

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

☒ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report

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

C If the plan is a collectively-bargained plan, check here. ▶ ☐

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information —enter all requested information	
1a Name of plan <u>NATIONWIDE RETIREMENT PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONWIDE MUTUAL INSURANCE COMPANY</u> <u>ONE NATIONWIDE PLAZA, 1-04-101</u> <u>COLUMBUS, OH 43215</u>	1b Three-digit plan number (PN) ▶	<u>333</u>
	1c Effective date of plan	<u>03/01/1946</u>
	2b Employer Identification Number (EIN)	<u>31-4177100</u>
	2c Plan Sponsor's telephone number	<u>614-249-3194</u>
	2d Business code (see instructions)	<u>524140</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>09/26/2022</u>	<u>MEGAN WALKER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>09/23/2022</u>	<u>ROBERT WATTS</u>
	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 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor ADMINISTRATIVE COMMITTEE ONE NATIONWIDE PLAZA, 1-04-101 COLUMBUS, OH 43215		3b Administrator's EIN 31-4177100		
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		3c Administrator's telephone number 614-249-4117		
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN		
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">5</td> <td style="width: 90%; text-align: right;">57366</td> </tr> </table>	5	57366
5	57366			
a(1) Total number of active participants at the beginning of the plan year.....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6a(1)</td> <td style="width: 90%; text-align: right;">24676</td> </tr> </table>	6a(1)	24676
6a(1)	24676			
a(2) Total number of active participants at the end of the plan year		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6a(2)</td> <td style="width: 90%; text-align: right;">22209</td> </tr> </table>	6a(2)	22209
6a(2)	22209			
b Retired or separated participants receiving benefits.....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6b</td> <td style="width: 90%; text-align: right;">14539</td> </tr> </table>	6b	14539
6b	14539			
c Other retired or separated participants entitled to future benefits		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6c</td> <td style="width: 90%; text-align: right;">18106</td> </tr> </table>	6c	18106
6c	18106			
d Subtotal. Add lines 6a(2) , 6b , and 6c		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6d</td> <td style="width: 90%; text-align: right;">54854</td> </tr> </table>	6d	54854
6d	54854			
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6e</td> <td style="width: 90%; text-align: right;">1637</td> </tr> </table>	6e	1637
6e	1637			
f Total. Add lines 6d and 6e		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6f</td> <td style="width: 90%; text-align: right;">56491</td> </tr> </table>	6f	56491
6f	56491			
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6g</td> <td style="width: 90%;"></td> </tr> </table>	6g	
6g				
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6h</td> <td style="width: 90%; text-align: right;">418</td> </tr> </table>	6h	418
6h	418			
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">7</td> <td style="width: 90%;"></td> </tr> </table>	7	
7				
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1E 3F 3H				
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:				
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor			
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)				
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>2</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)		

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan NATIONWIDE RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONWIDE MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 31-4177100

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

(a) Name of insurance carrier
NATIONWIDE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	GA-P275	32645	01/01/2021	12/31/2021

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 17679954**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 23791317**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 732567
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below)..... **7c(5)** -807046

▶ *MARKET VALUE ADJUSTMENT

(6) Total additions **7c(6)** -74479**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 23716838**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 6036884
(2) Administration charge made by carrier..... **7e(2)**
(3) Transferred to separate account..... **7e(3)**
(4) Other (specify below)..... **7e(4)**

▶

(5) Total deductions **7e(5)** 6036884**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 17679954

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan NATIONWIDE RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONWIDE MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 31-4177100

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

(a) Name of insurance carrier
NATIONWIDE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	GA-P258	56491	01/01/2021	12/31/2021

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 10230262**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 14751205**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 508264
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below)..... **7c(5)** -459194

▶ *MARKET VALUE ADJUSTMENT

(6) Total additions **7c(6)** 49070**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 14800275**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 4570013(2) Administration charge made by carrier..... **7e(2)**(3) Transferred to separate account..... **7e(3)**(4) Other (specify below)..... **7e(4)**

▶

(5) Total deductions **7e(5)** 4570013**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 10230262

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **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 <u>NATIONWIDE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONWIDE MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>31-4177100</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B 		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☐ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	<u>6470732685</u>
	b Actuarial value	2b	<u>6470732685</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>15536</u>	<u>2016047360</u>
	b For terminated vested participants.....	<u>17325</u>	<u>916707732</u>
	c For active participants	<u>24676</u>	<u>1464594525</u>
	d Total.....	<u>57537</u>	<u>4397349617</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.67</u> %
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	<u>79243343</u>
	b Expected plan-related expenses	6b	<u>8366000</u>
	c Total (line 6a + line 6b)	6c	<u>87609343</u>

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary Type or print name of actuary Firm name Address of the firm	<u>09/16/2022</u> Date <u>20-06181</u> Most recent enrollment number <u>313-396-3954</u> Telephone number (including area code)
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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) 2021
v. 201209

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)	383523697	501095261
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	383523697	501095261
10 Interest on line 9 using prior year's actual return of <u>16.95</u> %	65007267	84935647
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		91532048
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>5.48</u> %		5015956
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		96548004
d Portion of (c) to be added to prefunding balance		96548004
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)	448530964	682578912

Part III Funding Percentages

14 Funding target attainment percentage	14	121.37 %
15 Adjusted funding target attainment percentage	15	147.08 %
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	113.90 %
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
01/14/2021	116837	0			
03/10/2021	951	0			
06/17/2021	6887	0			
09/24/2021	10663	0			
09/01/2022	125000000	0			
Totals ▶			18(b)	125135338	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	114156940

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: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	87609343	
b Excess assets, if applicable, but not greater than line 31a	31b	87609343	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	114156940	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	114156940	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan NATIONWIDE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONWIDE MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 31-4177100	

Part I	Service Provider Information (see instructions)
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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)

FMR CORP

04-3532603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28	ADMIN / RECORDKEEPING	2643009	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POLARIS CAPITAL MANAGEMENT

04-3269043

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	INV MGMT	1155014	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOLDMAN SACHS & CO. LLC

13-5108880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 50	ADMIN	578844	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)

DELOITTE CONSULTING LLP

06-1454513

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	CONSULTANT	402025	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AIG

13-2592361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INV MGMT	379492	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 50	CUSTODIAN	371573	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTING	111601	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INSTITUTIONAL SHAREHOLDER

06-1541449

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

(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INVESTMENT</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-023</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>137831619</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC CIF II OPPORTUNISTIC EMD</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON</u>		
c EIN-PN <u>04-6913417-100</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>219330936</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>NATIONWIDE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONWIDE MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>31-4177100</u>	

Part I	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	-303651	7628463
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	100000000	125000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	40953309	41083880
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	28249875	-10447825
(2) U.S. Government securities	1c(2)	391109859	318266982
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1532930285	1353533919
(B) All other	1c(3)(B)	2262553631	2480867143
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	7746596	2695642
(B) Common	1c(4)(B)	178127736	195345626
(5) Partnership/joint venture interests	1c(5)	1154272075	1435890691
(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)	370080408	357162555
(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)	133078545	127769181
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	38542523	27910216
(15) Other.....	1c(15)	504563392	385976882

		(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	6741904583 6848683355
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	854881 928773
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	25998988 32788648
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	26853869 33717421
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	6715050714 6814965934

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
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	125135338
	(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)	125135338
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	77066
	(B) U.S. Government securities	2b(1)(B)	250863
	(C) Corporate debt instruments	2b(1)(C)	140533010
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	4420094
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	145281033
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	5183938
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3433210
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	8617148
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	991090536
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	987118020
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	3972516
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	69398958
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	69398958

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-3906628
(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)		-2131348
c Other income.....	2c		49549227
d Total income. Add all income amounts in column (b) and enter total.....	2d		395916244
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	228869684	
(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)		228869684
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)	117882	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	11090166	
(4) Other.....	2i(4)	51106282	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		62314330
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		291184014
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		104732230
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		4817010

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: KPMG LLP

(2) EIN: 13-5565207

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		95000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
NATIONWIDE INSURANCE COMPANY AFFIL RETIREE HEALTH CARE PLAN	31-4177100	523	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 442596 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3275867		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	757

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 3.9 % Investment-Grade Debt: 52.1 % High-Yield Debt: 5.0 % Real Estate: 4.6 % Other: 34.4 %

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

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

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

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

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

NATIONWIDE RETIREMENT PLAN

Financial Statements and Supplemental Schedules

December 31, 2021 and 2020

NATIONWIDE RETIREMENT PLAN

Table of Contents

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

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



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

Independent Auditors' Report

The Administrative Committee
Nationwide Retirement Plan:

Opinion

We have audited the financial statements of Nationwide Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of



internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2021, Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2021, and Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

Columbus, Ohio
September 20, 2022

NATIONWIDE RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	December 31,	
<i>(in thousands)</i>	2021	2020
Assets		
Investments:		
Fixed maturity securities	\$ 4,396,674	\$ 4,540,228
Equity securities	199,311	178,644
Guaranteed investment fund issued by Nationwide Life Insurance Company	10,230	14,751
Limited partnerships	1,781,858	1,497,618
Other invested assets	82,426	140,694
Total investments	\$ 6,470,499	\$ 6,371,935
Net assets held in 401(h) account	179,622	169,898
Employer contribution receivable	125,000	100,000
Other assets	73,563	100,072
Total assets	\$ 6,848,684	\$ 6,741,905
Liabilities		
Amount related to obligation of 401(h) account	\$ 179,622	\$ 169,898
Other liabilities	33,718	26,854
Total liabilities	\$ 213,340	\$ 196,752
Net assets available for benefits	\$ 6,635,344	\$ 6,545,153

See accompanying notes to financial statements.

NATIONWIDE RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
<i>(in thousands)</i>	2021	2020
Investment income		
Net appreciation in fair value of investments	\$ 90,896	\$ 821,139
Interest income	144,410	134,472
Other income	20,908	16,105
Total investment income	\$ 256,214	\$ 971,716
Employer contributions	\$ 125,135	\$ 100,041
Total additions	\$ 125,135	\$ 100,041
Benefits and expenses		
Benefits paid to participants and beneficiaries	\$ 228,870	\$ 215,768
Administrative and other expenses	62,288	23,854
Total benefits and expenses	\$ 291,158	\$ 239,622
Net increase	\$ 90,191	\$ 832,135
Net assets available for benefits		
Beginning of year	\$ 6,545,153	\$ 5,713,018
End of year	\$ 6,635,344	\$ 6,545,153

See accompanying notes to financial statements.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2021 and 2020 Financial Statements

(1) Description of the Plan

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

General

The Plan is a defined benefit pension plan covering all eligible employees of Nationwide Mutual Insurance Company ("the Plan Sponsor") and certain subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Obligations of the Plan were actuarially calculated as of January 1, 2021.

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

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

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

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

The funding policy of the Plan is to make contributions for each Plan year in the amount not less than the minimum necessary to maintain 100% of the Pension Benefit Guaranty Corporation ("PBGC") funding level (to avoid paying the PBGC variable rate premium) and aim for 98% of the Projected Benefit Obligation by the end of any five-year horizon. Contributions for each Plan year will not exceed the maximum tax-deductible contribution. For the years ended December 31, 2021 and December 31, 2020, contributions totaled \$125.0 million and \$100.0 million, respectively and met the Company's policy.

The Plan's actuary, Deloitte Consulting LLP, determines what, if any, contributions are necessary to ensure satisfaction of the minimum funding standards of Internal Revenue Code ("IRC") Section 412. The Plan's actuary also determines any contribution amount in excess of the minimum funding standards. These contributions are determined using a frozen initial liability cost method. No employer contributions were required to meet the minimum funding requirements of ERISA in 2021 and 2020.

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

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

Pension Benefits

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

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2021 and 2020 Financial Statements

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

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

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

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

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

Death and Disability Benefits

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

(2) Summary of Significant Accounting Policies

Basis of Presentation

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

Use of Estimates

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

Contributions

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

Investments

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

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2021 and 2020 Financial Statements

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

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

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

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

Derivative Instruments

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

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

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

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

Fair Value Measurements

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

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

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2021 and 2020 Financial Statements

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

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

Level 2. Unadjusted quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs (other than quoted prices) that are observable or that are derived principally from or corroborated by observable market data through correlation or other means. Primary inputs to this valuation technique may include comparative trades, bid/asks, interest rate movements, U.S. Treasury rates, London Interbank Offered Rate, Secured Overnight Financing Rate, prime rates, cash flows, maturity dates, call ability, estimated prepayments and/or underlying collateral values.

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

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

Use of Net Asset Value for Estimating Fair Value

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

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

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

Administrative Expenses

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

COVID-19

On March 11, 2020 the World Health Organization declared the novel coronavirus ("COVID-19") a pandemic. In response to the COVID-19 pandemic, governments have enacted various measures to reduce the spread of the virus.

The COVID-19 pandemic conditions create financial market volatility impacting the values of investment securities. COVID-19 has not had a material impact on the overall financial condition of the Plan. While many of the government-imposed measures eased in 2021, the extent to which the COVID-19 pandemic may impact the Plan's ongoing operations and financial condition will depend on future developments that are evolving and uncertain.

Subsequent Events

The Plan evaluated subsequent events through September 20, 2022, the date the financial statements were issued.

(3) Plan Termination

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

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

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2021 and 2020 Financial Statements

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations as determined by a statutory ceiling determined by the PBGC.

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

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

(4) Actuarial Present Value of Accumulated Plan Benefits

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

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

	January 1, 2021
<i>(in thousands)</i>	
Vested benefits:	
Participants currently receiving benefits	\$ 1,856,509
Active and terminated employees not currently receiving benefits	2,152,867
Nonvested benefits	1,618
Total actuarial present value of accumulated plan benefits	\$ 4,010,994

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

<i>(in thousands)</i>	
Actuarial present value of accumulated plan benefits as of January 1, 2020	\$ 3,876,124
Increase during the year attributable to:	
Benefits accumulated	\$ 100,919
Increase for interest due to the decrease in discount period	245,046
Benefits paid	(215,768)
Changes in actuarial assumptions	4,673
Net increase	\$ 134,870
Actuarial present value of accumulated plan benefits as of January 1, 2021	\$ 4,010,994

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2021 and 2020 Financial Statements

The actuarial present value of accumulated plan benefits (using the unit credit cost method) was determined by the Plan's actuary. Significant assumptions underlying the actuarial computations include an assumed net rate of return on investments of 6.5%, completion of 3 years of service, Pri-2012 base mortality table, RPEC_2014_v2021 projection methodology longevity scale, and assumed employee turnover rate and retirement age based on actual experiences for 2012 through 2017.

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

(5) Investments

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

Guaranteed Investment Fund

As of December 31, 2021 and 2020, the Plan held assets in a GIF. Investments in the GIF are group annuity contracts with NLIC. For the GIF, fair value is determined to be the contract value plus or minus a market value adjustment reported by the contract issuer.

The market value adjustment is the amount deducted from or added to the contract value of the GIF if it would be terminated prior to its stated maturity date. The market value adjustment is calculated by comparing market value, which is determined by the Plan to represent an estimate of a market participant's valuation of the contract, to the projected liability in the GIF. The discount rate used in the GIF is the greater of Moody's A-rated intermediate term bond yield average or 7-year Treasury yield plus 0.75%. As of December 31, 2021 and 2020, NLIC, the issuer of the GIF, had a credit rating of A+ by Standard & Poor's Rating Services.

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

(in thousands)	December 31,	
	2021	2020
Guaranteed investment fund issued by NLIC		
Investments at contract value	\$ 9,975	\$ 13,979
Adjustment from contract value to fair value	255	772
Guaranteed investment fund issued by NLIC at fair value	\$ 10,230	\$ 14,751

Limited Partnerships

The Plan had unfunded commitments related to its investment in limited partnerships totaling \$628.6 million and \$578.0 million as of December 31, 2021 and 2020, respectively. The Plan expects the unfunded commitments to be paid out over the next five to ten years.

Derivative Instruments

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

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

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

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

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

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2021 and 2020 Financial Statements

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

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

(in thousands)	December 31, 2021				December 31, 2020			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional	Fair value	Notional	Fair value	Notional	Fair value	Notional
Swaps	\$ 12,412	\$ 10,058	\$ 15,430	\$ 493,991	\$ 28,727	\$ 597,207	\$ 14,342	\$ 10,058
Options	15,512	1,875,000	4,984	1,442,000	11,328	1,310,000	998	27,825
Futures	-	963,096	-	435,120	-	327,923	-	972,159
Total derivatives^{1, 2}	\$ 27,924	\$ 2,848,154	\$ 20,414	\$ 2,371,111	\$ 40,055	\$ 2,235,130	\$ 15,340	\$ 1,010,042

1 Fair value balance excludes immaterial accrued interest on derivative assets and liabilities as of December 31, 2021 and 2020.

2 The Plan received cash collateral of \$5.3 million and \$21.5 million as of December 31, 2021 and 2020, respectively, resulting in an immaterial uncollateralized position.

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

(in thousands)	December 31,	
	2021	2020
Swaps	\$ (33,595)	\$ 29,851
Options	(27,556)	19,419
Futures	(16,422)	184,809
Total derivative (losses) gains	\$ (77,573)	\$ 234,079

401(h) Account Derivative Instruments

The 401(h) Account is exposed to certain risks related to its investing activities, which are managed using derivative instruments. Derivative instruments comprise futures that include \$68.8 million and \$38.8 million notional assets and \$32.4 million and \$42.6 million notional liabilities as of December 31, 2021 and 2020, respectively. There was no fair value associated with derivative assets and liabilities as of December 31, 2021 and 2020. Derivative gains were \$12.2 million and \$3.1 million for the years ended December 31, 2021 and 2020, respectively.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2021 and 2020 Financial Statements

(6) Fair Value Measurements

The following table summarizes assets and liabilities held at fair value on a recurring basis as of December 31, 2021:

<i>(in thousands)</i>	Level 1	Level 2	Level 3	Total
Assets				
Investments:				
Fixed maturity securities	\$ 333,163	\$ 4,009,994	\$ 53,517	\$ 4,396,674
Equity securities	195,345	-	3,966	199,311
Guaranteed investment fund issued by NLIC	-	-	10,230	10,230
Other invested assets	82,426	-	-	82,426
Total investments ¹	\$ 610,934	\$ 4,009,994	\$ 67,713	\$ 4,688,641
Net assets held in 401(h) account	140,810	21,132	17,680	179,622
Derivative assets	2,819	12,412	12,693	27,924
Total assets at fair value	\$ 754,563	\$ 4,043,538	\$ 98,086	\$ 4,896,187
Liabilities				
Amount related to obligation of 401(h) account	\$ 140,810	\$ 21,132	\$ 17,680	\$ 179,622
Derivative liabilities	4,984	15,430	-	20,414
Total liabilities at fair value	\$ 145,794	\$ 36,562	\$ 17,680	\$ 200,036

1 Excludes \$1.8 billion as of December 31, 2021 of limited partnership investments that use NAV as a practical expedient to estimate fair value.

