORP 4.9% 12-15-2048	180,000	179,615	233,221
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040	200,000	202,000	205,515
CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050	210,000	209,726	220,706
CITIGROUP INC 2.52% 11-03-2032	170,000	170,000	169,914
CITIGROUP INC 2.904% 11-03-2042	110,000	110,000	109,438
CITIGROUP INC 4.15% DUE 12-31-2049	90,000	90,000	88,594
CITIGROUP INC 4.65% DUE 07-23-2048	160,000	189,055	209,961
CITIGROUP INC 4.65% DUE 07-30-2045	300,000	372,071	384,277
CITIGROUP INC 6% DUE 10-31-2033	30,000	33,740	38,836
CITIGROUP INC 8.125% DUE 07-15-2039	470,000	676,565	803,604
CITY OF HOPE 4.378% DUE 08-15-2048	70,000	72,516	90,006
CITY OF HOPE 5.623% DUE 11-15-2043	95,000	109,572	138,458
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114	25,000	25,914	39,248
CME GROUP INC 5.3 09-15-2043	70,000	85,436	98,418
CMNTY HLTH NETWORK FIXED 3.099% DUE 05-01-2050	180,000	176,926	181,921
CN LT & PWR CO 4.3% DUE 04-15-2044	10,000	10,119	12,276
COCA COLA CO 2.5% 03-15-2051	70,000	68,794	68,312
COCA COLA CO FIXED 2.5% DUE 06-01-2040	20,000	20,252	19,843
COLGATE-PALMOLIVE CO 3.7% DUE 08-01-2047	60,000	56,739	74,337
COMCAST CORP NEW 3.75% DUE 04-01-2040	540,000	591,036	608,394
COMCAST CORP NEW 4.049% DUE 11-01-2052	319,000	334,263	379,153
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	150,000	154,236	174,136
COMMONSPIRIT HLTH 2.782% DUE 10-01-2030	20,000	20,000	20,550

CORPORATE DEBT SECURITIES - Continued

COMMONSPIRIT HLTH 3.91% DUE 10-01-2050	160,000	164,993	184,190
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO	20,000	19,837	24,023
COMMONWEALTH EDISON CO 3.75% 08-15-2047	100,000	92,918	117,542
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG	30,000	29,075	35,882
COMWLTH EDISON CO 3.65% DUE 06-15-2046	130,000	127,623	148,669
CONOCOPHILLIPS 5.9% DUE 05-15-2038	85,000	101,576	116,933
CONS EDISON CO N Y 3% DUE 12-01-2060	100,000	99,398	95,726
CONS EDISON CO N Y 4.625% DUE 12-01-2054	155,000	171,911	197,376
CONSUMERS ENERGY CO 2.5% DUE 05-01-2060 REG	80,000	78,570	72,742
CONTL RES INC 4.9% DUE 06-01-2044	80,000	90,993	88,735
COOPERATIVE 5.25% DUE 05-24-2041	230,000	287,624	321,166
CORNING INC 3.9% DUE 11-15-2049	60,000	59,832	69,287
COSTCO WHOLESALE CORP NEW 1.6% DUE 04-20-2030 REG	50,000	49,925	48,686
COSTCO WHOLESALE CORP NEW 1.75% DUE 04-20-2032 REG	80,000	78,993	78,074
COTTAGE HLTH CR 3.304% DUE 11-01-2049	70,000	70,000	77,223
CR SUISSE 1ST BSTN 7.125% DUE 07-15-2032	40,000	49,999	57,056
CR SUISSE GROUP AG 6.25% DUE 12-29-2049	200,000	213,000	211,244
CR SUISSE GROUP AG 6.375% DUE 12-29-2999	200,000	200,000	212,750
CVS HEALTH CORP 2.7% DUE 08-21-2040	400,000	372,220	382,886
CVS HEALTH CORP 3.25% DUE 08-15-2029	40,000	39,639	42,530
CVS HEALTH CORP 4.25% DUE 04-01-2050	60,000	67,973	73,088
CVS HEALTH CORP 4.78% DUE 03-25-2038	300,000	298,576	365,537
CVS HEALTH CORP 5.05% DUE 03-25-2048	660,000	738,823	872,081
CVS HEALTH CORP 5.125% DUE 07-20-2045	195,000	197,607	255,221
DCP MIDSTREAM OPER LP GTD SR NT 3.25% 02-15-2032	90,000	90,000	89,888
DEERE & CO 2.875% DUE 09-07-2049	90,000	90,161	94,371
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030	90,000	131,990	131,644
DEVON ENERGY CORP 5.6 DUE 07-15-2041	290,000	339,424	364,877
DEVON ENERGY CORP FIXED 5% DUE 06-15-2045	380,000	386,144	458,105
DH EUROPE FIN II S 3.4% DUE 11-15-2049	10,000	9,976	11,126
DH EUROPE FIN II S FIXED 3.25% 11-15-2039	10,000	9,981	10,723
DIAMONDBACK ENERGY INC SR NT 4.4% 03-24-2051	310,000	321,156	351,560
DISNEY WALT CO SR NT 6.65% 11-15-2037	150,000	206,371	224,018
DOMINION RES INC 5.95% DUE 06-15-2035	85,000	100,859	112,693
DTE ELEC CO 3.75% DUE 08-15-2047	150,000	150,458	173,570
DTE ELEC CO FIXED 3.25% DUE 04-01-2051	50,000	49,583	55,227
DUKE ENERGY 3.875% DUE 03-15-2046	170,000	180,746	197,263
DUKE ENERGY FLA 3.4% DUE 10-01-2046	115,000	112,141	122,883
DUKE ENERGY FLA LLC 1ST MTG BD 3% 12-15-2051	100,000	99,430	101,377
DUKE ENERGY IND 4.9 DUE 07-15-2043	265,000	327,138	342,181
DUKE ENERGY IND 6.35% DUE 08-15-2038	30,000	39,485	43,289
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	30,000	29,329	32,124
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047	30,000	29,034	36,689
EATON CORP OHIO 4.15 DUE 11-02-2042 REG	240,000	248,022	286,024
ECOPETROL S A 5.875% DUE 05-28-2045	145,000	146,958	135,212
EDISON INTERNATIONAL 5.375% 12-31-2049	170,000	170,930	174,887
EDISON INTL 5.0% 12-31-2049	90,000	90,150	90,180
EL PASO PIPELN 4.7% DUE 11-01-2042	260,000	271,449	293,386
ENERGY TRANSFER 5.95 DUE 10-01-2043	90,000	100,891	109,860
ENERGY TRANSFER 6.625% DUE 10-15-2036	80,000	93,891	103,188
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	130,000	151,393	163,108
ENERGY TRANSFER L P 0.0% DUE 12-31-2049 REG	310,000	312,755	316,820
ENERGY TRANSFER L P 6.5% 12-31-2049	270,000	270,000	276,075
ENERGY TRANSFER L P 6.75% 12-31-2099 USD	140,000	140,452	142,450
ENERGY TRANSFER L P NTS PERP 0% 12-31-2049 USD	50,000	48,250	46,718
ENTERPRISE PRODS 3.7% DUE 01-31-2051	30,000	29,633	31,655
ENTERPRISE PRODS 4.85% DUE 03-15-2044	270,000	306,590	326,876
ENTERPRISE PRODS 5.1% DUE 02-15-2045	100,000	119,570	125,070
ENTERPRISE PRODS 5.7% DUE 02-15-2042	60,000	76,505	79,365
ENTERPRISE PRODS 5.95% DUE 02-01-2041	10,000	13,255	13,517
ENTERPRISE PRODS 6.45% DUE 09-01-2040	315,000	414,818	442,456
ENTERPRISE PRODS 7.55% DUE 04-15-2038	30,000	43,285	45,650
ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060	210,000	213,643	226,048
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	70,000	71,044	85,667
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049	30,000	29,817	36,745
ENTERPRISE PRODS OPER LLC 5.375% 02-15-2078 REG	240,000	241,899	243,956
ENTERPRISE PRODUCTS OPER L P 3.3% 02-15-2053	60,000	59,502	59,868
EOG RES INC 4.375% DUE 04-15-2030	30,000	29,988	34,513
EOG RES INC 4.95% DUE 04-15-2050	220,000	251,288	297,534
EQT CORP 7.5% DUE 02-01-2030	10,000	13,025	12,620
ESC GCB LEHMAN BRTH HLD D12/21/07 6.750% JD17 ESCROW	1,100,000	1,099,186	11
ESC LEHMAN BROTH HLD INC D05/17/07 5.857 MN56	180,000	174,832	2
ESC MNLEHMAN BRTHRS HLDGRR 6.875% D042408M050218GL ESCROW	200,000	-	1,100
ESC MNLEHMAN BRTHRS HLDGRR VAR D122106M122308GL ESCROW	1,000,000	-	5,500
EXELON CORP 5.625% DUE 06-15-2035	220,000	258,593	282,283
EXXON MOBIL CORP 2.995% DUE 08-16-2039	50,000	50,000	51,527
EXXON MOBIL CORP 3.095% DUE 08-16-2049	30,000	30,000	30,899
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	220,000	224,669	240,310
EXXON MOBIL CORP 4.114% DUE 03-01-2046	40,000	41,946	47,584
EXXON MOBIL CORP 4.227% DUE 03-19-2040	40,000	40,000	47,687
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050	80,000	80,000	99,579
FIRSTENERGY CORP 4.85% 07-15-2047	480,000	514,369	569,552
FIRSTENERGY CORP 7.375% DUE 11-15-2031	530,000	696,230	708,827
FL PWR & LT CO 3.15% DUE 10-01-2049	60,000	59,618	65,141
FLORIDA PWR CORP 6.35% DUE 09-15-2037	40,000	52,786	58,846
FLORIDA PWR CORP 6.4% DUE 06-15-2038	10,000	13,251	14,545
FOMENTO ECONOMICO MEXICANO S A B DE C V 3.5% DUE 01-16-2050	150,000	147,047	160,792
FORD MTR CO DEL 3.25% 02-12-2032	120,000	120,079	120,000
FORD MTR CO DEL NT 4.75 01-15-2043	90,000	88,996	96,300
FOX CORP 5.476% DUE 01-25-2039	220,000	255,192	284,314

CORPORATE DEBT SECURITIES - Continued

	FREEPORT-MCMORAN 5.45% DUE 03-15-2043	70,000	79,713	86,269
	GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040	440,000	483,986	536,907
	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039	166,000	216,170	259,292
	GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG	10,000	9,945	12,946
	GENERAL MTRS CO 5.95% DUE 04-01-2049	120,000	142,378	164,487
	GENERAL MTRS CO 6.75% DUE 04-01-2046	280,000	341,022	404,978
	GILEAD SCIENCES 4.15% DUE 03-01-2047	300,000	310,104	353,368
	GILEAD SCIENCES 4.75% DUE 03-01-2046	120,000	134,808	152,322
	GILEAD SCIENCES 5.65% DUE 12-01-2041	40,000	45,751	55,139
	GLAXOSMITHKLINE 6.375% DUE 05-15-2038	40,000	52,584	59,362
*	GOLDMAN SACHS 5.15% DUE 05-22-2045	300,000	307,731	392,170
*	GOLDMAN SACHS 6.25% DUE 02-01-2041	295,000	361,593	428,096
*	GOLDMAN SACHS 6.75% DUE 10-01-2037	25,000	29,289	35,307
	GUARDIAN LIFE INS 4.85% DUE 01-24-2077	60,000	58,607	80,045
	HACKENSACK 4.211% 07-01-2048	100,000	98,714	126,260
	HACKENSACK MERIDIAN HEALTH INC 2.875% 09-01-2050	150,000	145,797	154,445
	HALLIBURTON CO 2.92% DUE 03-01-2030	60,000	59,984	61,410
	HALLIBURTON CO 4.85% DUE 11-15-2035	300,000	326,133	356,004
	HARRIS CORP DEL 4.854% DUE 04-27-2035	120,000	122,980	146,781
	HARTFORD 3.447% DUE 07-01-2054	190,000	192,021	202,774
	HCA INC 5.125% 06-15-2039	50,000	49,543	61,673
	HCA INC 5.5% DUE 06-15-2047	30,000	30,382	39,516
	HERSHEY CO 2.65% DUE 06-01-2050	50,000	49,836	51,383
	HOME DEPOT INC 3.3% DUE 04-15-2040 REG	20,000	19,823	21,643
	HOME DEPOT INC 3.9% DUE 06-15-2047	250,000	271,040	298,840
	HOME DEPOT INC 4.25% DUE 04-01-2046	150,000	160,553	186,898
	HOME DEPOT INC 4.5% DUE 12-06-2048	20,000	19,660	26,143
	HOME DEPOT INC 4.875 DUE 02-15-2044	50,000	57,097	66,520
	HONEYWELL INTL INC 1.95% DUE 06-01-2030	100,000	99,891	99,872
	HONEYWELL INTL INC 2.8% DUE 06-01-2050	240,000	235,831	250,837
	HSBC HLDGS PLC 2.804% DUE 05-24-2032 REG	230,000	230,000	230,055
	HSBC HLDGS PLC 6.1% DUE 01-14-2042	100,000	141,476	143,128
	HSBC HLDGS PLC 6.5% DUE 09-15-2037	200,000	255,446	277,043
	HSBC HLDGS PLC 7.625% DUE 05-17-2032	30,000	42,218	41,882
	HSBC HLDGS PLC FLTGT RT 2.871% DUE 11-22-2032	230,000	230,000	230,303
	HUMANA INC 4.625 DUE 12-01-2042	105,000	116,552	129,114
	HUMANA INC 4.8% DUE 03-15-2047	50,000	51,214	64,381
	HUMANA INC 4.95% DUE 10-01-2044	30,000	34,295	38,949
	INDIANA UNIV HEALTH INC 3.97% BNDS 11-01-2048	120,000	128,163	150,088
	INTEL CORP 2.8% DUE 08-12-2041/08-12-2021 BEO	160,000	159,854	161,053
	INTEL CORP 3.734% 12-08-2047 BEO	147,000	151,319	169,194
	INTEL CORP SR NT 3.2% 08-12-2061	190,000	192,768	197,180
	JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG	50,000	49,668	48,129
	JOHNSON & JOHNSON 2.45% DUE 09-01-2060 REG	40,000	39,586	38,485
	JOHNSON & JOHNSON 3.7% DUE 03-01-2046	390,000	434,549	465,311
	JOHNSON & JOHNSON 3.75% DUE 03-03-2047	290,000	291,381	346,771
	JPMORGAN CHASE & 3.65% DUE 09-01-2121	170,000	170,000	166,812
	JPMORGAN CHASE & 4.95% DUE 06-01-2045	400,000	431,108	530,070
	JPMORGAN CHASE & CO 2.956% 05-13-2031	90,000	90,000	92,958
	JPMORGAN CHASE & CO 3.157% 04-22-2042	630,000	634,018	659,772
	JPMORGAN CHASE & CO 3.328% 04-22-2052	640,000	642,270	697,333
	JPMORGAN CHASE & CO 3.964% DUE 11-15-2048	60,000	60,495	71,366
	JPMORGAN CHASE & CO BNDS 3.897% 01-23-2049	20,000	23,105	23,402
	JPMORGAN CHASE & CO BNDS 4.26% 02-22-2048	155,000	160,691	191,825
	KAISER FNDTN HOSPS 2.81% DUE 06-01-2041	60,000	60,000	61,244
	KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG	70,000	70,000	73,781
	KAISER FNDTN HOSPS 3.266% DUE 11-01-2049	200,000	206,609	221,255
	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	65,000	64,841	81,569
	KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO	140,000	139,313	149,922
	KIMBERLY-CLARK 3.9% DUE 05-04-2047	70,000	67,121	85,896
	KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043	10,000	11,478	11,689
	KINDER MORGAN INC 5.2% 03-01-2048	60,000	70,087	74,672
	KINDER MORGAN INC 5.55% DUE 06-01-2045	140,000	147,575	177,321
	KINDER MORGAN INC 7.8% DUE 08-01-2031	20,000	28,341	27,978
	KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051	30,000	29,923	30,147
	LAM RESH CORP 2.875% DUE 06-15-2050	120,000	116,686	122,468
	LAM RESH CORP 3.125% DUE 06-15-2060	30,000	29,910	31,232
	LAS VEGAS SANDS 2.9% DUE 06-25-2025	20,000	19,512	20,188
	LAS VEGAS SANDS 3.5% DUE 08-18-2026	290,000	293,141	295,698
	LEHMAN TRADEABLE CLAIM BLACKROCK - LBI	92,257	-	38,748
	LLOYDS BKG GROUP 5.3% DUE 12-01-2045	410,000	469,692	551,297
	LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050	40,000	39,653	40,590
	LOWE'S COMPANIES INC 2.8% 09-15-2041	80,000	79,915	78,261
	LOWES COS INC 3% DUE 10-15-2050	370,000	363,591	371,896
	M & T BK CORP 3.5% DUE 12-31-2049 BEO	60,000	60,000	57,885
	M D C HLDGS INC 6% DUE 01-15-2043	100,000	112,091	125,789
	M.D.C.HLDGS INC 2.5% DUE 01-15-2031 BEO	50,000	50,000	48,155
	MA INST TECH 5.6% DUE 07-01-2111	50,000	63,529	91,854
	MAGELLAN MIDSTREAM 4.2% DUE 10-03-2047	230,000	227,415	255,036
	MAGELLAN MIDSTREAM 4.25% DUE 09-15-2046	50,000	47,224	56,167
	MAGELLAN MIDSTREAM PARTNERS LP 4.85%02-01-2049 REG	20,000	19,874	24,388
	MARS INC DEL 2.375% DUE 07-16-2040	60,000	59,981	57,949
	MASTERCARD INC 3.85% DUE 03-26-2050 REG	130,000	144,366	155,530
	MASTERCARD INC NT 2.95% 03-15-2051	160,000	159,086	169,341
	MAYO CLINIC 3.774% DUE 11-15-2043	30,000	29,450	36,079
	MCDONALDS CORP 4.45% DUE 03-01-2047 REG	545,000	622,507	674,836
	MCDONALDS CORP 4.7% DUE 12-09-2035	55,000	54,823	67,966
	MCDONALDS CORP 4.875% DUE 12-09-2045	70,000	73,776	90,769
	MCDONALD'S CORP FIXED 4.45% DUE 09-01-2048	25,000	24,721	31,088
	MEDSTAR HEALTH INC 3.626% DUE 08-15-2049	50,000	50,000	55,558

CORPORATE DEBT SECURITIES - Continued

MEDTRONIC INC 4.625% DUE 03-15-2045	135,000	163,340	179,860
MEMORIAL SLOAN-KETTERING CANCER CTR TAXABLE BD SER 2012A 4.125 7-1-52	90,000	102,768	116,112
MERCK & CO INC NEW 2.35% DUE 06-24-2040	80,000	79,204	76,425
MERCK & CO INC NEW 3.9% 03-07-2039	30,000	29,687	35,008
MERCK & CO INC NEW 4.0% 03-07-2049	80,000	78,953	98,300
MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050	80,000	74,715	76,207
METHODIST HOSP HOUSTON TEX 2.705% DUE 12-01-2050/08-27-2020 REG	70,000	70,000	69,885
METLIFE INC 6.4% DUE 12-15-2066	170,000	190,843	210,841
MICRON TECHNOLOGY INC 2.703% 04-15-2032	90,000	90,000	90,366
MICRON TECHNOLOGY INC 3.366% 11-01-2041	40,000	40,000	40,288
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO	6,000	4,215	5,982
MICROSOFT CORP 2.921% 03-17-2052 USD	460,000	419,212	489,788
MICROSOFT CORP 3.041% 03-17-2062	34,000	25,572	36,723
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036	490,000	633,740	669,497
MIDAMERICAN ENERGY CO 3.65% 08-01-2048	80,000	79,302	91,702
MIDAMERICAN ENERGY CO 3.95% 08-01-2047	225,000	242,381	268,959
MONDELEZ INTL INC FIXED 2.625% DUE 09-04-2050	100,000	94,348	95,261
MORGAN STANLEY 2.239% 07-21-2032	130,000	130,000	127,395
MORGAN STANLEY 2.511% 10-20-2032	190,000	190,000	190,617
MORGAN STANLEY 2.699% DUE 01-22-2031	20,000	20,000	20,535
MORGAN STANLEY 2.802% 01-25-2052	140,000	134,152	139,113
MORGAN STANLEY FIXED 2.484% DUE 09-16-2036	330,000	330,000	319,344
MORGAN STANLEY FIXED 3.217% DUE 04-22-2042	590,000	600,927	622,097
MPLX LP 4.5% 04-15-2038	120,000	133,155	133,173
MPLX LP 4.7% 04-15-2048	340,000	352,020	392,056
MPLX LP FIXED 5.2% DUE 03-01-2047	20,000	19,861	24,391
MPT OPER 4.625% DUE 08-01-2029	40,000	39,800	41,750
NASDAQ INC 2.5% DUE 12-21-2040	70,000	70,000	65,425
NESTLE HLDGS INC 4% DUE 09-24-2048	310,000	336,475	390,182
NEW YORK & 4.024% DUE 08-01-2045	40,000	47,798	51,126
NIKE INC 3.625% DUE 05-01-2043	50,000	57,989	57,526
NORFOLK SOUTHN CORP 4.15% 02-28-2048	160,000	176,207	192,837
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	75,000	73,342	91,111
NORTHERN STS PWR CO MINN 3.6% 09-15-2047	115,000	111,108	130,908
NORTHN STS PWR CO 2.9% DUE 03-01-2050	60,000	58,843	61,471
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	500,000	509,732	597,936
NORTHROP GRUMMAN 5.15% DUE 05-01-2040	90,000	89,558	117,431
NORTHWELL HEALTHCARE INC 4.26% 11-01-2047	20,000	19,766	24,223
NUCOR CORP FIXED 2.979% DUE 12-15-2055	20,000	14,980	20,137
NYU LANGONE HOSPS 3.38% DUE 07-01-2055	50,000	50,000	54,358
OCCIDENTAL PETE 4.1% DUE 02-15-2047	130,000	126,138	123,825
OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	25,000	29,145	31,821
OCCIDENTAL PETE FIXED 4.5% DUE 07-15-2044	300,000	275,528	300,000
OCCIDENTAL PETROLEUM CORP 4.3% DUE 08-15-2039	40,000	40,073	39,000
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049	80,000	79,597	85,883
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG	70,000	69,794	82,299
ORACLE CORP 3.95% DUE 03-25-2051	130,000	131,254	140,080
ORACLE CORP 4% DUE 07-15-2046	790,000	810,203	853,491
ORACLE CORP FIXED 4.1% DUE 03-25-2061	120,000	120,795	131,048
ORLANDO HEALTH INC 4.089% DUE 10-01-2048	95,000	90,820	117,686
OTIS WORLDWIDE CORP 3.362% DUE 02-15-2050 BEO	30,000	29,995	32,361
PAC GAS & ELEC CO 3.3% DUE 08-01-2040	40,000	36,800	38,013
PAC GAS & ELEC CO 3.5% DUE 08-01-2050	30,000	29,811	28,554
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	160,000	171,790	179,599
PACIFIC GAS & ELEC CO 2.5% DUE 02-01-2031/06-19-2020 REG	110,000	108,165	105,114
PAYPAL HLDGS INC FIXED 3.25% DUE 06-01-2050	180,000	182,151	194,565
PEACEHEALTH 4.787% DUE 11-15-2048	30,000	30,000	40,783
PETROBRAS GLOBAL 7.375% DUE 01-17-2027	50,000	50,510	57,480
PETROBRAS GLOBAL FIN B V 6.9% 03-19-2049	300,000	330,250	309,000
PFIZER INC 2.55% DUE 05-28-2040	90,000	87,579	89,638
PFIZER INC 2.7% DUE 05-28-2050	30,000	29,003	30,362
PFIZER INC 4.125% DUE 12-15-2046	160,000	159,859	199,017
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	210,000	212,779	229,903
PIEDMONT NAT GAS 3.64% DUE 11-01-2046	140,000	135,616	152,178
PROLOGIS L P FIXED 2.125% DUE 10-15-2050	60,000	59,063	52,599
PRUDENTIAL FINL 3% DUE 03-10-2040	170,000	169,678	175,678
PRUDENTIAL FINL INC 4.6 DUE 05-15-2044 REG	115,000	119,706	143,941
PVPTL DELTA AIR LINES/SKYMILES 4.75% DUE 10-20-2028	290,000	313,443	317,763
PVPTL PETROLEOS DEL PERU S A 5.625% DUE 06-19-2047	200,000	229,436	195,250
PVPTL AIA GROUP LTD GLOBAL MEDIUM TERM NTS BOO 3.2% DUE 09-16-2040	200,000	197,286	204,602
PVPTL AMFAM HOLDINGS INC 3.833% 03-11-2051	130,000	132,560	147,217
PVPTL BNP PARIBAS 2.824% DUE 01-26-2041 REG	400,000	380,980	378,935
PVPTL BNP PARIBAS 2.871% 04-19-2032	200,000	200,000	202,769
PVPTL BPCE 3.582% 10-19-2042	250,000	250,000	257,565
PVPTL CAMERON LNG LLC 144A 3.701% 01-15-2039	180,000	190,899	197,335
PVPTL CARLYLE HLDGS II FIN L L C SR NT 144A 5.625% DUE 03-30-2043 BEO	40,000	39,596	52,788
PVPTL COMCAST CORP NEW 2.887% DUE 11-01-2051	218,000	169,360	213,132
PVPTL COMCAST CORP NEW NT 2.937% 11-01-2056	13,000	10,176	12,634
PVPTL COMCAST CORP NEW NT 2.987% 11-01-2063	890,000	676,340	859,981
PVPTL COMMONWEALTH BK AUSTRALIA SR NT 144A 3.743% DUE 09-12-2039 BEO	400,000	411,920	432,359
PVPTL CONOCOPHILLIPS 4.85% DUE 08-15-2048 BEO	70,000	77,328	92,640
PVPTL CONTINENTAL RESOURCES INC 2.875% DUE 04-01-2032 BEO	160,000	159,875	154,952
PVPTL CREDIT SUISSE GROUP AG 3.091% 05-14-2032	340,000	340,000	344,580
PVPTL DEVON ENERGY CORP NEW 4.5% DUE 01-15-2030 BEO	12,000	11,988	12,887
PVPTL EQT CORP SR NT 3.125% 05-15-2026	20,000	20,000	19,987
PVPTL EQT CORP SR NT 3.625% 05-15-2031	20,000	20,000	20,378
PVPTL GLENCORE FDG LLC 3.875% DUE 04-27-2051 BEO	140,000	139,664	148,895
PVPTL GLENCORE FUNDING LLC 3.375% 09-23-2051	60,000	59,108	58,021
PVPTL GUARDIAN LIFE INSURANCE CORP 3.7% 01-22-2070	110,000	109,033	119,998
PVPTL INTESA SANPAOLO S P A RCPTS CL X 144A 4.375% DUE 01-12-2048 BEO	230,000	179,998	262,002

CORPORATE DEBT SECURITIES - Continued

PVTPL INTESA SANPAOLO SPA 4.198% 06-01-2032	200,000	203,436	200,519
PVTPL KKR GROUP FIN CO III LLC SR NT 144A 5.125 DUE 06-01-2044/05-29-2014 BEO	240,000	263,745	310,349
PVTPL KYNDRYL HOLDINGS INC 4.1% 10-15-2041	220,000	218,450	213,890
PVTPL MARS INC DEL 3.875% 04-01-2039	240,000	254,823	279,873
PVTPL MARS INC DEL FIXED 3.95% 04-01-2049 BEO	120,000	133,398	147,122
PVTPL MARS INC DEL NT 144A 4.2% DUE 04-01-2059/03-29-2019 BEO	20,000	19,869	26,054
PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077	140,000	137,928	187,118
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050	90,000	90,842	96,408
PVTPL MELCO RESORTS FIN LTD 5.375% DUE 12-04-2029 BEO	200,000	200,000	195,086
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050	130,000	132,257	149,689
PVTPL NEW YORK LIFE INS CO SURPLUS NT 4.45% 05-15-2069	90,000	89,489	117,923
PVTPL NIPPON LIFE INS CO 2.75% 01-21-2051	200,000	200,000	193,750
PVTPL NIPPON LIFE INSURANCE BDS 144A 3.4% DUE 01-23-2050/01-23-2030 BEO	200,000	200,000	204,500
PVTPL NISSAN MOTOR ACCEPTANCE CORP 2.75%03-09-2028	140,000	140,792	139,820
PVTPL NISSAN MTR LTD 4.81% DUE 09-17-2030 BEO	200,000	219,139	223,556
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205	80,000	79,771	90,027
PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 09-30-2047	230,000	212,111	267,798
PVTPL NORTHWESTERN MUTUA 3.45% DUE 03-30-2051 BEO	220,000	223,392	243,763
PVTPL ROCKET MTG LLC/ROCKET MTG 4.0% 10-15-2033	60,000	60,000	58,800
PVTPL ROCKET MTG LLC/ROCKET MTG CO-ISSUER INC 2.875%DUE 10-15-2026 BEO	60,000	60,000	58,465
PVTPL SANTANDER UK GROUP HLDGS PLC 5.625% DUE 09-15-2045 BEO	200,000	248,764	264,558
PVTPL SKYMILES IP LTD & DELTA AIR LINES INC 4.5% DUE 10-20-2025	110,000	110,937	115,315
PVTPL SOCIEDAD QUIMICA Y MINERA DE CHILE S A NT 3.5% 09-10-2051	200,000	198,348	193,752
PVTPL SOUTHERN NAT GAS CO L L C 03-15-2047	190,000	221,575	232,385
PVTPL UBS GROUP FDG SWITZ AG CONV CORP 7.0% 12-31-2049	280,000	280,000	300,695
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE 10-25-2042 BEO	245,000	244,325	309,810
PVTPL XSTRATA FIN CDA LTD NT 6 DUE 11-15-2041 BEO	270,000	306,300	359,967
PVTPL YAMANA GOLD INC 2.63% DUE 08-15-2031 BEO	50,000	50,000	48,525
RAYMOND JAMES FINL 4.95% DUE 07-15-2046	40,000	40,903	52,499
RAYMOND JAMES FINL INC 3.75% 04-01-2051	20,000	20,211	22,603
RAYTHEON TECHNOLOGIES CORP 3.125% DUE 07-01-2050 REG	290,000	286,392	300,611
REPUBLIC SVCS INC 6.2% DUE 03-01-2040	120,000	165,230	175,212
S&P GLOBAL INC 3.25% DUE 12-01-2049	150,000	151,704	166,247
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO	350,000	349,024	361,812
SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO	180,000	179,420	189,683
SAN DIEGO GAS & 3.75% DUE 06-01-2047	230,000	235,760	262,826
SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050	10,000	9,987	10,757
SANDS CHINA LTD FIXED 5.4% DUE 08-08-2028	200,000	229,852	214,686
SANDS CHINA LTD SR NT 144A 3.25% 08-08-2031	260,000	259,810	246,839
SCHWAB CHARLES CORP NEW DEP SHS REPSTG 1/100TH INT 4% 12-31-2250	160,000	160,189	158,400
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	40,000	39,600	49,340
SHELL INTL FIN B V 3.25% DUE 04-06-2050	80,000	79,194	85,885
SHELL INTL FIN B V 4% DUE 05-10-2046	340,000	358,540	398,854
SIMON PPTY GROUP L 2.65% DUE 07-15-2030	70,000	69,761	71,447
SOUTHERN CAL EDISON 3.6% 02-01-2045	40,000	39,846	41,657
SOUTHERN CALIF EDISON CO 1ST & REF MTG BD SER 2021H 3.65% 06-01-2051	90,000	89,789	97,763
SOUTHERN CALIF EDISON CO 3.65% 02-01-2050	40,000	42,700	42,926
SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043	210,000	229,921	247,390
SOUTHN CAL EDISON 4% DUE 04-01-2047	130,000	129,365	144,796
SOUTHN CAL EDISON 5.5% DUE 03-15-2040	115,000	142,405	145,399
SOUTHN COPPER CORP 5.25% DUE 11-08-2042	300,000	325,876	372,924
SOUTHN NAT GAS CO 8% DUE 03-01-2032	120,000	154,994	168,430
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	240,000	251,775	276,730
SR HSG PPTYS TR 4.75 DUE 05-01-2024	30,000	29,100	30,630
STANFORD HLTH CARE 3.795% DUE 11-15-2048	110,000	125,809	133,559
SUNOCO LOGISTICS 5.3% DUE 04-01-2044	70,000	76,349	80,463
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	345,000	353,838	400,528
SUZANO AUSTRIA 7% DUE 03-16-2047	200,000	219,640	245,100
TEACHERS INS & 3.3% DUE 05-15-2050	240,000	239,224	252,735
TEACHERS INS & 4.27% DUE 05-15-2047	70,000	67,935	86,340
TECK RES LTD 5.4 DUE 02-01-2043	130,000	154,474	159,942
TECK RESOURCES LTD 6% DUE 08-15-2040	20,000	24,545	25,748
TECK RESOURCES LTD 6.25% DUE 07-15-2041	140,000	179,905	184,727
TELEFONICA 7.045% DUE 06-20-2036	350,000	442,109	502,245
TELEFONICA EMISIONES S A U 4.665% 03-06-2038	150,000	171,473	174,331
TEVA PHARMACEUTICAL FIN NETH III B CORP 7.125% 01-31-2025	200,000	200,000	213,500
TEXAS INSTRS INC 3.875% 03-15-2039	200,000	214,357	239,500
TEXAS INSTRS INC 4.15% DUE 05-15-2048	130,000	136,898	166,494
TIME WARNER CABLE 5.875% DUE 11-15-2040	210,000	262,002	266,092
TIME WARNER CABLE 6.55% DUE 05-01-2037	20,000	24,371	26,785
TIME WARNER CABLE 6.75% DUE 06-15-2039	325,000	400,201	445,595
TIME WARNER CABLE 7.3% DUE 07-01-2038	110,000	134,269	157,814
T-MOBILE USA INC 2.875% DUE 02-15-2031/01-14-2021 REG	20,000	20,000	19,350
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	320,000	310,094	305,405
T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040	30,000	29,408	34,067
T-MOBILE USA INC TMUS 3.3% 02-15-2051	330,000	317,788	320,839
TRANSCONT GAS PIPE LINE 4.6% DUE 03-15-2048	110,000	109,312	134,313
TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.95% DUE 05-15-2050	50,000	51,826	56,562
TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042 REG	235,000	244,125	275,202
TRAVELERS COS INC 4.1% 03-04-2049	90,000	89,661	113,977
TRCNTNTL GAS PIPE 3.25% DUE 05-15-2030	30,000	29,936	31,624
TRCNTNTL GAS PIPE 5.4 DUE 08-15-2041	15,000	17,011	19,305
TSMC ARIZONA CORP NEW ISSUE 20YR 3.125% 10-25-2041	360,000	356,033	379,122
UNION PAC CORP 3.839% DUE 03-20-2060 BEO	410,000	413,857	489,749
UNION PAC CORP FIXED 3.75% DUE 02-05-2070	180,000	182,540	209,402
UNION PAC CORP FIXED 3.79% DUE 04-06-2071	35,000	29,159	41,254
UNITED AIRLS 2020-1B PASS THRU TRS PASSTHRU CTF CL B 4.875% DUE 07-15-2027	107,760	112,027	111,262
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059	210,000	208,135	253,724
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	350,000	388,253	461,117
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	230,000	266,816	286,969

CORPORATE DEBT SECURITIES - Continued

UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG	10,000	9,708	10,072
UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG	60,000	61,136	61,357
UNIV SOUTHN CAL 5.25% DUE 10-01-2111	75,000	95,902	127,580
UTD TECHNOLOGIES 4.05% DUE 05-04-2047	50,000	46,051	59,182
UTD TECHNOLOGIES 4.5% DUE 06-01-2042	135,000	151,363	166,786
UTD TECHNOLOGIES 4.625% DUE 11-16-2048	105,000	105,941	135,567
VA ELEC & PWR CO 3.8% DUE 09-15-2047	130,000	132,658	149,021
VERIZON 2.65% DUE 11-20-2040	40,000	39,963	38,189
VERIZON 4% DUE 03-22-2050	70,000	69,968	81,280
VERIZON 4.125% DUE 08-15-2046	110,000	97,796	129,104
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	750,000	760,873	797,205
VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO	1,240,000	1,248,311	1,359,670
VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO	800,000	804,322	883,752
VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO	30,000	40,657	47,180
VERIZON COMMUNICATIONS BND5 5.25% DUE 03-16-2037 REG	180,000	190,824	235,710
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041	70,000	69,907	69,572
VERIZON COMMUNICATIONS INC 2.875% DUE 11-20-2050 BEO	150,000	149,610	146,138
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	20,000	17,625	19,242
VERIZON COMMUNICATIONS INC 3.0% DUE 11-20-2060 REG	100,000	99,124	95,772
VIDEOTRON LTD / VIDEOTRON LTEE SR NT 144A 3.625% 06-15-2029	50,000	50,000	50,062
VISA INC 2.05% DUE 04-15-2030	30,000	29,957	30,274
VISA INC 4.3% DUE 12-14-2045	575,000	638,172	727,337
VODAFONE GROUP PLC 5.25% DUE 05-30-2048	180,000	191,847	234,144
VODAFONE GROUP PLC NEW GCB 02/27/07 6.150 FA37 6.15 DUE 02-27-2037 BEO	60,000	80,896	81,484
WALMART INC NT 2.65% 09-22-2051	210,000	209,223	217,165
WELLPOINT INC 5.1% DUE 01-15-2044	225,000	268,744	297,568
WELLS FARGO & CO 4.478% 04-04-2031	50,000	50,000	57,779
WELLS FARGO & CO 4.75% DUE 12-07-2046	690,000	772,755	871,821
WELLS FARGO & CO 5.375% DUE 11-02-2043	480,000	518,653	634,781
WELLS FARGO & CO 5.606% DUE 01-15-2044	175,000	205,617	236,596
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051	540,000	680,700	746,954
WELLS FARGO & CO MEDIUM TERM SR NTS 3.068% DUE 04-30-2041	170,000	170,221	174,893
WESLEYAN UNIV CONN 4.781% DUE 07-01-2116	50,000	49,403	74,636
WESTN GAS PARTNERS 5.3% 03-01-2048	40,000	41,936	46,294
WESTN GAS PARTNERS 5.45% DUE 04-01-2044	70,000	66,143	80,850
WESTN GAS PARTNERS 5.5% DUE 08-15-2048	50,000	48,969	57,750
WESTPAC BKG FIXED 2.668% DUE 11-15-2035	30,000	30,000	29,402
WI PWR & LT CO FIXED 3.65% 04-01-2050	30,000	29,962	34,412
WILLIAMS COMPANIES INC 3.5% 10-15-2051	50,000	49,917	50,806
WILLIAMS COS INC 8.75% DUE 03-15-2032	20,000	30,100	29,961
WILLIAMS PARTNERS 5.1% DUE 09-15-2045	250,000	266,090	308,290
WILLIAMS PARTNERS 5.8 DUE 11-15-2043	30,000	37,616	39,528
WILLIAMS PARTNERS 6.3% DUE 04-15-2040	10,000	11,808	13,554
WILLIS-KNIGHTON 4.813% DUE 09-01-2048	80,000	80,000	106,852
WILLIS-KNIGHTON MED CTR 3.065% DUE 03-01-2051/02-10-2021 REG	70,000	67,353	71,983
WISCONSIN PUBLIC SERVICE 2.85% 12-01-2051	60,000	59,891	61,157
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	120,000	163,959	170,273
YAMANA GOLD INC FIXED 4.625% 12-15-2027	190,000	181,898	209,157

TOTAL CORPORATE DEBT SECURITIES

95,602,589 103,264,398

COMMON STOCK

CARILLION ORD	34,601	173,814	6,500
CENTROSOLAR GROUP NPV	223	38,875	26
DMX TECHNOLOGIES GROUP DELISTED	4,700	1,041	374
FERROGLOBE REPRESENTING DEC OF WORTHLESS SECURITY 02/16/2022	27,448	-	-
K1 VENTURES	12,300	5,146	4,095
PETROPLUS HOLDINGS	24,981	402,184	810

TOTAL COMMON STOCK

621,060 11,805

SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS

AQR EMERGING MARKETS EQUITY COLLECTIVE INVESTMENT TRUST	421,797	4,217,973	4,866,609
ARROWSTREET INT EQ ACWIEX US FUND	48,669	7,257,545	10,819,641
DOUBLELINE LONG DURATION TOTAL RETURN FUND	3,312,613	37,282,069	44,256,511
FIAM SMALL/MID CAP CORE COMMINGLED POOL	62,201	4,177,192	5,614,924
L&G LONG DURATION U.S. CREDIT CIT FUND	531,405	64,903,151	79,710,789
* NORTHERN TRUST COLLECTIVE S&P500 INDEX FUND-NON LENDING	1,006	7,843,041	16,876,926
* NORTHERN TRUST COLLECTIVE SHORT TERM INVESTMENT FUND	5,091,308	5,091,308	5,091,308

TOTAL SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS

130,772,279 167,236,708

POOLED SEPARATE ACCOUNT

PRIVEST	1,205	42,661,540	44,499,156
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REGISTERED INVESTMENT COMPANIES

HARBOR FDS DIVERSIFIED INTL ALL CAP FD INSTL CL	775,766	8,107,331	10,216,838
PIMCO FDS INCOME FD INSTL CL	3,899	46,249	46,200

TOTAL REGISTERED INVESTMENT COMPANIES

8,153,580 10,263,038

PARTNERSHIP

INVICTUS OPPORTUNITY FUND II, L.P.	14,958,850	14,958,850	14,907,283
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HEDGE FUNDS

HILDENE OPPORTUNITIES OFFSHORE FUND II, LTD. CL A SER 29	7,920	7,920,000	9,862,380
HILDENE OPPORTUNITIES OFFSHORE FUND, LTD. CL L SER 57	9,350	9,350,360	9,779,448

TOTAL HEDGE FUNDS

17,270,360 19,641,828

COLLATERAL HELD UNDER SECURITIES LENDING AGREEMENTS
 * CASH COLLATERAL - NT COLLECTIVE SL CORE S/T INV FUND

Restricted securities 147,867,555 147,867,555

TOTAL

\$ 703,309,033 \$ 775,725,473

* A party in interest as defined by ERISA.

RR DONNELLEY PENSION PLAN
SCHEDULE H, ITEM 4-SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE PERIOD FROM DECEMBER 1, 2020 THROUGH NOVEMBER 30, 2021

Employer Identification Number: 13-2618477, Plan Number 001

Identity of Party (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expenses (f)	Cost (g)	Current Value (h)	Net Gain/ (Loss) (i)
Single transactions								
Purchases:	U.S. Treasury Bonds 2.0% Due 08-15-2051	\$ 39,102,243	\$ -	\$ -	\$ -	\$ 39,102,243	\$ 39,102,243	\$ -
	U.S. Treasury Notes 1.125% Due 08-31-2028	37,402,220	-	-	-	37,402,220	37,402,220	-
	U.S. Treasury Bonds 2.25% Due 05-15-2051	40,768,530	-	-	-	40,768,530	40,768,530	-
	U.S. Treasury Notes 1.25% Due 09-30-2028	36,773,087	-	-	-	36,773,087	36,773,087	-
Sales:	U.S. Treasury Notes 1.125% Due 08-31-2028	-	37,402,220	-	-	37,402,220	37,061,548	(340,671)
	U.S. Treasury Bonds 1.875% Due 02-15-2051	-	36,313,793	-	-	36,313,793	39,374,825	3,061,032
	U.S. Treasury Bonds 2.25% Due 05-15-2051	-	40,768,530	-	-	40,768,530	40,554,509	(214,021)
	U.S. Treasury Notes 1.25% Due 06-30-2028	-	38,429,574	-	-	38,429,574	38,449,417	19,843
Series transactions								
Purchases:	* Northern Trust Collective Short Term Investment Fund 142 Transactions	\$ 35,270,514	\$ -	\$ -	\$ -	\$ 35,270,514	\$ 35,270,514	\$ -
Sales:	* Northern Trust Collective Short Term Investment Fund 78 Transactions	-	34,193,338	-	-	34,193,338	34,193,338	-
Sales:	Arrowstreet Int Eq ACWI Ex US Fund 4 Transactions	-	51,500,000	-	-	33,443,874	51,500,000	18,056,126
Purchases:	L&G Long Duration U.S. Credit CIT Fund 3 Transactions	36,500,000	-	-	-	36,500,000	36,500,000	-
Sales:	L&G Long Duration U.S. Credit CIT Fund 5 Transactions	-	10,678,044	-	-	8,812,717	10,678,044	1,865,327
Purchases:	* Northern Trust Collective S&P 500 Index Fund Non-Lending 1 Transaction	1,400,000	-	-	-	1,400,000	1,400,000	-
Sales:	* Northern Trust Collective S&P 500 Index Fund Non-Lending 10 Transactions	-	88,019,300	-	-	40,742,454	80,019,300	39,276,846
Purchases:	Harbor Fds Diversified Intl All Cap Fd Instl 1 Transaction	515,132	-	-	-	515,132	515,132	-
Sales:	Harbor Fds Diversified Intl All Cap Fd Instl 6 Transactions	-	49,000,000	-	-	37,573,354	49,000,000	11,426,646

RR DONNELLEY PENSION PLAN
SCHEDULE H, ITEM 4i-SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE PERIOD FROM DECEMBER 1, 2020 THROUGH NOVEMBER 30, 2021

Employer Identification Number: 13-2618477, Plan Number 001

Identity of Party (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expenses (f)	Cost (g)	Current Value (h)	Net Gain/ (Loss) (i)
Purchases:	U.S. Treasury Bonds, 2.0% Due 8/15/51 3 Transactions	39,587,861	-	-	-	39,587,861	39,587,861	-
Sales:	U.S. Treasury Bonds, 2.0% Due 8/15/51 3 Transactions	-	492,663	-	-	485,618	492,663	7,045
Purchases:	U.S. Treasury Notes, 1.125% Due 8/31/28 3 Transactions	37,452,227	-	-	-	37,452,227	37,452,227	-
Sales:	U.S. Treasury Notes, 1.125% Due 8/31/28 1 Transaction	-	37,061,548	-	-	37,402,220	37,061,548	(340,672)
Purchases:	U.S. Treasury Bonds, 1.625% Due 11/15/50 40 Transactions	23,073,274	-	-	-	23,073,274	23,073,274	-
Sales:	U.S. Treasury Bonds, 1.625% Due 11/15/50 33 Transactions	-	22,134,943	-	-	23,014,299	22,134,943	(879,356)
Purchases:	U.S. Treasury Bonds, 5.0% Due 5/15/37 3 Transactions	47,235,929	-	-	-	47,235,929	47,235,929	-
Purchases:	U.S. Treasury Bonds, 1.875% Due 2/15/51 61 Transactions	38,619,328	-	-	-	38,619,328	38,619,328	-
Sales:	U.S. Treasury Bonds, 1.875% Due 2/15/51 15 Transactions	-	40,625,719	-	-	37,544,465	40,625,719	3,081,254
Purchases:	U.S. Treasury Bonds, 2.25% Due 5/15/51 11 Transactions	41,650,549	-	-	-	41,650,549	41,650,549	-
Sales:	U.S. Treasury Bonds, 2.25% Due 5/15/51 15 Transactions	-	41,445,432	-	-	41,629,238	41,445,432	(183,806)
Purchases:	U.S. Treasury Notes, 1.25% Due 6/30/28 3 Transactions	38,729,363	-	-	-	38,729,363	38,729,363	-
Sales:	U.S. Treasury Notes, 1.25% Due 6/30/28 2 Transactions	-	38,750,167	-	-	38,729,363	38,750,167	20,804
Purchases:	U.S. Treasury Notes, 1.25% Due 9/30/28 2 Transactions	37,170,902	-	-	-	37,170,902	37,170,902	-
Sales:	U.S. Treasury Notes, 1.25% Due 9/30/28 2 Transactions	-	1,289,102	-	-	1,295,814	1,289,102	(6,712)

* A party in interest as defined by ERISA.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, Part V—Summary of Plan Provisions

Legacy Bowne Pension Plan

Effective Date of Original Plan	November 1, 1951. Restated effective January 1, 2008 and amended through December 31, 2017.
Eligibility	<p>An employee becomes a participant upon completing one year of service.</p> <p>The plan is closed to new participants as of January 1, 2012.</p>
Normal Retirement Eligibility	Age 65.
Annual Benefit	<p>The sum of (a) and (b) below:</p> <p>(a) The participant's frozen December 31, 2007 accrued benefit; and</p> <p>(b) An amount equal to the actuarial equivalent of the participant's Cash Balance Account converted using applicable IRC section 417(e) interest and mortality.</p> <p>Cash Balance Account</p> <p>Prior to December 31, 2011, the account was credited at the end of each month with an amount equal to 3% of that month's compensation. After December 31, 2011, the Cash Balance Account will receive no additional compensation credits.</p> <p>The account is credited at the end of each month with interest based on the 10-year Treasury rate plus 25 basis points, subject to a 2% floor and 7% cap.</p>
Early Retirement Eligibility	Age 55 and five years of credited service or, if earlier, when a participant with service prior to November 1, 1989 has completed 30 years of service.
Annual Benefit	An amount equal to the actuarial equivalent of the participant's normal retirement benefit payable at the participant's early retirement date.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Disability Retirement
Eligibility

Eligible for a vested benefit.

Annual Benefit

An amount equal to the actuarial equivalent of the participant's normal retirement benefit payable at the participant's disability retirement date.

Preretirement Death Benefit
Eligibility

Eligible for a vested benefit.

Annual Benefit

Frozen Accrued Benefit

If a participant is married, the surviving spouse is entitled to an immediate life annuity equal to one-half of the annuity the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

If a participant is unmarried at the time of his death, his beneficiary is entitled to a lump sum equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity assuming the participant has a spouse the same age.

Cash Balance Account

The beneficiary is entitled to the full account balance.

Vested Termination Benefits
Eligibility

Three years of credited service for the Cash Balance Account and five years of credited service for the frozen accrued benefit.

Annual Benefit

Accrued benefit payable at normal retirement age.

Postponed Retirement
Eligibility

Age 65.

Annual Benefit

Frozen Accrued Benefit

An amount equal to the actuarial equivalent frozen accrued benefit payable at the participant's normal retirement date adjusted to the participant's postponed retirement date.

Cash Balance Account

The participant will continue to earn pay and interest credits and the balance will be converted at the postponed retirement date.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Definitions

Credited Service	Credited service is measured in completed years and months.
Compensation	Compensation including overtime, bonuses, and certain sales incentives prior to January 1, 1996.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100%, 50%, or 75% joint and survivor annuity, 10 year certain and life, or a lump sum.
Actuarial Equivalence	5.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.
Plan Year	December 1 to November 30.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Retirement Benefit Plan of R.R. Donnelley & Sons Company

Effective Date of Original Plan December 31, 1940. Restated effective January 1, 2005. Effective December 31, 2013, the plan was merged into the Bowne Pension Plan.