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

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

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

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2021 and 2020 Financial Statements

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

	December 31, 2021				December 31, 2020			
(in thousands)	Fixed maturity securities	Equity securities	Guaranteed investment fund issued by NLIC	Net assets held in 401(h) account	Fixed maturity securities	Equity securities	Guaranteed investment fund issued by NLIC	Net assets held in 401(h) account
Purchases	\$ 19,678	\$ 385	\$ -	\$ -	\$ 7,866	\$ -	\$ -	\$ -
Sales	\$ (9,267)	\$ -	\$ (4,570)	\$ (6,037)	\$ (2,200)	\$ (1,884)	\$ (4,615)	\$ (3,612)
Transfers in	\$ 3,719	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

	December 31, 2021		December 31, 2020	
(in thousands)	Derivatives assets		Derivatives assets	
Purchases	\$ 4,075		\$ 5,913	
Sales	\$ -		\$ -	

(7) Tax Status

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

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no material audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2018.

(8) Related Party Transactions

NLIC receives all contributions to the GIF and provides custodial, actuarial, investment and accounting services. NLIC is compensated for such services through investment and administrative fees, which are netted against interest income in the accompanying financial statements. These fees were immaterial for the years ended December 31, 2021 and 2020.

NATIONWIDE RETIREMENT PLAN

Notes to December 31, 2021 and 2020 Financial Statements

(9) Reconciliation of Financial Statements to Form 5500

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

<i>(in thousands)</i>	December 31,	
	2021	2020
Net assets available for benefits per the accompanying financial statements	\$ 6,635,344	\$ 6,545,153
Funds held in 401(h) account included as assets in Form 5500	179,622	169,898
Net assets available for benefits per Form 5500	\$ 6,814,966	\$ 6,715,051

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

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

<i>(in thousands)</i>	December 31, 2021
Change in net assets available for benefits per the accompanying financial statements	\$ 90,191
Net appreciation in fair value of 401(h) investments	11,062
Interest income for 401(h) investments	887
Dividend income for 401(h) investments	2,273
Accretion for 401(h) investments	344
Trust and investment fees for 401(h) investments	(9)
Accrued payables for 401(h) investments	(2)
Other loss	(14)
Net income per Form 5500	\$ 104,732

NATIONWIDE RETIREMENT PLAN

Plan Number: 333
 EIN: 31-4177100

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

December 31, 2021

(in thousands)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Nationwide Life Insurance Company	Guaranteed investment fund, 4.30% crediting rate	\$ 9,975	\$ 10,230
*	Nationwide Life Insurance Company	401(h) guaranteed investment fund, 3.85% crediting rate	\$ 17,243	\$ 17,680
*	Bank of New York Mellon Trust Operations	Assets held in trust, multiple investments (see Attachment A)	\$ 5,744,032	\$ 6,617,324

* Indicates party-in-interest

NATIONWIDE RETIREMENT PLAN

Plan Number: 333
 EIN: 31-4177100

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

Year ended December 31, 2021

(in thousands)

(a) Identity of issuer, borrower, lessor or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
Bank of New York Mellon Trust Operations	Assets held in trust, multiple investments (see Attachment B)	\$ (249,385)	\$ (164,652)

See accompanying independent auditors' report.

NATIONWIDE RETIREMENT PLAN

Plan Number: 333

EIN: 31-4177100

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2021

(in thousands)

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Number of purchases	(d) Number of sales	(e) Purchase price	(f) Selling price	(g) Cost of asset	(h) Net gain or (loss)
Bank of New York Mellon Trust Operations	EB Temporary Investment FD	546	\$ -	\$ 2,345,056	\$ -	\$ -	\$ -
Bank of New York Mellon Trust Operations	EB Temporary Investment FD	-	\$ 423	\$ -	\$ 2,369,070	\$ 2,369,070	\$ -

See accompanying independent auditors' report.

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
TRS_FL ISHARES IBOXX INDEX	P US0001M -20 BPS 2022 JAN	(100,478,150.00)	-	-
TRS_FL LQD.P INDEX	P US0001M 7.5 BPS 2022 JUL 07	(100,001,480.00)	-	-
TRS_FL LQD.P INDEX	P US0001M -20 BPS 2022 JAN	(98,673,750.00)	-	-
TRS_FL LQD.P INDEX	P US0001M 7.5 BPS 2022 JUL 11	(95,253,835.32)	-	-
TRS_FL SPTR INDEX	P US0001M 7.5 BPS 2022 JUL 06	(59,742,980.00)	-	-
PIERPONT SECS REPO	0.440% 01/06/2022 DD 12/06/21	(49,976,650.00)	(49,976,650.00)	(49,976,650.00)
TRS_FL ISHARES IBOXX INDEX	P SOFR 1M -25 BPS 2022 DEC	(39,841,234.02)	-	-
CCY_R 3.747% P 4.07%	2042 JUN 30	(14,050,000.00)	-	(12,017,294.07)
SWAP COLLATERAL WITH BNP		(5,570,000.00)	(5,570,000.00)	(5,570,000.00)
SWAP COLLATERAL WITH BARCLAYS		(4,082,000.00)	(4,082,000.00)	(4,082,000.00)
SWAP COLLATERAL WITH MERRILL	LYNCH	(1,800,000.00)	(1,800,000.00)	(1,800,000.00)
SWAP COLLATERAL WITH CITIBANK		(136,857.33)	(136,857.33)	(136,857.33)
IMM EURO\$ FUT DEC 22	CALL DEC 22 099.625 ED	(4,000.00)	(488,140.00)	(375,000.00)
90DAY EURODOLLAR FUT DEC 22	PUT DEC 22 098.875 ED	(4,000.00)	(1,363,140.00)	(2,150,000.00)
90DAY EURO\$ FUTURE MAR 22	CALL MAR 22 099.6875 ED	(3,000.00)	(290,940.00)	(356,250.00)
90DAY EURO\$ FUTURE MAR 22	CALL MAR 22 099.750 ED	(3,000.00)	(159,690.00)	(168,750.00)
US 10YR NOTE FUTURE (CBT)	EXP MAR 22	(1,395.00)	-	(2,070,703.13)
US 5YR NOTE FUTURE (CBT)	EXP MAR 22	(713.00)	-	(395,492.54)
EURO FX CURR FUTURE (CME)	EXP MAR 22	(538.00)	-	(612,132.38)
MSCI EAFE FUTURE (NYF)	EXP MAR 22	(500.00)	-	(937,000.00)
JPN YEN CURR FUTURE (CME)	EXP MAR 22	(402.00)	-	600,925.00
BP CURRENCY FUTURE (CME)	EXP MAR 22	(288.00)	-	(576,321.91)
E-MINI RUSS 2000 FUT MAR 22	PUT MAR 22 2300.000 ED	(270.00)	(1,106,361.60)	(1,566,000.00)
C\$ CURRENCY FUTURE (CME)	EXP MAR 22	(208.00)	-	(72,964.33)
S&P500 EMINI EOM FUTURE MAR 22	PUT JAN 22 4350.000 ED 013122	(100.00)	(243,493.00)	(61,250.00)
AUDUSD CRNCY FUTURE (CME)	EXP MAR 22	(100.00)	-	(128,352.01)
EURO FX CURR FUTURE (CME)	EXP MAR 22	(87.00)	-	(100,240.00)
BP CURRENCY FUTURE (CME)	EXP MAR 22	(78.00)	-	(160,468.75)
AUDUSD CRNCY FUTURE (CME)	EXP MAR 22	(76.00)	-	(97,630.00)
JPN YEN CURR FUTURE (CME)	EXP MAR 22	(58.00)	-	88,812.50
S&P500 EMINI EOM FUTURE MAR 22	CALL JAN 22 4800.000 ED	(50.00)	(86,746.50)	(116,875.00)
S&P500 EMINI EOM FUT MAR 22	CALL JAN 22 4750.000 ED	(50.00)	(86,121.50)	(190,000.00)
US 5YR NOTE FUTURE (CBT)	EXP MAR 22	(47.00)	-	(26,070.34)
US 2YR TREAS NTS FUT (CBT)	EXP MAR 22	(44.00)	-	6,875.00
SWISS FUTURE CCY FUTURE (CME)	EXP MAR 22	(26.00)	-	(50,212.50)
SWISS FUTURE CCY FUTURE (CME)	EXP MAR 22	(21.00)	-	(40,562.52)

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
PAYABLE FOR INVESTMENTS PURCHASED		-	(310,711.65)	(310,711.65)
RECEIVABLE FOR INVESTMENTS SOLD		-	109,752.25	109,752.25
RECEIVABLE FOR INVESTMENTS SOLD		-	6,768.37	6,768.37
RECEIVABLE FOR UNITS ISSUED		-	(22,478.47)	(22,478.47)
RECEIVABLE FOR UNITS ISSUED		-	22,478.47	22,478.47
CASH		-	366,879.55	366,879.55
NON-BASE CURRENCY		-	103,938.16	103,938.16
NON-BASE CURRENCY		-	1,040.82	885.55
CASH		-	7,390.90	7,390.90
NON-BASE CURRENCY		-	345,034.71	345,728.60
CASH - BROKER		-	30,394,581.27	30,394,581.27
CASH - BROKER		-	(46,948,988.62)	(46,948,988.62)
CASH		-	7,254,118.35	7,254,118.35
NON-BASE CURRENCY		-	7,077.98	6,030.24
NON-BASE CURRENCY		-	0.04	0.04
CASH		-	74.08	74.08
CYPRUM INVESTORS III LP		1.00	553.40	-
ENERGY SPECTRUM PARTNERS V		1.00	1,565,019.20	-
FOURPOINT HOLDINGS LLC		1.00	6,659,466.00	-
HARBOURVEST PARTNERS VI BUYOUT	PF LP	1.00	74,989.00	-
US ULTRA BOND FUTURE (CBT)	EXP MAR 22	18.00	-	70,875.00
WOODMONT INLET LTD		25.55	12,043,247.87	17,100,849.82
S&P500 EMINI EOM FUTURE MAR 22	CALL JAN 22 4700.000 ED	50.00	195,128.50	278,750.00
S&P500 EMINI EOM FUT MAR 22	CALL JAN 22 4650.000 ED	50.00	198,878.50	376,250.00
48 FORTY CLASS A PFRD		81.20	81,200.00	366,493.76
NASDAQ 100 E-MINI FUT MAR 22	PUT MAR 22 15500.000 ED	100.00	1,044,282.00	732,000.00
US LONG BOND FUTURE (CBT)	EXP MAR 22	133.00	-	-
VERITION INTERNATIONAL	MULTI-STRATEGY FUND LTD	157.56	148,818.38	
S&P 500 EMINI FUT (CME)	EXP MAR 22	164.00	-	551,450.00
VERITION INTERNATIONAL	MULTI-STRATEGY FUND LTD	235.53	222,455.62	
US 10YR ULTRA FUTURE (CBT)	EXP MAR 22	288.00	-	690,749.86
S&P 500 EMINI FUT (CME)	EXP MAR 22	525.00	-	1,923,312.50
US LONG BOND FUTURE (CBT)	EXP MAR 22	901.00	-	149,156.01
PHARO MACRO FUND LTD CLASS A	SERIES 1	2,356.14	10,000,000.00	10,150,668.90
LAURION ARDEN LTD		2,583.18	11,981,731.03	19,032,315.15
90DAY EURO\$ FUTURE MAR 22	CALL MAR 22 099.625 ED	3,000.00	534,060.00	581,250.00

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
MILLENNIUM INTL CL EE-III 01A		3,350.69	5,042,872.26	11,510,238.79
ZP OFFSHORE UTILITY FUND LTD	SERIES 1	3,773.26	15,715,413.15	20,198,206.63
IMM EURO\$ FUT DEC 22	CALL DEC 22 099.375 ED	4,000.00	1,611,860.00	850,000.00
LINDEN INTERNATIONAL LTD	CLASS A INITIAL SERIES	4,575.42	20,000,000.00	29,312,032.00
ANIMAL SUPPLY COMPANY		5,000.00	-	-
TWO SIGMA SPECTRUM CAYMAN LTD	CLASS A1 SERIES	6,444.89	20,669,280.63	26,600,465.00
US ULTRA BOND FUTURE (CBT)	EXP MAR 22	7,179.00	-	28,267,312.50
DEUTSCHE MORTGAGE SEC IN 1 3A6	VAR RT 12/25/2033 DD 01/01/04	7,921.35	7,904.62	7,995.18
LINDE PLC		8,714.00	987,090.26	3,032,325.60
AEQUIM ARBITRAGE FUND LIMITED		10,000.00	10,000,000.00	10,100,365.58
VOLORIDGE FUND LTD		10,000.00	10,000,000.00	10,164,219.71
ENDURA PRODUCTS		10,352.00	-	2,231,891.20
EPI HOLDINGS INC	PFD SER A	10,352.00	1,883,800.00	2,182,512.16
MUENCHENER RUECKVERSICHERUNGS-		10,600.00	1,596,524.28	3,140,150.36
D'IETEREN GROUP		11,100.00	547,468.93	2,166,093.07
ELLIOTT ARDEN LTD	INTL-1492 - B	11,680.06	16,415,209.87	22,041,041.93
ESSENTIAL SERVICES 3/21	DELAYED TL	12,000.00	12,000.00	12,000.00
TREVI - FINANZIARIA INDUSTRIAL	WTS EXP 05-MAY-2025	12,255.00	-	61,808.99
HYUNDAI MOBIS CO LTD		12,300.00	2,626,601.11	2,633,313.03
HARBOURVEST PTNRS VI-PTNRSH	FD LP	12,955.00	58,388.00	10,563.00
VERITION INTERNATIONAL	MULTI-STRATEGY FUND LTD	14,628.73	14,628,726.00	15,686,494.00
CITADEL KENSINGTON GLOBAL	STRATEGIES FUND LTD	14,809.28	15,489,982.52	25,888,824.00
PARALLAX OFFSHORE INVESTORS FD	LTD	15,000.00	15,000,000.00	17,448,896.41
TENOR OPPORTUNITY FUND LTD		15,000.00	15,000,000.00	19,038,139.26
NOBLE CORP NEW	WTS EXP 02/05/2028	17,559.00	-	201,928.50
NOBLE CORP NEW	WTS EXP 02/05/2028	17,559.00	-	132,570.45
HANNOVER RUECK SE		18,000.00	540,425.09	3,421,493.64
CREDIT-BASED ASSET SER CB8 AF5	VAR RT 12/25/2035 DD 11/01/05	18,331.85	17,922.13	18,353.85
CIE GENERALE DES ETABLISSEMENT		20,200.00	1,858,358.37	3,311,333.08
JAZZ PHARMACEUTICALS PLC		21,600.00	3,879,959.12	2,751,840.00
LG ELECTRONICS INC		23,100.00	3,215,707.76	2,681,641.12
SUPERIOR ENERGY SERVICES INC	CLASS A	23,218.00	1,363,869.84	975,156.00
SOLVAY SA		23,586.00	2,238,105.58	2,741,208.32
DAITO TRUST CONSTRUCTION CO LT		25,500.00	2,958,430.66	2,916,373.68
HEIDELBERGCEMENT AG		26,300.00	1,118,742.04	1,780,145.59
HOUSTON TX ARPT SYS REVENUE	2.385% 07/01/2031 DD 10/20/20	27,000.00	27,000.00	27,011.88

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
SONY GROUP CORP		28,600.00	2,038,070.86	3,595,024.21
VINCI SA		28,623.00	1,869,195.67	3,024,227.52
TPG VII ENSEMBLE CO-INVEST LP		32,792.00	163,769.00	-
ABFC 2005-AQ1 TRUST AQ1 A6	VAR RT 01/25/2035 DD 06/01/05	34,266.52	33,843.27	35,235.91
BASF SE		34,400.00	2,358,529.39	2,416,813.83
IPSOS		35,025.00	1,345,353.73	1,643,005.24
NOVARTIS AG		35,200.00	2,252,106.33	3,101,416.89
SK HYNIX INC		37,200.00	2,663,871.82	4,099,433.30
NEXT PLC		38,500.00	2,473,698.94	4,249,925.49
JUMBO SA		40,300.00	731,771.33	577,447.42
MARSHAL WACE GLOBAL	OPPORTUNITIES FUND	42,253.03	5,099,219.45	8,186,072.65
ANDRITZ AG		43,600.00	2,151,889.83	2,250,027.53
FRESENIUS SE & CO KGAA		44,900.00	1,809,333.14	1,807,533.91
WAMU MORTGAGE PASS-THR AR10 A7	VAR RT 10/25/2033 DD 09/01/03	49,925.22	49,706.95	50,502.35
CENTIVA OFFSHORE FUND SERIES D	UNRESTRICTED 2020	50,000.00	5,000,000.00	-
BLACKROCK ARDEN LTD		51,851.00	16,381,408.74	26,512,308.09
SAMSUNG ELECTRONICS CO LTD		52,417.00	907,094.98	3,452,578.11
CAPULA GRV FUND LTD		52,680.56	8,787,063.34	10,251,904.85
SHINHAN FINANCIAL GROUP CO LTD		53,400.00	2,314,748.44	1,653,098.25
GLOBAL INFRASTRUCTURE PARTNERS	B LP	56,215.08	3,153,016.85	58,181.37
MAGNA INTL INC		57,516.00	2,484,213.57	4,660,382.85
FLATEXDEGIRO AG		58,406.00	1,228,602.41	1,344,326.70
TORONTO DOMINION BANK	NEW	59,039.00	3,422,600.35	4,532,796.76
KIA CORP		62,400.00	2,459,839.73	4,314,852.92
LOOMIS AB		62,477.00	1,680,371.70	1,660,974.48
SUMITOMO MITSUI TRUST HOLDINGS		65,200.00	2,400,698.10	2,175,881.27
YARA INTERNATIONAL ASA		66,900.00	2,836,203.68	3,375,990.84
BUNZL PLC		66,986.00	1,334,100.59	2,617,537.07
POPULAR INC		67,100.00	2,753,150.88	5,504,884.00
ASAHI GROUP HOLDINGS LTD		68,900.00	3,088,655.56	2,676,901.65
RALI SERIES 2004-QS6 TR QS6 A1	5.000% 05/25/2019 DD 05/01/04	71,864.21	71,864.21	67,471.87
QWEST CORP	7.250% 09/15/2025 DD 09/15/95	72,000.00	82,070.96	83,968.56
PUBLICIS GROUPE SA		72,304.00	4,192,977.33	4,867,667.24
ANIMAL SUPPLY	0.000% 08/14/2025 DD 08/14/20	75,678.53	66,732.65	75,239.59
KDDI CORP		77,000.00	1,415,424.23	2,248,048.35
KAYNE ANDERSON MEZZANINE	PARTNERS (QP) LP	79,320.00	322,233.00	76,761.00