Eligibility An employee became a participant on the nearest January 1 after attaining age 21 and one year of service (1000+ hours).

After December 31, 2011, no additional individuals shall become participants of the plan.

Choice Program Employees hired before January 1, 2002 were offered a choice to either continue accruing benefits under the "Traditional" Pension formula or switch to the new Cash Balance formula. New employees hired on or after January 1, 2002 accrued benefits under the Cash Balance formula.

Career Average Effective January 1, 2005 and frozen December 31, 2011, all participants, whether current Traditional or Cash Balance participants, began accruing benefits under the new Career Average formula. Additionally, all newly hired employees would accrue benefits under this new formula.

Career Average Formula

Normal Retirement
Eligibility

Age 65.

Benefit

Benefits accrued through December 31, 2004 plus a benefit for each year after 2004 but before 2012 equal to the sum of (a) and (b) below:

(a) 0.70% of pensionable earnings; and

(b) For participants with age plus service points greater than 55, as of January 1, 2005, an additional annual accrual beginning in 2005 of:

Points	Percent Pensionable Earnings
55–67	0.25%
65+	0.50%

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement
Eligibility

Age 55 and five years of vesting service.

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

Disability Retirement
Eligibility

Five years of vesting service.

Benefit

Benefits continue to accrue during period of disability (frozen at December 31, 2011).

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service.

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

Vested Termination Benefits
Eligibility

Five years of vesting service.

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Cash Balance Formula

Normal Retirement

Eligibility

Age 65.

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time.

Opening Cash Balance Account

A participant's opening Cash Balance Account is zero at date of hire for employees who become participants on or after January 1, 2002. For plan participants prior to January 1, 2002, the opening account was created by converting the December 31, 2001 accrued benefit into an equivalent present value (using 5.50% interest, 1983 GATT mortality, and age 65 retirement).

Pay Credits

The annual pay credit was added to the Cash Balance Account after interest was credited for the year. A participant was eligible for a pay credit if they had earned one year of benefit service (had worked one hour during the year).

The annual pay credit was based on annual pensionable earnings, and was an amount equal to (a) plus (b) below:

- (a) 4% of pensionable earnings less than or equal to $\frac{1}{2}$ of the Social Security wage base for the year; plus
- (b) 6% of pensionable earnings greater than $\frac{1}{2}$ of the Social Security wage base for the year.

No additional pay credits will be granted after January 1, 2005.

Interest Credits

Interest is credited to the account annually. The annual interest rate is the 30-year Treasury rate for September of the year prior to the year in which interest is credited.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and five years of service.

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time, reduced 3.6% per year for each of the first five years by which benefit commencement precedes 65 and 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

Vested Deferred Retirement

Eligibility

Three years of service.

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001 earned under the provisions of the plan in effect at that time, actuarially reduced from age 65.

Preretirement Death Benefit

Eligibility

Eligible for a vested benefit.

Annual Benefit

100% of the Cash Balance Account will be paid to the beneficiary if a participant dies before commencement of benefits.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Traditional Formula

Normal Retirement

Eligibility

Age 65.

Benefit

Benefits accrued through December 31, 1997 (date of last past service increase) plus a benefit for each year after 1997 equal to the sum of (a), (b), and (c) below:

- (a) 1.50% of pensionable earnings not in excess of covered compensation; and
- (b) 2.00% pensionable earnings in excess of covered compensation.
- (c) For participants with age plus service points greater than 70, as of January 1, 1999, an additional annual accrual beginning in 1999 of:

Points	Percent Pensionable Earnings
70–74	0.15%
75–79	0.30%
80–84	0.45%
85+	0.60%

Note: The benefit cannot be less than \$60 per year for members who have 1,000 or more hours of service in a year. Also, members with 38 or more years of service will receive a benefit accrual of 2% of pensionable earnings instead of (a) and (b) above for each year of service in excess of 37 years.

The Pre-Retirement Surviving Spouse Option (PRSSO) reduction factor is applied to the December 31, 2001 accrued benefit.

Early Retirement

Eligibility

Age 55 and five years of vesting service. Age 55 if hired before January 1, 1995.

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

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Disability Retirement¹

Eligibility

Twenty-five (25) continuous years of service.

Benefit

The accrued normal or early retirement benefit plus an additional one-time accrual of \$600 if the participant's date of termination due to disability is after December 31, 1999.

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Definitions

Vesting Service

All service since date of hire, measured in years and months.

Credited Service

All service while participating in the plan. Credited service is measured in completed years and months.

Pensionable Earnings

Compensation including overtime, commissions, bonuses, and elective deferrals.

¹ Historical disability provisions prior to January 1, 2005. See Career Average formula for current disability provisions.

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Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100%, 50%, or 25% joint and survivor annuity, or Social Security level income.
Optional Lump Sum	Participants with accrued benefits under the Cash Balance formula may elect to receive a lump sum distribution of their benefit upon vested termination.
Social Security Covered Compensation Level	The average of the Social Security wage base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

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Legacy Banta Corporation Employees' Pension Plan

Effective Date of Original Plan	January 1, 1952. Restated effective August 1, 2003. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.
Eligibility	<p>An employee becomes a participant on the nearest January 1 after attaining age 21 and one year of service (1000+ hours).</p> <p>Employees in a collective bargaining unit are not eligible.</p> <p>After December 31, 2011, no additional individuals shall become participants of the plan.</p>
Career Average	Effective March 31, 2007 and frozen December 31, 2011, all existing employees began accruing benefits under the new Career Average formula. The pre-April 1, 2007 Final Average Pay formula only reflects pay and service age as of March 31, 2007. Additionally, all newly hired employees accrued benefits under this new formula.

Post-March 31, 2007 Career Average Formula

Normal Retirement	
Eligibility	Age 65.
Benefit	<p>The highest percentage of pensionable earnings for each year after March 31, 2007 but before 2012, as follows:</p> <p>(a) 1.20% if age plus service grandfather points at March 31, 2007 were greater than or equal to 65 points;</p> <p>(b) 0.95% if age plus service grandfather points at March 31, 2007 were greater than or equal to 55 points; or</p> <p>(c) 0.70% for all other participants.</p>

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Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

Disability Retirement

Eligibility

Five years of vesting service.

Benefit

Benefits continue to accrue during period of disability (frozen at December 31, 2011).

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

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Pre-April 1, 2007 Final Average Pay Formula

Normal Retirement

Eligibility

Age 65.

Benefit

An annual amount equal to the sum of (a), (b) and (c), but never less than (d):

- (a) 0.89% of participant's final average compensation times years of credited service (maximum 20); plus
- (b) An amount of (i) or (ii) as follows:
 - (i) For participants hired prior to January 1, 1995:
1.07% of the final average compensation times years of credited service in excess of 20 (maximum of 15 years); or
 - (ii) For participants hired after December 31, 1994:
0.89% of the final average compensation times years of credited service in excess of 20 (maximum of 15 years); plus
- (c) 0.50% of the final average compensation in excess of Social Security covered compensation times years of credited service (maximum of 35 years); but not less than
- (d) \$29.00 times years of credited service.

Early Retirement

Eligibility

Pre-April 1, 2007: Age 57 and 10 years of vesting service.

Post-April 1, 2007: Age 55 and five years of vesting service.

Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) If the participant's age plus years of service is greater than or equal to 90, 3% per year for each year by which benefit commencement precedes age 62, but not on the excess compensation piece in part (c); otherwise
- (b) 6% per year for each of year by which benefit commencement precedes age 62.

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Disability Retirement

Eligibility

Fifteen years of vesting service.

Benefit

At the participant's normal retirement date, they will receive a benefit based upon their average monthly compensation at disability and credited service from their date of participation to their normal retirement date.

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Benefit

If a participant has five or more years of vesting service at the time of their death, but less than 15 years, the surviving spouse is entitled to an annuity commencing at the earliest date the participant would have been eligible to receive a retirement benefit under the plan. The annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to earliest eligibility, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant has 15 or more years of vesting service at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, unreduced for early retirement. If the spouse is more than five years younger, the benefit will be reduced in the form of a 50% joint and survivor annuity where the spouse is exactly five years younger.

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with actuarial reductions to the early retirement age. For most deferred affiliates, the benefit is not payable until age 65. For other deferreds that are not deferred affiliates, the reductions are 8% from 65 to 62, 6% from 62 to 57, and 4% from 57 to 55. With 10 years of vesting service, the accrued benefit at December 31, 1997, is payable at early retirement using the early retirement benefit reductions. Benefits are payable under the normal form.

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Definitions

Vesting Service	All service since date of hire, measured in years and months.
Credited Service	All service while participating in the plan. Credited service is measured in completed years and months. Service prior to January 1, 1998 shall be credited on rules applicable at that time it was earned.
Final Average Compensation	The average of a participant's five consecutive years' compensation which produce the highest average.
Compensation	Total remuneration paid for services, excluding bonuses and other extraordinary payments, but including compensation deferred under Section 125 or 401(k) plans. Compensation derived from commissions on product sales, taken into account as the minimum of 70% of total compensation or \$100,000.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100% or 75% joint and survivor annuity, 10-year certain single life annuity or Social Security level income option.
Actuarial Equivalence	<i>Pre-2007:</i> 6.0% and 1971 Group Annuity Mortality Table with 80% male/20% female weighting and ages set back three years. <i>Post-2007:</i> 6.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.
Optional Lump Sum	Participants with accrued benefits under \$5,000 receive a lump sum distribution of their benefit upon vested termination.
Social Security Covered Compensation Level	The average of the Social Security wage base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

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Legacy Banta Hourly Pension Plan—Book Groups

Effective Date of Original Plan January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.

Eligibility An hourly-paid employee of a participating unit will become a participant on the nearest January 1 after attaining age 21 and one year of service (1000+ hours).

After December 31, 2014, no additional individuals shall become participants of the plan.

Normal Retirement
Eligibility

Age 65 and five years of service.

Benefit

For members of the Maintenance Unit, the monthly pension on a single-life basis is \$33 per month per year of service for terminations on or after February 4, 2008 (frozen at December 31, 2014).

For all other units, the monthly pension on a single-life basis is a frozen amount equal to the participant's accrued benefit at the following rates:

Unit	Rate	Date Frozen
Bookbinders	\$9.00	December 31, 1983
Letterpress	\$5.50	December 31, 1977
Lithographers	\$3.75 (max of \$125/mo.)	December 31, 1983

In addition to this frozen amount, the Bookbinders unit is guaranteed a minimum monthly benefit of \$20 per year of credited service payable at age 62. The Lithographers unit is guaranteed a minimum of \$16 per month, per year of credited service payable at age 65 (reduced 6% per year if payable prior to age 65). Under both minimums, the participant must retire on or after age 62. The minimum is offset by all other company-sponsored pension benefits, including the frozen amount under this plan.

Early Retirement
Eligibility

Age 60 and 10 years of vesting service.

Benefit Reduction for Early Payment

Accrued benefit as of early retirement date multiplied by an early retirement factor on an actuarially equivalent basis due to earlier commencement of payments from age 62.

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Disability Retirement

Eligibility

Fifteen years of vesting service.

Benefit

Commences on the first day of the month coincident with or next following the date of disability, provided all eligibility requirements are met. The benefit payable is equal to the accrued benefit as of the date of disability.

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 60 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 60. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 60, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 60 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

However, if the participant dies after 15 years of vesting service, in lieu of the above, the monthly pension payable can be equal to one-half of the monthly amount which the employee would have been entitled to receive if the participant had retired on the day preceding death as if the participant had been eligible for a normal pension on such date. Payments shall commence on the first of the month following the death (without early distribution reductions) of the participant and shall continue for 60 months or until the death of the surviving spouse, if earlier.

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age actuarially reduced. Benefits are payable under the normal form.

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Definitions

Vesting Service

Vesting service shall be granted for the period after the date of their last period of continuous employment commenced to termination of employment.

Credited Service

Eligibility for benefits is determined by a participant's service. Service consists of an employee's last period of continuous employment. Credited service is used to determine the amount of benefits payable under the plan. Credited service shall be granted for the period after the date of their last period of continuous employment commenced to termination of employment.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service.

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

Single life annuity (for married participants), 100% or 75% joint and survivor annuity, or Social Security level income option.

Actuarial Equivalence

6.0% and 1971 Group Annuity Mortality Table with 80% male/20% female weighting.

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Legacy Banta Hourly Pension Plan—Danbury

Effective Date of Original Plan	January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.
Eligibility	Hourly employees of Danbury Printing & Litho, Inc. in the collective bargaining unit represented by Graphic Communications International Union Local 298-M, AFL-CIO shall be eligible to participate on the nearest January 1 after attaining age 21 and one year of service.
Normal Retirement Eligibility	Age 65 and five years of service.
Benefit	Monthly benefit (greater of (a) or (b) below): (a) Monthly annuity on a single-life basis is equal to 0.89% of average monthly compensation plus 0.50% of the excess of average monthly compensation over covered compensation. The sum is to be multiplied by credited service to a maximum of 35 years. (b) Monthly annuity equal to \$17.00 for each year of credited service.
Early Retirement Eligibility	Age 60 and 10 years of vesting service.
Benefit Reduction for Early Payment	Accrued benefit payable at normal retirement shall be reduced by 6.0% per year for each year by which benefit commencement precedes age 62. There is no reduction for commencement at age 62 or later.
Disability Retirement Eligibility	Fifteen years of vesting service.
Benefit	Commencing on the participant's normal retirement date, if then living and still disabled, the normal retirement benefit, payable for life, shall be calculated assuming that service and the monthly rate of basis compensation as of the date of disability with service continued to the normal retirement date. Benefit commences earlier if not eligible for benefits under long-term disability plan.

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Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service.

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 60 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 60. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 60, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 60 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

However, if the participant dies after 15 years of vesting service, in lieu of the above, the monthly pension payable can be equal to one-half of the monthly amount which the employee would have been entitled to receive if the participant had retired on the day preceding death as if the participant had been eligible for a normal pension on such date. Payments shall commence on the first of the month following the death (without early distribution reductions) of the participant and shall continue for 120 months or until the death of the surviving spouse, if earlier.

Vested Termination Benefits
Eligibility

Five years of vesting service.

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Definitions
Vesting Service

Total service from date of hire to date of termination.

Vesting service shall not include employment with Danbury Printing & Litho, Inc. prior to March 8, 1994.

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Credited Service	<p>Service after date of employment to termination of employment.</p> <p>Credited service will be limited to service on or after January 1, 1999 for Danbury Printing & Litho, Inc.</p>
Final Average Monthly Compensation	<p>The monthly average of the five consecutive years' compensation that gives the highest average. Compensation includes total remuneration paid for services rendered, excluding bonuses and any other extraordinary payments such as expense reimbursements, termination pay and moving pay, but including any compensation deferred under a Section 125 or Section 401(k) plan. Compensation is subject to the limit under IRC section 401(a)(17) as required.</p>
Covered Compensation	<p>A 35-year average of the maximum taxable wages (MTW) under Social Security. The MTW is the annual limit on wages subject to the FICA tax for Social Security. The 35-year period ends with the year the employee reaches eligibility for an unreduced Social Security benefit (age 65, 66, or 67 depending on the year the employee was born). For years after the year of termination and prior to the end of the 35-year period, the MTW from the year of termination is used.</p>
Accrued Benefit	<p>The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service, final average monthly compensation, and covered compensation.</p>
Normal Form of Benefit	<p>Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.</p>
Optional Payment Forms	<p>Single life annuity (for married participants), 100% or 75% joint and survivor annuity, or Social Security level income option.</p>
Actuarial Equivalence	<p>6.0% and 1971 Group Annuity Mortality Table with 80% male/20% female weighting.</p>

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Legacy Banta Hourly Pension Plan—Specialty Converting (KCS)

Effective Date of Original Plan January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.

Eligibility A person who is employed on an hourly-related basis, who is not an administrative employee, and who is not covered by a collective bargaining agreement between the employer and the International Printing Pressman and Assistants Union will become a participant on the first day of the plan year next following their date of hire.

After December 31, 2013, no additional individuals shall become participants of the plan.

Normal Retirement
Eligibility

Age 65 and five years of service.

Benefit

The monthly amount of normal pension payable is the sum of:

- (a) \$8.00 for each year of service through December 31, 1991;
- (b) \$15.00 for each year of service from 1992–2005;
- (c) \$16.00 for each year of service from 2006–2007;
- (d) \$18.00 for each year of service from 2008–2009; and
- (e) \$20.00 for each year of service from 2010–2013.

Early Retirement
Eligibility

Age 55 and five years of vesting service.

Benefit Reduction for Early Payment

Accrued benefit payable at normal retirement shall be reduced by 5.0% per year for each year by which benefit commencement precedes age 65.

Disability Retirement
Eligibility

Age 50 and 10 years of vesting service.

Benefit
Before Normal Retirement

Benefit calculated in the same manner as early retirement benefit including early retirement reductions.

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After Normal Retirement

Commencing on the participant's normal retirement date, if then living and still disabled, the normal retirement benefit, payable for life, shall be calculated assuming service, as of the date of disability.

Preretirement Surviving Spouse Benefit
Eligibility

Unless an election is made to the contrary, a preretirement spouse's death benefit is provided in the event of the death of any active participant with five years of vesting service or a terminated participant who is eligible for a vested retirement benefit.

Benefit

The beneficiary of a participant who dies while in active service is entitled to a lump-sum benefit equal to \$100 times the number of years of service after January 1, 1999 and prior to January 1, 2014, reduced by the amount of any disability benefits received. The lump sum benefit is not to exceed \$2,000.

If a participant does not waive the preretirement survivor coverage, any retirement benefits payable to or on behalf of the participant will be reduced by a coverage charge. The coverage charge is based upon the age of the participant during each year of coverage as follows:

Attained Age	Percent Reduction
Under 35	0.00%
35–40	0.05%
40–45	0.10%
45–50	0.20%
50–55	0.35%
55–65	0.50%

If coverage is not waived, the monthly pension payable shall equal 50% of the amount the participant would have received (based on the accrued benefit at death) had the participant elected the joint and survivor annuity and commenced payments at the earliest possible date.

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Vested Termination Benefits

Eligibility

A participant is 100% vested upon completion of five years of vesting service.

Benefit

The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Optionally, the participant may elect to receive a reduced benefit commencing prior to normal retirement date.

Definitions

Vesting Service

Plan years during which a participant completes not less than 1,000 hours of service.

Credited Service

Credited service, used to determine the amount of benefits, is based on the number of eight hour shifts worked during the plan year. A participant receives a full year of credited service for 250 shifts, or one-tenth of a year for each 25 shifts.

Eight hours of service constitutes a shift worked. Credited service does not include periods of employment (a) prior to January 1, 1960, (b) prior to a participant's most recent date of hire before January 1, 1975, or (c) as a salaried or administrative employee.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service.

Normal Form of Benefit

Normal Retirement

Five-year certain and life. If married, 50% joint and survivor annuity.

Early, Disabled, or Deferred Retirement

Single life annuity. If married, 50% joint and survivor annuity.

Optional Payment Forms

Single life annuity, 10-year certain and life, and 75% joint and survivor annuity.

Actuarial Equivalence

6.0% and 1984 Unisex Pensioners Table with 80% male/20% female weighting and ages set back two years for males and one year for females.

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Legacy Haddon Craftsmen, Inc. Retirement Plan

Effective Date of Original Plan January 1, 1980. Restated effective January 1, 2000. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.

Eligibility An employee becomes a participant on the first day of the month coinciding with or next following date of employment, unless they are members of a union represented by a collective bargaining agreement which has not assented to coverage by the plan. Effective December 31, 1997 only G.C.I.U. employees in Bloomsburg are eligible to become new participants in the plan.

Normal Retirement
Eligibility

Age 65 and five years of service.

Benefit

Equal to the sum of the Noncontributory Retirement Income described below, and the Optional Contributory Retirement Income, if any, described below.

A participant's monthly noncontributory retirement income is equal to the product of benefit service and the appropriate factor from the following table.

Group	Factor	Effective Date
G.C.I.U.	\$24.00	01/01/2009–12/31/2009
Local 732-C (Bloomsburg)	\$25.00	Current
Com. Com. (Allentown)		Frozen 12/31/1997
Office & Management (All Locations)		Frozen 12/31/1997

A participant's monthly Optional Contributory Retirement Income is equal to the benefit accrued under this provision as of December 31, 1988, plus 1/12th of one and ½% (0.015) of the participant's compensation earned in each year, after 1988, during which the required participant contributions are made.

Early Retirement
Eligibility

Age 55 and 20 years of vesting service.

Benefit Reduction for Early Payment

Actuarial equivalence.

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Disability Retirement

Eligibility

N/A

Benefit

N/A

Preretirement Surviving Spouse Benefit

Eligibility

Three year of vesting service.

Benefit

Equal to 50% of the benefit which the deceased participant would have received if they had begun to receive their vested benefits (in the form of a joint and 50% survivor annuity) on the day benefits commence to the surviving spouse. If the deceased participant was eligible for early retirement, those benefits commence immediately; if the participant was not eligible for early retirement, benefits commence when the participant would have become eligible to receive benefits.

If the death of a participant is before they are eligible for any other benefits under the plan, the participant's estate is entitled to the return of their contributions to the plan, with interest.

Vested Termination Benefits

Eligibility

Three years of vesting service.

Benefit

The deferred benefit, to commence at the participant's normal retirement date, is equal to the sum of (i) the deferred benefit, if any, purchased by their own contributions to the plan, and (ii) the remainder of an amount determined in the same manner as in normal retirement benefit for the deferred early retirement benefit, multiplied by a vesting percentage from the following table:

Years of Vesting Service	Rate
Less Than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or More	100%

If the employment of a participant is terminated before they are eligible for any other benefits under the plan, the participant is entitled to the return of their contributions to the plan, with interest.

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Postretirement Death Benefits

In the event of the death of a participant after retirement, the beneficiary will receive any remaining guaranteed annuity payments, or survivor benefits, depending upon the option selected by the participant. If an option other than a joint and survivor option has been elected, the participant's beneficiary will receive the excess, if any, of the participant's personal contributions (including interest) over the amount of monthly benefits actually paid.

For certain employees insured before January 1, 1962, there is a death benefit of \$5,000. For certain employees insured after January 1, 1962, there is a death benefit of \$1,000. These employees are identified in historical valuation data.

Contributions

Participant Contributions

Participants who wish to receive benefits from the Optional Contributory Retirement Income portion of the plan contribute 3% of each year's earnings in excess of \$3,600.

Definitions

Benefit Service

Participants accrue units of benefit service for each calendar year during which they have hours of service. A full unit of benefit service is accrued for each year in which a participant has at least 1,785 hours of service; if a participant has less than 1,785 hours of service in a year, a pro-rata fraction of a unit of benefit service is accrued.

Vesting Service

A participant accrues one year of vesting service for each calendar year during which they have at least 1,000 hours of service with the company.

Compensation

Compensation means a participant's total earnings for a year, as reported on Form W-2, subject to limitations under IRS section 401(a)(17).

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

Single life annuity (for married participants), 50, 75, and 100% joint and survivor annuity, or lump sum.

Actuarial Equivalence

6.5% and 1971 Group Annuity Mortality Table with 100% male weighting and ages set back two years.

Credited Interest

120% of the Federal Mid-Term Rate.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Retirement Income Plan of Moore Wallace North America, Inc.

Effective Date of Original Plan	December 30, 1947. Restated effective January 1, 2010. Effective December 31, 2012, the plan was merged into the Retirement Benefit Plan of R. R. Donnelley & Sons Company.
Eligibility	An employee becomes a participant on attaining age 21 and one year of service. Plan participation is closed to new hires after December 31, 2011.
Benefit Accruals	Benefit accruals were frozen for all participants as of December 31, 2011.
Participant Contributions	None after January 1, 1972
Retirement Income	Generally applies to service earned prior to July 1, 1997. Employees who met the following criteria as of June 30, 1997 had the option to keep coverage under the Retirement Income Plan formula for service earned through December 31, 2000: <ul style="list-style-type: none">▪ Age 65; or▪ Age 50 with 10 years of service; or▪ Age 45 with 20 years of service.
Pension Equity	Generally applies to service earned between July 1, 1997 and December 31, 2000. All accruals under this formula were frozen as of December 31, 2000.
Career Average	Effective January 1, 2005, all existing employees began accruing benefits under the new Career Average formula. Additionally, all newly hired employees will accrue benefits under this new formula.
Career Average Formula	
Normal Retirement	
Eligibility	Age 65.
Benefit	0.70% of pensionable earnings for each year after 2004.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

Disability Retirement

Eligibility

Five years of vesting service.

Benefit

Benefits continue to accrue during period of disability (frozen at December 31, 2011).

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Benefit

If a participant has five or more years of vesting service at the time of his death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of his death, his surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Retirement Income Formula

Normal Retirement

Eligibility

Age 65.

Benefit

The sum of (a), (b), (c) and (d) below:

(a) Before January 1, 1985

The greater of (i), (ii), and (iii) below:

- (i) 1.1% of final average pay, up to the 1985 average Social Security wage base plus 1.6% of final average pay in excess of the 1985 average Social Security wage base, multiplied by years of credited service as of December 31, 1984, not to exceed 35 years.
- (ii) \$48.00 multiplied by the participant's credited service, not to exceed 35 years.
- (iii) For a participant who was also a participant in the prior contributory plan, the amount that would have been provided if the prior plan and the participant's rate of compensation had continued unchanged.

(b) Between January 1, 1985 and December 31, 1988

1.1% of each year's annual earnings up to that year's Social Security wage base plus 1.8% of each year's annual earnings in excess of that year's Social Security wage base plus a 10% increase to the accrued benefit as of December 31, 1988, if employed by Moore Wallace on that date and thereafter.

(c) After January 1, 1989

1.8% of each year's annual earnings up to that year's Social Security wage base plus 2.0% of each year's annual earnings in excess of that year's Social Security wage base.

(d) Special Formula Enhancement

18% of annual earnings for calendar year 2000 (limited to \$170,000). This benefit is payable as a lump sum, but has been converted to an equivalent deferred five-year certain and continuous annuity payable at 65. This benefit was provided to all grandfathered participants employed as of December 1, 2000.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and 10 years of service.

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 4% for each year that you receive benefits before the earliest of:

(a) Age 65; or

(b) Age 62 and 30 years of service.

Disability Retirement²

Eligibility

Totally and permanently disabled before June 4, 2001.

Benefit

The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later.

If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), the early retirement reduction will not apply.

Vested Deferred Retirement

Eligibility

Five years of service.

Benefit

Accrued benefit payable at the normal retirement age, or payable at early retirement age with 6% per year reductions as for early retirement. Benefits are payable under the normal form.

Eligibility

Five years of vesting service.

² Historical disability provisions prior to January 1, 2005. See Career Average formula for current disability provisions.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Death Benefit
Benefit³

Married

If the participant is age less than 55, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to two-thirds of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a joint and two-thirds survivor annuity.

If an active participant is age 55 or older at the time of death, his surviving spouse is entitled to an immediate life annuity equal to two-thirds of the participant's accrued benefit, reduced for early retirement in the form of a joint and two-thirds survivor annuity.

Single

Lump sum death benefit equal to the present value of five years of payments a spouse would have received if the participant had been married.

Pension Equity Formula

Normal Retirement
Eligibility

Age 65.

Benefit

Benefits accrued from July 1, 1997 through December 31, 2000 are based on the number of credits earned (four per year of credited service) and the participants final average compensation. Accrued benefits will equal the product of (a), (b), and (c) below:

(a) 4%

(b) Years of credited service between July 1, 1997 and December 31, 2000

(c) Final average compensation, (frozen as of December 31, 2000)

Effective October 15, 2003, the plan was amended to define the accrued benefit as the actuarial equivalent five-year certain and continuous annuity calculated as of December 31, 2000. The lump sum will be recalculated based on the participant's age and interest rate at the time of calculation.

³ The preretirement death benefit for the Special Enhancement has the same provisions as the Pension Equity death benefit.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and 10 years of vesting service.

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 6% per year for each year by which benefit commencement precedes age 65.

Disability Retirement⁴

Eligibility

Totally and permanently disabled before June 4, 2001.

Benefit

The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later.

If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), early retirement reduction will not apply.

Preretirement Death Benefit

Eligibility

Eligible for a vested benefit.

Benefit

The lump sum that the participant would have received if the participant had terminated employment on their date of death.

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

Accrued benefit can be payable immediately as a lump sum or a monthly annuity. Monthly annuities commencing prior to age 55 are the actuarial equivalent of the reduced age 55 monthly annuity.

Definitions

Vesting Service

All service since date of hire, measured in years and months.

Credited Service

All service while participating in the plan. Credited service is measured in completed years and months.

Annual Earnings

Compensation including overtime, commissions, bonuses, and elective deferrals.

⁴ Historical disability provisions prior to January 1, 2005. See Career Average formula for current disability provisions.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Final Average Pay	The average of the highest five consecutive years of pay out of the last 10 years of employment before January 1, 1985.
Social Security Covered Compensation Level	The average of the Social Security wage base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.
Normal Form of Benefit	<p><i>Pre-2005 Accruals:</i> Five-year certain and life. If married, 66 & 2/3 joint and continuous annuity.</p> <p><i>Post-2005 Accruals:</i> Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.</p>
Optional Payment Forms	<p><i>Pre-2005 Accruals:</i> Ten- and fifteen-year certain and life annuities, single life annuity, 75% joint and survivor annuity, cash refund, and a lump sum (pension equity only).</p> <p><i>Post-2005 Accruals:</i> Single life annuity (for married participants), 100%, 50%, 75%, or 25% joint and survivor annuity, or Social Security level income.</p>
Actuarial Equivalence	6.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Check Printers

Effective Date of Amended Plan

Effective December 31, 2004, the plan's accrued benefits were frozen.

Eligibility

Each eligible employee will become a participant on the first day of the month coincident with or next following the first eligibility computation period during which he completes 1,000 hours.

Participant Contributions

None.

Check Printers Formula

Normal Retirement

Eligibility

Age 65 and five years of service.

Benefit

The sum of (a) plus (b) minus (c):

(a) \$4.00 multiplied by the years of credited service

(b) If the participant is a salaried employee, 1/12th of 1.5% of compensation each year

(c) The monthly benefit purchased in the form of an annuity which guaranteed benefits accrued through December 31, 1986

Effective December 31, 2004, the plans accrued benefits were frozen.

Early Retirement

Eligibility

Age 55 and 15 years of service.

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 6.0% for each year for the first five years and 4.8% for each of the next five years.

Vested Deferred Retirement

Eligibility

Five years of service.

Benefit

Accrued benefit payable at age 65.

Preretirement Death Benefit

Eligibility

Five years of vesting service and married at least one year.

Benefit

50% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 50% joint and survivor optional form of payment.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Definitions

Vesting Service	Vesting service is the period of an employee's service calculated as elapsed time in years and days.
Credited Service	Credited service is the period of an employee's service calculated in completed months.
Compensation	Compensation means the W-2 earnings plus any compensation deferred under a Section 125 or Section 401(k) plan. Compensation does not include amounts paid as reimbursements, fringe benefits, moving expenses, welfare benefits, and all other extraordinary compensation.
Normal Form of Benefit	Single life annuity. If married, 50% joint and survivor
Optional Payment Forms	Single life annuity, ten-year certain and life annuity, and 50%, 75%, and 100% joint and survivor annuity.
Actuarial Equivalence	6.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Cardinal Brands

Effective Date of Amended Plan

Effective January 31, 2008, the plan's accrued benefits were frozen. Effective March 31, 2008, the plan was merged into the Retirement Income Plan of Moore North America.

Eligibility

Each eligible employee will become a participant on the applicable entry date upon reaching age 21 and completing one year of service.

Participant Contributions

Discontinued April 1, 1989.

Cardinal Brands Formula

Normal Retirement

Eligibility

Age 65

Benefit

The sum of (a) plus (b)

(a) Accrued benefit as of March 31, 1989

(b) 1.3% of compensation each year after March 31, 1989 for which the Participant is credited with a year of service

Effective January 31, 2008, the plans accrued benefits were frozen.

Early Retirement

Eligibility

Age 55.

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by the factors in Table 1.

Disability Retirement Eligibility

Eligibility

Age 50 and 15 years of service. Must be disabled for at least five consecutive months.

Benefit

Normal retirement benefit accrued as of his disability retirement date, reduced by any Workmen's Compensation benefits payable prior to normal retirement date.

Vested Deferred Retirement

Eligibility

Five years of service.

Benefit

Accrued benefit payable at age 65.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Death Benefit

Eligibility	Five years of service and married at least one year.
-------------	--

Benefit	100% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 100% joint and survivor optional form of payment.
---------	---

Definitions

Service	A year of service is a 12-consecutive month period during which an employee is credited with at least 1,000 hours of service.
---------	---

Compensation	Compensation means the W-2 earnings plus any compensation deferred under a Section 125 or Section 401(k) plan.
--------------	--

Normal Form of Benefit	Single life annuity. 50% joint and survivor annuity if married.
------------------------	---

Optional Payment Forms	Single life annuity (if married), five- and ten-year certain and life annuity, and 100%, 75%, and 50% joint and survivor annuity.
------------------------	---

Actuarial Equivalence	8.0% and 1984 Unisex Pensioners Table with 80% male/20% female weighting.
-----------------------	---

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes.

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

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

This Schedule SB reflects stabilized 2020 minimum funding interest rates that are adjusted for the American Rescue Plan Act of 2021 (ARPA). Via this filing, RR Donnelley will irrevocably commit the RR Donnelley Pension Plan to use of those rates for the December 1, 2020 plan year.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, line 26—Schedule of Active Participant Data as of December 1, 2020

Number of Participants, Average Accrued Benefit and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				52 \$779 \$0	4					
35-39				126 \$984 \$188	87 \$1,924 \$267	6				
40-44				122 \$1,093 \$397	168 \$2,701 \$733	124 \$3,368 \$593	9			
45-49				133 \$1,312 \$862	140 \$2,500 \$824	240 \$4,312 \$1,606	118 \$6,172 \$404	13		
50-54			1	125 \$1,392 \$994	175 \$2,750 \$995	247 \$4,104 \$3,586	219 \$6,695 \$1,862	163 \$6,595 \$1,425	13	
55-59				156 \$1,487 \$590	146 \$2,817 \$792	224 \$4,244 \$1,761	157 \$6,042 \$1,496	195 \$7,944 \$3,011	161 \$8,227 \$4,134	22 \$5,565 \$868
60-64				98 \$1,588 \$352	141 \$2,686 \$899	171 \$3,696 \$1,599	114 \$6,106 \$983	96 \$6,843 \$3,494	136 \$7,810 \$4,284	109 \$6,913 \$394
65-69				32 \$1,683 \$412	50 \$2,290 \$331	43 \$3,564 \$1,943	20 \$6,914 \$750	29 \$7,369 \$0	14	28 \$8,424 \$392
70+				1	5	7	1	2		

N-4,443

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	1.00%	1.0000	0.56
56.5	1.00%	0.9900	0.56
57.5	1.00%	0.9801	0.56
58.5	1.00%	0.9703	0.57
59.5	5.00%	0.9606	2.86
60.5	5.00%	0.9126	2.76
61.5	5.00%	0.8669	2.67
62.5	10.00%	0.8236	5.15
63.5	10.00%	0.7412	4.71
64.5	12.00%	0.6671	5.16
65.5	30.00%	0.5871	11.54
66.5	30.00%	0.4109	8.20
67.5	25.00%	0.2877	4.85
68.5	25.00%	0.2157	3.69
69.5	30.00%	0.1618	3.37
70	100.00%	0.1133	7.93
Weighted Average			65.14

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2020**This Form is Open to Public
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 12/01/2020 and ending 11/30/2021

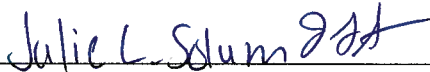
▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RR Donnelley Pension Plan		B Three-digit plan number (PN) ▶	022
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF R. R. DONNELLEY		D Employer Identification Number (EIN) 36-1004130	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information	
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2020</u>	
2 Assets:	
a Market value	2a 622,209,541
b Actuarial value	2b 567,826,524
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	7,839 243,421,917 243,421,917
b For terminated vested participants	2,075 62,482,749 62,482,749
c For active participants	4,443 136,536,729 136,771,495
d Total	14,357 442,441,395 442,676,161
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.74%
6 Target normal cost	6 1,882,000

Statement by Enrolled Actuary

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

SIGN HERE		08/29/2022
Julie L. Solum		Date
AON CONSULTING, INC.		2006838
Type or print name of actuary		Most recent enrollment number
Firm name		847-295-5000
MSC# 17755 PO Box 1447		Telephone number (including area code)
LINCOLNSHIRE IL 60069		
Address of the firm		

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

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

Schedule SB (Form 5500) 2020
v. 200204

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2,621,487
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	2,621,487
10 Interest on line 9 using prior year's actual return of <u>14.37%</u>	0	376,708
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.57%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	2,998,195

Part III Funding Percentages

14 Funding target attainment percentage	14	127.59%
15 Adjusted funding target attainment percentage	15	128.27%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.93%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.50 %3rd segment:
6.27 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

65

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**

1,882,000

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

1,882,000

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

Outstanding Balance

Installment

0

0

b Waiver amortization installment

0

0

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

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35).....**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

0

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

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	1.00%	1.0000	0.56
56.5	1.00%	0.9900	0.56
57.5	1.00%	0.9801	0.56
58.5	1.00%	0.9703	0.57
59.5	5.00%	0.9606	2.86
60.5	5.00%	0.9126	2.76
61.5	5.00%	0.8669	2.67
62.5	10.00%	0.8236	5.15
63.5	10.00%	0.7412	4.71
64.5	12.00%	0.6671	5.16
65.5	30.00%	0.5871	11.54
66.5	30.00%	0.4109	8.20
67.5	25.00%	0.2877	4.85
68.5	25.00%	0.2157	3.69
69.5	30.00%	0.1618	3.37
70	100.00%	0.1133	7.93
Weighted Average			65.14

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of August 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.50%
3rd Segment Rate	6.27%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of August 2020), without regard to interest rate stabilization
1st Segment Rate	2.33%
2nd Segment Rate	3.46%
3rd Segment Rate	3.98%
Cash Balance Interest Crediting Rate	
Legacy Bowne	2.90%
Legacy RBP	2.20%
Optional Payment Form Election Percentage	
Legacy Bowne	100% lump sum
Legacy RBP (Cash Balance Only)	75% lump sum 12.5% joint and 100% survivor annuity 12.5% single life annuity
Legacy Haddon	100% lump sum
Legacy Moore Wallace (Pension Equity and Special Enhancement Benefits Only)	60% lump sum 20% joint and 100% survivor annuity 20% single life annuity
All Other Benefits	50% joint and 100% survivor annuity 50% single life annuity
Optional Payment Form Conversion Interest Rate	
Lump Sums	Same as funding interest rates above
All Other Benefits	Actuarial Equivalence
Optional Payment Form Conversion Mortality	
Lump Sums	417(e) mortality table in effect for 2020
All Other Benefits	Actuarial Equivalence

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Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2
Mortality Rates	
Healthy and Disabled	2020 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(a)(3) and IRS Notice 2019-26
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Surviving Spouse Benefit	It is assumed that 70% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
Plan Year Beginning December 1, 2018	6.25%
Plan Year Beginning December 1, 2019	5.50%
Plan Year Beginning December 1, 2020	5.00%
Trust Expenses Included in Target Normal Cost	Based on prior year's actual plan administrative expenses (excluding PBGC premiums) plus the PBGC premium for the current year, rounded up to the nearest \$1,000.
Participants Over the Age to Commence Required Minimum Distributions	Inactive deferred vested participants who are over the age of 70½ are assumed to be irretrievable. These participants are included in the participant counts but their benefits have been excluded from the calculation of the liabilities.

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Actuarial Method

Standard unit credit cost method

Valuation Date

December 1, 2020

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Table 1

Retirement Rates—Active

Age	Rate
55	1.00%
56	1.00%
57	1.00%
58	1.00%
59	5.00%
60	5.00%
61	5.00%
62	10.00%
63	10.00%
64	12.00%
65	30.00%
66	30.00%
67	25.00%
68	25.00%
69	30.00%
70+	100.00%

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Table 2

Retirement Rates—Terminated Vested

<u>Age</u>	<u>Rate</u>
55	15.00%
56	10.00%
57	10.00%
58	15.00%
59	15.00%
60	20.00%
61	25.00%
62	30.00%
63	30.00%
64	50.00%
65	70.00%
66	70.00%
67	60.00%
68	50.00%
69	50.00%
70+	100.00%

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Table 3

Withdrawal Rates

Age	Rate	Age	Rate
25	10.00%	45	9.00%
26	10.00%	46	9.00%
27	10.00%	47	9.00%
28	10.00%	48	9.00%
29	10.00%	49	9.00%
30	10.00%	50	8.00%
31	10.00%	51	8.00%
32	10.00%	52	8.00%
33	10.00%	53	8.00%
34	10.00%	54	8.00%
35	10.00%	55	7.00%
36	10.00%	56	7.00%
37	10.00%	57	7.00%
38	10.00%	58	7.00%
39	10.00%	59	7.00%
40	9.00%	60	6.00%
41	9.00%	61	6.00%
42	9.00%	62	6.00%
43	9.00%	63	6.00%
44	9.00%	64	6.00%
		65+	0.00%

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Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

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Schedule SB, Part V—Summary of Plan Provisions

Legacy Bowne Pension Plan

Effective Date of Original Plan	November 1, 1951. Restated effective January 1, 2008 and amended through December 31, 2017.
Eligibility	<p>An employee becomes a participant upon completing one year of service.</p> <p>The plan is closed to new participants as of January 1, 2012.</p>
Normal Retirement Eligibility	Age 65.
Annual Benefit	<p>The sum of (a) and (b) below:</p> <p>(a) The participant's frozen December 31, 2007 accrued benefit; and</p> <p>(b) An amount equal to the actuarial equivalent of the participant's Cash Balance Account converted using applicable IRC section 417(e) interest and mortality.</p> <p>Cash Balance Account</p> <p>Prior to December 31, 2011, the account was credited at the end of each month with an amount equal to 3% of that month's compensation. After December 31, 2011, the Cash Balance Account will receive no additional compensation credits.</p> <p>The account is credited at the end of each month with interest based on the 10-year Treasury rate plus 25 basis points, subject to a 2% floor and 7% cap.</p>
Early Retirement Eligibility	Age 55 and five years of credited service or, if earlier, when a participant with service prior to November 1, 1989 has completed 30 years of service.
Annual Benefit	An amount equal to the actuarial equivalent of the participant's normal retirement benefit payable at the participant's early retirement date.

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Disability Retirement
Eligibility

Eligible for a vested benefit.

Annual Benefit

An amount equal to the actuarial equivalent of the participant's normal retirement benefit payable at the participant's disability retirement date.

Preretirement Death Benefit
Eligibility

Eligible for a vested benefit.

Annual Benefit

Frozen Accrued Benefit

If a participant is married, the surviving spouse is entitled to an immediate life annuity equal to one-half of the annuity the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

If a participant is unmarried at the time of his death, his beneficiary is entitled to a lump sum equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity assuming the participant has a spouse the same age.

Cash Balance Account

The beneficiary is entitled to the full account balance.

Vested Termination Benefits
Eligibility

Three years of credited service for the Cash Balance Account and five years of credited service for the frozen accrued benefit.

Annual Benefit

Accrued benefit payable at normal retirement age.

Postponed Retirement
Eligibility

Age 65.

Annual Benefit

Frozen Accrued Benefit

An amount equal to the actuarial equivalent frozen accrued benefit payable at the participant's normal retirement date adjusted to the participant's postponed retirement date.

Cash Balance Account

The participant will continue to earn pay and interest credits and the balance will be converted at the postponed retirement date.

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Definitions

Credited Service	Credited service is measured in completed years and months.
Compensation	Compensation including overtime, bonuses, and certain sales incentives prior to January 1, 1996.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100%, 50%, or 75% joint and survivor annuity, 10 year certain and life, or a lump sum.
Actuarial Equivalence	5.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.
Plan Year	December 1 to November 30.

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Legacy Retirement Benefit Plan of R.R. Donnelley & Sons Company

Effective Date of Original Plan December 31, 1940. Restated effective January 1, 2005. Effective December 31, 2013, the plan was merged into the Bowne Pension Plan.

Eligibility An employee became a participant on the nearest January 1 after attaining age 21 and one year of service (1000+ hours).

After December 31, 2011, no additional individuals shall become participants of the plan.

Choice Program Employees hired before January 1, 2002 were offered a choice to either continue accruing benefits under the "Traditional" Pension formula or switch to the new Cash Balance formula. New employees hired on or after January 1, 2002 accrued benefits under the Cash Balance formula.

Career Average Effective January 1, 2005 and frozen December 31, 2011, all participants, whether current Traditional or Cash Balance participants, began accruing benefits under the new Career Average formula. Additionally, all newly hired employees would accrue benefits under this new formula.

Career Average Formula

Normal Retirement
Eligibility

Age 65.

Benefit

Benefits accrued through December 31, 2004 plus a benefit for each year after 2004 but before 2012 equal to the sum of (a) and (b) below:

(a) 0.70% of pensionable earnings; and

(b) For participants with age plus service points greater than 55, as of January 1, 2005, an additional annual accrual beginning in 2005 of:

Points	Percent Pensionable Earnings
55–67	0.25%
65+	0.50%

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Early Retirement
Eligibility

Age 55 and five years of vesting service.

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

Disability Retirement
Eligibility

Five years of vesting service.

Benefit

Benefits continue to accrue during period of disability (frozen at December 31, 2011).

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service.

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

Vested Termination Benefits
Eligibility

Five years of vesting service.

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

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Cash Balance Formula

Normal Retirement

Eligibility

Age 65.

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time.

Opening Cash Balance Account

A participant's opening Cash Balance Account is zero at date of hire for employees who become participants on or after January 1, 2002. For plan participants prior to January 1, 2002, the opening account was created by converting the December 31, 2001 accrued benefit into an equivalent present value (using 5.50% interest, 1983 GATT mortality, and age 65 retirement).

Pay Credits

The annual pay credit was added to the Cash Balance Account after interest was credited for the year. A participant was eligible for a pay credit if they had earned one year of benefit service (had worked one hour during the year).

The annual pay credit was based on annual pensionable earnings, and was an amount equal to (a) plus (b) below:

- (a) 4% of pensionable earnings less than or equal to $\frac{1}{2}$ of the Social Security wage base for the year; plus
- (b) 6% of pensionable earnings greater than $\frac{1}{2}$ of the Social Security wage base for the year.

No additional pay credits will be granted after January 1, 2005.

Interest Credits

Interest is credited to the account annually. The annual interest rate is the 30-year Treasury rate for September of the year prior to the year in which interest is credited.

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Early Retirement

Eligibility

Age 55 and five years of service.

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time, reduced 3.6% per year for each of the first five years by which benefit commencement precedes 65 and 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

Vested Deferred Retirement

Eligibility

Three years of service.

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001 earned under the provisions of the plan in effect at that time, actuarially reduced from age 65.

Preretirement Death Benefit

Eligibility

Eligible for a vested benefit.

Annual Benefit

100% of the Cash Balance Account will be paid to the beneficiary if a participant dies before commencement of benefits.

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Traditional Formula

Normal Retirement

Eligibility

Age 65.

Benefit

Benefits accrued through December 31, 1997 (date of last past service increase) plus a benefit for each year after 1997 equal to the sum of (a), (b), and (c) below:

- (a) 1.50% of pensionable earnings not in excess of covered compensation; and
- (b) 2.00% pensionable earnings in excess of covered compensation.
- (c) For participants with age plus service points greater than 70, as of January 1, 1999, an additional annual accrual beginning in 1999 of:

Points	Percent Pensionable Earnings
70–74	0.15%
75–79	0.30%
80–84	0.45%
85+	0.60%

Note: The benefit cannot be less than \$60 per year for members who have 1,000 or more hours of service in a year. Also, members with 38 or more years of service will receive a benefit accrual of 2% of pensionable earnings instead of (a) and (b) above for each year of service in excess of 37 years.

The Pre-Retirement Surviving Spouse Option (PRSSO) reduction factor is applied to the December 31, 2001 accrued benefit.

Early Retirement

Eligibility

Age 55 and five years of vesting service. Age 55 if hired before January 1, 1995.

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

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Disability Retirement¹

Eligibility

Twenty-five (25) continuous years of service.

Benefit

The accrued normal or early retirement benefit plus an additional one-time accrual of \$600 if the participant's date of termination due to disability is after December 31, 1999.

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Definitions

Vesting Service

All service since date of hire, measured in years and months.

Credited Service

All service while participating in the plan. Credited service is measured in completed years and months.

Pensionable Earnings

Compensation including overtime, commissions, bonuses, and elective deferrals.

¹ Historical disability provisions prior to January 1, 2005. See Career Average formula for current disability provisions.

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Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100%, 50%, or 25% joint and survivor annuity, or Social Security level income.
Optional Lump Sum	Participants with accrued benefits under the Cash Balance formula may elect to receive a lump sum distribution of their benefit upon vested termination.
Social Security Covered Compensation Level	The average of the Social Security wage base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

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Legacy Banta Corporation Employees' Pension Plan

Effective Date of Original Plan	January 1, 1952. Restated effective August 1, 2003. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.
Eligibility	<p>An employee becomes a participant on the nearest January 1 after attaining age 21 and one year of service (1000+ hours).</p> <p>Employees in a collective bargaining unit are not eligible.</p> <p>After December 31, 2011, no additional individuals shall become participants of the plan.</p>
Career Average	Effective March 31, 2007 and frozen December 31, 2011, all existing employees began accruing benefits under the new Career Average formula. The pre-April 1, 2007 Final Average Pay formula only reflects pay and service age as of March 31, 2007. Additionally, all newly hired employees accrued benefits under this new formula.

Post-March 31, 2007 Career Average Formula

Normal Retirement	
Eligibility	Age 65.
Benefit	<p>The highest percentage of pensionable earnings for each year after March 31, 2007 but before 2012, as follows:</p> <p>(a) 1.20% if age plus service grandfather points at March 31, 2007 were greater than or equal to 65 points;</p> <p>(b) 0.95% if age plus service grandfather points at March 31, 2007 were greater than or equal to 55 points; or</p> <p>(c) 0.70% for all other participants.</p>

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Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

Disability Retirement

Eligibility

Five years of vesting service.

Benefit

Benefits continue to accrue during period of disability (frozen at December 31, 2011).

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

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Pre-April 1, 2007 Final Average Pay Formula

Normal Retirement

Eligibility

Age 65.