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
HONDA MOTOR CO LTD		87,500.00	2,602,684.49	2,454,300.80
SPAREBANKEN VEST		89,089.00	566,679.40	1,012,294.64
DUNI AB		91,000.00	965,392.69	1,173,953.62
GE-WMC MORTGAGE SECURITI 1 A2A	VAR RT 08/25/2036 DD 08/21/06	91,126.01	91,126.00	52,257.12
LMR FUND LTD		91,941.52	17,149,086.22	20,070,290.58
BELLWAY PLC		95,464.00	2,625,644.71	4,313,488.53
CENTIVA OFFSHORE FUND LTD		99,605.17	10,000,000.00	20,030,784.95
ARES LVII CLO LTD 57A AR 144A	VAR RT 01/25/2035 DD 12/20/21	100,000.00	100,000.00	100,000.00
CARLYLE US CLO 202 2A A1R 144A	VAR RT 01/25/2035 DD 11/23/21	100,000.00	100,000.00	100,040.00
METHANEX CORP		100,361.00	2,591,347.47	3,975,825.87
CONTINENTAL AIRLINES 2007-1 CL	6.903% 10/19/2023 DD 04/10/07	100,529.31	101,549.49	100,862.06
SKF AB		108,200.00	1,570,502.11	2,563,428.81
NIRVANA HOLDINGS I LP		116,525.18	82,430.03	122,202.00
PRUDENTIAL CAP PTNR III		117,363.14	1,283,063.96	143,626.46
UNITED OVERSEAS BANK LTD		122,846.00	1,808,642.38	2,451,179.32
PEOPLE'S CHOICE HOME LOAN 1 M2	VAR RT 06/25/2034 DD 04/28/04	126,390.54	116,003.74	126,391.80
48 FORTY	11.500% 05/31/2027 DD 04/28/21	126,875.00	125,117.87	126,875.00
ANTOFAGASTA PLC		128,200.00	1,181,883.07	2,324,177.96
BAUSCH HEALTH COS INC 144A	6.125% 04/15/2025 DD 03/27/15	150,000.00	151,896.51	152,997.00
DRYDEN 76 CLO LTD 76A A1R 144A	VAR RT 10/20/2034 DD 11/18/21	150,000.00	150,000.00	150,000.00
BROTHER INDUSTRIES LTD		150,800.00	3,242,398.91	2,895,391.52
BLUE VISTA SPONSOR EQUITY FUND III	III TE LP	159,401.00	1,133,542.00	68,967.00
MONDI PLC		170,607.00	3,468,442.26	4,224,019.83
BELL INSTITUTIONAL FUND V LLC		171,265.27	-	58,742.00
HIG EUR MIDDLE MKT LBO LP		179,130.52	212,377.15	0.14
DEUTSCHE TELEKOM AG		179,665.00	2,499,859.45	3,330,335.12
DNB BANK ASA		184,410.00	3,987,277.92	4,224,263.18
CHENIERE ENERGY PARTNERS 144A	3.250% 01/31/2032 DD 09/27/21	189,000.00	189,000.00	190,890.00
AMCOR PLC		189,300.00	1,604,707.10	2,273,493.00
BIOCEANICO SOVEREIGN CERT 144A	0.000% 06/05/2034 DD 05/20/19	191,217.58	144,837.32	143,508.79
FEL ENERGY VI SARL 144A	5.750% 12/01/2040 DD 12/01/20	192,962.55	192,962.55	193,348.48
BARINGS CLO LTD 2021 3A A 144A	VAR RT 01/18/2035 DD 12/22/21	200,000.00	200,000.00	200,000.00
CHILE GOVERNMENT INTERNATIONAL	3.500% 01/25/2050 DD 06/25/19	200,000.00	224,907.01	208,000.00
PANAMA GOVERNMENT INTERNATIONAL	3.870% 07/23/2060 DD 07/23/19	200,000.00	229,077.05	200,000.00
EMBRAER NETHERLANDS FINANCE BV	5.400% 02/01/2027 DD 02/01/17	200,000.00	212,619.81	208,652.00
ARGENTINE REPUBLIC GOVERNMENT	1.000% 07/09/2029 DD 09/04/20	200,000.00	82,423.04	72,502.00

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
COLOMBIA GOVERNMENT INTERNATIO	5.200% 05/15/2049 DD 01/28/19	200,000.00	202,168.27	183,948.00
PANAMA BONOS DEL TESORO	3.362% 06/30/2031	200,000.00	200,000.00	201,000.00
PERUVIAN GOVERNMENT INTERNATIO	3.000% 01/15/2034 DD 11/02/21	200,000.00	198,348.81	199,200.00
COSTA RICA GOVERNMENT INT 144A	7.158% 03/12/2045 DD 03/12/15	200,000.00	194,961.81	197,502.00
COSTA RICA GOVERNMENT INT 144A	6.125% 02/19/2031 DD 11/19/19	200,000.00	213,317.77	201,750.00
COSTA RICA GOVERNMENT INT 144A	7.000% 04/04/2044 DD 04/04/14	200,000.00	193,488.93	195,750.00
EL SALVADOR GOVERNMENT IN 144A	5.875% 01/30/2025 DD 12/05/12	200,000.00	197,291.85	124,502.00
EL SALVADOR GOVERNMENT IN 144A	6.375% 01/18/2027 DD 09/18/14	200,000.00	210,716.67	119,002.00
EL SALVADOR GOVERNMENT IN 144A	9.500% 07/15/2052 DD 07/15/20	200,000.00	214,917.84	121,252.00
GABON GOVERNMENT INTERNAT 144A	6.625% 02/06/2031 DD 02/06/20	200,000.00	199,044.94	193,870.00
GUATEMALA GOVERNMENT BOND 144A	3.700% 10/07/2033 DD 10/07/21	200,000.00	195,331.91	197,250.00
PETROBRAS GLOBAL FINANCE BV	5.500% 06/10/2051 DD 06/10/21	200,000.00	192,943.98	185,500.00
BANCO DE CHILE 144A	2.990% 12/09/2031 DD 12/09/21	200,000.00	195,182.04	197,152.00
FRONTERA ENERGY CORP 144A	7.875% 06/21/2028 DD 06/21/21	200,000.00	198,758.09	186,000.00
XIAOMI BEST TIME INTERNAT 144A	2.875% 07/14/2031 DD 07/14/21	200,000.00	198,352.11	196,300.00
B2W DIGITAL LUX SARL 144A	4.375% 12/20/2030 DD 11/24/20	200,000.00	199,993.56	180,252.00
MINERVA LUXEMBOURG SA 144A	4.375% 03/18/2031 DD 03/18/21	200,000.00	198,132.92	190,250.00
NEXA RESOURCES SA 144A	6.500% 01/18/2028 DD 06/18/20	200,000.00	219,587.55	220,002.00
BRASKEM IDESA SAPI 144A	6.990% 02/20/2032 DD 10/20/21	200,000.00	199,882.34	200,750.00
CEMEX SAB DE CV 144A	3.875% 07/11/2031 DD 01/12/21	200,000.00	195,300.56	199,266.00
COMISION FEDERAL DE ELECT 144A	4.677% 02/09/2051 DD 02/09/21	200,000.00	200,000.00	187,750.00
TOTAL PLAY TELECOMUNICACI 144A	6.375% 09/20/2028 DD 09/20/21	200,000.00	200,000.00	189,002.00
BRASKEM NETHERLANDS FINAN 144A	5.875% 01/31/2050 DD 11/01/19	200,000.00	220,336.39	230,500.00
AEROPUERTO INTERNACIONAL 144A	5.125% 08/11/2061 DD 08/11/21	200,000.00	200,000.00	209,252.00
QATAR ENERGY 144A	3.300% 07/12/2051 DD 07/12/21	200,000.00	200,000.00	205,874.00
SIERRACOL ENERGY ANDINA L 144A	6.000% 06/15/2028 DD 06/22/21	200,000.00	198,688.09	188,002.00
VANGUARD LONG-TERM CORP BOND		201,000.00	19,754,900.00	21,273,840.00
DAICEL CORP		210,000.00	1,791,196.65	1,449,785.12
ESCROW CB CENTURY COMM	0.000% 02/14/2007 DD 01/23/97	210,000.00	-	-
LG UPLUS CORP		215,300.00	2,724,724.09	2,463,159.46
PORCUPINE HOLDINGS LP		216,056.05	216,056.05	255,871.00
ESSENTIAL SERVICES 11/20 RC		219,750.00	219,750.00	219,750.00
HSREP VIII CO-INVESTMENT LP		231,702.00	232,833.00	252,155.00
CAPSTONE LOGISTICS 10/20 DELAY	0.000% 12/31/2023 DD 10/22/20	232,377.60	232,377.60	232,087.13
YUKON CAPITAL PARTNERS PARALLEL	PARALLEL LP	236,629.23	795,086.38	296,297.00
INFOSYS LTD	ADR	237,036.00	1,719,640.79	5,999,381.16

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BANCOLOMBIA SA		247,100.00	2,464,335.97	2,106,722.71
MERCADOLIBRE INC	3.125% 01/14/2031 DD 01/14/21	250,000.00	250,000.00	236,252.50
GHANA GOVERNMENT INTERNAT 144A	7.750% 04/07/2029 DD 04/07/21	250,000.00	250,000.00	208,972.50
GHANA GOVERNMENT INTERNAT 144A	8.625% 04/07/2034 DD 04/07/21	250,000.00	247,784.38	202,842.50
HUNGARY GOVERNMENT INTERN 144A	2.125% 09/22/2031 DD 09/21/21	250,000.00	246,653.97	245,962.50
HUNGARY GOVERNMENT INTERN 144A	3.125% 09/21/2051 DD 09/21/21	250,000.00	239,739.26	245,937.50
ECOPETROL SA	4.625% 11/02/2031 DD 11/02/21	250,000.00	250,000.00	243,050.00
BANCO NACIONAL DE PANAMA 144A	2.500% 08/11/2030 DD 08/11/20	250,000.00	249,709.49	234,377.50
GEOPARK LTD 144A	5.500% 01/17/2027 DD 01/17/20	250,000.00	226,932.75	244,015.00
BANCO BTG PACTUAL SA/CAYM 144A	VAR RT 02/15/2029 DD 02/15/19	250,000.00	250,000.00	262,500.00
MEXICO CITY AIRPORT TRUST 144A	3.875% 04/30/2028 DD 09/20/17	250,000.00	257,104.10	259,000.00
OQ SAOC 144A	5.125% 05/06/2028 DD 05/06/21	250,000.00	250,000.00	254,075.00
QATAR ENERGY 144A	2.250% 07/12/2031 DD 07/12/21	250,000.00	247,455.39	247,642.50
ESKOM HOLDINGS SOC LTD 144A	6.750% 08/06/2023 DD 08/06/13	250,000.00	256,911.98	256,480.00
SUNAC CHINA HOLDINGS LTD REGS	7.950% 08/08/2022	250,000.00	243,361.89	185,625.00
INCHCAPE PLC		250,819.00	2,296,920.48	3,089,769.73
EXETER INDUSTR VALUE FD III LP		253,450.53	7,863,527.47	477,937.73
ENCAP ENERGY CAPITAL FD VII LP		258,949.96	755,175.32	275,937.51
VISIO 2019-2 TRUST 2 A2 144A	VAR RT 11/25/2054 DD 10/01/19	283,832.82	283,825.79	286,310.68
FCI FUNDING 2019-1 L 1A A 144A	3.630% 02/18/2031 DD 04/04/19	285,487.78	285,448.76	286,612.60
SPAREBANK 1 SR-BANK ASA		288,124.00	2,120,726.67	4,352,099.25
ESSENTIAL SERVICES 11/20 TL	0.000% 11/11/2025 DD 11/11/20	296,250.00	296,250.00	296,250.00
48FORTY SOLUTIONS	11.500% 05/31/2027 DD 11/30/20	299,425.00	294,147.49	299,425.00
GOODYEAR TIRE & RUBBER CO 144A	5.000% 07/15/2029 DD 05/18/21	300,000.00	300,000.00	322,260.00
GOODYEAR TIRE & RUBBER CO 144A	5.250% 07/15/2031 DD 05/18/21	300,000.00	300,000.00	325,713.00
GUATEMALA GOVERNMENT BOND 144A	5.375% 04/24/2032 DD 04/24/20	300,000.00	350,324.74	334,500.00
SASOL FINANCING USA LLC	5.500% 03/18/2031 DD 03/18/21	300,000.00	300,000.00	302,550.00
PANAMA GOVERNMENT INTERNATIONAL	4.500% 04/01/2056 DD 04/01/20	300,000.00	342,124.09	330,453.00
BAHRAIN GOVERNMENT INTERN 144A	6.750% 09/20/2029 DD 09/20/17	300,000.00	329,165.55	322,776.00
EGYPT GOVERNMENT INTERNAT 144A	5.875% 02/16/2031 DD 02/16/21	300,000.00	300,000.00	265,404.00
COMISION FEDERAL DE ELECT 144A	3.348% 02/09/2031 DD 02/09/21	300,000.00	300,000.00	293,616.00
TRUST FIBRA UNO 144A	6.390% 01/15/2050 DD 06/28/19	300,000.00	313,239.17	350,400.00
SVENSKA HANDELSBANKEN AB		305,950.00	3,761,192.75	3,306,909.98
FORREST HOLDINGS I LP		309,212.91	309,213.67	313,161.00
CHL MORTGAGE PASS-THROUG 15 A7	5.500% 08/25/2035 DD 06/01/05	327,577.00	323,081.83	233,021.90
AMERICAN HOME MORTGAGE I 2 5A1	VAR RT 09/25/2035 DD 06/01/05	329,570.92	321,586.48	313,906.41

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AMERICAN AIRLINES 2017-1 CLASS	3.650% 08/15/2030 DD 01/13/17	345,312.50	360,136.78	360,385.39
ORCP III TRITON COINVESTORS LP		345,960.00	345,960.00	1,704,455.00
ISHARES JP MORGAN USD EMERGI		346,000.00	39,293,596.80	37,734,760.00
INVESCO CLO LTD 2A B 144A	VAR RT 07/15/2034 DD 06/17/21	350,000.00	350,000.00	348,740.00
WELLMAN PARK CLO LTD 1A B 144A	VAR RT 07/15/2034 DD 06/16/21	350,000.00	350,000.00	350,280.00
PERUVIAN GOVERNMENT INTERNATIO	2.783% 01/23/2031 DD 04/23/20	350,000.00	377,162.82	348,253.50
SRI LANKA GOVERNMENT INTE 144A	6.825% 07/18/2026 DD 07/18/16	350,000.00	234,540.97	176,890.00
TC ZIRAAT BANKASI AS 144A	5.375% 03/02/2026 DD 02/02/21	350,000.00	348,375.22	315,742.00
TISCO FINANCIAL GROUP PCL		351,900.00	997,740.39	1,011,297.70
MARUBENI CORP		368,800.00	3,191,550.46	3,585,355.51
RANGER LEXIPOL HOLDINGS LLC		379,966.00	379,966.00	375,000.00
PERFORMANCE FOOD GROUP IN 144A	4.250% 08/01/2029 DD 07/26/21	382,000.00	382,000.00	378,966.92
HUNT OIL CO OF PERU LLC S 144A	6.375% 06/01/2028 DD 06/01/18	383,200.00	387,374.60	387,032.00
ALCENTRA EUR DIR LDG FD NO.1	LP	391,233.29	396,813.47	402,952.27
IRONWOOD POWER SERVICES SUB	DEBT	392,289.81	392,289.81	392,289.81
SL SPV-3 LP		393,188.00	352,173.00	391,688.00
UNITED RENTALS NORTH AMERICA I	4.000% 07/15/2030 DD 02/25/20	400,000.00	394,883.57	411,000.00
BALL CORP	4.875% 03/15/2026 DD 03/09/18	400,000.00	425,505.06	440,600.00
CARLYLE GLOBAL MA 1A A2R2 144A	VAR RT 04/20/2034 DD 05/13/21	400,000.00	400,000.00	398,640.00
OMAN GOVERNMENT INTERNATI 144A	5.375% 03/08/2027 DD 03/08/17	400,000.00	374,404.04	418,820.00
PARAGUAY GOVERNMENT INTER 144A	4.950% 04/28/2031 DD 04/28/20	400,000.00	463,910.69	449,000.00
REC LTD 144A	4.750% 05/19/2023 DD 05/19/20	400,000.00	413,402.49	415,476.00
SASOL FINANCING USA LLC	5.875% 03/27/2024 DD 09/27/18	400,000.00	391,823.17	417,400.00
ALIBABA GROUP HOLDING LTD	4.500% 11/28/2034 DD 05/28/15	400,000.00	490,622.00	454,260.00
BAIDU INC	2.375% 10/09/2030 DD 10/09/20	400,000.00	407,186.97	387,960.00
JD.COM INC	3.375% 01/14/2030 DD 01/14/20	400,000.00	430,505.90	417,636.00
WEIBO CORP	3.375% 07/08/2030 DD 07/08/20	400,000.00	404,979.79	396,304.00
ANGOLAN GOVERNMENT INTERN 144A	8.000% 11/26/2029 DD 11/26/19	400,000.00	404,696.88	393,904.00
REPUBLIC OF AZERBAIJAN IN 144A	3.500% 09/01/2032	400,000.00	416,309.73	404,808.00
BAHRAIN GOVERNMENT INTERN 144A	5.625% 09/30/2031 DD 09/30/19	400,000.00	400,567.33	392,984.00
OMAN GOVERNMENT INTERNATI 144A	6.250% 01/25/2031 DD 01/25/21	400,000.00	400,000.00	436,932.00
NETWORK I2I LTD 144A	VAR RT 12/31/2049 DD 10/15/19	400,000.00	400,000.00	420,000.00
BANCO DE BOGOTA SA 144A	6.250% 05/12/2026 DD 05/12/16	400,000.00	433,835.39	432,000.00
BANGKOK BANK PCL/HONG KON 144A	VAR RT 09/25/2034 DD 09/25/19	400,000.00	396,036.64	408,776.00
YAPI VE KREDI BANKASI AS 144A	VAR RT 01/22/2031 DD 01/22/21	400,000.00	400,000.00	384,488.00
STUDIO CITY FINANCE LTD 144A	5.000% 01/15/2029 DD 01/14/21	400,000.00	400,000.00	358,000.00

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MEGLOBAL CANADA ULC 144A	5.000% 05/18/2025 DD 05/18/20	400,000.00	429,070.07	436,184.00
CK HUTCHISON INTERNATIONAL 144A	3.625% 04/11/2029 DD 04/11/19	400,000.00	446,013.23	437,968.00
ADANI PORTS & SPECIAL ECO 144A	4.375% 07/03/2029 DD 07/03/19	400,000.00	406,629.38	417,520.00
PROSUS NV 144A	3.832% 02/08/2051 DD 12/08/20	400,000.00	399,969.61	374,368.00
VOLCAN CIA MINERA SAA 144A	4.375% 02/11/2026 DD 02/11/21	400,000.00	388,459.89	390,068.00
SK HYNIX INC 144A	2.375% 01/19/2031 DD 01/19/21	400,000.00	396,297.01	385,212.00
VEDANTA RESOURCES FINANCE 144A	8.950% 03/11/2025 DD 03/11/21	400,000.00	400,000.00	390,000.00
COUNTRY GARDEN HOLDINGS C REGS	5.125% 01/17/2025	400,000.00	412,000.00	379,630.60
KH AGGREGATOR LP		400,381.94	400,382.47	406,057.00
IRONWOOD POWER SERVICES LLC		409,313.14	409,313.14	801,620.95
OLKHAN CO-INVESTORS LLC		415,101.00	415,101.00	493,910.00
VERITAS CAP VANTAGE FD LP		435,686.00	435,686.00	413,775.00
METROPOLITAN RE V		460,341.54	21,248.64	478,816.71
BABCOCK INTERNATIONAL GROUP PL		460,706.00	3,310,457.92	1,988,074.33
LUNDIN MINING CORP		461,300.00	3,543,625.30	3,608,157.39
48FORTY GROUP SOLUTIONS	11.500% 05/31/2027 DD 05/01/21	476,190.50	476,190.50	476,190.50
ICG EUROPE FUND VIII SCSP		490,009.07	739,821.87	745,306.95
ISHARES MSCI EAFE ETF		495,000.00	31,323,928.10	38,946,600.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	496,295.74	496,295.74	496,295.74
GOODYEAR TIRE & RUBBER CO/THE	9.500% 05/31/2025 DD 05/18/20	500,000.00	500,000.00	540,495.00
MOSAIC CO/THE	5.450% 11/15/2033 DD 11/13/13	500,000.00	567,127.32	620,795.00
EQT CORP	VAR RT 02/01/2030 DD 01/21/20	500,000.00	639,128.08	642,500.00
COVANTA HOLDING CORP 144A	4.875% 12/01/2029 DD 11/30/21	500,000.00	500,001.00	507,500.00
LEVEL 3 FINANCING INC 144A	3.625% 01/15/2029 DD 08/12/20	500,000.00	496,625.17	475,000.00
OWENS-BROCKWAY GLASS CONT 144A	5.375% 01/15/2025 DD 12/03/14	500,000.00	507,579.96	516,250.00
CEDAR FUNDING X CL 10A AR 144A	VAR RT 10/20/2032 DD 10/20/21	500,000.00	500,000.00	499,800.00
BRAZILIAN GOVERNMENT INTERNATI	4.750% 01/14/2050 DD 11/14/19	500,000.00	496,604.15	444,255.00
PANAMA GOVERNMENT INTERNATIONAL	2.252% 09/29/2032 DD 09/29/20	500,000.00	511,261.22	474,375.00
PANAMA NOTAS DEL TESORO	3.750% 04/17/2026	500,000.00	532,875.89	530,550.00
PERUVIAN GOVERNMENT INTERNATIO	3.230% 07/28/2121 DD 12/01/20	500,000.00	492,930.00	429,000.00
PHILIPPINE GOVERNMENT INTERNAT	3.700% 02/02/2042 DD 02/02/17	500,000.00	576,790.34	544,730.00
PHILIPPINE GOVERNMENT INTERNAT	2.950% 05/05/2045 DD 05/05/20	500,000.00	531,419.55	492,485.00
REPUBLIC OF SOUTH AFRICA GOVER	5.375% 07/24/2044 DD 07/24/14	500,000.00	446,355.63	477,290.00
URUGUAY GOVERNMENT INTERNATIONAL	4.975% 04/20/2055 DD 04/20/18	500,000.00	668,845.29	655,630.00
BAHRAIN GOVERNMENT INTERN 144A	7.000% 10/12/2028 DD 10/12/16	500,000.00	548,407.00	541,950.00
BAHRAIN GOVERNMENT INTERN 144A	7.500% 09/20/2047 DD 09/20/17	500,000.00	531,751.64	505,200.00

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IVORY COAST GOVERNMENT IN 144A	6.125% 06/15/2033	500,000.00	548,850.48	526,250.00
CROATIA GOVERNMENT INTERN 144A	6.000% 01/26/2024 DD 11/26/13	500,000.00	550,353.09	547,995.00
DOMINICAN REPUBLIC INTERN 144A	6.000% 07/19/2028 DD 07/19/18	500,000.00	546,293.22	558,125.00
DOMINICAN REPUBLIC INTERN 144A	4.500% 01/30/2030 DD 01/30/20	500,000.00	505,242.62	508,125.00
EGYPT GOVERNMENT INTERNAT 144A	5.875% 06/11/2025 DD 06/11/15	500,000.00	512,282.64	513,530.00
EGYPT GOVERNMENT INTERNAT 144A	7.903% 02/21/2048 DD 02/21/18	500,000.00	477,483.27	418,560.00
GHANA GOVERNMENT INTERNAT 144A	7.625% 05/16/2029 DD 05/16/18	500,000.00	498,200.79	416,150.00
KAZAKHSTAN GOVERNMENT INT 144A	4.875% 10/14/2044 DD 10/14/14	500,000.00	661,565.67	613,910.00
REPUBLIC OF KENYA GOVERNMENT 144A	8.250% 02/28/2048	500,000.00	564,700.96	507,170.00
MOROCCO GOVERNMENT INTERN 144A	4.000% 12/15/2050 DD 12/15/20	500,000.00	500,000.00	453,125.00
SAUDI GOVERNMENT INTERNAT 144A	5.250% 01/16/2050 DD 01/16/19	500,000.00	671,229.91	658,190.00
REPUBLIC OF UZBEKISTAN IN 144A	5.375% 02/20/2029 DD 02/20/19	500,000.00	549,720.73	531,655.00
HUTAMA KARYA PERSERO PT 144A	3.750% 05/11/2030 DD 05/11/20	500,000.00	540,186.57	532,925.00
SABIC CAPITAL II BV 144A	4.500% 10/10/2028 DD 10/10/18	500,000.00	580,578.70	563,730.00
ANGLOGOLD ASHANTI HOLDINGS PLC	3.750% 10/01/2030 DD 10/01/20	500,000.00	527,469.18	503,490.00
INDONESIA GOVERNMENT INTERNATI	3.500% 02/14/2050 DD 01/14/20	500,000.00	531,665.45	516,625.00
MEXICO GOVERNMENT INTERNATIONAL	3.750% 04/19/2071	500,000.00	500,000.00	449,500.00
BAHRAIN GOVERNMENT INTERN 144A	5.250% 01/25/2033 DD 01/25/21	500,000.00	490,335.56	469,940.00
DOMINICAN REPUBLIC INTERN 144A	6.850% 01/27/2045 DD 01/27/15	500,000.00	554,166.75	551,250.00
DOMINICAN REPUBLIC INTERN 144A	6.875% 01/29/2026 DD 01/29/16	500,000.00	574,741.48	569,505.00
DOMINICAN REPUBLIC INTERN 144A	5.875% 01/30/2060 DD 01/30/20	500,000.00	478,853.54	480,625.00
DOMINICAN REPUBLIC INTERN 144A	5.300% 01/21/2041 DD 01/21/21	500,000.00	500,000.00	493,750.00
EGYPT GOVERNMENT INTERNAT 144A	5.800% 09/30/2027 DD 09/30/21	500,000.00	500,000.00	480,235.00
NIGERIA GOVERNMENT INTERN 144A	7.375% 09/28/2033 DD 09/28/21	500,000.00	500,000.00	475,800.00
NIGERIA GOVERNMENT INTERN 144A	7.143% 02/23/2030	500,000.00	526,803.93	490,650.00
OMAN GOVERNMENT INTERNATI 144A	4.750% 06/15/2026 DD 06/15/16	500,000.00	515,428.47	514,245.00
UKRAINE GOVERNMENT INTERN 144A	7.253% 03/15/2033 DD 07/30/20	500,000.00	543,617.65	440,000.00
ECOPETROL SA	6.875% 04/29/2030 DD 04/29/20	500,000.00	592,716.97	558,130.00
PETROLEOS MEXICANOS	7.690% 01/23/2050 DD 07/23/20	500,000.00	496,278.23	482,500.00
BANCO MERCANTIL DEL NORTE 144A	VAR RT 12/31/2049 DD 06/27/19	500,000.00	500,000.00	532,005.00
GOLD FIELDS OROGEN HOLDIN 144A	6.125% 05/15/2029 DD 05/15/19	500,000.00	587,768.51	573,750.00
ENN ENERGY HOLDINGS LTD 144A	2.625% 09/17/2030 DD 09/17/20	500,000.00	508,902.33	497,075.00
MELCO RESORTS FINANCE LTD 144A	5.250% 04/26/2026 DD 04/26/19	500,000.00	505,550.85	493,065.00
CORP NACIONAL DEL COBRE D 144A	3.700% 01/30/2050 DD 09/30/19	500,000.00	531,203.50	511,570.00
EMPRESA NACIONAL DEL PETR 144A	4.500% 09/14/2047 DD 09/14/17	500,000.00	537,427.20	490,630.00
EMPRESA DE TRANSPORTE DE 144A	4.700% 05/07/2050 DD 05/07/20	500,000.00	607,755.11	581,255.00

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			Base cost	Base market value
PELABUHAN INDONESIA II PT 144A	5.375% 05/05/2045 DD 05/05/15	500,000.00	580,309.40	590,455.00
PERTAMINA PERSERO PT 144A	4.175% 01/21/2050 DD 01/21/20	500,000.00	505,522.56	514,640.00
PERTAMINA PERSERO PT 144A	2.300% 02/09/2031 DD 02/09/21	500,000.00	500,000.00	476,840.00
PERUSAHAAN PERSEROAN PERS 144A	4.375% 02/05/2050 DD 11/05/19	500,000.00	528,126.24	505,000.00
INDONESIA ASAHAN ALUMINIU 144A	5.800% 05/15/2050 DD 05/15/20	500,000.00	586,806.29	578,125.00
KAZMUNAYGAS NATIONAL CO J 144A	4.750% 04/19/2027 DD 04/19/17	500,000.00	554,831.45	551,910.00
KAZMUNAYGAS NATIONAL CO J 144A	6.375% 10/24/2048 DD 04/24/18	500,000.00	668,097.38	656,000.00
PETRONAS CAPITAL LTD 144A	3.500% 03/18/2025 DD 03/18/15	500,000.00	538,122.29	529,685.00
HTA GROUP LTD/MAURITIUS 144A	7.000% 12/18/2025 DD 06/18/20	500,000.00	520,000.31	520,500.00
MEXICO CITY AIRPORT TRUST 144A	4.250% 10/31/2026 DD 09/29/16	500,000.00	477,068.67	529,375.00
OCP SA 144A	3.750% 06/23/2031 DD 06/23/21	500,000.00	496,964.86	485,200.00
EMPRESA DE TRANSMISION EL 144A	5.125% 05/02/2049 DD 05/02/19	500,000.00	583,099.16	551,880.00
SAUDI ARABIAN OIL CO 144A	4.250% 04/16/2039 DD 04/16/19	500,000.00	571,563.89	563,580.00
KOC HOLDING AS 144A	5.250% 03/15/2023 DD 03/15/16	500,000.00	499,657.12	500,310.00
NPC UKRENERGO 144A	6.875% 11/09/2026 DD 11/09/21	500,000.00	500,000.00	436,325.00
ABU DHABI CRUDE OIL PIPEL 144A	4.600% 11/02/2047 DD 11/02/17	500,000.00	598,311.39	591,045.00
BBVA BANCOMER SA/TEXAS 144A	VAR RT 01/18/2033 DD 01/17/18	500,000.00	496,800.37	513,130.00
ISHARES 1-5Y INV GRADE CORP		506,000.00	27,024,279.80	27,263,280.00
ESSENTIAL SERVICES 11/20 DELAY	0.000% 12/31/2023 DD 11/11/20	519,000.00	519,000.00	519,000.00
LUMEN TECHNOLOGIES INC 144A	5.125% 12/15/2026 DD 12/16/19	532,000.00	551,464.88	553,615.16
AMERICAN AIRLINES 2016-3 CLASS	3.000% 04/15/2030 DD 10/03/16	537,194.11	542,772.48	533,820.53
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	547,299.67	547,299.67	547,299.67
HARBORVIEW MORTGAGE L A A 144A	VAR RT 06/21/2037 DD 04/30/07	560,200.98	232,549.81	560,834.00
FRONTRANGE CO-GP PROP FUND LP		570,211.01	464,261.71	719,767.00
ANIMAL SUPPLY 8/20 TL	0.000% 11/14/2025 DD 08/14/20	574,953.55	482,911.36	571,618.82
JORDAN GOVERNMENT INTERNA 144A	5.850% 07/07/2030 DD 07/07/20	600,000.00	604,320.83	606,078.00
OMAN GOVERNMENT INTERNATI 144A	6.500% 03/08/2047 DD 03/08/17	600,000.00	526,608.77	594,540.00
AKBANK TAS 144A	6.800% 02/06/2026 DD 07/08/20	600,000.00	585,998.95	577,716.00
OMGRID FUNDING LTD 144A	5.196% 05/16/2027 DD 05/16/17	600,000.00	563,188.98	616,572.00
AIA GROUP LTD 144A	3.200% 09/16/2040 DD 09/16/20	600,000.00	616,383.95	613,284.00
ESCROW CB ADELPHIA COM	0.000% 10/01/2010 DD 09/20/00	601,100.78	106,365.93	-
UNITED AIR LINES 4/21 TLB	0.000% 04/21/2028 DD 04/12/21	617,887.22	618,659.57	618,727.55
HOWMET AEROSPACE INC	3.000% 01/15/2029 DD 09/01/21	620,000.00	620,000.00	620,601.40
GOODYEAR TIRE & RUBBER CO/THE	5.250% 04/30/2031 DD 04/06/21	640,000.00	640,000.00	695,686.40
AMERICAN AIRLINES 2016-1 CLASS	3.575% 07/15/2029 DD 01/19/16	647,591.25	659,449.06	657,758.43
SILVER LAKE PTRS III		649,009.00	2,609,646.95	644,207.00

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AMPERSAND 2014 LP		651,681.00	13,704,355.73	1,539,449.00
OWL ROCK CAPITAL CORP		655,766.00	10,000,000.01	9,285,646.56
ENERGY TRUST PARTNERS IV LP		674,571.62	4,486,757.32	804,303.00
MSCI INC 144A	3.625% 09/01/2030 DD 03/04/20	700,000.00	704,462.99	715,750.00
ENCAP ENERGY TRANS COINV I-B	LP	702,149.76	523,665.55	1,038,764.66
DYAL CAPITAL PTNRS III (A) LP		709,907.00	1,033,298.09	1,857,005.00
GSAA HOME EQUITY TRUST 2 12 A1	VAR RT 08/25/2036 DD 07/28/06	715,629.16	715,629.15	255,866.05
CCG RECEIVABLES TRUS 1 A2 144A	2.800% 09/14/2026 DD 04/15/19	724,027.38	723,975.03	727,814.04
VISTA EQUITY ENDEAVOR FD II-A		746,191.00	524,911.00	850,019.00
GTCR FUND XIII/A & XIII/B LP		749,405.00	324,467.00	1,016,744.00
IHEARTCOMMUNICATIONS INC 144A	4.750% 01/15/2028 DD 11/22/19	750,000.00	767,582.30	760,590.00
TENNECO INC 144A	5.125% 04/15/2029 DD 03/17/21	750,000.00	781,105.63	733,125.00
CEDAR FUNDING XII 12A A1R 144A	VAR RT 10/25/2034 DD 11/18/21	750,000.00	750,000.00	750,000.00
REESE PARK CLO LTD 1A AR 144A	VAR RT 10/15/2034 DD 11/23/21	750,000.00	750,000.00	749,100.00
BRAZILIAN GOVERNMENT INTERNATI	5.625% 02/21/2047 DD 07/28/16	750,000.00	829,574.37	747,382.50
UKRAINE GOVERNMENT INTERN 144A	7.375% 09/25/2032 DD 09/25/17	750,000.00	791,005.00	667,695.00
MEITUAN 144A	3.050% 10/28/2030 DD 10/28/20	750,000.00	757,838.76	694,845.00
MELCO RESORTS FINANCE LTD 144A	5.750% 07/21/2028 DD 07/21/20	750,000.00	750,000.00	754,125.00
COMISION FEDERAL DE ELECT 144A	4.750% 02/23/2027 DD 10/18/16	750,000.00	810,971.82	829,695.00
ENCAP ENERGY FUND VIII COINVES		770,788.37	1,797,282.88	891,533.89
AMERICAN AIRLINES 2016-2 CLASS	3.200% 12/15/2029 DD 05/16/16	795,080.00	796,907.70	799,341.63
BLACKSTONE INFRAST SUPP ACCT		799,413.00	852,070.01	827,873.00
37 CAPITAL CLO I 1A A 144A	VAR RT 10/15/2034 DD 11/18/21	800,000.00	800,000.00	800,000.00
EGYPT GOVERNMENT INTERNAT 144A	7.625% 05/29/2032 DD 05/29/20	800,000.00	812,672.37	756,472.00
COLOMBIA GOVERNMENT INTERNATIO	5.000% 06/15/2045 DD 01/28/15	800,000.00	938,664.40	722,000.00
CORP NACIONAL DEL COBRE D 144A	3.750% 01/15/2031 DD 05/06/20	800,000.00	884,763.17	851,880.00
MEXICO CITY AIRPORT TRUST 144A	5.500% 10/31/2046 DD 09/29/16	800,000.00	696,434.39	798,800.00
UNITED AIRLINES 2019-1 CLASS A	4.550% 02/25/2033 DD 02/11/19	824,351.29	873,170.84	886,424.94
TRIDENT IV LP		846,209.12	1,332,305.33	850,130.85
CHG PPC INVESTOR LLC		889,000.00	889,000.00	889,000.00
CARLYLE GLOBAL MA 1A A1R2 144A	VAR RT 04/20/2034 DD 05/13/21	900,000.00	900,000.00	899,100.00
QNB FINANCE LTD REGS	2.750% 02/12/2027	900,000.00	937,066.06	923,625.00
SLM STUDENT LOAN TR 4 A5D 144A	VAR RT 03/15/2033 DD 04/16/03	900,985.63	885,362.08	890,290.93
REXNORD/ZURN WATER SOLUTIONS 9	0.000% 10/04/2028 DD 09/08/21	905,000.00	906,131.25	904,719.45
BEAR STEARNS ARM TRUST 20 9 A1	VAR RT 10/25/2035 DD 09/01/05	906,849.45	874,318.72	927,253.57
SUNOCO LP / SUNOCO FINANCE COR	5.875% 03/15/2028 DD 09/15/18	960,000.00	1,012,368.92	1,015,200.00