Benefit

An annual amount equal to the sum of (a), (b) and (c), but never less than (d):

- (a) 0.89% of participant's final average compensation times years of credited service (maximum 20); plus
- (b) An amount of (i) or (ii) as follows:
 - (i) For participants hired prior to January 1, 1995: 1.07% of the final average compensation times years of credited service in excess of 20 (maximum of 15 years); or
 - (ii) For participants hired after December 31, 1994: 0.89% of the final average compensation times years of credited service in excess of 20 (maximum of 15 years); plus
- (c) 0.50% of the final average compensation in excess of Social Security covered compensation times years of credited service (maximum of 35 years); but not less than
- (d) \$29.00 times years of credited service.

Early Retirement

Eligibility

Pre-April 1, 2007: Age 57 and 10 years of vesting service.

Post-April 1, 2007: Age 55 and five years of vesting service.

Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) If the participant's age plus years of service is greater than or equal to 90, 3% per year for each year by which benefit commencement precedes age 62, but not on the excess compensation piece in part (c); otherwise
- (b) 6% per year for each of year by which benefit commencement precedes age 62.

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Disability Retirement

Eligibility

Fifteen years of vesting service.

Benefit

At the participant's normal retirement date, they will receive a benefit based upon their average monthly compensation at disability and credited service from their date of participation to their normal retirement date.

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Benefit

If a participant has five or more years of vesting service at the time of their death, but less than 15 years, the surviving spouse is entitled to an annuity commencing at the earliest date the participant would have been eligible to receive a retirement benefit under the plan. The annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to earliest eligibility, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant has 15 or more years of vesting service at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, unreduced for early retirement. If the spouse is more than five years younger, the benefit will be reduced in the form of a 50% joint and survivor annuity where the spouse is exactly five years younger.

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with actuarial reductions to the early retirement age. For most deferred affiliates, the benefit is not payable until age 65. For other deferreds that are not deferred affiliates, the reductions are 8% from 65 to 62, 6% from 62 to 57, and 4% from 57 to 55. With 10 years of vesting service, the accrued benefit at December 31, 1997, is payable at early retirement using the early retirement benefit reductions. Benefits are payable under the normal form.

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Definitions

Vesting Service	All service since date of hire, measured in years and months.
Credited Service	All service while participating in the plan. Credited service is measured in completed years and months. Service prior to January 1, 1998 shall be credited on rules applicable at that time it was earned.
Final Average Compensation	The average of a participant's five consecutive years' compensation which produce the highest average.
Compensation	Total remuneration paid for services, excluding bonuses and other extraordinary payments, but including compensation deferred under Section 125 or 401(k) plans. Compensation derived from commissions on product sales, taken into account as the minimum of 70% of total compensation or \$100,000.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100% or 75% joint and survivor annuity, 10-year certain single life annuity or Social Security level income option.
Actuarial Equivalence	<i>Pre-2007:</i> 6.0% and 1971 Group Annuity Mortality Table with 80% male/20% female weighting and ages set back three years. <i>Post-2007:</i> 6.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.
Optional Lump Sum	Participants with accrued benefits under \$5,000 receive a lump sum distribution of their benefit upon vested termination.
Social Security Covered Compensation Level	The average of the Social Security wage base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

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Legacy Banta Hourly Pension Plan—Book Groups

Effective Date of Original Plan January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.

Eligibility An hourly-paid employee of a participating unit will become a participant on the nearest January 1 after attaining age 21 and one year of service (1000+ hours).

After December 31, 2014, no additional individuals shall become participants of the plan.

Normal Retirement
Eligibility

Age 65 and five years of service.

Benefit

For members of the Maintenance Unit, the monthly pension on a single-life basis is \$33 per month per year of service for terminations on or after February 4, 2008 (frozen at December 31, 2014).

For all other units, the monthly pension on a single-life basis is a frozen amount equal to the participant's accrued benefit at the following rates:

Unit	Rate	Date Frozen
Bookbinders	\$9.00	December 31, 1983
Letterpress	\$5.50	December 31, 1977
Lithographers	\$3.75 (max of \$125/mo.)	December 31, 1983

In addition to this frozen amount, the Bookbinders unit is guaranteed a minimum monthly benefit of \$20 per year of credited service payable at age 62. The Lithographers unit is guaranteed a minimum of \$16 per month, per year of credited service payable at age 65 (reduced 6% per year if payable prior to age 65). Under both minimums, the participant must retire on or after age 62. The minimum is offset by all other company-sponsored pension benefits, including the frozen amount under this plan.

Early Retirement
Eligibility

Age 60 and 10 years of vesting service.

Benefit Reduction for Early Payment

Accrued benefit as of early retirement date multiplied by an early retirement factor on an actuarially equivalent basis due to earlier commencement of payments from age 62.

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Disability Retirement

Eligibility

Fifteen years of vesting service.

Benefit

Commences on the first day of the month coincident with or next following the date of disability, provided all eligibility requirements are met. The benefit payable is equal to the accrued benefit as of the date of disability.

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 60 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 60. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 60, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 60 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

However, if the participant dies after 15 years of vesting service, in lieu of the above, the monthly pension payable can be equal to one-half of the monthly amount which the employee would have been entitled to receive if the participant had retired on the day preceding death as if the participant had been eligible for a normal pension on such date. Payments shall commence on the first of the month following the death (without early distribution reductions) of the participant and shall continue for 60 months or until the death of the surviving spouse, if earlier.

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age actuarially reduced. Benefits are payable under the normal form.

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Definitions

Vesting Service

Vesting service shall be granted for the period after the date of their last period of continuous employment commenced to termination of employment.

Credited Service

Eligibility for benefits is determined by a participant's service. Service consists of an employee's last period of continuous employment. Credited service is used to determine the amount of benefits payable under the plan. Credited service shall be granted for the period after the date of their last period of continuous employment commenced to termination of employment.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service.

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

Single life annuity (for married participants), 100% or 75% joint and survivor annuity, or Social Security level income option.

Actuarial Equivalence

6.0% and 1971 Group Annuity Mortality Table with 80% male/20% female weighting.

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Legacy Banta Hourly Pension Plan—Danbury

Effective Date of Original Plan	January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.
Eligibility	Hourly employees of Danbury Printing & Litho, Inc. in the collective bargaining unit represented by Graphic Communications International Union Local 298-M, AFL-CIO shall be eligible to participate on the nearest January 1 after attaining age 21 and one year of service.
Normal Retirement Eligibility	Age 65 and five years of service.
Benefit	Monthly benefit (greater of (a) or (b) below): (a) Monthly annuity on a single-life basis is equal to 0.89% of average monthly compensation plus 0.50% of the excess of average monthly compensation over covered compensation. The sum is to be multiplied by credited service to a maximum of 35 years. (b) Monthly annuity equal to \$17.00 for each year of credited service.
Early Retirement Eligibility	Age 60 and 10 years of vesting service.
Benefit Reduction for Early Payment	Accrued benefit payable at normal retirement shall be reduced by 6.0% per year for each year by which benefit commencement precedes age 62. There is no reduction for commencement at age 62 or later.
Disability Retirement Eligibility	Fifteen years of vesting service.
Benefit	Commencing on the participant's normal retirement date, if then living and still disabled, the normal retirement benefit, payable for life, shall be calculated assuming that service and the monthly rate of basis compensation as of the date of disability with service continued to the normal retirement date. Benefit commences earlier if not eligible for benefits under long-term disability plan.

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Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service.

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 60 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 60. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 60, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 60 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

However, if the participant dies after 15 years of vesting service, in lieu of the above, the monthly pension payable can be equal to one-half of the monthly amount which the employee would have been entitled to receive if the participant had retired on the day preceding death as if the participant had been eligible for a normal pension on such date. Payments shall commence on the first of the month following the death (without early distribution reductions) of the participant and shall continue for 120 months or until the death of the surviving spouse, if earlier.

Vested Termination Benefits
Eligibility

Five years of vesting service.

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Definitions
Vesting Service

Total service from date of hire to date of termination.

Vesting service shall not include employment with Danbury Printing & Litho, Inc. prior to March 8, 1994.

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Credited Service	<p>Service after date of employment to termination of employment.</p> <p>Credited service will be limited to service on or after January 1, 1999 for Danbury Printing & Litho, Inc.</p>
Final Average Monthly Compensation	<p>The monthly average of the five consecutive years' compensation that gives the highest average. Compensation includes total remuneration paid for services rendered, excluding bonuses and any other extraordinary payments such as expense reimbursements, termination pay and moving pay, but including any compensation deferred under a Section 125 or Section 401(k) plan. Compensation is subject to the limit under IRC section 401(a)(17) as required.</p>
Covered Compensation	<p>A 35-year average of the maximum taxable wages (MTW) under Social Security. The MTW is the annual limit on wages subject to the FICA tax for Social Security. The 35-year period ends with the year the employee reaches eligibility for an unreduced Social Security benefit (age 65, 66, or 67 depending on the year the employee was born). For years after the year of termination and prior to the end of the 35-year period, the MTW from the year of termination is used.</p>
Accrued Benefit	<p>The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service, final average monthly compensation, and covered compensation.</p>
Normal Form of Benefit	<p>Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.</p>
Optional Payment Forms	<p>Single life annuity (for married participants), 100% or 75% joint and survivor annuity, or Social Security level income option.</p>
Actuarial Equivalence	<p>6.0% and 1971 Group Annuity Mortality Table with 80% male/20% female weighting.</p>

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Legacy Banta Hourly Pension Plan—Specialty Converting (KCS)

Effective Date of Original Plan January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.

Eligibility A person who is employed on an hourly-related basis, who is not an administrative employee, and who is not covered by a collective bargaining agreement between the employer and the International Printing Pressman and Assistants Union will become a participant on the first day of the plan year next following their date of hire.

After December 31, 2013, no additional individuals shall become participants of the plan.

Normal Retirement
Eligibility

Age 65 and five years of service.

Benefit

The monthly amount of normal pension payable is the sum of:

- (a) \$8.00 for each year of service through December 31, 1991;
- (b) \$15.00 for each year of service from 1992–2005;
- (c) \$16.00 for each year of service from 2006–2007;
- (d) \$18.00 for each year of service from 2008–2009; and
- (e) \$20.00 for each year of service from 2010–2013.

Early Retirement
Eligibility

Age 55 and five years of vesting service.

Benefit Reduction for Early Payment

Accrued benefit payable at normal retirement shall be reduced by 5.0% per year for each year by which benefit commencement precedes age 65.

Disability Retirement
Eligibility

Age 50 and 10 years of vesting service.

Benefit
Before Normal Retirement

Benefit calculated in the same manner as early retirement benefit including early retirement reductions.

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After Normal Retirement

Commencing on the participant's normal retirement date, if then living and still disabled, the normal retirement benefit, payable for life, shall be calculated assuming service, as of the date of disability.

Preretirement Surviving Spouse Benefit
Eligibility

Unless an election is made to the contrary, a preretirement spouse's death benefit is provided in the event of the death of any active participant with five years of vesting service or a terminated participant who is eligible for a vested retirement benefit.

Benefit

The beneficiary of a participant who dies while in active service is entitled to a lump-sum benefit equal to \$100 times the number of years of service after January 1, 1999 and prior to January 1, 2014, reduced by the amount of any disability benefits received. The lump sum benefit is not to exceed \$2,000.

If a participant does not waive the preretirement survivor coverage, any retirement benefits payable to or on behalf of the participant will be reduced by a coverage charge. The coverage charge is based upon the age of the participant during each year of coverage as follows:

Attained Age	Percent Reduction
Under 35	0.00%
35–40	0.05%
40–45	0.10%
45–50	0.20%
50–55	0.35%
55–65	0.50%

If coverage is not waived, the monthly pension payable shall equal 50% of the amount the participant would have received (based on the accrued benefit at death) had the participant elected the joint and survivor annuity and commenced payments at the earliest possible date.

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Vested Termination Benefits

Eligibility

A participant is 100% vested upon completion of five years of vesting service.

Benefit

The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Optionally, the participant may elect to receive a reduced benefit commencing prior to normal retirement date.

Definitions

Vesting Service

Plan years during which a participant completes not less than 1,000 hours of service.

Credited Service

Credited service, used to determine the amount of benefits, is based on the number of eight hour shifts worked during the plan year. A participant receives a full year of credited service for 250 shifts, or one-tenth of a year for each 25 shifts.

Eight hours of service constitutes a shift worked. Credited service does not include periods of employment (a) prior to January 1, 1960, (b) prior to a participant's most recent date of hire before January 1, 1975, or (c) as a salaried or administrative employee.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service.

Normal Form of Benefit

Normal Retirement

Five-year certain and life. If married, 50% joint and survivor annuity.

Early, Disabled, or Deferred Retirement

Single life annuity. If married, 50% joint and survivor annuity.

Optional Payment Forms

Single life annuity, 10-year certain and life, and 75% joint and survivor annuity.

Actuarial Equivalence

6.0% and 1984 Unisex Pensioners Table with 80% male/20% female weighting and ages set back two years for males and one year for females.

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Legacy Haddon Craftsmen, Inc. Retirement Plan

Effective Date of Original Plan January 1, 1980. Restated effective January 1, 2000.
Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.

Eligibility An employee becomes a participant on the first day of the month coinciding with or next following date of employment, unless they are members of a union represented by a collective bargaining agreement which has not assented to coverage by the plan. Effective December 31, 1997 only G.C.I.U. employees in Bloomsburg are eligible to become new participants in the plan.

Normal Retirement
Eligibility

Age 65 and five years of service.

Benefit

Equal to the sum of the Noncontributory Retirement Income described below, and the Optional Contributory Retirement Income, if any, described below.

A participant's monthly noncontributory retirement income is equal to the product of benefit service and the appropriate factor from the following table.

Group	Factor	Effective Date
G.C.I.U.	\$24.00	01/01/2009–12/31/2009
Local 732-C (Bloomsburg)	\$25.00	Current
Com. Com. (Allentown)		Frozen 12/31/1997
Office & Management (All Locations)		Frozen 12/31/1997

A participant's monthly Optional Contributory Retirement Income is equal to the benefit accrued under this provision as of December 31, 1988, plus 1/12th of one and ½% (0.015) of the participant's compensation earned in each year, after 1988, during which the required participant contributions are made.

Early Retirement
Eligibility

Age 55 and 20 years of vesting service.

Benefit Reduction for Early Payment

Actuarial equivalence.

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Disability Retirement

Eligibility

N/A

Benefit

N/A

Preretirement Surviving Spouse Benefit

Eligibility

Three year of vesting service.

Benefit

Equal to 50% of the benefit which the deceased participant would have received if they had begun to receive their vested benefits (in the form of a joint and 50% survivor annuity) on the day benefits commence to the surviving spouse. If the deceased participant was eligible for early retirement, those benefits commence immediately; if the participant was not eligible for early retirement, benefits commence when the participant would have become eligible to receive benefits.

If the death of a participant is before they are eligible for any other benefits under the plan, the participant's estate is entitled to the return of their contributions to the plan, with interest.

Vested Termination Benefits

Eligibility

Three years of vesting service.

Benefit

The deferred benefit, to commence at the participant's normal retirement date, is equal to the sum of (i) the deferred benefit, if any, purchased by their own contributions to the plan, and (ii) the remainder of an amount determined in the same manner as in normal retirement benefit for the deferred early retirement benefit, multiplied by a vesting percentage from the following table:

Years of Vesting Service	Rate
Less Than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or More	100%

If the employment of a participant is terminated before they are eligible for any other benefits under the plan, the participant is entitled to the return of their contributions to the plan, with interest.

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Postretirement Death Benefits

In the event of the death of a participant after retirement, the beneficiary will receive any remaining guaranteed annuity payments, or survivor benefits, depending upon the option selected by the participant. If an option other than a joint and survivor option has been elected, the participant's beneficiary will receive the excess, if any, of the participant's personal contributions (including interest) over the amount of monthly benefits actually paid.

For certain employees insured before January 1, 1962, there is a death benefit of \$5,000. For certain employees insured after January 1, 1962, there is a death benefit of \$1,000. These employees are identified in historical valuation data.

Contributions

Participant Contributions

Participants who wish to receive benefits from the Optional Contributory Retirement Income portion of the plan contribute 3% of each year's earnings in excess of \$3,600.

Definitions

Benefit Service

Participants accrue units of benefit service for each calendar year during which they have hours of service. A full unit of benefit service is accrued for each year in which a participant has at least 1,785 hours of service; if a participant has less than 1,785 hours of service in a year, a pro-rata fraction of a unit of benefit service is accrued.

Vesting Service

A participant accrues one year of vesting service for each calendar year during which they have at least 1,000 hours of service with the company.

Compensation

Compensation means a participant's total earnings for a year, as reported on Form W-2, subject to limitations under IRS section 401(a)(17).

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

Single life annuity (for married participants), 50, 75, and 100% joint and survivor annuity, or lump sum.

Actuarial Equivalence

6.5% and 1971 Group Annuity Mortality Table with 100% male weighting and ages set back two years.

Credited Interest

120% of the Federal Mid-Term Rate.

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Legacy Retirement Income Plan of Moore Wallace North America, Inc.

Effective Date of Original Plan	December 30, 1947. Restated effective January 1, 2010. Effective December 31, 2012, the plan was merged into the Retirement Benefit Plan of R. R. Donnelley & Sons Company.
Eligibility	An employee becomes a participant on attaining age 21 and one year of service. Plan participation is closed to new hires after December 31, 2011.
Benefit Accruals	Benefit accruals were frozen for all participants as of December 31, 2011.
Participant Contributions	None after January 1, 1972
Retirement Income	Generally applies to service earned prior to July 1, 1997. Employees who met the following criteria as of June 30, 1997 had the option to keep coverage under the Retirement Income Plan formula for service earned through December 31, 2000: <ul style="list-style-type: none">▪ Age 65; or▪ Age 50 with 10 years of service; or▪ Age 45 with 20 years of service.
Pension Equity	Generally applies to service earned between July 1, 1997 and December 31, 2000. All accruals under this formula were frozen as of December 31, 2000.
Career Average	Effective January 1, 2005, all existing employees began accruing benefits under the new Career Average formula. Additionally, all newly hired employees will accrue benefits under this new formula.
Career Average Formula	
Normal Retirement	
Eligibility	Age 65.
Benefit	0.70% of pensionable earnings for each year after 2004.

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Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

Disability Retirement

Eligibility

Five years of vesting service.

Benefit

Benefits continue to accrue during period of disability (frozen at December 31, 2011).

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Benefit

If a participant has five or more years of vesting service at the time of his death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of his death, his surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

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Retirement Income Formula

Normal Retirement

Eligibility

Age 65.

Benefit

The sum of (a), (b), (c) and (d) below:

(a) Before January 1, 1985

The greater of (i), (ii), and (iii) below:

- (i) 1.1% of final average pay, up to the 1985 average Social Security wage base plus 1.6% of final average pay in excess of the 1985 average Social Security wage base, multiplied by years of credited service as of December 31, 1984, not to exceed 35 years.
- (ii) \$48.00 multiplied by the participant's credited service, not to exceed 35 years.
- (iii) For a participant who was also a participant in the prior contributory plan, the amount that would have been provided if the prior plan and the participant's rate of compensation had continued unchanged.

(b) Between January 1, 1985 and December 31, 1988

1.1% of each year's annual earnings up to that year's Social Security wage base plus 1.8% of each year's annual earnings in excess of that year's Social Security wage base plus a 10% increase to the accrued benefit as of December 31, 1988, if employed by Moore Wallace on that date and thereafter.

(c) After January 1, 1989

1.8% of each year's annual earnings up to that year's Social Security wage base plus 2.0% of each year's annual earnings in excess of that year's Social Security wage base.

(d) Special Formula Enhancement

18% of annual earnings for calendar year 2000 (limited to \$170,000). This benefit is payable as a lump sum, but has been converted to an equivalent deferred five-year certain and continuous annuity payable at 65. This benefit was provided to all grandfathered participants employed as of December 1, 2000.

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Early Retirement

Eligibility

Age 55 and 10 years of service.

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 4% for each year that you receive benefits before the earliest of:

(a) Age 65; or

(b) Age 62 and 30 years of service.

Disability Retirement²

Eligibility

Totally and permanently disabled before June 4, 2001.

Benefit

The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later.

If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), the early retirement reduction will not apply.

Vested Deferred Retirement

Eligibility

Five years of service.

Benefit

Accrued benefit payable at the normal retirement age, or payable at early retirement age with 6% per year reductions as for early retirement. Benefits are payable under the normal form.

Eligibility

Five years of vesting service.

² Historical disability provisions prior to January 1, 2005. See Career Average formula for current disability provisions.

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Preretirement Death Benefit
Benefit³

Married

If the participant is age less than 55, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to two-thirds of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a joint and two-thirds survivor annuity.

If an active participant is age 55 or older at the time of death, his surviving spouse is entitled to an immediate life annuity equal to two-thirds of the participant's accrued benefit, reduced for early retirement in the form of a joint and two-thirds survivor annuity.

Single

Lump sum death benefit equal to the present value of five years of payments a spouse would have received if the participant had been married.

Pension Equity Formula

Normal Retirement
Eligibility

Age 65.

Benefit

Benefits accrued from July 1, 1997 through December 31, 2000 are based on the number of credits earned (four per year of credited service) and the participants final average compensation. Accrued benefits will equal the product of (a), (b), and (c) below:

(a) 4%

(b) Years of credited service between July 1, 1997 and December 31, 2000

(c) Final average compensation, (frozen as of December 31, 2000)

Effective October 15, 2003, the plan was amended to define the accrued benefit as the actuarial equivalent five-year certain and continuous annuity calculated as of December 31, 2000. The lump sum will be recalculated based on the participant's age and interest rate at the time of calculation.

³ The preretirement death benefit for the Special Enhancement has the same provisions as the Pension Equity death benefit.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and 10 years of vesting service.

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 6% per year for each year by which benefit commencement precedes age 65.

Disability Retirement⁴

Eligibility

Totally and permanently disabled before June 4, 2001.

Benefit

The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later.

If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), early retirement reduction will not apply.

Preretirement Death Benefit

Eligibility

Eligible for a vested benefit.

Benefit

The lump sum that the participant would have received if the participant had terminated employment on their date of death.

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

Accrued benefit can be payable immediately as a lump sum or a monthly annuity. Monthly annuities commencing prior to age 55 are the actuarial equivalent of the reduced age 55 monthly annuity.

Definitions

Vesting Service

All service since date of hire, measured in years and months.

Credited Service

All service while participating in the plan. Credited service is measured in completed years and months.

Annual Earnings

Compensation including overtime, commissions, bonuses, and elective deferrals.

⁴ Historical disability provisions prior to January 1, 2005. See Career Average formula for current disability provisions.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
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Final Average Pay	The average of the highest five consecutive years of pay out of the last 10 years of employment before January 1, 1985.
Social Security Covered Compensation Level	The average of the Social Security wage base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.
Normal Form of Benefit	<p><i>Pre-2005 Accruals:</i> Five-year certain and life. If married, 66 & 2/3 joint and continuous annuity.</p> <p><i>Post-2005 Accruals:</i> Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.</p>
Optional Payment Forms	<p><i>Pre-2005 Accruals:</i> Ten- and fifteen-year certain and life annuities, single life annuity, 75% joint and survivor annuity, cash refund, and a lump sum (pension equity only).</p> <p><i>Post-2005 Accruals:</i> Single life annuity (for married participants), 100%, 50%, 75%, or 25% joint and survivor annuity, or Social Security level income.</p>
Actuarial Equivalence	6.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
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Legacy Check Printers

Effective Date of Amended Plan

Effective December 31, 2004, the plan's accrued benefits were frozen.

Eligibility

Each eligible employee will become a participant on the first day of the month coincident with or next following the first eligibility computation period during which he completes 1,000 hours.

Participant Contributions

None.

Check Printers Formula

Normal Retirement

Eligibility

Age 65 and five years of service.

Benefit

The sum of (a) plus (b) minus (c):

(a) \$4.00 multiplied by the years of credited service

(b) If the participant is a salaried employee, 1/12th of 1.5% of compensation each year

(c) The monthly benefit purchased in the form of an annuity which guaranteed benefits accrued through December 31, 1986

Effective December 31, 2004, the plans accrued benefits were frozen.

Early Retirement

Eligibility

Age 55 and 15 years of service.

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 6.0% for each year for the first five years and 4.8% for each of the next five years.

Vested Deferred Retirement

Eligibility

Five years of service.

Benefit

Accrued benefit payable at age 65.

Preretirement Death Benefit

Eligibility

Five years of vesting service and married at least one year.

Benefit

50% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 50% joint and survivor optional form of payment.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
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Definitions

Vesting Service	Vesting service is the period of an employee's service calculated as elapsed time in years and days.
Credited Service	Credited service is the period of an employee's service calculated in completed months.
Compensation	Compensation means the W-2 earnings plus any compensation deferred under a Section 125 or Section 401(k) plan. Compensation does not include amounts paid as reimbursements, fringe benefits, moving expenses, welfare benefits, and all other extraordinary compensation.
Normal Form of Benefit	Single life annuity. If married, 50% joint and survivor
Optional Payment Forms	Single life annuity, ten-year certain and life annuity, and 50%, 75%, and 100% joint and survivor annuity.
Actuarial Equivalence	6.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
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Legacy Cardinal Brands

Effective Date of Amended Plan

Effective January 31, 2008, the plan's accrued benefits were frozen. Effective March 31, 2008, the plan was merged into the Retirement Income Plan of Moore North America.

Eligibility

Each eligible employee will become a participant on the applicable entry date upon reaching age 21 and completing one year of service.

Participant Contributions

Discontinued April 1, 1989.

Cardinal Brands Formula

Normal Retirement

Eligibility

Age 65

Benefit

The sum of (a) plus (b)

(a) Accrued benefit as of March 31, 1989

(b) 1.3% of compensation each year after March 31, 1989 for which the Participant is credited with a year of service

Effective January 31, 2008, the plans accrued benefits were frozen.