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ELANCO ANIMAL HEALTH 8/20 COV-		963,399.07	963,399.07	949,853.68
TPG VIII CENTRIFY CI I LP		963,970.00	800,304.00	970,538.00
TREVI - FINANZIARIA INDUSTRIAL		968,145.00	8,608,099.03	1,037,117.97
GIP IV-A/B LP		969,075.45	1,041,158.98	1,095,755.00
CROW HLDGS REALTY PTNRS VII LP		979,190.00	2,019,729.00	1,070,243.00
MERCATO TRAVERSE PRIME CORE	COINV LLC	983,771.00	533,281.00	1,071,135.00
SPIRIT AEROSYSTEMS INC	4.600% 06/15/2028 DD 05/30/18	1,000,000.00	984,987.06	1,002,500.00
AMERICAN AXLE & MANUFACTURING	5.000% 10/01/2029 DD 08/19/21	1,000,000.00	971,455.56	980,900.00
TENNECO INC	5.000% 07/15/2026 DD 06/13/16	1,000,000.00	895,335.89	961,250.00
MASTERCARD INC	3.850% 03/26/2050 DD 03/26/20	1,000,000.00	1,209,565.44	1,206,270.00
SERVICE CORP INTERNATIONAL/US	4.000% 05/15/2031 DD 05/24/21	1,000,000.00	1,000,000.00	1,012,500.00
COVANTA HOLDING CORP	5.000% 09/01/2030 DD 08/25/20	1,000,000.00	1,064,854.04	1,020,000.00
OVINTIV INC	6.500% 08/15/2034 DD 08/04/04	1,000,000.00	1,086,835.53	1,288,290.00
NEWELL BRANDS INC	VAR RT 04/01/2046 DD 03/30/16	1,000,000.00	1,049,054.84	1,283,040.00
BAUSCH HEALTH COS INC 144A	6.250% 02/15/2029 DD 05/26/20	1,000,000.00	1,000,000.00	950,240.00
ANTERO MIDSTREAM PARTNERS 144A	5.750% 01/15/2028 DD 06/28/19	1,000,000.00	1,048,457.35	1,048,630.00
BERRY GLOBAL INC 144A	5.625% 07/15/2027 DD 06/05/19	1,000,000.00	1,045,262.09	1,046,250.00
CCO HOLDINGS LLC / CCO HO 144A	4.500% 06/01/2033 DD 04/22/21	1,000,000.00	992,780.85	1,020,230.00
CLEAN HARBORS INC 144A	5.125% 07/15/2029 DD 07/02/19	1,000,000.00	991,565.94	1,060,000.00
EQM MIDSTREAM PARTNERS LP 144A	6.500% 07/01/2027 DD 06/18/20	1,000,000.00	1,112,647.53	1,120,000.00
LAMB WESTON HOLDINGS INC 144A	4.125% 01/31/2030 DD 11/08/21	1,000,000.00	999,623.60	1,026,190.00
LAMB WESTON HOLDINGS INC 144A	4.375% 01/31/2032 DD 11/08/21	1,000,000.00	1,014,708.46	1,031,270.00
OWENS-BROCKWAY GLASS CONT 144A	6.375% 08/15/2025 DD 08/24/15	1,000,000.00	1,010,642.33	1,077,500.00
PTC INC 144A	4.000% 02/15/2028 DD 02/13/20	1,000,000.00	1,000,000.00	1,017,500.00
VIASAT INC 144A	5.625% 09/15/2025 DD 09/21/17	1,000,000.00	1,001,017.91	1,005,000.00
VIASAT INC 144A	6.500% 07/15/2028 DD 06/24/20	1,000,000.00	1,055,903.99	1,002,500.00
VICI PROPERTIES LP / VICI 144A	3.750% 02/15/2027 DD 02/05/20	1,000,000.00	1,007,763.05	1,032,850.00
MGM GROWTH PROPERTIES OPERATIN	4.500% 01/15/2028 DD 01/15/18	1,000,000.00	1,043,057.75	1,080,000.00
PROLOGIS LP	3.000% 04/15/2050 DD 02/18/20	1,000,000.00	880,554.70	1,034,030.00
CARLYLE GLOBAL MA 4A A1R3 144A	VAR RT 04/22/2032 DD 09/21/21	1,000,000.00	1,000,000.00	998,500.00
INVESCO CLO LTD 2A A 144A	VAR RT 07/15/2034 DD 06/17/21	1,000,000.00	1,000,000.00	998,600.00
RR 19 LTD 19A A1 144A	VAR RT 10/15/2035 DD 11/04/21	1,000,000.00	1,000,000.00	1,000,100.00
VERDE CLO LTD 1A AR 144A	VAR RT 04/15/2032 DD 04/15/21	1,000,000.00	1,000,000.00	999,300.00
WELLMAN PARK CLO LTD 1A A 144A	VAR RT 07/15/2034 DD 06/16/21	1,000,000.00	1,000,000.00	998,300.00
COLOMBIA GOVERNMENT INTERNATIO	4.500% 03/15/2029 DD 10/12/18	1,000,000.00	1,115,254.53	1,016,460.00
STATE OF ISRAEL	3.375% 01/15/2050 DD 01/15/20	1,000,000.00	1,097,151.97	1,080,060.00

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REPUBLIC OF POLAND GOVERNMENT	3.250% 04/06/2026 DD 04/06/16	1,000,000.00	1,102,850.23	1,072,520.00
INDONESIA GOVERNMENT INTE 144A	4.750% 01/08/2026 DD 12/08/15	1,000,000.00	1,127,308.29	1,116,210.00
STATE GRID OVERSEAS INVES 144A	4.000% 05/04/2047 DD 05/04/17	1,000,000.00	1,230,357.54	1,212,510.00
MDGH GMTN RSC LTD REGS	2.875% 05/21/2030	1,000,000.00	1,063,956.11	1,041,456.00
ARGENTINE REPUBLIC GOVERNMENT	STEP 07/09/2030 DD 09/04/2020	1,000,000.00	390,496.77	350,010.00
BRAZILIAN GOVERNMENT INTERNATI	3.875% 06/12/2030 DD 06/10/20	1,000,000.00	1,018,342.05	970,000.00
MEXICO GOVERNMENT INTERNATIONAL	5.750% 10/12/2110 DD 10/12/10	1,000,000.00	1,183,750.00	1,152,510.00
TURKEY GOVERNMENT INTERNATIONAL	6.500% 09/20/2033 DD 09/20/21	1,000,000.00	1,000,000.00	907,100.00
QATAR GOVERNMENT INTERNAT 144A	4.400% 04/16/2050 DD 04/16/20	1,000,000.00	1,293,721.67	1,242,290.00
STATE GRID OVERSEAS INVES 144A	4.375% 05/22/2043 DD 05/22/13	1,000,000.00	1,257,938.30	1,256,260.00
EMPRESA NACIONAL DEL PETR 144A	5.250% 11/06/2029 DD 11/06/18	1,000,000.00	1,130,121.81	1,077,500.00
PERUSAHAAN PERSEROAN PERS 144A	3.375% 02/05/2030 DD 11/05/19	1,000,000.00	1,029,743.89	1,021,250.00
PETRONAS CAPITAL LTD 144A	3.500% 04/21/2030 DD 04/21/20	1,000,000.00	1,112,401.10	1,080,650.00
COMISION FEDERAL DE ELECT 144A	5.750% 02/14/2042 DD 02/14/12	1,000,000.00	1,109,241.66	1,090,000.00
PETROLEOS DEL PERU SA 144A	4.750% 06/19/2032 DD 06/19/17	1,000,000.00	1,091,633.59	1,043,440.00
SAUDI ARABIAN OIL CO 144A	3.500% 11/24/2070 DD 11/24/20	1,000,000.00	988,436.76	972,500.00
ABU DHABI NATIONAL ENERGY 144A	4.000% 10/03/2049 DD 10/03/19	1,000,000.00	1,173,547.79	1,138,150.00
DIVCO WEST FUND VI-A LP		1,001,556.00	985,523.00	982,882.00
GREENCORE GROUP PLC		1,004,782.00	2,321,288.30	1,762,400.44
ASHMORE SICAV EMERGING MARKETS	DEBT FUND INSTITUTIONAL	1,004,812.38	144,298,836.32	122,416,292.62
GSO CAPITAL SOLUTIONS FUND II	LP	1,009,664.00	1,444,525.00	1,053,667.00
MGM RESORTS INTERNATIONAL	5.500% 04/15/2027 DD 04/10/19	1,027,000.00	1,116,843.26	1,093,755.00
ZMC III LP		1,042,980.52	997,261.85	1,158,409.93
TENET HEALTHCARE CORP 144A	6.250% 02/01/2027 DD 02/05/19	1,050,000.00	1,094,322.68	1,086,750.00
PREFERRED TERM SECURITIES REGS	VAR RT 06/23/2035 DD 03/17/05	1,052,195.51	897,251.53	978,647.04
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	1,067,522.90	1,067,522.90	1,067,522.90
PUBLIC SERVICE ELECTRIC AND GA	3.150% 01/01/2050 DD 01/09/20	1,100,000.00	1,142,688.46	1,154,252.00
AIR CANADA 144A	3.875% 08/15/2026 DD 08/11/21	1,101,000.00	1,107,254.92	1,123,020.00
UNITED AIRLINES 2018-1 CLASS A	3.700% 09/01/2031 DD 02/14/18	1,107,695.67	1,137,617.75	1,120,478.48
WEICHAI POWER CO LTD	HK/02338	1,136,000.00	2,069,409.35	2,223,536.80
AIR CANADA 2020-2 CLASS B 144A	9.000% 04/01/2027 DD 09/23/20	1,143,566.19	1,266,188.79	1,269,381.35
LOCKHEED MARTIN CORP	3.800% 03/01/2045 DD 02/20/15	1,150,000.00	1,036,712.42	1,318,820.00
EASTMAN TIRE 8/21 TLB	0.000% 08/12/2028 DD 07/26/21	1,150,000.00	1,127,000.00	1,152,875.00
ENGINEERED COMPONENTS/CENTROMO	0.000% 08/02/2028 DD 08/02/21	1,155,963.31	1,132,844.04	1,157,350.47
EXETER INDUSTRIAL VALUE FUND IV	IV LP	1,171,996.93	-	2,250,189.80
MCKESSON CORP	4.883% 03/15/2044 DD 03/10/14	1,200,000.00	1,203,821.56	1,496,712.00

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			Base cost	Base market value
SHELL INTERNATIONAL FINANCE BV	3.125% 11/07/2049 DD 11/07/19	1,200,000.00	1,220,388.95	1,239,540.00
SUNOCO LP / SUNOCO FINANCE COR	4.500% 05/15/2029 DD 05/15/21	1,200,000.00	1,220,572.58	1,218,636.00
ARGENTINE REPUBLIC GOVERNMENT	STEP 07/09/2035 DD 09/04/2020	1,200,000.00	429,279.18	384,012.00
ARCLIGHT ENERGY PARTNERS FD V		1,200,122.00	896,454.00	1,223,630.00
ALTARIS HEALTH PTNS V LP		1,210,525.00	1,194,226.00	1,230,219.00
JOHNSON CONTROLS INTERNATIONAL	5.125% 09/14/2045 DD 09/14/16	1,233,000.00	1,434,284.49	1,631,641.23
NAVIS ASIA FUND VIII		1,247,076.00	949,278.40	1,887,676.00
SPECTRA ENERGY PARTNERS LP	5.950% 09/25/2043 DD 09/25/13	1,250,000.00	1,402,701.33	1,735,675.00
BAUSCH HEALTH COS INC 144A	5.000% 02/15/2029 DD 12/03/20	1,250,000.00	1,250,000.01	1,103,125.00
CATALENT PHARMA SOLUTIONS 144A	3.125% 02/15/2029 DD 02/22/21	1,250,000.00	1,250,000.00	1,233,000.00
DT MIDSTREAM INC 144A	4.125% 06/15/2029 DD 06/09/21	1,250,000.00	1,273,780.18	1,279,687.50
ALABAMA POWER CO	3.450% 10/01/2049 DD 09/17/19	1,250,000.00	1,301,180.30	1,329,425.00
DUKE ENERGY CAROLINAS LLC	3.200% 08/15/2049 DD 08/14/19	1,250,000.00	1,281,619.18	1,298,562.50
VIRGINIA ELECTRIC AND POWER CO	3.300% 12/01/2049 DD 12/05/19	1,250,000.00	1,290,511.96	1,333,087.50
URUGUAY GOVERNMENT INTERNATIONAL	4.375% 01/23/2031 DD 01/23/19	1,250,000.00	1,490,583.27	1,439,075.00
NEWSTONE CAPITAL PARTNERS II	LP	1,257,121.00	1,202,797.50	1,030,162.00
VISTRA OPERATIONS CO LLC 144A	4.375% 05/01/2029 DD 05/10/21	1,260,000.00	1,274,915.42	1,262,053.80
WATERTON RES PROP VENTURE XIV		1,261,775.00	995,890.00	1,314,601.01
MESSER INDUSTRIES 10/18 (USD)	0.000% 03/02/2026 DD 09/17/18	1,282,481.59	1,272,862.97	1,271,131.63
LYTX 2/20 DELAYED TL		1,284,677.84	1,278,226.23	1,299,066.23
COVANTA HOLDING CORP	6.000% 01/01/2027 DD 10/18/18	1,300,000.00	1,334,486.34	1,342,250.00
IQVIA INC 144A	5.000% 10/15/2026 DD 09/28/16	1,300,000.00	1,318,505.16	1,334,125.00
MSCI INC 144A	3.625% 11/01/2031 DD 05/14/21	1,300,000.00	1,300,000.00	1,348,750.00
MCP PRIVATE CAP FUND II SCSP		1,308,644.86	1,281,916.47	1,510,292.73
ORBIT PRIV INVESTMENTS LP		1,333,333.00	1,333,333.00	1,333,333.00
REPUBLIC SERVICES INC	5.700% 05/15/2041 DD 05/09/11	1,350,000.00	1,528,331.93	1,847,583.00
ECUADOR GOVERNMENT INTERN 144A	STEP 07/31/2035	1,393,000.00	893,806.72	914,156.25
HCA INC	5.625% 09/01/2028 DD 08/23/18	1,400,000.00	1,400,000.00	1,635,886.00
CROWN AMERICAS LLC / CROWN AME	4.250% 09/30/2026 DD 03/31/17	1,400,000.00	1,414,250.41	1,494,500.00
DUKE ENERGY CORP	3.750% 09/01/2046 DD 08/12/16	1,400,000.00	1,505,272.05	1,498,602.00
RUSSIAN FOREIGN BOND - EU 144A	4.375% 03/21/2029	1,400,000.00	1,583,673.96	1,541,136.80
RUSSIAN FOREIGN BOND - EU 144A	4.250% 06/23/2027	1,400,000.00	1,551,319.74	1,511,470.80
RUSSIAN FOREIGN BOND - EU 144A	5.100% 03/28/2035	1,400,000.00	1,694,505.06	1,650,250.00
ALPINVEST COINV ONSHORE VIII	LP	1,405,521.62	1,405,521.62	1,321,356.00
ENCAP ENERGY CAPITAL VIII LP		1,438,798.15	1,617,277.12	1,789,114.74
RELATED RE FUND III LP		1,442,206.00	1,104,921.00	1,489,474.00

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
UKRAINE GOVERNMENT INTERN 144A	6.876% 05/21/2029 DD 04/30/21	1,450,000.00	1,466,069.02	1,281,002.50
HB FULLER CO	4.000% 02/15/2027 DD 02/14/17	1,455,000.00	1,479,211.85	1,529,496.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	1,493,953.14	1,493,953.14	1,493,953.14
HB FULLER CO	4.250% 10/15/2028 DD 10/20/20	1,500,000.00	1,536,052.84	1,545,000.00
CCO HOLDINGS LLC / CCO HOLDING	4.500% 05/01/2032 DD 05/01/21	1,500,000.00	1,572,288.32	1,543,125.00
BAT CAPITAL CORP	3.984% 09/25/2050 DD 09/25/20	1,500,000.00	1,456,917.07	1,446,840.00
HCA INC	5.500% 06/15/2047 DD 06/22/17	1,500,000.00	1,500,000.00	1,968,870.00
UBS-BAMLL TRUST WRM A 144A	3.663% 06/10/2030 DD 07/01/12	1,500,000.00	1,541,617.00	1,502,430.00
VOC ESCROW LTD 144A	5.000% 02/15/2028 DD 02/05/18	1,500,000.00	1,485,596.87	1,485,000.00
AMSTED INDUSTRIES INC 144A	4.625% 05/15/2030 DD 12/16/19	1,500,000.00	1,500,000.00	1,537,500.00
ANTERO RESOURCES CORP 144A	7.625% 02/01/2029 DD 01/26/21	1,500,000.00	1,654,759.84	1,665,000.00
CHURCHILL DOWNS INC 144A	4.750% 01/15/2028 DD 12/27/17	1,500,000.00	1,536,830.83	1,552,500.00
LEVEL 3 FINANCING INC 144A	3.750% 07/15/2029 DD 01/13/21	1,500,000.00	1,503,946.31	1,425,000.00
NEXTERA ENERGY OPERATING 144A	3.875% 10/15/2026 DD 09/23/19	1,500,000.00	1,500,000.00	1,588,500.00
TENET HEALTHCARE CORP 144A	4.625% 06/15/2028 DD 06/16/20	1,500,000.00	1,558,460.18	1,541,250.00
VIASAT INC 144A	5.625% 04/15/2027 DD 03/27/19	1,500,000.00	1,553,285.47	1,545,000.00
AIR CANADA 8/21 TLB		1,500,000.00	1,499,618.75	1,493,835.00
WORLDWIDE EXPRESS/GLOBALTRANZ	0.000% 07/26/2028 DD 07/12/21	1,500,000.00	1,487,343.75	1,503,120.00
INDONESIA GOVERNMENT INTERNATI	3.500% 01/11/2028 DD 12/11/17	1,500,000.00	1,625,502.37	1,617,930.00
MEXICO GOVERNMENT INTERNATIONA	3.250% 04/16/2030 DD 01/16/20	1,500,000.00	1,554,169.52	1,537,545.00
PHILIPPINE GOVERNMENT INTERNAT	3.950% 01/20/2040 DD 01/20/15	1,500,000.00	1,763,103.31	1,675,140.00
TURKEY GOVERNMENT INTERNATIONA	4.875% 04/16/2043	1,500,000.00	1,271,378.30	1,147,800.00
QATAR GOVERNMENT INTERNAT 144A	4.500% 04/23/2028 DD 04/23/18	1,500,000.00	1,762,292.97	1,722,300.00
QATAR GOVERNMENT INTERNAT 144A	4.000% 03/14/2029 DD 03/14/19	1,500,000.00	1,733,586.43	1,689,870.00
ROMANIAN GOVERNMENT INTER 144A	3.000% 02/14/2031 DD 07/14/20	1,500,000.00	1,561,297.04	1,521,075.00
STATE GRID OVERSEAS INVES 144A	4.250% 05/02/2028 DD 05/02/18	1,500,000.00	1,727,158.76	1,705,230.00
PERTAMINA PERSERO PT 144A	3.100% 08/27/2030 DD 02/25/20	1,500,000.00	1,550,559.10	1,528,110.00
INDONESIA ASAHAN ALUMINIU 144A	5.450% 05/15/2030 DD 05/15/20	1,500,000.00	1,697,778.26	1,710,195.00
ABU DHABI CRUDE OIL PIPEL 144A	3.650% 11/02/2029 DD 11/02/17	1,500,000.00	1,682,633.33	1,650,000.00
DP WORLD LTD/UNITED ARAB 144A	6.850% 07/02/2037 DD 07/02/07	1,500,000.00	1,869,110.47	1,972,395.00
AMGEN INC	5.150% 11/15/2041 DD 11/10/11	1,501,000.00	1,576,971.73	1,914,015.16
BIF IV RENEWABLE SIDECAR-B		1,513,600.02	1,375,887.91	1,583,101.00
HARRISON ST RE VII CO-INVEST		1,514,148.00	1,426,078.00	1,896,220.00
MBK PARTNERS V LP		1,516,373.00	1,143,124.00	1,594,925.00
ENERGY SPECTRUM PTNRS VIII LP		1,529,651.17	1,192,417.13	1,320,114.00
NGPL PIPECO LLC 144A	3.250% 07/15/2031 DD 05/14/21	1,560,000.00	1,558,896.23	1,586,364.00

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ENCAP ENERGY TRANS SDCR I-B LP		1,568,345.69	1,018,067.46	2,536,448.75
CROW HOLD REALTY VIII RESTRICT		1,597,771.00	400,655.00	1,862,568.00
MAGELLAN MIDSTREAM PARTNERS LP	6.400% 05/01/2037 DD 04/19/07	1,600,000.00	1,846,275.06	2,081,088.00
AMSTED INDUSTRIES INC 144A	5.625% 07/01/2027 DD 06/05/19	1,600,000.00	1,604,981.45	1,664,000.00
BURLINGTON NORTHERN SANTA FE L	3.550% 02/15/2050 DD 07/24/19	1,600,000.00	1,785,903.84	1,798,784.00
E3 2019-1 1 A 144A	3.100% 09/20/2055 DD 06/28/19	1,605,039.48	1,604,992.71	1,620,463.91
VISTA FOUNDATION FUND IV LP		1,645,491.00	1,573,552.00	1,676,568.00
APIDOS CLO XXXIII 33A AR 144A	VAR RT 10/24/2034 DD 09/30/21	1,650,000.00	1,650,000.00	1,650,000.00
CINEWORLD GROUP PLC		1,655,836.00	3,359,058.39	717,454.79
ABBVIE INC	4.750% 03/15/2045 DD 09/15/20	1,672,000.00	1,954,325.84	2,091,588.40
KAYNE SENIOR CREDIT II	OFFSHORE FUND LP	1,682,935.00	1,799,170.00	1,660,445.00
LUMEN TECHNOLOGIES INC 144A	4.500% 01/15/2029 DD 11/27/20	1,700,000.00	1,721,524.77	1,644,750.00
AMERICAN ELECTRIC POWER CO INC	3.250% 03/01/2050 DD 03/05/20	1,700,000.00	1,527,490.22	1,675,486.00
NEWSTONE CAPITAL PARTNERS IV	LP	1,723,078.00	1,050,973.00	1,916,274.00
ARES US RE OPP FUND III LP		1,728,737.00	1,461,166.00	1,798,937.00
US STRAT INDUSTRIAL FD II LP		1,745,152.76	1,280,945.77	1,870,168.54
PEPPERTREE CAPITAL FD IV QP LP		1,766,400.00	270,563.00	1,772,625.00
ALLISON TRANSMISSION INC 144A	4.750% 10/01/2027 DD 09/26/17	1,800,000.00	1,841,186.13	1,874,700.00
ANTERO MIDSTREAM PARTNERS 144A	5.750% 03/01/2027 DD 02/25/19	1,800,000.00	1,859,839.60	1,865,250.00
HANESBRANDS INC 144A	4.875% 05/15/2026 DD 05/06/16	1,800,000.00	1,878,082.61	1,923,750.00
PERFORMANCE FOOD GROUP IN 144A	5.500% 10/15/2027 DD 09/27/19	1,800,000.00	1,881,406.71	1,878,750.00
TAYLOR WIMPEY PLC		1,809,153.00	3,645,672.00	4,300,464.78
DEVON ENERGY CORP	4.500% 01/15/2030 DD 07/15/21	1,820,000.00	1,973,254.34	1,955,062.20
AMERICAN AIRLINES 2013-2 CLASS	4.950% 07/15/2024 DD 07/15/14	1,822,549.67	1,824,250.14	1,862,463.51
ALROSA PJSC		1,835,700.00	3,650,815.93	3,019,139.08
DELL INTERNATIONAL LLC / EMC C	8.350% 07/15/2046 DD 01/15/21	1,853,000.00	3,088,282.39	3,089,025.12
TCW DIRECT LENDING LLC LP		1,865,780.40	2,144,321.67	1,933,500.42
HARBERT UNITED STATES RE FD V	LP	1,879,387.07	3,135,732.88	2,087,169.84
DISH DBS CORP	5.875% 11/15/2024 DD 11/20/14	1,915,000.00	1,981,629.59	1,965,441.10
ONE ROCK CAP PARTNERS III LP		1,925,726.00	1,926,564.00	3,131,789.00
REGENCY CENTERS LP	4.650% 03/15/2049 DD 03/06/19	1,939,000.00	2,399,701.00	2,410,254.56
EQT INFRA V (NO 2) USD SCSP2		1,942,233.71	1,958,983.06	1,955,573.00
ESSENTIAL SERVICES 7/21 DELAYE	0.000% 12/31/2024 DD 08/02/21	1,948,117.50	1,937,075.17	1,948,117.50
INNOPHOS 2/20 COV-LITE TLB		1,965,000.00	1,955,175.00	1,956,805.95
DYAL CAPITAL PTNRS III (B) LP		1,978,604.00	1,442,203.34	2,123,808.00
GOODGREEN 2017-1 TRU 1A B 144A	4.940% 10/15/2052 DD 04/28/17	1,982,789.47	1,982,411.70	2,053,218.15

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ENDURANCE INTERNATIONAL/ENDURE	0.000% 02/10/2028 DD 12/02/20	1,990,000.00	1,980,050.00	1,971,353.70
ARCHKEY 6/21 COV-LITE TL	0.000% 12/31/2024 DD 06/11/21	1,995,000.00	1,975,050.00	1,990,012.50
FORD MOTOR CREDIT CO LLC	4.000% 11/13/2030 DD 11/13/20	2,000,000.00	2,043,318.39	2,151,600.00
FORD MOTOR CREDIT CO LLC	3.625% 06/17/2031 DD 06/25/21	2,000,000.00	2,002,509.23	2,099,180.00
UNITED RENTALS NORTH AMERICA I	4.875% 01/15/2028 DD 08/11/17	2,000,000.00	2,003,172.79	2,101,760.00
KEURIG DR PEPPER INC	4.500% 11/15/2045 DD 11/09/15	2,000,000.00	2,089,999.76	2,379,700.00
CEDAR FAIR LP	5.250% 07/15/2029 DD 01/15/20	2,000,000.00	2,102,250.04	2,050,000.00
OVINTIV INC	6.625% 08/15/2037 DD 08/13/07	2,000,000.00	2,201,428.61	2,622,480.00
MARATHON OIL CORP	6.600% 10/01/2037 DD 09/27/07	2,000,000.00	2,183,767.47	2,618,640.00
MURPHY OIL CORP	VAR RT 12/01/2042 DD 11/30/12	2,000,000.00	1,872,298.88	2,000,000.00
MERCER INTERNATIONAL INC	5.125% 02/01/2029 DD 01/26/21	2,000,000.00	2,019,286.88	2,042,740.00
OPEN TEXT CORP 144A	3.875% 12/01/2029 DD 11/24/21	2,000,000.00	2,000,000.00	2,025,000.00
AXALTA COATING SYSTEMS LL 144A	3.375% 02/15/2029 DD 11/24/20	2,000,000.00	2,000,000.00	1,935,000.00
ENLINK MIDSTREAM LLC 144A	5.625% 01/15/2028 DD 12/17/20	2,000,000.00	2,083,928.30	2,080,000.00
CROWN CASTLE INTERNATIONAL COR	3.250% 01/15/2051 DD 06/15/20	2,000,000.00	2,069,243.15	1,972,760.00
WELLTOWER INC	6.500% 03/15/2041 DD 03/14/11	2,000,000.00	2,881,639.79	2,901,580.00
PROLOGIS LP	4.375% 09/15/2048 DD 06/20/18	2,000,000.00	1,977,155.04	2,520,180.00
REGENCY CENTERS LP	4.400% 02/01/2047 DD 01/26/17	2,000,000.00	2,187,090.85	2,358,200.00
CLEAR CHANNEL 7/20 INCREMENTAL	TL	2,000,000.00	2,000,000.00	1,998,120.00
DTE ELECTRIC CO	3.950% 06/15/2042 DD 06/22/12	2,000,000.00	1,968,482.98	2,252,900.00
SOUTHERN CO/THE	4.400% 07/01/2046 DD 05/24/16	2,000,000.00	1,990,733.76	2,350,400.00
SOUTHERN CO GAS CAPITAL CORP	3.950% 10/01/2046 DD 09/13/16	2,000,000.00	1,876,577.97	2,202,380.00
T-MOBILE USA INC	3.500% 04/15/2031 DD 03/23/21	2,000,000.00	2,000,000.00	2,080,000.00
SAUDI GOVERNMENT INTERNAT 144A	3.250% 10/22/2030 DD 04/22/20	2,000,000.00	2,178,289.25	2,147,800.00
ICG EUR MID-MARKET FEEDER FD		2,018,744.40	2,452,957.75	2,661,040.18
ENCAP FLATROCK MIDSTREAM III	FUND LP	2,025,783.73	1,886,389.49	2,079,768.01
AIR CANADA 2017-1 CLASS A 144A	3.550% 07/15/2031 DD 12/21/17	2,032,206.39	1,984,943.81	1,981,970.25
SL SPV-2 LP		2,034,412.29	716,148.30	2,091,763.00
ENERGY SPECTRUM PARTNERS VI		2,047,459.99	3,021,938.47	2,179,354.00
VISTA EQUITY PTNRS FD V - II	CO INVEST II LP	2,059,257.00	2,059,257.00	2,612,781.00
BANK OF AMERICA CORP	VAR RT 10/24/2051 DD 10/21/20	2,080,000.00	2,080,000.00	2,050,318.40
ENCAP ENERGY TRANSITION I-B LP		2,080,969.12	1,548,635.72	2,874,720.40
AMGEN INC	2.770% 09/01/2053 DD 03/01/21	2,090,000.00	2,074,426.13	1,960,963.40
ENCAP ENERGY CAPITAL FD IX LP		2,093,810.31	2,769,661.35	2,098,051.86
POST HOLDINGS INC 144A	4.625% 04/15/2030 DD 02/26/20	2,100,000.00	2,148,360.00	2,138,850.00
CARLYLE ASIA PARTNERS V LP		2,146,056.00	1,344,628.00	2,495,668.00

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VISTRA OPERATIONS CO LLC 144A	5.625% 02/15/2027 DD 02/06/19	2,150,000.00	2,218,545.20	2,214,500.00
AMPERSAND 2020 LP		2,198,575.00	2,177,072.00	2,424,898.00
NCL CORP LTD 144A	3.625% 12/15/2024 DD 12/16/19	2,200,000.00	2,200,000.00	2,076,250.00
CSC HOLDINGS LLC 144A	3.375% 02/15/2031 DD 08/17/20	2,220,000.00	2,174,193.77	2,078,475.00
FNMA POOL #0MA3746	4.000% 08/01/2049 DD 07/01/19	2,227,045.90	2,314,689.73	2,368,619.21
CROW HOLDINGS REALTY PARTNERS	VI-A LP	2,242,490.00	2,519,697.00	2,303,749.00
BOEING CO/THE	3.900% 05/01/2049 DD 05/02/19	2,250,000.00	2,386,631.82	2,359,215.00
CANADIAN NATURAL RESOURCES LTD	4.950% 06/01/2047 DD 05/30/17	2,250,000.00	2,285,655.28	2,769,637.50
1011778 BC ULC / NEW RED 144A	4.000% 10/15/2030 DD 10/05/20	2,250,000.00	2,229,264.41	2,210,625.00
CSX CORP	4.750% 11/15/2048 DD 11/15/18	2,250,000.00	2,230,105.02	2,904,750.00
TIBCO SOFTWARE 3/20 COV-LITE T		2,257,693.86	2,257,680.29	2,238,751.81
NORTHLEAF INFR CAP PNR US III		2,275,965.00	2,321,539.00	2,325,767.00
OAKTREE OPPORTUNITIES FUND X	LP	2,292,647.00	1,846,172.42	2,378,336.00
PENN NATIONAL GAMING INC 144A	5.625% 01/15/2027 DD 01/19/17	2,294,000.00	2,362,935.26	2,339,880.00
WESTPORT CAPITAL PARTNERS FUND	II	2,296,934.57	1,961,415.29	2,235,000.41
ENTERPRISE PRODUCTS OPERATING	3.700% 01/31/2051 DD 01/15/20	2,300,000.00	2,005,488.92	2,421,854.00
ULTIMATE SOFTWARE 12/21 COV-LI	0.000% 05/04/2026 DD 11/15/21	2,305,000.00	2,305,000.00	2,291,308.30
FHLMC POOL #SB-8067	1.500% 08/01/2035 DD 08/01/20	2,358,334.51	2,407,706.10	2,367,013.18
UNITED AIRLINES 2012-1 CLASS A	4.150% 10/11/2025 DD 03/22/12	2,393,452.32	2,503,508.85	2,481,244.15
ALTICE FRANCE SA/France 144A	5.500% 01/15/2028 DD 09/27/19	2,400,000.00	2,386,048.05	2,379,048.00
MOOG INC 144A	4.250% 12/15/2027 DD 12/13/19	2,400,000.00	2,403,857.98	2,418,000.00
PUBLIC SERVICE CO OF COLORADO	4.300% 03/15/2044 DD 03/10/14	2,400,000.00	3,080,603.00	2,873,160.00
AVALONBAY COMMUNITIES INC	4.350% 04/15/2048 DD 03/26/18	2,410,000.00	3,131,865.57	3,093,837.50
VENTURE OVERAGE FUND LP		2,426,267.00	1,838,968.00	2,684,605.00
PEACH STATE LABS	0.000% 06/30/2022 DD 06/01/15	2,432,628.25	2,432,628.24	2,432,628.25
TPG PARTNERS VIII LP		2,457,920.00	2,104,421.00	2,466,025.00
TRANSDIGM INC	5.500% 11/15/2027 DD 05/15/20	2,500,000.00	2,579,916.48	2,575,000.00
LAMAR MEDIA CORP	3.625% 01/15/2031 DD 04/15/21	2,500,000.00	2,506,080.86	2,434,500.00
ALTRIA GROUP INC	3.700% 02/04/2051 DD 02/04/21	2,500,000.00	2,397,898.92	2,338,575.00
KRAFT HEINZ FOODS CO	5.200% 07/15/2045 DD 07/15/16	2,500,000.00	2,491,173.80	3,182,875.00
TEVA PHARMACEUTICAL FINANCE NE	3.150% 10/01/2026 DD 07/21/16	2,500,000.00	2,142,277.36	2,350,000.00
HCA INC	4.125% 06/15/2029 DD 06/12/19	2,500,000.00	2,490,186.79	2,753,325.00
ROYAL CARIBBEAN CRUISES LTD	3.700% 03/15/2028 DD 11/28/17	2,500,000.00	2,493,978.57	2,347,100.00
KINDER MORGAN ENERGY PARTNERS	5.000% 03/01/2043 DD 02/28/13	2,500,000.00	2,464,586.62	2,919,350.00
OCCIDENTAL PETROLEUM CORP	6.200% 03/15/2040 DD 09/15/19	2,500,000.00	3,122,573.70	3,075,000.00
WESTERN MIDSTREAM OPERATING LP	4.500% 03/01/2028 DD 03/02/18	2,500,000.00	2,695,740.40	2,718,750.00