Early Retirement

Eligibility

Age 55.

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by the factors in Table 1.

Disability Retirement Eligibility

Eligibility

Age 50 and 15 years of service. Must be disabled for at least five consecutive months.

Benefit

Normal retirement benefit accrued as of his disability retirement date, reduced by any Workmen's Compensation benefits payable prior to normal retirement date.

Vested Deferred Retirement

Eligibility

Five years of service.

Benefit

Accrued benefit payable at age 65.

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Preretirement Death Benefit

Eligibility

Five years of service and married at least one year.

Benefit

100% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 100% joint and survivor optional form of payment.

Definitions

Service

A year of service is a 12-consecutive month period during which an employee is credited with at least 1,000 hours of service.

Compensation

Compensation means the W-2 earnings plus any compensation deferred under a Section 125 or Section 401(k) plan.

Normal Form of Benefit

Single life annuity. 50% joint and survivor annuity if married.

Optional Payment Forms

Single life annuity (if married), five- and ten-year certain and life annuity, and 100%, 75%, and 50% joint and survivor annuity.

Actuarial Equivalence

8.0% and 1984 Unisex Pensioners Table with 80% male/20% female weighting.

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes.

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

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

This Schedule SB reflects stabilized 2020 minimum funding interest rates that are adjusted for the American Rescue Plan Act of 2021 (ARPA). Via this filing, RR Donnelley will irrevocably commit the RR Donnelley Pension Plan to use of those rates for the December 1, 2020 plan year.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, line 26—Schedule of Active Participant Data as of December 1, 2020

Number of Participants, Average Accrued Benefit and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				52 \$779 \$0	4					
35-39				126 \$984 \$188	87 \$1,924 \$267	6				
40-44				122 \$1,093 \$397	168 \$2,701 \$733	124 \$3,368 \$593	9			
45-49				133 \$1,312 \$862	140 \$2,500 \$824	240 \$4,312 \$1,606	118 \$6,172 \$404	13		
50-54			1	125 \$1,392 \$994	175 \$2,750 \$995	247 \$4,104 \$3,586	219 \$6,695 \$1,862	163 \$6,595 \$1,425	13	
55-59				156 \$1,487 \$590	146 \$2,817 \$792	224 \$4,244 \$1,761	157 \$6,042 \$1,496	195 \$7,944 \$3,011	161 \$8,227 \$4,134	22 \$5,565 \$868
60-64				98 \$1,588 \$352	141 \$2,686 \$899	171 \$3,696 \$1,599	114 \$6,106 \$983	96 \$6,843 \$3,494	136 \$7,810 \$4,284	109 \$6,913 \$394
65-69				32 \$1,683 \$412	50 \$2,290 \$331	43 \$3,564 \$1,943	20 \$6,914 \$750	29 \$7,369 \$0	14	28 \$8,424 \$392
70+				1	5	7	1	2		

N-4,443

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
RR Donnelley Pension Plan
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of August 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.50%
3rd Segment Rate	6.27%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of August 2020), without regard to interest rate stabilization
1st Segment Rate	2.33%
2nd Segment Rate	3.46%
3rd Segment Rate	3.98%
Cash Balance Interest Crediting Rate	
Legacy Bowne	2.90%
Legacy RBP	2.20%
Optional Payment Form Election Percentage	
Legacy Bowne	100% lump sum
Legacy RBP (Cash Balance Only)	75% lump sum 12.5% joint and 100% survivor annuity 12.5% single life annuity
Legacy Haddon	100% lump sum
Legacy Moore Wallace (Pension Equity and Special Enhancement Benefits Only)	60% lump sum 20% joint and 100% survivor annuity 20% single life annuity
All Other Benefits	50% joint and 100% survivor annuity 50% single life annuity
Optional Payment Form Conversion Interest Rate	
Lump Sums	Same as funding interest rates above
All Other Benefits	Actuarial Equivalence
Optional Payment Form Conversion Mortality	
Lump Sums	417(e) mortality table in effect for 2020
All Other Benefits	Actuarial Equivalence

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
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Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2
Mortality Rates	
Healthy and Disabled	2020 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(a)(3) and IRS Notice 2019-26
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Surviving Spouse Benefit	It is assumed that 70% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
Plan Year Beginning December 1, 2018	6.25%
Plan Year Beginning December 1, 2019	5.50%
Plan Year Beginning December 1, 2020	5.00%
Trust Expenses Included in Target Normal Cost	Based on prior year's actual plan administrative expenses (excluding PBGC premiums) plus the PBGC premium for the current year, rounded up to the nearest \$1,000.
Participants Over the Age to Commence Required Minimum Distributions	Inactive deferred vested participants who are over the age of 70½ are assumed to be irretrievable. These participants are included in the participant counts but their benefits have been excluded from the calculation of the liabilities.

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
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Actuarial Method

Standard unit credit cost method

Valuation Date

December 1, 2020

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Table 1

Retirement Rates—Active

Age	Rate
55	1.00%
56	1.00%
57	1.00%
58	1.00%
59	5.00%
60	5.00%
61	5.00%
62	10.00%
63	10.00%
64	12.00%
65	30.00%
66	30.00%
67	25.00%
68	25.00%
69	30.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
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Table 2

Retirement Rates—Terminated Vested

Age	Rate
55	15.00%
56	10.00%
57	10.00%
58	15.00%
59	15.00%
60	20.00%
61	25.00%
62	30.00%
63	30.00%
64	50.00%
65	70.00%
66	70.00%
67	60.00%
68	50.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
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Table 3

Withdrawal Rates

Age	Rate	Age	Rate
25	10.00%	45	9.00%
26	10.00%	46	9.00%
27	10.00%	47	9.00%
28	10.00%	48	9.00%
29	10.00%	49	9.00%
30	10.00%	50	8.00%
31	10.00%	51	8.00%
32	10.00%	52	8.00%
33	10.00%	53	8.00%
34	10.00%	54	8.00%
35	10.00%	55	7.00%
36	10.00%	56	7.00%
37	10.00%	57	7.00%
38	10.00%	58	7.00%
39	10.00%	59	7.00%
40	9.00%	60	6.00%
41	9.00%	61	6.00%
42	9.00%	62	6.00%
43	9.00%	63	6.00%
44	9.00%	64	6.00%
		65+	0.00%

Schedule SB Attachment (Form 5500)—December 1, 2020 Plan Year
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Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

RR DONNELLEY PENSION PLAN
SCHEDULE H, ITEM 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2021

Employer Identification Number: 13-2618477, Plan Number 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
INTEREST BEARING CASH				
	United States dollar		3,242,926	\$ 3,242,926
U.S. GOVERNMENT SECURITIES				
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030	1,270,000	875,330	1,116,590
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030	1,909,000	1,447,108	1,668,484
	UNITED STATES TREASURY 0.375% 12-31-2025	10,000	9,961	9,721
	UNITED STATES TREASURY BONDS 00202 4.75% DUE 02-15-2037 REG	1,810,000	2,623,088	2,608,733
	UNITED STATES TREASURY BONDS 00203 5% DUE 05-15-2037 REG	32,600,000	47,235,929	48,186,875
	UNITED STATES TREASURY BONDS 1.375% 11-15-2040	5,000,000	4,480,098	4,610,547
	UNITED STATES TREASURY BONDS 1.875% DUE 02-15-2051 REG	1,110,000	1,074,864	1,128,558
	UNITED STATES TREASURY BONDS 1.875% DUE 02-15-2041 REG	5,500,000	5,383,792	5,517,832
	UNITED STATES TREASURY BONDS 1.875% DUE 02-15-2041 REG	40,000	37,569	40,130
	UNITED STATES TREASURY BONDS 2% 11-15-2041	170,000	171,454	174,250
	UNITED STATES TREASURY BONDS 2.0% 08-15-2051	38,470,000	39,102,243	40,285,303
	UNITED STATES TREASURY BONDS 2.25% 08-15-2049	3,720,000	3,606,736	4,089,530
	UNITED STATES TREASURY BONDS 2.25% DUE 05-15-2051 REG	20,000	21,311	22,684
	UNITED STATES TREASURY BONDS DTD 00271 1.125% DUE 08-15-2040	40,000	36,108	35,366
	UNITED STATES TREASURY BONDS DTD 02/15/2006 4.5% DUE 02-15-2036 REG	9,545,000	12,907,106	13,325,715
	UNITED STATES TREASURY BONDS DTD 02-15-2011 4.75% DUE 02-15-2041 REG	3,000,000	4,425,364	4,464,844
	UNITED STATES TREASURY BONDS DTD 08/15/2020 1.375% 08-15-2050	1,700,000	1,545,157	1,534,184
	UNITED STATES TREASURY BONDS DTD 11/15/2020 1.625% 11-15-2050	70,000	58,975	67,121
	UNITED STATES TREASURY BONDS STRIPPED PRIN 08-15-2042 REG	11,097,000	3,712,091	7,485,460
	UNITED STATES TREASURY BONDS STRIPPED PRIN PMT 05-15-2043REG	3,197,000	1,495,045	2,118,682
	UNITED STATES TREASURY BONDS STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG	917,000	294,138	605,587
	UNITED STATES TREASURY BONDS STRIPPED PRIN PMTZCP DUE 02-15-2043	4,220,000	2,017,287	2,811,338
	UNITED STATES TREASURY BONDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG	3,970,000	3,792,597	3,897,423
	UNITED STATES TREASURY NOTES .5% 10-31-2027	10,000	9,909	9,562
	UNITED STATES TREASURY NOTES .875% 06-30-2026	40,000	39,959	39,547
	UNITED STATES TREASURY NOTES 1.125%NTS 08-31-2028 USD	50,000	50,007	49,246
	UNITED STATES TREASURY NOTES 1.375% 11-15-2031	970,000	950,600	964,089
	UNITED STATES TREASURY NOTES 2% DUE 02-15-2050 REG	18,520,000	21,577,621	19,350,506
	UNITED STATES TREASURY NOTES DTD 05/31/2021 .75% 05-31-2026	240,000	239,428	236,128
	UNITED STATES TREASURY NOTES DTD 09/30/2021 1.25% 09-30-2028	35,955,000	35,875,088	35,690,955
	UNITED STATES TREASURY SEC STRIPPED INT PMT00523 05-15-2030 (UNDDATE) REG	130,000	90,156	114,261
	UNITED STATES TREASURY SEC STRIPPED INT PMT00528 02-15-2031 (UNDDATE) REG	886,000	585,221	768,288
	UNITED STATES TREASURY SEC STRIPPED INT PMT00833 08-15-2031 (UNDDATE) REG	27,061,000	16,743,806	23,245,841
	UNITED STATES TREASURY SEC STRIPPED INT PMT00837 08-15-2033 (UNDDATE) REG	10,000,000	6,469,000	8,250,435
	UNITED STATES TREASURY SEC STRIPPED INT PMT00838 02-15-2034 (UNDDATE) REG	10,000,000	6,225,200	8,162,825
	UNITED STATES TREASURY SEC STRIPPED INT PMT00840 02-15-2035 (UNDDATE) REG	10,572,000	4,793,422	8,458,599
	UNITED STATES TREASURY SEC STRIPPED INT PMT00881 11-15-2030 (UNDDATE) REG	560,000	377,692	487,744
	UNITED STATES TREASURY SEC STRIPPED INT PMT00882 05-15-2031	550,000	364,315	474,466
	UNITED STATES TREASURY SEC STRIPPED INT PMT00883 11-15-2031 (UNDDATE) REG	220,000	145,176	187,962
	UNITED STATES TREASURY SEC STRIPPED INT PMT00888 05-15-2034 (UNDDATE) REG	4,500,000	3,154,095	3,653,294
	TOTAL U.S. GOVERNMENT SECURITIES		234,044,046	255,948,705
FOREIGN GOVERNMENT SECURITIES				
	ARGENTINA REP AMORTIZING STEP UP 0.125% 07-09-2030	62,200	32,034	19,288
	ARGENTINA REP BD 1.0% 07-09-2029	9,457	5,154	3,128
	ARGENTINA REP STEP UP DUE 07-09-2035	150,598	69,652	42,395
	ECOPETROL S A 4.625% 11-02-2031	10,000	10,000	9,562
	ECOPETROL S A 5.875% 11-02-2051	90,000	90,000	82,024
	EMIRATE OF ABU DHABI 3.875% DUE 04-16-2050	200,000	192,272	231,500
	MDC GMTN B V GLOBAL GTD MEDIUM TERM NTS TRANCHE # TR 00010 3.7 11-07-2049	200,000	200,000	219,724
	PETROBRAS GLOBAL FIN B V GTD GLOBAL NT 5.5% DUE 06-10-2051/06-10-2021 REG	80,000	77,157	70,948
	PVTPL COMISION FEDERAL DE ELECTRICIDAD 4.677% DUE 02-09-2051/08-09-2050 BEO	200,000	200,000	185,252
	PVTPL EMIRATE ABU DHABI 3.125% 09-30-2049	270,000	264,060	274,050
	PVTPL QATAR PETE 3.125% DUE 07-12-2041/07-12-2021 BEO	200,000	199,262	200,302
	PVTPL REPUBLIC OF PARAGUAY 5.4% DUE 03-30-2050 REG	200,000	243,726	219,502
	QATAR PETE BD 144A 3.3% 07-12-2051	220,000	220,000	224,906
	QATAR ST 4.4% 144A 04-16-2050 REG	200,000	200,000	245,004
	REPUBLIC OF CHILE 3.1% DUE 05-07-2041 REG	430,000	427,532	422,466
	REPUBLIC OF COLOMBIA 5.625 02-26-2044 REG	200,000	228,680	196,660
	REPUBLIC OF INDONESIA 4.35% 01-11-2048	400,000	404,494	448,899
	REPUBLIC OF PANAMA 3.87% 07-23-2060	200,000	225,830	193,342
	REPUBLIC OF PERU 2.783% DUE 01-23-2031 REG	100,000	99,941	99,051
	REPUBLICA ORIENTAL DEL URUGUAY SR NT 5.1% DUE 06-18-2050 REG	55,000	54,744	71,340
	STATE OF ISRAEL 3.875% DUE 07-03-2050 REG	200,000	223,830	229,748
	STATE OF ISRAEL BD 4.125% DUE 01-17-2048REG	200,000	192,200	204,521
	STATE OF QATAR 144A 4.817% 03-14-2049	200,000	200,000	258,256
	UNITED MEXICAN STATES 4.28% 08-14-2041	200,000	205,060	205,874
	UTD MEXICAN STS # TR 00020 6.05 DUE 01-11-2040	430,000	487,000	530,229
	UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044	404,000	418,245	436,170
	TOTAL FOREIGN GOVERNMENT SECURITIES		5,170,873	5,360,141

MUNICIPAL BONDS

AMERICAN MUN PWR OHIO INC REV 5.939% 02-15-2047 BEO TAXABLE	50,000	73,167	77,021
AMERN MUN PWR OH INC REV 6.27 DUE 02-15-2050	190,000	230,935	277,272
CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE	600,000	847,781	958,504
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C	115,000	113,166	134,455
JOB/SHOIH BEVERAGE SYS OHIO STATEWIDE LIQ 2.833% DUE 01-01-2038	125,000	126,201	132,478
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.652% 08-15-2057 BEO TAXABLE	60,000	55,640	76,210
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	180,000	254,534	288,819
NEW JERSEY ST TRANSN TR FD AUTH 4.081% DUE 06-15-2039	90,000	92,501	103,583
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	30,000	30,469	41,088
PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE	280,000	330,606	398,312
PORT AUTH N Y & N J 4.96% 08-01-2046 BEOTAXABLE	60,000	67,341	82,589
SAN DIEGO CNTY CALIF WTR AUTH FING AGY WTR REV 6.138% 05-01-2049 BEO TAXABLE	30,000	38,583	46,279
SAN FRAN CAL CY & CNTY PUB UTILS COMMN WTR REV 3.303 11-01-2039 BEOTAXABLE	40,000	40,000	43,215
TEXAS PRIVATE ACTIVITY BD SURFACE TRANSCORP REV 3.922% 12-31-2049 BEO TAXABLE	30,000	30,000	34,660
UNIV CALIF REGTS MED CTR POOLED REV 3.006% 05-15-2050 BEO TAXABLE	60,000	60,000	63,430
UNIV CALIF REGTS MED CTR POOLED REV 3.256% 05-15-2060 BEO TAXABLE	100,000	100,000	111,763
UNIV CALIF REGTS MED CTR POOLED REV 3.706% 05-15-2120 BEO TAXABLE	60,000	60,000	68,572
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE	95,000	94,765	141,778
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE	170,000	200,238	258,617
UNIVERSITY VA UNIV REVS 4.179% 09-01-2117 BEO TAXABLE	100,000	97,448	143,285
TOTAL MUNICIPAL BONDS		2,943,375	3,481,930

CORPORATE DEBT SECURITIES

3M CO 3.7% DUE 04-15-2050/03-27-2020 REG	140,000	153,395	164,542
3M CO 4.0% 09-14-2048	190,000	190,194	232,550
ABBOTT LABS 4.75% DUE 11-30-2036	30,000	31,979	38,491
ABBOTT LABS 4.9% DUE 11-30-2046	270,000	315,415	375,493
ABBVIE INC 3.2% 11-21-2029	20,000	19,995	21,219
ABBVIE INC 4.05% DUE 11-21-2039 REG	570,000	608,156	652,286
ABBVIE INC 4.25% DUE 11-21-2049 REG	840,000	881,865	1,010,317
ABBVIE INC 4.55% DUE 03-15-2035 REG	110,000	107,014	131,323
ABBVIE INC FIXED 4.7% DUE 05-14-2045	65,000	64,038	80,774
ADVENTIST HLTH 3.63% DUE 03-01-2049	20,000	20,000	22,363
AEP TRANSM CO LLC 3.15% DUE 09-15-2049	80,000	80,741	83,187
AEP TRANSM CO LLC 3.8% DUE 06-15-2049	100,000	101,359	115,458
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	30,000	29,989	33,958
AEP TRANSMISSION CO LLC 2.75% 08-15-2051	50,000	49,807	48,961
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO	300,000	303,006	309,544
AERCAP IRELAND CAPITAL DAC GTD SR NT 3.4% 10-29-2033	150,000	149,355	151,009
AETNA INC NEW 3.875% DUE 08-15-2047	220,000	224,093	248,460
AHS HOSP CORP 5.024% DUE 07-01-2045	40,000	44,767	55,811
ALABAMA PWR CO 4.15% DUE 08-15-2044	60,000	67,969	71,128
ALEXANDRIA REAL ESTATE E 2.0% DUE 05-18-2032	40,000	39,876	38,587
ALEXANDRIA REAL ESTATE EQUITIES INC 3.0% 05-18-2051	120,000	117,076	121,295
ALIBABA GROUP HLDG 2.7% DUE 02-09-2041	400,000	385,338	371,885
ALIBABA GROUP HLDG LTD 3.15% DUE 02-09-2051	200,000	199,962	191,835
ALPHABET INC 1.9% DUE 08-15-2040	70,000	69,560	64,102
ALPHABET INC 2.05% 08-15-2050	210,000	187,057	189,903
ALPHABET INC 2.25% DUE 08-15-2060	190,000	188,113	172,758
ALTRIA GROUP INC 3.4% DUE 02-04-2041	330,000	309,942	305,385
ALTRIA GROUP INC 5.8% DUE 02-14-2039	270,000	269,496	325,993
ALTRIA GROUP INC 5.95% DUE 02-14-2049	400,000	430,367	504,541
ALTRIA GROUP INC 6.2% DUE 02-14-2059	92,000	94,321	119,958
AMAZON COM INC 2.5% DUE 06-03-2050	300,000	289,173	287,087
AMAZON COM INC NT 3.1% 05-12-2051	560,000	561,114	605,222
AMAZON COM INC NT 3.25% 05-12-2061	120,000	119,016	132,478
AMERICAN EXPRESS CO 3.55% 12-31-2049	70,000	70,000	69,125
AMERICO LIFE INC SR NT 144A 3.45% 04-15-2031	60,000	59,839	58,639
AMERN INTL GROUP 3.4% DUE 06-30-2030	30,000	29,996	32,369
AMERN INTL GROUP 4.75% DUE 04-01-2048	95,000	105,188	124,514
AMFAM HLDGS INC SR NT 144A 2.805% 03-11-2031	20,000	20,000	20,516
AMGEN INC 4.563% DUE 06-15-2048	210,000	239,512	261,190
ANALOG DEVICES INC 2.95% 10-01-2051	10,000	9,917	10,453
ANGLO AMERN CAP 4.75% DUE 04-10-2027	200,000	195,230	222,731
ANHEUSER BUSCH 5.8% DUE 01-23-2059	360,000	358,722	527,900
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	50,000	49,880	68,966
ANHEUSER-BUSCH 4.375% DUE 04-15-2038	130,000	137,912	151,413
ANHEUSER-BUSCH 4.6% DUE 04-15-2048	145,000	144,179	177,593
ANHEUSER-BUSCH 4.75% DUE 04-15-2058	80,000	102,862	101,466
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	730,000	847,710	926,710
ANTHEM INC 4.55% 03-01-2048	30,000	29,178	37,726
APACHE CORP 5.25% DUE 02-01-2042	50,000	50,586	55,250
APACHE CORP FIXED 4.25% DUE 01-15-2044	195,000	175,285	192,075
APACHE FIN CDA 7.75% DUE 12-15-2029	15,000	21,385	18,525
APPLE INC 2.65% DUE 05-11-2050 REG	510,000	492,589	504,306
APPLE INC 3.85% DUE 08-04-2046	70,000	67,129	83,518
ARCELORMITTAL STEP CPN 7% DUE 10-15-2039	50,000	56,074	68,213
ASTRAZENECA PLC NT 3% 05-28-2051	80,000	78,907	84,690
AT&T INC 3.5% DUE 02-01-2061	70,000	71,009	68,986
AT&T INC 3.5% DUE 09-15-2053 REG	234,000	205,142	236,367
AT&T INC 3.8% 12-01-2057	910,000	872,183	950,331
AT&T INC 4.5% DUE 03-09-2048	191,000	167,414	225,516
AT&T INC 4.8% DUE 06-15-2044	183,000	173,001	220,007
AT&T INC FIXED 3.1% DUE 02-01-2043	730,000	702,693	704,475
AVOLON HLDGS FDG 4.375% DUE 05-01-2026	10,000	9,953	10,716
B A T CAP CORP 4.39% 08-15-2037	135,000	135,000	143,350
B A T CAP CORP 4.54% 08-15-2047	95,000	90,318	99,637
B A T CAP CORP FIXED 3.734% DUE 09-25-2040	60,000	59,443	57,788
BANK AMER CORP 2.482% 09-21-2036	390,000	390,000	376,600