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SIX FLAGS ENTERTAINMENT C 144A	5.500% 04/15/2027 DD 04/13/17	2,500,000.00	2,574,863.32	2,587,500.00
MET WASHINGTON DC ARPTS AUTH D	8.000% 10/01/2047 DD 05/27/10	2,500,000.00	2,882,328.17	4,419,300.00
APPALACHIAN POWER CO	4.400% 05/15/2044 DD 05/08/14	2,500,000.00	2,360,861.17	2,901,825.00
TELEFONICA EMISIONES SA	5.520% 03/01/2049 DD 03/01/19	2,500,000.00	3,243,265.27	3,257,625.00
SAUDI GOVERNMENT INTERNAT 144A	2.750% 02/03/2032 DD 02/03/20	2,500,000.00	2,627,487.47	2,572,175.00
ARCLIGHT ENERGY PTNRS FD VI LP		2,506,183.00	2,506,183.00	2,681,588.00
UNITED AIRLINES 2019-2 CLASS B	3.500% 11/01/2029 DD 09/13/19	2,506,759.25	2,451,844.61	2,482,794.63
PREFERRED TERM SECURITIES 144A	VAR RT 07/03/2033 DD 06/26/03	2,510,634.07	2,035,936.01	2,406,944.88
GLDMN SCHS FIN SQ GV-FST		2,550,700.67	2,550,700.67	2,550,700.67
KAYNE ANDERSON CREDIT OPP FD	QP LP	2,577,486.00	2,648,743.00	3,757,447.00
MISYS 6/17 (USD) COV-LITE TLB		2,585,809.92	2,586,952.22	2,572,467.14
SVB CAPITAL PARTNERS IV		2,598,443.00	1,741,424.00	2,725,927.00
BAKER HUGHES HOLDINGS LLC	5.125% 09/15/2040 DD 08/24/10	2,600,000.00	2,635,452.11	3,253,536.00
AZURE MIDSTREAM HOLDINGS LLC		2,647,000.00	5,176,826.00	2,647,000.00
WHITEHORSE LIQ PARTNERS IV LP		2,655,543.00	2,655,543.29	2,783,461.00
SIRIS PARTNERS III LP		2,658,865.00	852,419.00	2,715,417.00
RAYTHEON TECHNOLOGIES CORP	4.150% 05/15/2045 DD 05/04/15	2,660,000.00	2,536,713.36	3,109,752.80
ENCAP ENERGY CAPITAL XI		2,669,563.04	2,408,695.58	3,074,024.05
GSO CAP OPP FD II LP HOLDINGS		2,673,519.00	4,245,710.00	2,759,298.00
HARRISON ST RE PARTNERS VIII	LP	2,684,776.00	2,697,275.00	2,931,564.00
LEVI STRAUSS & CO 144A	3.500% 03/01/2031 DD 02/19/21	2,700,000.00	2,792,036.53	2,753,001.00
NIELSEN FINANCE LLC / NIE 144A	5.625% 10/01/2028 DD 09/24/20	2,700,000.00	2,836,408.31	2,787,750.00
FNMA POOL #0BQ0697	2.000% 09/01/2050 DD 08/01/20	2,712,956.81	2,794,860.49	2,708,371.91
MERCATO PTNS TRAVERSE IV QP LP		2,738,898.00	1,868,252.00	2,611,376.00
AMERICAN AIRLINES 2019-1 CLASS	3.500% 08/15/2033 DD 08/15/19	2,756,148.73	2,640,460.50	2,636,035.77
TCW RESCUE FIN FUND LP		2,759,782.62	2,759,782.62	2,862,557.82
CYPRUM INVESTORS IV LP		2,767,135.00	2,742,126.00	2,845,183.00
ARES PRIVATE CR SOLUTIONS II	LP	2,794,532.05	2,794,532.05	2,794,532.05
SERVICE CORP INTERNATIONAL/US	5.125% 06/01/2029 DD 05/21/19	2,800,000.00	2,942,184.36	3,003,000.00
SILGAN HOLDINGS INC	4.125% 02/01/2028 DD 04/01/20	2,800,000.00	2,805,428.17	2,859,500.00
CLEAN HARBORS INC 144A	4.875% 07/15/2027 DD 07/02/19	2,800,000.00	2,844,063.22	2,884,000.00
STERICYCLE INC 144A	5.375% 07/15/2024 DD 06/14/19	2,800,000.00	2,854,494.39	2,856,000.00
ONE ROCK CAPITAL PARTNERS LP		2,843,372.00	989,290.00	3,018,308.00
VISTA EQUITY ENDEAVOR FD I LP		2,879,851.00	2,134,872.00	3,336,904.00
PETROLEOS MEXICANOS 144A	6.700% 02/16/2032 DD 12/16/21	2,949,000.00	2,922,063.86	2,978,490.00
WIS INTERNATIONAL/RETAIL SERVI	0.000% 05/20/2025 DD 05/20/21	2,962,527.59	2,906,239.57	2,894,981.96

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
JPMORGAN CHASE & CO	6.400% 05/15/2038 DD 05/22/08	3,000,000.00	2,991,402.32	4,374,150.00
WELLS FARGO & CO	5.375% 11/02/2043 DD 10/28/13	3,000,000.00	2,992,381.99	3,976,080.00
WALT DISNEY CO/THE	4.950% 10/15/2045 DD 10/15/19	3,000,000.00	3,500,204.09	3,960,840.00
TREEHOUSE FOODS INC	4.000% 09/01/2028 DD 09/09/20	3,000,000.00	2,970,263.95	2,880,000.00
AMERISOURCEBERGEN CORP	4.300% 12/15/2047 DD 12/04/17	3,000,000.00	2,729,388.70	3,546,480.00
BOSTON SCIENTIFIC CORP	4.700% 03/01/2049 DD 02/25/19	3,000,000.00	2,980,385.75	3,812,610.00
CIGNA CORP	4.900% 12/15/2048 DD 06/15/19	3,000,000.00	2,939,926.36	3,889,320.00
QUEST DIAGNOSTICS INC	4.700% 03/30/2045 DD 03/10/15	3,000,000.00	2,881,446.39	3,726,540.00
HILTON DOMESTIC OPERATING CO I	4.875% 01/15/2030 DD 06/20/19	3,000,000.00	3,220,562.87	3,206,250.00
APACHE CORP	4.375% 10/15/2028 DD 08/23/18	3,000,000.00	2,996,746.75	3,268,290.00
WILLIAMS COS INC/THE	4.850% 03/01/2048 DD 03/05/18	3,000,000.00	2,986,373.50	3,656,850.00
PERNOD RICARD SA 144A	5.500% 01/15/2042 DD 01/12/12	3,000,000.00	3,237,583.31	4,072,950.00
INTERNATIONAL GAME TECHNO 144A	4.125% 04/15/2026 DD 03/25/21	3,000,000.00	3,018,453.57	3,090,210.00
GRAPHIC PACKAGING INTERNA 144A	3.500% 03/01/2029 DD 08/28/20	3,000,000.00	3,014,446.41	2,977,500.00
TTX CO 144A	4.600% 02/01/2049 DD 01/18/19	3,000,000.00	3,010,162.84	3,879,000.00
CROWN CASTLE INTERNATIONAL COR	5.200% 02/15/2049 DD 02/11/19	3,000,000.00	3,837,148.49	3,862,140.00
NATIONAL RETAIL PROPERTIES INC	4.800% 10/15/2048 DD 09/27/18	3,000,000.00	3,023,281.56	3,768,510.00
FEDEX CORP	4.950% 10/17/2048 DD 10/17/18	3,000,000.00	2,979,304.25	3,844,620.00
UNION PACIFIC CORP	3.799% 10/01/2051 DD 10/04/16	3,000,000.00	2,575,736.19	3,503,730.00
DOMINION ENERGY INC	4.700% 12/01/2044 DD 11/25/14	3,000,000.00	3,436,566.49	3,709,800.00
ROGERS COMMUNICATIONS INC	8.750% 05/01/2032 DD 04/30/02	3,000,000.00	3,231,890.64	4,528,620.00
TURKEY GOVERNMENT INTERNATIONALA	5.250% 03/13/2030	3,000,000.00	2,897,248.14	2,577,924.00
PPC III LP		3,009,867.00	2,493,134.00	3,391,558.00
NRG ENERGY INC 144A	3.625% 02/15/2031 DD 12/02/20	3,060,000.00	3,076,040.82	2,983,500.00
TPG HEALTHCARE PTNRS		3,061,081.00	2,827,411.00	2,980,257.00
PACIFICORP	4.100% 02/01/2042 DD 01/06/12	3,150,000.00	3,132,757.44	3,611,632.50
COMCAST CORP	3.969% 11/01/2047 DD 10/19/17	3,169,000.00	2,410,544.92	3,661,525.98
LANDMARK EQUITY PTNRS XVI LP		3,199,740.07	1,353,685.18	3,701,532.33
ARAMARK SERVICES INC 144A	5.000% 02/01/2028 DD 01/18/18	3,200,000.00	3,237,003.72	3,308,000.00
KFC HOLDING CO/PIZZA HUT 144A	4.750% 06/01/2027 DD 06/15/17	3,200,000.00	3,273,294.68	3,308,000.00
HARRISON ST REP VI COINVEST 3	LP	3,230,759.00	1,554,792.00	3,898,890.00
CSC HOLDINGS LLC 144A	4.625% 12/01/2030 DD 06/16/20	3,240,000.00	3,249,875.10	3,065,850.00
METLIFE INC	4.050% 03/01/2045 DD 03/05/15	3,250,000.00	3,939,420.46	3,875,170.00
MPLX LP	4.900% 04/15/2058 DD 02/08/18	3,250,000.00	3,963,009.13	3,753,815.00
RIVERSIDE STRATEGIC CAP FD I L	P	3,300,406.00	3,439,262.00	3,416,649.00
TRIDENT V LP		3,305,973.77	1,392,596.17	3,500,953.33

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ACTIS GLOBAL 4		3,320,000.00	2,823,906.83	3,415,000.00
CLEARLAKE FLAGSHIP PLUS PTNS	LP	3,321,730.00	2,598,961.87	3,624,519.00
YUKON CAPITAL PARTNERS II	PARALLEL II LP	3,399,693.10	2,051,050.10	3,683,176.00
REPUBLIC SERVICES INC	6.200% 03/01/2040 DD 03/04/10	3,400,000.00	3,911,085.30	4,853,398.00
COMMONWEALTH EDISON CO	4.350% 11/15/2045 DD 11/19/15	3,400,000.00	3,376,589.58	4,133,414.00
SILVER LAKE PARTNERS VI LP		3,454,890.00	2,505,870.00	3,536,430.00
WHITEHORSE LIQUIDITY PTNRS III		3,460,225.57	3,207,592.38	3,572,172.00
WALT DISNEY CO/THE	3.600% 01/13/2051 DD 05/13/20	3,500,000.00	3,939,327.57	3,973,060.00
SHELL INTERNATIONAL FINANCE BV	4.550% 08/12/2043 DD 08/12/13	3,500,000.00	4,418,421.58	4,377,345.00
ENTERPRISE PRODUCTS OPERATING	4.200% 01/31/2050 DD 07/08/19	3,500,000.00	4,075,054.14	3,937,430.00
CHARLES RIVER LABORATORIE 144A	4.250% 05/01/2028 DD 10/23/19	3,500,000.00	3,547,827.66	3,640,000.00
OUTFRONT MEDIA CAPITAL LL 144A	4.625% 03/15/2030 DD 11/18/19	3,500,000.00	3,519,765.15	3,491,250.00
SIRIUS XM RADIO INC 144A	5.000% 08/01/2027 DD 07/05/17	3,500,000.00	3,588,117.11	3,637,690.00
AMERICAN TOWER CORP	3.100% 06/15/2050 DD 06/03/20	3,500,000.00	3,567,098.51	3,413,445.00
RIVERSIDE CA PENSN OBLG	3.857% 06/01/2045 DD 06/11/20	3,500,000.00	3,500,000.00	3,809,610.00
NORFOLK SOUTHERN CORP	3.050% 05/15/2050 DD 05/11/20	3,500,000.00	3,746,529.93	3,578,820.00
RIVERGLADE CAPITAL LP		3,599,595.69	1,297,103.90	4,126,571.00
ICG EUROPE VII FEEDER SCSP		3,607,215.65	4,177,960.17	4,285,781.25
CANADIAN NATURAL RESOURCES LTD	6.750% 02/01/2039 DD 01/17/08	3,642,000.00	5,106,961.91	5,035,975.50
LYTX 2/20 TL		3,644,757.66	3,590,086.28	3,685,578.95
DYAL IV PENSION INVESTORS LP		3,686,666.34	909,523.25	3,553,914.00
PREFERRED TERM SECURITIES 144A	VAR RT 09/23/2035 DD 06/15/05	3,703,508.01	3,696,552.48	3,037,987.62
VISTA FOUNDATION FUND III LP		3,727,430.00	2,332,809.00	3,779,589.00
INDIANA MICHIGAN POWER CO	4.250% 08/15/2048 DD 08/08/18	3,750,000.00	3,729,863.21	4,463,662.50
CAPITAL PARTNERS III LP		3,771,219.00	444,868.00	3,721,224.00
VENTAS REALTY LP	5.700% 09/30/2043 DD 09/26/13	3,796,000.00	4,710,455.99	5,119,968.88
CATTERTON GROWTH PTNRS III LP		3,804,809.00	937,079.00	4,471,762.00
JOHNSON CONTROLS INTERNATIONAL	6.000% 01/15/2036 DD 07/15/16	3,815,000.00	4,172,004.21	5,266,073.40
SELECTQUOTE 11/19 TL		3,823,529.41	3,779,873.87	3,718,764.70
BELL INSTITUTIONAL FD VII LLC		3,824,265.31	3,796,171.58	5,282,564.00
MORGAN STANLEY CAP MEAD B 144A	VAR RT 11/10/2036 DD 11/01/19	3,860,000.00	3,928,022.95	3,888,834.20
SENSATA TECHNOLOGIES INC 144A	4.375% 02/15/2030 DD 09/20/19	3,900,000.00	3,910,858.31	4,095,000.00
CROW HLDGS REALTY PTNRS IX LP		3,948,232.00	3,531,899.00	4,156,366.00
CAPSTONE LOGISTICS 10/20 TL	0.000% 12/31/2023 DD 10/22/20	3,961,508.57	3,924,910.63	3,956,556.68
CVS PASS-THROUGH TRUST	6.943% 01/10/2030 DD 06/10/09	3,985,665.09	4,097,562.69	4,725,045.82
BOEING CO/THE	5.930% 05/01/2060 DD 05/04/20	4,000,000.00	5,199,162.44	5,571,400.00

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COOPERATIEVE RABOBANK UA	5.750% 12/01/2043 DD 11/29/13	4,000,000.00	4,146,109.19	5,596,040.00
COMCAST CORP	2.650% 08/15/2062 DD 08/25/20	4,000,000.00	3,964,566.85	3,567,120.00
TIME WARNER CABLE LLC	5.875% 11/15/2040 DD 11/15/10	4,000,000.00	4,161,499.06	5,003,560.00
ANHEUSER-BUSCH INBEV WORLDWIDE	5.550% 01/23/2049 DD 01/23/19	4,000,000.00	4,755,303.79	5,551,800.00
KROGER CO/THE	5.150% 08/01/2043 DD 07/25/13	4,000,000.00	4,000,190.29	5,242,520.00
KROGER CO/THE	3.950% 01/15/2050 DD 01/13/20	4,000,000.00	4,709,347.84	4,615,880.00
ENBRIDGE ENERGY PARTNERS LP	7.500% 04/15/2038 DD 04/03/08	4,000,000.00	4,651,306.24	5,993,320.00
ENERGY TRANSFER LP	6.000% 06/15/2048 DD 06/08/18	4,000,000.00	5,043,601.22	4,984,040.00
EXXON MOBIL CORP	4.114% 03/01/2046 DD 03/03/16	4,000,000.00	4,709,073.86	4,690,440.00
OCCIDENTAL PETROLEUM CORP	6.600% 03/15/2046 DD 09/15/19	4,000,000.00	5,310,903.33	5,190,000.00
BACARDI LTD 144A	5.150% 05/15/2038 DD 04/30/18	4,000,000.00	3,917,818.72	4,951,120.00
CALPINE CORP 144A	4.500% 02/15/2028 DD 12/20/19	4,000,000.00	4,081,789.50	4,140,000.00
WELLTOWER INC	4.950% 09/01/2048 DD 08/16/18	4,000,000.00	5,100,943.39	5,239,440.00
GREAT LAKES MI WTR AUTH SEWAGE	3.056% 07/01/2039 DD 06/16/20	4,000,000.00	4,000,000.00	4,220,720.00
HEWLETT PACKARD ENTERPRISE CO	VAR RT 10/15/2045 DD 10/15/16	4,000,000.00	5,313,560.70	5,372,520.00
TELEFONICA EMISIONES SA	5.213% 03/08/2047 DD 03/08/17	4,000,000.00	5,093,819.53	4,981,560.00
COMCAST CORP 144A	2.937% 11/01/2056 DD 08/19/21	4,047,000.00	3,967,350.07	3,871,845.84
MEDTRONIC INC	4.625% 03/15/2045 DD 03/15/15	4,053,000.00	4,249,769.38	5,324,831.40
MOSAIC CO/THE	5.625% 11/15/2043 DD 11/13/13	4,075,000.00	4,617,910.73	5,426,555.25
HARSCO CORP 144A	5.750% 07/31/2027 DD 06/28/19	4,100,000.00	4,228,532.98	4,176,875.00
OAK STREET RE CAP V LP		4,113,562.13	3,460,971.96	4,394,481.00
DERMODY PROP IND ONTARIO RANCH	COINV	4,137,568.00	4,137,568.00	4,134,431.00
ENCAP ENERGY CAPITAL FD X LP		4,138,176.57	2,681,958.59	4,965,962.22
L CATTERTON IX LP		4,196,495.00	3,764,524.00	4,379,458.00
AMERICAN WATER CAPITAL CORP	4.300% 09/01/2045 DD 08/13/15	4,200,000.00	4,182,618.99	5,034,918.00
ABBVIE INC	4.450% 05/14/2046 DD 05/12/16	4,250,000.00	4,224,387.61	5,156,100.00
DERMODY PROP INDUST FD III LP		4,256,812.00	4,305,113.00	7,503,833.01
FUNDAMENTAL PARTNERS IV LP		4,349,102.00	3,950,371.00	4,471,166.00
NATIONAL RETAIL PROPERTIES INC	3.500% 04/15/2051 DD 03/10/21	4,375,000.00	4,294,538.33	4,513,075.00
ZIMMER BIOMET HOLDINGS INC	5.750% 11/30/2039 DD 11/17/09	4,400,000.00	5,879,054.03	5,890,852.00
ICG EUROPE FUND VI FEEDER LP		4,417,394.04	3,301,891.74	5,422,324.53
ARES CAPITAL EUR V (D) LEVERED		4,438,216.00	4,197,139.06	4,550,290.00
DATATEL/ELLUCIAN 10/21	COV-LITE TLB	4,455,084.37	4,451,371.80	4,451,743.06
WALT DISNEY CO/THE	4.700% 03/23/2050 DD 03/23/20	4,500,000.00	5,912,017.19	5,957,685.00
BECTON DICKINSON AND CO	4.685% 12/15/2044 DD 12/15/14	4,500,000.00	4,500,000.00	5,663,610.00
GATX CORP	4.500% 03/30/2045 DD 02/06/15	4,500,000.00	4,489,446.50	5,183,235.00