CORPORATE DEBT SECURITIES - Continued

BANK AMER CORP 2.572% DUE 10-20-2032 BEO	220,000	220,000	220,945
BANK AMER CORP 2.687% DUE 04-22-2032	190,000	190,000	192,400
BANK AMER CORP 2.831% DUE 10-24-2051	500,000	471,534	498,267
BANK AMER CORP 3.311% DUE 04-22-2042	930,000	938,995	986,548
BANK AMER CORP 3.974% 02-07-2030	90,000	97,961	99,494
BANK AMER CORP 4.083% DUE 03-20-2051	20,000	20,000	24,413
BANK AMER CORP BNDS 4.443% 01-20-2048	175,000	178,397	220,757
BANK OF AMERICA CORP 1.922% 10-24-2031	140,000	140,000	133,616
BANK OF AMERICA CORP 2.299% 07-21-2032	360,000	360,000	353,273
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	610,000	601,341	592,323
BAPTIST HEALTHCARE SYS KY 3.54% 08-15-2050	90,000	91,804	99,828
BARCLAYS PLC FLTGT RT 5.088% DUE 06-20-2030	260,000	277,574	295,494
BARRICK N AMER FIN 5.75% DUE 05-01-2043	195,000	237,717	269,186
BARRICK PD 5.95% DUE 10-15-2039	75,000	76,534	103,292
BECTON DICKINSON & 4.669% DUE 06-06-2047	170,000	182,936	215,341
BECTON DICKINSON & 4.685% DUE 12-15-2044	144,000	152,814	179,753
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG	430,000	454,191	530,600
BLACKSTONE HLDGS 4.45% DUE 07-15-2045	80,000	87,623	101,982
BOEING CO 3.375% DUE 06-15-2046	140,000	125,720	137,516
BOEING CO 3.65% DUE 03-01-2047	90,000	83,592	90,806
BOEING CO 3.9% 05-01-2049	30,000	29,489	31,467
BOEING CO 5.93% DUE 05-01-2060	190,000	243,571	262,627
BOEING CO FIXED 2.196% DUE 02-04-2026	30,000	30,000	29,938
BOEING CO FIXED 3.95% DUE 08-01-2059	160,000	160,467	166,974
BOEING CO FIXED 5.705% DUE 05-01-2040	60,000	69,357	76,632
BOEING CO SR NT 5.875 DUE 02-15-2040	330,000	412,998	420,403
BON SECOURS MERCY 3.205% DUE 06-01-2050	120,000	120,000	129,543
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	790,000	760,991	772,219
BRISTOL MYERS FIXED 4.125% DUE 06-15-2039	120,000	119,590	142,596
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049	150,000	165,843	187,044
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047	65,000	75,530	81,490
BRISTOL MYERS SQUIBB CO CORP 5.0% 08-15-2045	73,000	74,724	98,131
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000	65,000	97,891	96,845
BROADCOM INC 4.3% DUE 11-15-2032 BEO	100,000	110,673	111,545
BROADCOM INC FIXED 4.15% DUE 11-15-2030	152,000	161,565	166,092
BROADCOM INC SR NT 144A 3.187% 11-15-2036	8,000	7,538	7,876
BURL NORTHN DEB 5.05 DUE 03-01-2041	50,000	54,983	65,347
BURLINGTON NORTHN SANTA 4.55 09-01-2044	85,000	98,857	108,013
CA INST TECH 4.7% DUE 11-01-2111	30,000	30,714	44,472
CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65%09-01-2119	200,000	205,480	240,966
CANADIAN PAC RY CO NEW 3.0% DUE 12-02-2041 BEO	110,000	109,426	111,994
CANADIAN PAC RY CO NEW 3.1% 12-02-2051	120,000	119,141	123,418
CAROLINA PWR & LT 4.1 DUE 05-15-2042	20,000	19,663	23,286
CATERPILLAR INS 3.803% DUE 08-15-2042	25,000	24,233	29,475
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042	130,000	124,168	151,517
CDN NAT RES LTD 6.25% DUE 03-15-2038	75,000	88,664	99,207
CENTENE CORP DEL 3% DUE 10-15-2030	10,000	10,000	9,984
CENTENE CORP DEL 3.375% DUE 02-15-2030/05-06-2020 REG	250,000	251,308	251,786
CENTENE CORP DEL FIXED 4.625% 12-15-2029	90,000	92,188	96,300
CENTENE CORP DEL SR NT 4.25% 12-15-2027	30,000	29,748	31,125
CENTERPOINT ENERGY 4.5% DUE 04-01-2044	60,000	63,373	76,552
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049	50,000	49,697	63,244
CHARTER 3.5% DUE 06-01-2041	610,000	592,633	597,349
CHARTER 5.375% 05-01-2047	280,000	297,103	336,023
CHARTER 6.484% DUE 10-23-2045	250,000	270,525	341,653
CHARTER COMMUNICATIONS ENTMT I L P 3.5% 03-01-2042	120,000	119,104	116,108
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062	50,000	49,593	48,537
CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO	10,000	9,988	11,787
CHARTER FIXED 5.75% DUE 04-01-2048	680,000	738,551	856,238
CHEVRON U S A INC 2.343% DUE 08-12-2050 REG	80,000	72,701	74,120
CHILDRENS HOSP DIST COLUMBIA 2.928% DUE 07-15-2050/08-27-2020 REG	110,000	106,827	112,024
CHUBB INA HOLDINGS INC 2.85% DUE 12-15-2051	70,000	69,943	71,237
CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061	140,000	139,226	144,059
CI FINANCIAL CO 4.1% 06-15-2051	110,000	109,943	122,120
CI FINL CORP 3.2% DUE 12-17-2030	280,000	282,680	287,960
CIGNA CORP NEW 3.875% DUE 10-15-2047 REG	190,000	196,266	212,499
CIGNA CORP NEW CORP 4.8% 08-15-2038	210,000	209,790	257,345
CIGNA CORP NEW CORP 4.9% 12-15-2048	180,000	179,615	233,221
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040	200,000	202,000	205,515
CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050	210,000	209,726	220,706
CITIGROUP INC 2.52% 11-03-2032	170,000	170,000	169,914
CITIGROUP INC 2.904% 11-03-2042	110,000	110,000	109,438
CITIGROUP INC 4.15% DUE 12-31-2049	90,000	90,000	88,594
CITIGROUP INC 4.65% DUE 07-23-2048	160,000	189,055	209,961
CITIGROUP INC 4.65% DUE 07-30-2045	300,000	372,071	384,277
CITIGROUP INC 6% DUE 10-31-2033	30,000	33,740	38,836
CITIGROUP INC 8.125% DUE 07-15-2039	470,000	676,565	803,604
CITY OF HOPE 4.378% DUE 08-15-2048	70,000	72,516	90,006
CITY OF HOPE 5.623% DUE 11-15-2043	95,000	109,572	138,458
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114	25,000	25,914	39,248
CME GROUP INC 5.3 09-15-2043	70,000	85,436	98,418
CMNTY HLTH NETWORK FIXED 3.099% DUE 05-01-2050	180,000	176,926	181,921
CN LT & PWR CO 4.3% DUE 04-15-2044	10,000	10,119	12,276
COCA COLA CO 2.5% 03-15-2051	70,000	68,794	68,312
COCA COLA CO FIXED 2.5% DUE 06-01-2040	20,000	20,252	19,843
COLGATE-PALMOLIVE CO 3.7% DUE 08-01-2047	60,000	56,739	74,337
COMCAST CORP NEW 3.75% DUE 04-01-2040	540,000	591,036	608,394
COMCAST CORP NEW 4.049% DUE 11-01-2052	319,000	334,263	379,153
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	150,000	154,236	174,136
COMMONSPIRIT HLTH 2.782% DUE 10-01-2030	20,000	20,000	20,550

CORPORATE DEBT SECURITIES - Continued

COMMONSPIRIT HLTH 3.91% DUE 10-01-2050	160,000	164,993	184,190
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO	20,000	19,837	24,023
COMMONWEALTH EDISON CO 3.75% 08-15-2047	100,000	92,918	117,542
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG	30,000	29,075	35,882
COMWLTH EDISON CO 3.65% DUE 06-15-2046	130,000	127,623	148,669
CONOCOPHILLIPS 5.9% DUE 05-15-2038	85,000	101,576	116,933
CONS EDISON CO N Y 3% DUE 12-01-2060	100,000	99,398	95,726
CONS EDISON CO N Y 4.625% DUE 12-01-2054	155,000	171,911	197,376
CONSUMERS ENERGY CO 2.5% DUE 05-01-2060 REG	80,000	78,570	72,742
CONTL RES INC 4.9% DUE 06-01-2044	80,000	90,993	88,735
COOPERATIVE 5.25% DUE 05-24-2041	230,000	287,624	321,166
CORNING INC 3.9% DUE 11-15-2049	60,000	59,832	69,287
COSTCO WHOLESALE CORP NEW 1.6% DUE 04-20-2030 REG	50,000	49,925	48,686
COSTCO WHOLESALE CORP NEW 1.75% DUE 04-20-2032 REG	80,000	78,993	78,074
COTTAGE HLTH CR 3.304% DUE 11-01-2049	70,000	70,000	77,223
CR SUISSE 1ST BSTN 7.125% DUE 07-15-2032	40,000	49,999	57,056
CR SUISSE GROUP AG 6.25% DUE 12-29-2049	200,000	213,000	211,244
CR SUISSE GROUP AG 6.375% DUE 12-29-2999	200,000	200,000	212,750
CVS HEALTH CORP 2.7% DUE 08-21-2040	400,000	372,220	382,886
CVS HEALTH CORP 3.25% DUE 08-15-2029	40,000	39,639	42,530
CVS HEALTH CORP 4.25% DUE 04-01-2050	60,000	67,973	73,088
CVS HEALTH CORP 4.78% DUE 03-25-2038	300,000	298,576	365,537
CVS HEALTH CORP 5.05% DUE 03-25-2048	660,000	738,823	872,081
CVS HEALTH CORP 5.125% DUE 07-20-2045	195,000	197,607	255,221
DCP MIDSTREAM OPER LP GTD SR NT 3.25% 02-15-2032	90,000	90,000	89,888
DEERE & CO 2.875% DUE 09-07-2049	90,000	90,161	94,371
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030	90,000	131,990	131,644
DEVON ENERGY CORP 5.6 DUE 07-15-2041	290,000	339,424	364,877
DEVON ENERGY CORP FIXED 5% DUE 06-15-2045	380,000	386,144	458,105
DH EUROPE FIN II S 3.4% DUE 11-15-2049	10,000	9,976	11,126
DH EUROPE FIN II S FIXED 3.25% 11-15-2039	10,000	9,981	10,723
DIAMONDBACK ENERGY INC SR NT 4.4% 03-24-2051	310,000	321,156	351,560
DISNEY WALT CO SR NT 6.65% 11-15-2037	150,000	206,371	224,018
DOMINION RES INC 5.95% DUE 06-15-2035	85,000	100,859	112,693
DTE ELEC CO 3.75% DUE 08-15-2047	150,000	150,458	173,570
DTE ELEC CO FIXED 3.25% DUE 04-01-2051	50,000	49,583	55,227
DUKE ENERGY 3.875% DUE 03-15-2046	170,000	180,746	197,263
DUKE ENERGY FLA 3.4% DUE 10-01-2046	115,000	112,141	122,883
DUKE ENERGY FLA LLC 1ST MTG BD 3% 12-15-2051	100,000	99,430	101,377
DUKE ENERGY IND 4.9 DUE 07-15-2043	265,000	327,138	342,181
DUKE ENERGY IND 6.35% DUE 08-15-2038	30,000	39,485	43,289
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	30,000	29,329	32,124
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047	30,000	29,034	36,689
EATON CORP OHIO 4.15 DUE 11-02-2042 REG	240,000	248,022	286,024
ECOPETROL S A 5.875% DUE 05-28-2045	145,000	146,958	135,212
EDISON INTERNATIONAL 5.375% 12-31-2049	170,000	170,930	174,887
EDISON INTL 5.0% 12-31-2049	90,000	90,150	90,180
EL PASO PIPELN 4.7% DUE 11-01-2042	260,000	271,449	293,386
ENERGY TRANSFER 5.95 DUE 10-01-2043	90,000	100,891	109,860
ENERGY TRANSFER 6.625% DUE 10-15-2036	80,000	93,891	103,188
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	130,000	151,393	163,108
ENERGY TRANSFER L P 0.0% DUE 12-31-2049 REG	310,000	312,755	316,820
ENERGY TRANSFER L P 6.5% 12-31-2049	270,000	270,000	276,075
ENERGY TRANSFER L P 6.75% 12-31-2099 USD	140,000	140,452	142,450
ENERGY TRANSFER L P NTS PERP 0% 12-31-2049 USD	50,000	48,250	46,718
ENTERPRISE PRODS 3.7% DUE 01-31-2051	30,000	29,633	31,655
ENTERPRISE PRODS 4.85% DUE 03-15-2044	270,000	306,590	326,876
ENTERPRISE PRODS 5.1% DUE 02-15-2045	100,000	119,570	125,070
ENTERPRISE PRODS 5.7% DUE 02-15-2042	60,000	76,505	79,365
ENTERPRISE PRODS 5.95% DUE 02-01-2041	10,000	13,255	13,517
ENTERPRISE PRODS 6.45% DUE 09-01-2040	315,000	414,818	442,456
ENTERPRISE PRODS 7.55% DUE 04-15-2038	30,000	43,285	45,650
ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060	210,000	213,643	226,048
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	70,000	71,044	85,667
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049	30,000	29,817	36,745
ENTERPRISE PRODS OPER LLC 5.375% 02-15-2078 REG	240,000	241,899	243,956
ENTERPRISE PRODUCTS OPER L P 3.3% 02-15-2053	60,000	59,502	59,868
EOG RES INC 4.375% DUE 04-15-2030	30,000	29,988	34,513
EOG RES INC 4.95% DUE 04-15-2050	220,000	251,288	297,534
EQT CORP 7.5% DUE 02-01-2030	10,000	13,025	12,620
ESC GCB LEHMAN BRTH HLD D12/21/07 6.750% JD17 ESCROW	1,100,000	1,099,186	11
ESC LEHMAN BROTH HLD INC D05/17/07 5.857 MN56	180,000	174,832	2
ESC MNLEHMAN BRTHRS HLDGRR 6.875% D042408M050218GL ESCROW	200,000	-	1,100
ESC MNLEHMAN BRTHRS HLDGRR VAR D122106M122308GL ESCROW	1,000,000	-	5,500
EXELON CORP 5.625% DUE 06-15-2035	220,000	258,593	282,283
EXXON MOBIL CORP 2.995% DUE 08-16-2039	50,000	50,000	51,527
EXXON MOBIL CORP 3.095% DUE 08-16-2049	30,000	30,000	30,899
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	220,000	224,669	240,310
EXXON MOBIL CORP 4.114% DUE 03-01-2046	40,000	41,946	47,584
EXXON MOBIL CORP 4.227% DUE 03-19-2040	40,000	40,000	47,687
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050	80,000	80,000	99,579
FIRSTENERGY CORP 4.85% 07-15-2047	480,000	514,369	569,552
FIRSTENERGY CORP 7.375% DUE 11-15-2031	530,000	696,230	708,827
FL PWR & LT CO 3.15% DUE 10-01-2049	60,000	59,618	65,141
FLORIDA PWR CORP 6.35% DUE 09-15-2037	40,000	52,786	58,846
FLORIDA PWR CORP 6.4% DUE 06-15-2038	10,000	13,251	14,545
FOMENTO ECONOMICO MEXICANO S A B DE C V 3.5% DUE 01-16-2050	150,000	147,047	160,792
FORD MTR CO DEL 3.25% 02-12-2032	120,000	120,079	120,000
FORD MTR CO DEL NT 4.75 01-15-2043	90,000	88,996	96,300
FOX CORP 5.476% DUE 01-25-2039	220,000	255,192	284,314

CORPORATE DEBT SECURITIES - Continued

	FREEPORT-MCMORAN 5.45% DUE 03-15-2043	70,000	79,713	86,269
	GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040	440,000	483,986	536,907
	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039	166,000	216,170	259,292
	GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG	10,000	9,945	12,946
	GENERAL MTRS CO 5.95% DUE 04-01-2049	120,000	142,378	164,487
	GENERAL MTRS CO 6.75% DUE 04-01-2046	280,000	341,022	404,978
	GILEAD SCIENCES 4.15% DUE 03-01-2047	300,000	310,104	353,368
	GILEAD SCIENCES 4.75% DUE 03-01-2046	120,000	134,808	152,322
	GILEAD SCIENCES 5.65% DUE 12-01-2041	40,000	45,751	55,139
	GLAXOSMITHKLINE 6.375% DUE 05-15-2038	40,000	52,584	59,362
*	GOLDMAN SACHS 5.15% DUE 05-22-2045	300,000	307,731	392,170
*	GOLDMAN SACHS 6.25% DUE 02-01-2041	295,000	361,593	428,096
*	GOLDMAN SACHS 6.75% DUE 10-01-2037	25,000	29,289	35,307
	GUARDIAN LIFE INS 4.85% DUE 01-24-2077	60,000	58,607	80,045
	HACKENSACK 4.211% 07-01-2048	100,000	98,714	126,260
	HACKENSACK MERIDIAN HEALTH INC 2.875% 09-01-2050	150,000	145,797	154,445
	HALLIBURTON CO 2.92% DUE 03-01-2030	60,000	59,984	61,410
	HALLIBURTON CO 4.85% DUE 11-15-2035	300,000	326,133	356,004
	HARRIS CORP DEL 4.854% DUE 04-27-2035	120,000	122,980	146,781
	HARTFORD 3.447% DUE 07-01-2054	190,000	192,021	202,774
	HCA INC 5.125% 06-15-2039	50,000	49,543	61,673
	HCA INC 5.5% DUE 06-15-2047	30,000	30,382	39,516
	HERSHEY CO 2.65% DUE 06-01-2050	50,000	49,836	51,383
	HOME DEPOT INC 3.3% DUE 04-15-2040 REG	20,000	19,823	21,643
	HOME DEPOT INC 3.9% DUE 06-15-2047	250,000	271,040	298,840
	HOME DEPOT INC 4.25% DUE 04-01-2046	150,000	160,553	186,898
	HOME DEPOT INC 4.5% DUE 12-06-2048	20,000	19,660	26,143
	HOME DEPOT INC 4.875 DUE 02-15-2044	50,000	57,097	66,520
	HONEYWELL INTL INC 1.95% DUE 06-01-2030	100,000	99,891	99,872
	HONEYWELL INTL INC 2.8% DUE 06-01-2050	240,000	235,831	250,837
	HSBC HLDGS PLC 2.804% DUE 05-24-2032 REG	230,000	230,000	230,055
	HSBC HLDGS PLC 6.1% DUE 01-14-2042	100,000	141,476	143,128
	HSBC HLDGS PLC 6.5% DUE 09-15-2037	200,000	255,446	277,043
	HSBC HLDGS PLC 7.625% DUE 05-17-2032	30,000	42,218	41,882
	HSBC HLDGS PLC FLTGT RT 2.871% DUE 11-22-2032	230,000	230,000	230,303
	HUMANA INC 4.625 DUE 12-01-2042	105,000	116,552	129,114
	HUMANA INC 4.8% DUE 03-15-2047	50,000	51,214	64,381
	HUMANA INC 4.95% DUE 10-01-2044	30,000	34,295	38,949
	INDIANA UNIV HEALTH INC 3.97% BNDS 11-01-2048	120,000	128,163	150,088
	INTEL CORP 2.8% DUE 08-12-2041/08-12-2021 BEO	160,000	159,854	161,053
	INTEL CORP 3.734% 12-08-2047 BEO	147,000	151,319	169,194
	INTEL CORP SR NT 3.2% 08-12-2061	190,000	192,768	197,180
	JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG	50,000	49,668	48,129
	JOHNSON & JOHNSON 2.45% DUE 09-01-2060 REG	40,000	39,586	38,485
	JOHNSON & JOHNSON 3.7% DUE 03-01-2046	390,000	434,549	465,311
	JOHNSON & JOHNSON 3.75% DUE 03-03-2047	290,000	291,381	346,771
	JPMORGAN CHASE & 3.65% DUE 09-01-2121	170,000	170,000	166,812
	JPMORGAN CHASE & 4.95% DUE 06-01-2045	400,000	431,108	530,070
	JPMORGAN CHASE & CO 2.956% 05-13-2031	90,000	90,000	92,958
	JPMORGAN CHASE & CO 3.157% 04-22-2042	630,000	634,018	659,772
	JPMORGAN CHASE & CO 3.328% 04-22-2052	640,000	642,270	697,333
	JPMORGAN CHASE & CO 3.964% DUE 11-15-2048	60,000	60,495	71,366
	JPMORGAN CHASE & CO BNDS 3.897% 01-23-2049	20,000	23,105	23,402
	JPMORGAN CHASE & CO BNDS 4.26% 02-22-2048	155,000	160,691	191,825
	KAISER FNDTN HOSPS 2.81% DUE 06-01-2041	60,000	60,000	61,244
	KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG	70,000	70,000	73,781
	KAISER FNDTN HOSPS 3.266% DUE 11-01-2049	200,000	206,609	221,255
	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	65,000	64,841	81,569
	KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO	140,000	139,313	149,922
	KIMBERLY-CLARK 3.9% DUE 05-04-2047	70,000	67,121	85,896
	KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043	10,000	11,478	11,689
	KINDER MORGAN INC 5.2% 03-01-2048	60,000	70,087	74,672
	KINDER MORGAN INC 5.55% DUE 06-01-2045	140,000	147,575	177,321
	KINDER MORGAN INC 7.8% DUE 08-01-2031	20,000	28,341	27,978
	KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051	30,000	29,923	30,147
	LAM RESH CORP 2.875% DUE 06-15-2050	120,000	116,686	122,468
	LAM RESH CORP 3.125% DUE 06-15-2060	30,000	29,910	31,232
	LAS VEGAS SANDS 2.9% DUE 06-25-2025	20,000	19,512	20,188
	LAS VEGAS SANDS 3.5% DUE 08-18-2026	290,000	293,141	295,698
	LEHMAN TRADEABLE CLAIM BLACKROCK - LBI	92,257	-	38,748
	LLOYDS BKG GROUP 5.3% DUE 12-01-2045	410,000	469,692	551,297
	LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050	40,000	39,653	40,590
	LOWE'S COMPANIES INC 2.8% 09-15-2041	80,000	79,915	78,261
	LOWES COS INC 3% DUE 10-15-2050	370,000	363,591	371,896
	M & T BK CORP 3.5% DUE 12-31-2049 BEO	60,000	60,000	57,885
	M D C HLDGS INC 6% DUE 01-15-2043	100,000	112,091	125,789
	M.D.C.HLDGS INC 2.5% DUE 01-15-2031 BEO	50,000	50,000	48,155
	MA INST TECH 5.6% DUE 07-01-2111	50,000	63,529	91,854
	MAGELLAN MIDSTREAM 4.2% DUE 10-03-2047	230,000	227,415	255,036
	MAGELLAN MIDSTREAM 4.25% DUE 09-15-2046	50,000	47,224	56,167
	MAGELLAN MIDSTREAM PARTNERS LP 4.85%02-01-2049 REG	20,000	19,874	24,388
	MARS INC DEL 2.375% DUE 07-16-2040	60,000	59,981	57,949
	MASTERCARD INC 3.85% DUE 03-26-2050 REG	130,000	144,366	155,530
	MASTERCARD INC NT 2.95% 03-15-2051	160,000	159,086	169,341
	MAYO CLINIC 3.774% DUE 11-15-2043	30,000	29,450	36,079
	MCDONALDS CORP 4.45% DUE 03-01-2047 REG	545,000	622,507	674,836
	MCDONALDS CORP 4.7% DUE 12-09-2035	55,000	54,823	67,966
	MCDONALDS CORP 4.875% DUE 12-09-2045	70,000	73,776	90,769
	MCDONALD'S CORP FIXED 4.45% DUE 09-01-2048	25,000	24,721	31,088
	MEDSTAR HEALTH INC 3.626% DUE 08-15-2049	50,000	50,000	55,558

CORPORATE DEBT SECURITIES - Continued

MEDTRONIC INC 4.625% DUE 03-15-2045	135,000	163,340	179,860
MEMORIAL SLOAN-KETTERING CANCER CTR TAXABLE BD SER 2012A 4.125 7-1-52	90,000	102,768	116,112
MERCK & CO INC NEW 2.35% DUE 06-24-2040	80,000	79,204	76,425
MERCK & CO INC NEW 3.9% 03-07-2039	30,000	29,687	35,008
MERCK & CO INC NEW 4.0% 03-07-2049	80,000	78,953	98,300
MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050	80,000	74,715	76,207
METHODIST HOSP HOUSTON TEX 2.705% DUE 12-01-2050/08-27-2020 REG	70,000	70,000	69,885
METLIFE INC 6.4% DUE 12-15-2066	170,000	190,843	210,841
MICRON TECHNOLOGY INC 2.703% 04-15-2032	90,000	90,000	90,366
MICRON TECHNOLOGY INC 3.366% 11-01-2041	40,000	40,000	40,288
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO	6,000	4,215	5,982
MICROSOFT CORP 2.921% 03-17-2052 USD	460,000	419,212	489,788
MICROSOFT CORP 3.041% 03-17-2062	34,000	25,572	36,723
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036	490,000	633,740	669,497
MIDAMERICAN ENERGY CO 3.65% 08-01-2048	80,000	79,302	91,702
MIDAMERICAN ENERGY CO 3.95% 08-01-2047	225,000	242,381	268,959
MONDELEZ INTL INC FIXED 2.625% DUE 09-04-2050	100,000	94,348	95,261
MORGAN STANLEY 2.239% 07-21-2032	130,000	130,000	127,395
MORGAN STANLEY 2.511% 10-20-2032	190,000	190,000	190,617
MORGAN STANLEY 2.699% DUE 01-22-2031	20,000	20,000	20,535
MORGAN STANLEY 2.802% 01-25-2052	140,000	134,152	139,113
MORGAN STANLEY FIXED 2.484% DUE 09-16-2036	330,000	330,000	319,344
MORGAN STANLEY FIXED 3.217% DUE 04-22-2042	590,000	600,927	622,097
MPLX LP 4.5% 04-15-2038	120,000	133,155	133,173
MPLX LP 4.7% 04-15-2048	340,000	352,020	392,056
MPLX LP FIXED 5.2% DUE 03-01-2047	20,000	19,861	24,391
MPT OPER 4.625% DUE 08-01-2029	40,000	39,800	41,750
NASDAQ INC 2.5% DUE 12-21-2040	70,000	70,000	65,425
NESTLE HLDGS INC 4% DUE 09-24-2048	310,000	336,475	390,182
NEW YORK & 4.024% DUE 08-01-2045	40,000	47,798	51,126
NIKE INC 3.625% DUE 05-01-2043	50,000	57,989	57,526
NORFOLK SOUTHN CORP 4.15% 02-28-2048	160,000	176,207	192,837
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	75,000	73,342	91,111
NORTHERN STS PWR CO MINN 3.6% 09-15-2047	115,000	111,108	130,908
NORTHN STS PWR CO 2.9% DUE 03-01-2050	60,000	58,843	61,471
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	500,000	509,732	597,936
NORTHROP GRUMMAN 5.15% DUE 05-01-2040	90,000	89,558	117,431
NORTHWELL HEALTHCARE INC 4.26% 11-01-2047	20,000	19,766	24,223
NUCOR CORP FIXED 2.979% DUE 12-15-2055	20,000	14,980	20,137
NYU LANGONE HOSPS 3.38% DUE 07-01-2055	50,000	50,000	54,358
OCCIDENTAL PETE 4.1% DUE 02-15-2047	130,000	126,138	123,825
OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	25,000	29,145	31,821
OCCIDENTAL PETE FIXED 4.5% DUE 07-15-2044	300,000	275,528	300,000
OCCIDENTAL PETROLEUM CORP 4.3% DUE 08-15-2039	40,000	40,073	39,000
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049	80,000	79,597	85,883
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG	70,000	69,794	82,299
ORACLE CORP 3.95% DUE 03-25-2051	130,000	131,254	140,080
ORACLE CORP 4% DUE 07-15-2046	790,000	810,203	853,491
ORACLE CORP FIXED 4.1% DUE 03-25-2061	120,000	120,795	131,048
ORLANDO HEALTH INC 4.089% DUE 10-01-2048	95,000	90,820	117,686
OTIS WORLDWIDE CORP 3.362% DUE 02-15-2050 BEO	30,000	29,995	32,361
PAC GAS & ELEC CO 3.3% DUE 08-01-2040	40,000	36,800	38,013
PAC GAS & ELEC CO 3.5% DUE 08-01-2050	30,000	29,811	28,554
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	160,000	171,790	179,599
PACIFIC GAS & ELEC CO 2.5% DUE 02-01-2031/06-19-2020 REG	110,000	108,165	105,114
PAYPAL HLDGS INC FIXED 3.25% DUE 06-01-2050	180,000	182,151	194,565
PEACEHEALTH 4.787% DUE 11-15-2048	30,000	30,000	40,783
PETROBRAS GLOBAL 7.375% DUE 01-17-2027	50,000	50,510	57,480
PETROBRAS GLOBAL FIN B V 6.9% 03-19-2049	300,000	330,250	309,000
PFIZER INC 2.55% DUE 05-28-2040	90,000	87,579	89,638
PFIZER INC 2.7% DUE 05-28-2050	30,000	29,003	30,362
PFIZER INC 4.125% DUE 12-15-2046	160,000	159,859	199,017
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	210,000	212,779	229,903
PIEDMONT NAT GAS 3.64% DUE 11-01-2046	140,000	135,616	152,178
PROLOGIS L P FIXED 2.125% DUE 10-15-2050	60,000	59,063	52,599
PRUDENTIAL FINL 3% DUE 03-10-2040	170,000	169,678	175,678
PRUDENTIAL FINL INC 4.6 DUE 05-15-2044 REG	115,000	119,706	143,941
PVPTL DELTA AIR LINES/SKYMILES 4.75% DUE 10-20-2028	290,000	313,443	317,763
PVPTL PETROLEOS DEL PERU S A 5.625% DUE 06-19-2047	200,000	229,436	195,250
PVPTL AIA GROUP LTD GLOBAL MEDIUM TERM NTS BOO 3.2% DUE 09-16-2040	200,000	197,286	204,602
PVPTL AMFAM HOLDINGS INC 3.833% 03-11-2051	130,000	132,560	147,217
PVPTL BNP PARIBAS 2.824% DUE 01-26-2041 REG	400,000	380,980	378,935
PVPTL BNP PARIBAS 2.871% 04-19-2032	200,000	200,000	202,769
PVPTL BPCE 3.582% 10-19-2042	250,000	250,000	257,565
PVPTL CAMERON LNG LLC 144A 3.701% 01-15-2039	180,000	190,899	197,335
PVPTL CARLYLE HLDGS II FIN L L C SR NT 144A 5.625% DUE 03-30-2043 BEO	40,000	39,596	52,788
PVPTL COMCAST CORP NEW 2.887% DUE 11-01-2051	218,000	169,360	213,132
PVPTL COMCAST CORP NEW NT 2.937% 11-01-2056	13,000	10,176	12,634
PVPTL COMCAST CORP NEW NT 2.987% 11-01-2063	890,000	676,340	859,981
PVPTL COMMONWEALTH BK AUSTRALIA SR NT 144A 3.743% DUE 09-12-2039 BEO	400,000	411,920	432,359
PVPTL CONOCOPHILLIPS 4.85% DUE 08-15-2048 BEO	70,000	77,328	92,640
PVPTL CONTINENTAL RESOURCES INC 2.875% DUE 04-01-2032 BEO	160,000	159,875	154,952
PVPTL CREDIT SUISSE GROUP AG 3.091% 05-14-2032	340,000	340,000	344,580
PVPTL DEVON ENERGY CORP NEW 4.5% DUE 01-15-2030 BEO	12,000	11,988	12,887
PVPTL EQT CORP SR NT 3.125% 05-15-2026	20,000	20,000	19,987
PVPTL EQT CORP SR NT 3.625% 05-15-2031	20,000	20,000	20,378
PVPTL GLENCORE FDG LLC 3.875% DUE 04-27-2051 BEO	140,000	139,664	148,895
PVPTL GLENCORE FUNDING LLC 3.375% 09-23-2051	60,000	59,108	58,021
PVPTL GUARDIAN LIFE INSURANCE CORP 3.7% 01-22-2070	110,000	109,033	119,998
PVPTL INTESA SANPAOLO S P A RCPTS CL X 144A 4.375% DUE 01-12-2048 BEO	230,000	179,998	262,002

CORPORATE DEBT SECURITIES - Continued

PVTPL INTESA SANPAOLO SPA 4.198% 06-01-2032	200,000	203,436	200,519
PVTPL KKR GROUP FIN CO III LLC SR NT 144A 5.125 DUE 06-01-2044/05-29-2014 BEO	240,000	263,745	310,349
PVTPL KYNDRYL HOLDINGS INC 4.1% 10-15-2041	220,000	218,450	213,890
PVTPL MARS INC DEL 3.875% 04-01-2039	240,000	254,823	279,873
PVTPL MARS INC DEL FIXED 3.95% 04-01-2049 BEO	120,000	133,398	147,122
PVTPL MARS INC DEL NT 144A 4.2% DUE 04-01-2059/03-29-2019 BEO	20,000	19,869	26,054
PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077	140,000	137,928	187,118
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050	90,000	90,842	96,408
PVTPL MELCO RESORTS FIN LTD 5.375% DUE 12-04-2029 BEO	200,000	200,000	195,086
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050	130,000	132,257	149,689
PVTPL NEW YORK LIFE INS CO SURPLUS NT 4.45% 05-15-2069	90,000	89,489	117,923
PVTPL NIPPON LIFE INS CO 2.75% 01-21-2051	200,000	200,000	193,750
PVTPL NIPPON LIFE INSURANCE BDS 144A 3.4% DUE 01-23-2050/01-23-2030 BEO	200,000	200,000	204,500
PVTPL NISSAN MOTOR ACCEPTANCE CORP 2.75%03-09-2028	140,000	140,792	139,820
PVTPL NISSAN MTR LTD 4.81% DUE 09-17-2030 BEO	200,000	219,139	223,556
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205	80,000	79,771	90,027
PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 09-30-2047	230,000	212,111	267,798
PVTPL NORTHWESTERN MUTUA 3.45% DUE 03-30-2051 BEO	220,000	223,392	243,763
PVTPL ROCKET MTG LLC/ROCKET MTG 4.0% 10-15-2033	60,000	60,000	58,800
PVTPL ROCKET MTG LLC/ROCKET MTG CO-ISSUER INC 2.875%DUE 10-15-2026 BEO	60,000	60,000	58,465
PVTPL SANTANDER UK GROUP HLDGS PLC 5.625% DUE 09-15-2045 BEO	200,000	248,764	264,558
PVTPL SKYMILES IP LTD & DELTA AIR LINES INC 4.5% DUE 10-20-2025	110,000	110,937	115,315
PVTPL SOCIEDAD QUIMICA Y MINERA DE CHILE S A NT 3.5% 09-10-2051	200,000	198,348	193,752
PVTPL SOUTHERN NAT GAS CO L L C 03-15-2047	190,000	221,575	232,385
PVTPL UBS GROUP FDG SWITZ AG CONV CORP 7.0% 12-31-2049	280,000	280,000	300,695
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE 10-25-2042 BEO	245,000	244,325	309,810
PVTPL XSTRATA FIN CDA LTD NT 6 DUE 11-15-2041 BEO	270,000	306,300	359,967
PVTPL YAMANA GOLD INC 2.63% DUE 08-15-2031 BEO	50,000	50,000	48,525
RAYMOND JAMES FINL 4.95% DUE 07-15-2046	40,000	40,903	52,499
RAYMOND JAMES FINL INC 3.75% 04-01-2051	20,000	20,211	22,603
RAYTHEON TECHNOLOGIES CORP 3.125% DUE 07-01-2050 REG	290,000	286,392	300,611
REPUBLIC SVCS INC 6.2% DUE 03-01-2040	120,000	165,230	175,212
S&P GLOBAL INC 3.25% DUE 12-01-2049	150,000	151,704	166,247
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO	350,000	349,024	361,812
SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO	180,000	179,420	189,683
SAN DIEGO GAS & 3.75% DUE 06-01-2047	230,000	235,760	262,826
SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050	10,000	9,987	10,757
SANDS CHINA LTD FIXED 5.4% DUE 08-08-2028	200,000	229,852	214,686
SANDS CHINA LTD SR NT 144A 3.25% 08-08-2031	260,000	259,810	246,839
SCHWAB CHARLES CORP NEW DEP SHS REPSTG 1/100TH INT 4% 12-31-2250	160,000	160,189	158,400
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	40,000	39,600	49,340
SHELL INTL FIN B V 3.25% DUE 04-06-2050	80,000	79,194	85,885
SHELL INTL FIN B V 4% DUE 05-10-2046	340,000	358,540	398,854
SIMON PPTY GROUP L 2.65% DUE 07-15-2030	70,000	69,761	71,447
SOUTHERN CAL EDISON 3.6% 02-01-2045	40,000	39,846	41,657
SOUTHERN CALIF EDISON CO IST & REF MTG BD SER 2021H 3.65% 06-01-2051	90,000	89,789	97,763
SOUTHERN CALIF EDISON CO 3.65% 02-01-2050	40,000	42,700	42,926
SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043	210,000	229,921	247,390
SOUTHN CAL EDISON 4% DUE 04-01-2047	130,000	129,365	144,796
SOUTHN CAL EDISON 5.5% DUE 03-15-2040	115,000	142,405	145,399
SOUTHN COPPER CORP 5.25% DUE 11-08-2042	300,000	325,876	372,924
SOUTHN NAT GAS CO 8% DUE 03-01-2032	120,000	154,994	168,430
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	240,000	251,775	276,730
SR HSG PPTYS TR 4.75 DUE 05-01-2024	30,000	29,100	30,630
STANFORD HLTH CARE 3.795% DUE 11-15-2048	110,000	125,809	133,559
SUNOCO LOGISTICS 5.3% DUE 04-01-2044	70,000	76,349	80,463
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	345,000	353,838	400,528
SUZANO AUSTRIA 7% DUE 03-16-2047	200,000	219,640	245,100
TEACHERS INS & 3.3% DUE 05-15-2050	240,000	239,224	252,735
TEACHERS INS & 4.27% DUE 05-15-2047	70,000	67,935	86,340
TECK RES LTD 5.4 DUE 02-01-2043	130,000	154,474	159,942
TECK RESOURCES LTD 6% DUE 08-15-2040	20,000	24,545	25,748
TECK RESOURCES LTD 6.25% DUE 07-15-2041	140,000	179,905	184,727
TELEFONICA 7.045% DUE 06-20-2036	350,000	442,109	502,245
TELEFONICA EMISIONES S A U 4.665% 03-06-2038	150,000	171,473	174,331
TEVA PHARMACEUTICAL FIN NETH III B CORP 7.125% 01-31-2025	200,000	200,000	213,500
TEXAS INSTRS INC 3.875% 03-15-2039	200,000	214,357	239,500
TEXAS INSTRS INC 4.15% DUE 05-15-2048	130,000	136,898	166,494
TIME WARNER CABLE 5.875% DUE 11-15-2040	210,000	262,002	266,092
TIME WARNER CABLE 6.55% DUE 05-01-2037	20,000	24,371	26,785
TIME WARNER CABLE 6.75% DUE 06-15-2039	325,000	400,201	445,595
TIME WARNER CABLE 7.3% DUE 07-01-2038	110,000	134,269	157,814
T-MOBILE USA INC 2.875% DUE 02-15-2031/01-14-2021 REG	20,000	20,000	19,350
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	320,000	310,094	305,405
T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040	30,000	29,408	34,067
T-MOBILE USA INC TMUS 3.3% 02-15-2051	330,000	317,788	320,839
TRANSCONT GAS PIPE LINE 4.6% DUE 03-15-2048	110,000	109,312	134,313
TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.95% DUE 05-15-2050	50,000	51,826	56,562
TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042 REG	235,000	244,125	275,202
TRAVELERS COS INC 4.1% 03-04-2049	90,000	89,661	113,977
TRCNTNTL GAS PIPE 3.25% DUE 05-15-2030	30,000	29,936	31,624
TRCNTNTL GAS PIPE 5.4 DUE 08-15-2041	15,000	17,011	19,305
TSMC ARIZONA CORP NEW ISSUE 20YR 3.125% 10-25-2041	360,000	356,033	379,122
UNION PAC CORP 3.839% DUE 03-20-2060 BEO	410,000	413,857	489,749
UNION PAC CORP FIXED 3.75% DUE 02-05-2070	180,000	182,540	209,402
UNION PAC CORP FIXED 3.79% DUE 04-06-2071	35,000	29,159	41,254
UNITED AIRLS 2020-1B PASS THRU TRS PASSTHRU CTF CL B 4.875% DUE 07-15-2027	107,760	112,027	111,262
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059	210,000	208,135	253,724
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	350,000	388,253	461,117
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	230,000	266,816	286,969

CORPORATE DEBT SECURITIES - Continued

UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG	10,000	9,708	10,072
UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG	60,000	61,136	61,357
UNIV SOUTHN CAL 5.25% DUE 10-01-2111	75,000	95,902	127,580
UTD TECHNOLOGIES 4.05% DUE 05-04-2047	50,000	46,051	59,182
UTD TECHNOLOGIES 4.5% DUE 06-01-2042	135,000	151,363	166,786
UTD TECHNOLOGIES 4.625% DUE 11-16-2048	105,000	105,941	135,567
VA ELEC & PWR CO 3.8% DUE 09-15-2047	130,000	132,658	149,021
VERIZON 2.65% DUE 11-20-2040	40,000	39,963	38,189
VERIZON 4% DUE 03-22-2050	70,000	69,968	81,280
VERIZON 4.125% DUE 08-15-2046	110,000	97,796	129,104
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	750,000	760,873	797,205
VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO	1,240,000	1,248,311	1,359,670
VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO	800,000	804,322	883,752
VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO	30,000	40,657	47,180
VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG	180,000	190,824	235,710
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041	70,000	69,907	69,572
VERIZON COMMUNICATIONS INC 2.875% DUE 11-20-2050 BEO	150,000	149,610	146,138
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	20,000	17,625	19,242
VERIZON COMMUNICATIONS INC 3.0% DUE 11-20-2060 REG	100,000	99,124	95,772
VIDEOTRON LTD / VIDEOTRON LTSE SR NT 144A 3.625% 06-15-2029	50,000	50,000	50,062
VISA INC 2.05% DUE 04-15-2030	30,000	29,957	30,274
VISA INC 4.3% DUE 12-14-2045	575,000	638,172	727,337
VODAFONE GROUP PLC 5.25% DUE 05-30-2048	180,000	191,847	234,144
VODAFONE GROUP PLC NEW GCB 02/27/07 6.150 FA37 6.15 DUE 02-27-2037 BEO	60,000	80,896	81,484
WALMART INC NT 2.65% 09-22-2051	210,000	209,223	217,165
WELLPOINT INC 5.1% DUE 01-15-2044	225,000	268,744	297,568
WELLS FARGO & CO 4.478% 04-04-2031	50,000	50,000	57,779
WELLS FARGO & CO 4.75% DUE 12-07-2046	690,000	772,755	871,821
WELLS FARGO & CO 5.375% DUE 11-02-2043	480,000	518,653	634,781
WELLS FARGO & CO 5.606% DUE 01-15-2044	175,000	205,617	236,596
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051	540,000	680,700	746,954
WELLS FARGO & CO MEDIUM TERM SR NTS 3.068% DUE 04-30-2041	170,000	170,221	174,893
WESLEYAN UNIV CONN 4.781% DUE 07-01-2116	50,000	49,403	74,636
WESTN GAS PARTNERS 5.3% 03-01-2048	40,000	41,936	46,294
WESTN GAS PARTNERS 5.45% DUE 04-01-2044	70,000	66,143	80,850
WESTN GAS PARTNERS 5.5% DUE 08-15-2048	50,000	48,969	57,750
WESTPAC BKG FIXED 2.668% DUE 11-15-2035	30,000	30,000	29,402
WI PWR & LT CO FIXED 3.65% 04-01-2050	30,000	29,962	34,412
WILLIAMS COMPANIES INC 3.5% 10-15-2051	50,000	49,917	50,806
WILLIAMS COS INC 8.75% DUE 03-15-2032	20,000	30,100	29,961
WILLIAMS PARTNERS 5.1% DUE 09-15-2045	250,000	266,090	308,290
WILLIAMS PARTNERS 5.8 DUE 11-15-2043	30,000	37,616	39,528
WILLIAMS PARTNERS 6.3% DUE 04-15-2040	10,000	11,808	13,554
WILLIS-KNIGHTON 4.813% DUE 09-01-2048	80,000	80,000	106,852
WILLIS-KNIGHTON MED CTR 3.065% DUE 03-01-2051/02-10-2021 REG	70,000	67,353	71,983
WISCONSIN PUBLIC SERVICE 2.85% 12-01-2051	60,000	59,891	61,157
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	120,000	163,959	170,273
YAMANA GOLD INC FIXED 4.625% 12-15-2027	190,000	181,898	209,157

TOTAL CORPORATE DEBT SECURITIES

95,602,589 103,264,398

COMMON STOCK

CARILLION ORD	34,601	173,814	6,500
CENTROSOLAR GROUP NPV	223	38,875	26
DMX TECHNOLOGIES GROUP DELISTED	4,700	1,041	374
FERROGLOBE REPRESENTING DEC OF WORTHLESS SECURITY 02/16/2022	27,448	-	-
K1 VENTURES	12,300	5,146	4,095
PETROPLUS HOLDINGS	24,981	402,184	810

TOTAL COMMON STOCK

621,060 11,805

SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS

AQR EMERGING MARKETS EQUITY COLLECTIVE INVESTMENT TRUST	421,797	4,217,973	4,866,609
ARROWSTREET INT EQ ACWIEX US FUND	48,669	7,257,545	10,819,641
DOUBLELINE LONG DURATION TOTAL RETURN FUND	3,312,613	37,282,069	44,256,511
FIAM SMALL/MID CAP CORE COMMINGLED POOL	62,201	4,177,192	5,614,924
L&G LONG DURATION U.S. CREDIT CIT FUND	531,405	64,903,151	79,710,789
* NORTHERN TRUST COLLECTIVE S&P500 INDEX FUND-NON LENDING	1,006	7,843,041	16,876,926
* NORTHERN TRUST COLLECTIVE SHORT TERM INVESTMENT FUND	5,091,308	5,091,308	5,091,308

TOTAL SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS

130,772,279 167,236,708

POOLED SEPARATE ACCOUNT

PRIVEST	1,205	42,661,540	44,499,156
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REGISTERED INVESTMENT COMPANIES

HARBOR FDS DIVERSIFIED INTL ALL CAP FD INSTL CL	775,766	8,107,331	10,216,838
PIMCO FDS INCOME FD INSTL CL	3,899	46,249	46,200

TOTAL REGISTERED INVESTMENT COMPANIES

8,153,580 10,263,038

PARTNERSHIP

INVICTUS OPPORTUNITY FUND II, L.P.	14,958,850	14,958,850	14,907,283
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HEDGE FUNDS

HILDENE OPPORTUNITIES OFFSHORE FUND II, LTD. CL A SER 29	7,920	7,920,000	9,862,380
HILDENE OPPORTUNITIES OFFSHORE FUND, LTD. CL L SER 57	9,350	9,350,360	9,779,448

TOTAL HEDGE FUNDS

17,270,360 19,641,828

COLLATERAL HELD UNDER SECURITIES LENDING AGREEMENTS
 * CASH COLLATERAL - NT COLLECTIVE SL CORE S/T INV FUND

Restricted securities 147,867,555 147,867,555

TOTAL

\$ 703,309,033 \$ 775,725,473

* A party in interest as defined by ERISA.

RR DONNELLEY PENSION PLAN
SCHEDULE H, ITEM 4: SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE PERIOD FROM DECEMBER 1, 2020 THROUGH NOVEMBER 30, 2021
Employer Identification Number: 13-2618477, Plan Number 001

Identity of Party (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expenses (f)	Cost (g)	Current Value (h)	Net Gain/ (Loss) (i)
Single transactions								
Purchases:	U.S. Treasury Bonds 2.0% Due 08-15-2051	\$ 39,102,243	\$ -	\$ -	\$ -	\$ 39,102,243	\$ 39,102,243	\$ -
	U.S. Treasury Notes 1.125% Due 08-31-2028	37,402,220	-	-	-	37,402,220	37,402,220	-
	U.S. Treasury Bonds 2.25% Due 05-15-2051	40,768,530	-	-	-	40,768,530	40,768,530	-
	U.S. Treasury Notes 1.25% Due 09-30-2028	36,773,087	-	-	-	36,773,087	36,773,087	-
Sales:	U.S. Treasury Notes 1.125% Due 08-31-2028	-	37,402,220	-	-	37,402,220	37,061,548	(340,671)
	U.S. Treasury Bonds 1.875% Due 02-15-2051	-	36,313,793	-	-	36,313,793	39,374,825	3,061,032
	U.S. Treasury Bonds 2.25% Due 05-15-2051	-	40,768,530	-	-	40,768,530	40,554,509	(214,021)
	U.S. Treasury Notes 1.25% Due 06-30-2028	-	38,429,574	-	-	38,429,574	38,449,417	19,843
Series transactions								
Purchases:	* Northern Trust Collective Short Term Investment Fund 142 Transactions	\$ 35,270,514	\$ -	\$ -	\$ -	\$ 35,270,514	\$ 35,270,514	\$ -
Sales:	* Northern Trust Collective Short Term Investment Fund 78 Transactions	-	34,193,338	-	-	34,193,338	34,193,338	-
Sales:	Arrowstreet Int Eq ACWI Ex US Fund 4 Transactions	-	51,500,000	-	-	33,443,874	51,500,000	18,056,126
Purchases:	L&G Long Duration U.S. Credit CITT Fund 3 Transactions	36,500,000	-	-	-	36,500,000	36,500,000	-
Sales:	L&G Long Duration U.S. Credit CITT Fund 5 Transactions	-	10,678,044	-	-	8,812,717	10,678,044	1,865,327
Purchases:	* Northern Trust Collective S&P 500 Index Fund Non-Lending 1 Transaction	1,400,000	-	-	-	1,400,000	1,400,000	-
Sales:	* Northern Trust Collective S&P 500 Index Fund Non-Lending 10 Transactions	-	88,019,300	-	-	40,742,454	80,019,300	39,276,846
Purchases:	Harbor Fds Diversified Intl All Cap Fd Instl 1 Transaction	515,132	-	-	-	515,132	515,132	-
Sales:	Harbor Fds Diversified Intl All Cap Fd Instl 6 Transactions	-	49,000,000	-	-	37,573,354	49,000,000	11,426,646

RR DONNELLEY PENSION PLAN
SCHEDULE H, ITEM 4: SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE PERIOD FROM DECEMBER 1, 2020 THROUGH NOVEMBER 30, 2021
Employer Identification Number: 13-2618477, Plan Number 001

Identity of Party (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expenses (f)	Cost (g)	Current Value (h)	Net Gain/ (Loss) (i)
Purchases:	U.S. Treasury Bonds, 2.0% Due 8/15/51 3 Transactions	39,587,861	-	-	-	39,587,861	39,587,861	-
Sales:	U.S. Treasury Bonds, 2.0% Due 8/15/51 3 Transactions	-	492,663	-	-	485,618	492,663	7,045
Purchases:	U.S. Treasury Notes, 1.125% Due 8/31/28 3 Transactions	37,452,227	-	-	-	37,452,227	37,452,227	-
Sales:	U.S. Treasury Notes, 1.125% Due 8/31/28 1 Transaction	-	37,061,548	-	-	37,402,220	37,061,548	(340,672)
Purchases:	U.S. Treasury Bonds, 1.625% Due 11/15/50 40 Transactions	23,073,274	-	-	-	23,073,274	23,073,274	-
Sales:	U.S. Treasury Bonds, 1.625% Due 11/15/50 33 Transactions	-	22,134,943	-	-	23,014,299	22,134,943	(879,356)
Purchases:	U.S. Treasury Bonds, 5.0% Due 5/15/37 3 Transactions	47,235,929	-	-	-	47,235,929	47,235,929	-
Purchases:	U.S. Treasury Bonds, 1.875% Due 2/15/51 61 Transactions	38,619,328	-	-	-	38,619,328	38,619,328	-
Sales:	U.S. Treasury Bonds, 1.875% Due 2/15/51 15 Transactions	-	40,625,719	-	-	37,544,465	40,625,719	3,081,254
Purchases:	U.S. Treasury Bonds, 2.25% Due 5/15/51 11 Transactions	41,650,549	-	-	-	41,650,549	41,650,549	-
Sales:	U.S. Treasury Bonds, 2.25% Due 5/15/51 15 Transactions	-	41,445,432	-	-	41,629,238	41,445,432	(183,806)
Purchases:	U.S. Treasury Notes, 1.25% Due 6/30/28 3 Transactions	38,729,363	-	-	-	38,729,363	38,729,363	-
Sales:	U.S. Treasury Notes, 1.25% Due 6/30/28 2 Transactions	-	38,750,167	-	-	38,729,363	38,750,167	20,804
Purchases:	U.S. Treasury Notes, 1.25% Due 9/30/28 2 Transactions	37,170,902	-	-	-	37,170,902	37,170,902	-
Sales:	U.S. Treasury Notes, 1.25% Due 9/30/28 2 Transactions	-	1,289,102	-	-	1,295,814	1,289,102	(6,712)

* A party in interest as defined by ERISA.