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CCO HOLDINGS LLC / CCO HO 144A	4.750% 03/01/2030 DD 10/01/19	4,500,000.00	4,544,220.19	4,680,000.00
COMPASS MINERALS INTERNAT 144A	6.750% 12/01/2027 DD 11/26/19	4,500,000.00	4,564,827.79	4,764,735.00
FMR LLC 144A	6.500% 12/14/2040 DD 07/06/10	4,500,000.00	4,479,293.61	6,661,215.00
BLACK HILLS CORP	4.200% 09/15/2046 DD 08/19/16	4,500,000.00	4,641,483.32	5,103,810.00
YUKON CAPITAL PTNRS III LP		4,513,398.69	4,173,648.82	4,879,141.00
PROVIDENCE EQUITY PTNRS VIII	LP	4,542,420.00	3,270,568.00	4,857,534.00
DISCOVERY COMMUNICATIONS LLC	5.300% 05/15/2049 DD 05/21/19	4,600,000.00	5,500,463.07	5,777,646.00
PRETIUM RESIDENTIAL RE FD II	LP	4,661,377.00	-	9,365,536.00
GSO CAPITAL OPP FUND III LP		4,683,955.00	4,225,225.00	5,020,187.00
BACARDI LTD 144A	5.300% 05/15/2048 DD 04/30/18	4,700,000.00	6,339,928.16	6,150,749.00
BROOKFIELD INFRA FUND IV-B LP		4,718,088.16	3,964,548.01	4,849,498.00
VISTA CREDIT PARTNERS FUND III	LP	4,724,160.00	4,527,913.00	4,900,530.00
HARRISON STREET RE PARTNERS VI	VI LP	4,726,882.00	3,149,494.20	5,608,599.00
EATON CORP	4.150% 11/02/2042 DD 11/02/13	4,750,000.00	5,383,715.41	5,568,520.00
SEALED AIR CORP 144A	4.000% 12/01/2027 DD 11/26/19	4,800,000.00	4,818,798.06	5,002,224.00
ABN AMRO BANK NV 144A	VAR RT 03/13/2037 DD 12/13/21	4,833,000.00	4,835,291.92	4,834,498.23
GSO EURO SENIOR DEBT FUND LP		4,833,426.00	5,138,802.00	4,819,930.00
BROOKLYN NAVY YARD	5.020% 12/31/2040 DD 02/14/19	4,926,922.30	4,926,922.30	5,688,624.49
CYPRUM INVESTORS V LP		4,927,612.00	4,927,612.00	4,816,740.00
AMERICAN AIRLINES 2021-1 CLASS	3.950% 01/11/2032 DD 11/08/21	5,000,000.00	5,006,179.82	4,954,050.00
NORTHROP GRUMMAN CORP	4.750% 06/01/2043 DD 05/31/13	5,000,000.00	4,787,395.92	6,307,200.00
NORTHROP GRUMMAN CORP	5.250% 05/01/2050 DD 03/23/20	5,000,000.00	6,791,322.19	7,027,250.00
RAYTHEON TECHNOLOGIES CORP	4.625% 11/16/2048 DD 08/16/18	5,000,000.00	4,985,116.58	6,426,950.00
BORGWARNER INC	4.375% 03/15/2045 DD 03/16/15	5,000,000.00	4,986,291.78	5,815,650.00
BANK OF AMERICA CORP	5.875% 02/07/2042 DD 02/07/12	5,000,000.00	5,552,804.05	7,118,000.00
FIFTH THIRD BANCORP	8.250% 03/01/2038 DD 03/04/08	5,000,000.00	6,269,179.51	8,217,150.00
JPMORGAN CHASE & CO	5.625% 08/16/2043 DD 08/21/13	5,000,000.00	5,022,553.62	7,009,350.00
JPMORGAN CHASE & CO	4.950% 06/01/2045 DD 05/29/15	5,000,000.00	4,968,489.07	6,527,500.00
MASTERCARD INC	3.950% 02/26/2048 DD 02/26/18	5,000,000.00	4,995,968.76	6,041,800.00
BANK OF AMERICA CORP	6.110% 01/29/2037 DD 01/29/07	5,000,000.00	5,164,581.53	6,739,350.00
BANK OF AMERICA CORP	VAR RT 03/20/2051 DD 03/20/20	5,000,000.00	6,135,366.39	6,028,300.00
BANK OF AMERICA CORP	VAR RT 06/19/2041 DD 06/19/20	5,000,000.00	5,172,912.61	4,826,250.00
GOLDMAN SACHS GROUP INC/THE	VAR RT 04/22/2042 DD 04/22/21	5,000,000.00	5,000,000.00	5,200,250.00
GOLDMAN SACHS GROUP INC/THE	VAR RT 07/21/2042 DD 07/21/21	5,000,000.00	5,000,000.00	4,985,600.00
JPMORGAN CHASE & CO	VAR RT 11/15/2048 DD 11/10/17	5,000,000.00	6,035,821.79	5,884,600.00
NUTRIEN LTD	5.625% 12/01/2040 DD 12/01/17	5,000,000.00	6,391,549.58	6,825,950.00

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
INTERNATIONAL FLAVORS & FRAGRA	4.375% 06/01/2047 DD 05/18/17	5,000,000.00	4,983,987.11	5,825,550.00
MOODY'S CORP	3.250% 05/20/2050 DD 05/20/20	5,000,000.00	4,933,302.75	5,241,250.00
VIACOMCBS INC	4.600% 01/15/2045 DD 01/12/15	5,000,000.00	4,943,369.73	5,944,700.00
CHARTER COMMUNICATIONS OPERATI	5.750% 04/01/2048 DD 04/17/18	5,000,000.00	5,791,713.21	6,254,100.00
TIME WARNER CABLE LLC	6.750% 06/15/2039 DD 06/29/09	5,000,000.00	5,027,401.07	6,827,500.00
ALTRIA GROUP INC	4.250% 08/09/2042 DD 08/09/12	5,000,000.00	4,949,319.10	5,090,050.00
ANHEUSER-BUSCH INBEV WORLDWIDE	8.200% 01/15/2039 DD 01/15/11	5,000,000.00	4,987,995.23	8,136,350.00
ANHEUSER-BUSCH INBEV WORLDWIDE	4.375% 04/15/2038 DD 04/04/18	5,000,000.00	4,936,984.97	5,868,900.00
CONAGRA BRANDS INC	5.400% 11/01/2048 DD 10/22/18	5,000,000.00	6,633,538.28	6,755,500.00
CIGNA CORP	4.800% 08/15/2038 DD 08/15/19	5,000,000.00	4,992,818.40	6,164,350.00
GILEAD SCIENCES INC	2.800% 10/01/2050 DD 09/30/20	5,000,000.00	4,954,086.32	4,869,100.00
WASTE CONNECTIONS INC	2.950% 01/15/2052 DD 09/20/21	5,000,000.00	4,925,483.91	4,941,550.00
CANADIAN NATURAL RESOURCES LTD	6.250% 03/15/2038 DD 03/19/07	5,000,000.00	6,741,892.11	6,592,950.00
TRANSCANADA PIPELINES LTD	4.750% 05/15/2038 DD 05/07/18	5,000,000.00	5,088,636.45	5,972,100.00
TRANSCANADA PIPELINES LTD	5.100% 03/15/2049 DD 10/12/18	5,000,000.00	5,051,928.49	6,611,200.00
BP CAPITAL MARKETS AMERICA INC	2.772% 11/10/2050 DD 08/10/20	5,000,000.00	4,999,668.88	4,707,100.00
CONOCOPHILLIPS	5.900% 05/15/2038 DD 05/08/08	5,000,000.00	6,028,633.00	6,894,700.00
ENTERPRISE PRODUCTS OPERATING	5.950% 02/01/2041 DD 01/13/11	5,000,000.00	5,703,953.60	6,652,550.00
KINDER MORGAN ENERGY PARTNERS	5.500% 03/01/2044 DD 02/24/14	5,000,000.00	5,229,746.54	6,146,300.00
PHILLIPS 66	3.300% 03/15/2052 DD 11/15/21	5,000,000.00	4,963,242.66	5,013,900.00
ENERGY TRANSFER LP	5.300% 04/01/2044 DD 04/03/14	5,000,000.00	5,766,261.35	5,741,300.00
WILLIAMS COS INC/THE	5.100% 09/15/2045 DD 03/03/15	5,000,000.00	5,463,660.64	6,163,250.00
CARGILL INC 144A	3.875% 05/23/2049 DD 05/23/19	5,000,000.00	4,930,207.21	6,026,550.00
DELL INTERNATIONAL LLC / 144A	3.375% 12/15/2041 DD 12/13/21	5,000,000.00	4,983,430.54	4,963,350.00
DELL INTERNATIONAL LLC / 144A	3.450% 12/15/2051 DD 12/13/21	5,000,000.00	4,998,151.88	4,808,100.00
HS WILDCAT LLC	4.390% 12/31/2060 DD 12/30/20	5,000,000.00	5,000,000.00	5,476,000.00
CROWN CASTLE INTERNATIONAL COR	4.150% 07/01/2050 DD 04/03/20	5,000,000.00	4,946,684.94	5,642,450.00
MET GOVT NASHVILLE & DAVIDSON	6.568% 07/01/2037 DD 12/16/10	5,000,000.00	6,273,077.78	7,130,250.00
TEXAS ST PRIV ACTIVITY BOND SU	3.922% 12/31/2049 DD 12/17/19	5,000,000.00	5,000,000.00	5,593,700.00
APPLE INC	3.750% 11/13/2047 DD 11/13/17	5,000,000.00	4,840,266.13	5,888,800.00
HP INC	6.000% 09/15/2041 DD 09/19/11	5,000,000.00	6,469,476.43	6,658,900.00
ORACLE CORP	5.375% 07/15/2040 DD 07/15/11	5,000,000.00	5,362,186.93	6,120,550.00
ORACLE CORP	3.950% 03/25/2051 DD 03/24/21	5,000,000.00	4,991,371.67	5,209,800.00
QUALCOMM INC	4.300% 05/20/2047 DD 05/26/17	5,000,000.00	4,999,278.72	6,282,000.00
CANADIAN PACIFIC RAILWAY CO	5.750% 01/15/2042 DD 12/01/11	5,000,000.00	4,900,067.48	6,820,050.00
BURLINGTON NORTHERN SANTA FE L	5.050% 03/01/2041 DD 09/10/10	5,000,000.00	4,985,560.99	6,505,450.00

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BURLINGTON NORTHERN SANTA FE L	4.900% 04/01/2044 DD 03/07/14	5,000,000.00	5,025,436.24	6,550,800.00
CSX CORP	3.800% 04/15/2050 DD 03/30/20	5,000,000.00	4,977,565.82	5,711,100.00
FEDEX CORP	4.550% 04/01/2046 DD 03/24/16	5,000,000.00	4,980,361.22	6,010,550.00
UNION PACIFIC CORP	3.550% 08/15/2039 DD 08/05/19	5,000,000.00	4,986,995.81	5,555,250.00
APPALACHIAN POWER CO	6.375% 04/01/2036 DD 04/10/06	5,000,000.00	5,698,020.45	6,787,250.00
BERKSHIRE HATHAWAY ENERGY CO	4.250% 10/15/2050 DD 10/15/20	5,000,000.00	4,973,551.64	6,131,400.00
CONSUMERS ENERGY CO	3.500% 08/01/2051 DD 03/26/20	5,000,000.00	5,886,851.37	5,621,750.00
DTE ELECTRIC CO	2.950% 03/01/2050 DD 02/26/20	5,000,000.00	5,334,387.46	5,057,150.00
DUKE ENERGY CORP	4.800% 12/15/2045 DD 11/19/15	5,000,000.00	4,985,081.60	6,157,250.00
DUKE ENERGY CAROLINAS LLC	4.250% 12/15/2041 DD 12/08/11	5,000,000.00	5,125,058.81	5,907,000.00
ENTERGY LOUISIANA LLC	4.200% 04/01/2050 DD 03/12/19	5,000,000.00	4,966,332.47	5,964,750.00
INDIANA MICHIGAN POWER CO	4.550% 03/15/2046 DD 03/03/16	5,000,000.00	4,984,693.68	6,121,250.00
KENTUCKY UTILITIES CO	4.375% 10/01/2045 DD 09/28/15	5,000,000.00	5,086,523.17	5,911,100.00
BERKSHIRE HATHAWAY ENERGY CO	5.150% 11/15/2043 DD 11/08/13	5,000,000.00	5,283,802.28	6,460,750.00
PECO ENERGY CO	2.850% 09/15/2051 DD 09/14/21	5,000,000.00	4,995,031.93	4,971,450.00
PUBLIC SERVICE ELECTRIC AND GA	5.375% 11/01/2039 DD 11/24/09	5,000,000.00	4,987,582.23	6,586,400.00
VIRGINIA ELECTRIC AND POWER CO	6.350% 11/30/2037 DD 12/04/07	5,000,000.00	4,990,978.67	7,124,050.00
VIRGINIA ELECTRIC AND POWER CO	4.600% 12/01/2048 DD 11/28/18	5,000,000.00	4,973,225.11	6,400,250.00
NISOURCE INC	4.375% 05/15/2047 DD 05/22/17	5,000,000.00	5,303,139.84	5,906,550.00
NISOURCE INC	3.950% 03/30/2048 DD 09/14/17	5,000,000.00	5,858,474.01	5,635,050.00
SOUTHERN CO GAS CAPITAL CORP	3.150% 09/30/2051 DD 09/10/21	5,000,000.00	4,955,977.07	4,956,250.00
ROGERS COMMUNICATIONS INC	4.300% 02/15/2048 DD 02/08/18	5,000,000.00	4,972,017.32	5,727,700.00
AT&T INC	3.300% 02/01/2052 DD 08/04/20	5,000,000.00	4,997,177.26	4,915,400.00
T-MOBILE USA INC	4.375% 04/15/2040 DD 04/15/21	5,000,000.00	5,737,783.53	5,730,350.00
SUNCOR ENERGY INC	6.500% 06/15/2038 DD 06/28/07	5,000,000.00	5,721,407.28	6,851,850.00
COMCAST CORP	3.999% 11/01/2049 DD 10/19/17	5,005,000.00	4,313,632.01	5,820,314.50
HUNTINGTON BANCSHARES INC 144A	VAR RT 08/15/2036 DD 08/16/21	5,060,000.00	5,060,000.00	4,853,805.00
GUGGENHEIM PRIVATE DEBT FUND	2.0	5,062,126.39	4,798,557.27	5,170,989.00
CLAREANT EURO DIRECT LENDING	FD II	5,121,598.53	5,055,476.34	5,319,602.00
DIVCOWEST FUND V LP		5,165,469.00	4,186,656.00	5,673,739.00
ONEOK PARTNERS LP	6.850% 10/15/2037 DD 09/28/07	5,183,000.00	5,957,847.68	6,960,458.02
AMGEN INC	4.400% 05/01/2045 DD 05/01/15	5,250,000.00	5,082,172.59	6,284,670.00
FMR LLC 144A	6.450% 11/15/2039 DD 11/02/09	5,300,000.00	5,982,592.50	7,692,897.00
ALMANAC REALTY SEC VIII LP		5,361,147.00	4,613,787.00	5,914,237.00
ZIMMER BIOMET HOLDINGS INC	4.450% 08/15/2045 DD 03/19/15	5,400,000.00	6,418,011.54	6,424,380.00
CROW HOLDINGS RETAIL FUND I		5,421,892.00	5,117,016.00	5,769,279.00

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
FEDERAL REALTY INVESTMENT TRUS	3.625% 08/01/2046 DD 07/12/16	5,458,000.00	5,829,208.74	5,793,885.32
CATTERTON PARTNERS VII LP		5,485,723.00	1,404,193.00	5,511,305.00
HSBC HOLDINGS PLC	5.250% 03/14/2044 DD 03/12/14	5,500,000.00	5,904,693.55	7,194,605.00
ALTRIA GROUP INC	5.375% 01/31/2044 DD 10/31/13	5,500,000.00	5,480,134.86	6,365,370.00
MAGELLAN MIDSTREAM PARTNERS LP	3.950% 03/01/2050 DD 08/19/19	5,500,000.00	5,482,774.66	5,846,390.00
ONEOK INC	7.150% 01/15/2051 DD 05/07/20	5,500,000.00	7,372,427.80	7,950,305.00
TARGA RESOURCES PARTNERS LP /	5.500% 03/01/2030 DD 11/27/19	5,500,000.00	5,500,000.00	6,008,750.00
ADVENT INTL GPE IX C LP		5,514,800.00	2,111,768.00	5,801,370.00
ENERGY SPECTRUM PTNRS VII LP		5,524,208.00	5,811,595.52	7,312,542.90
COMMONWEALTH BANK OF AUST 144A	3.743% 09/12/2039 DD 09/12/19	5,540,000.00	5,979,438.20	5,951,622.00
DYAL III PENSION INVESTORS LP		5,549,366.29	1,306,084.78	5,691,654.00
SIRIS PARTNERS IV LP		5,594,023.00	3,142,281.00	6,216,282.00
BIOGEN INC 144A	3.250% 02/15/2051 DD 02/16/21	5,610,000.00	4,977,271.94	5,525,850.00
PRETIUM RES CREDIT FUND II LP		5,628,882.00	5,614,284.00	6,269,813.00
ADVENT INTL GPE VIII-B LP		5,629,459.00	2,719,722.00	5,343,283.00
SWAP COLLATERAL WITH GOLDMAN		5,650,000.00	5,650,000.00	5,650,000.00
KINDER MORGAN INC	5.550% 06/01/2045 DD 11/26/14	5,700,000.00	6,554,799.69	7,227,486.00
OAKTREE OPPORTUNITIES FUND XB	LP	5,700,034.00	4,789,022.00	6,007,534.00
NEWSTONE CAPITAL PARTNERS III	L P	5,716,912.00	4,305,330.00	5,665,870.00
GARTMORE PRIVATE EQUITY III LP		5,723,508.68	18,266,673.68	6,410,455.43
ICG SENIOR DEBT PARTNERS FD		5,810,521.00	5,810,521.21	5,898,950.00
SABRA HEALTH CARE LP	3.200% 12/01/2031 DD 09/30/21	5,820,000.00	5,759,643.14	5,694,113.40
OAKTREE OPPORTUNITIES FD XI LP		5,883,047.45	4,974,412.45	6,059,121.00
WESTPAC BANKING CORP	3.133% 11/18/2041 DD 11/18/21	6,000,000.00	6,000,000.00	5,969,040.00
CITIGROUP INC	5.300% 05/06/2044 DD 05/06/14	6,000,000.00	8,055,269.02	7,852,140.00
JPMORGAN CHASE & CO	VAR RT 02/22/2048 DD 02/22/17	6,000,000.00	5,797,808.96	7,359,540.00
CHARTER COMMUNICATIONS OPERATI	3.500% 03/01/2042 DD 10/12/21	6,000,000.00	5,786,770.36	5,835,780.00
COMMONSPIRIT HEALTH	4.350% 11/01/2042 DD 10/31/12	6,000,000.00	5,989,592.23	6,903,480.00
GILEAD SCIENCES INC	4.500% 02/01/2045 DD 11/17/14	6,000,000.00	6,260,996.72	7,337,100.00
LEGGETT & PLATT INC	3.500% 11/15/2051 DD 11/19/21	6,000,000.00	5,982,339.91	6,043,320.00
PRUDENTIAL FINANCIAL INC	3.700% 03/13/2051 DD 09/13/19	6,000,000.00	6,482,599.71	6,839,940.00
EXXON MOBIL CORP	4.227% 03/19/2040 DD 03/19/20	6,000,000.00	7,055,077.42	7,112,760.00
BAXTER INTERNATIONAL INC 144A	3.132% 12/01/2051 DD 12/01/21	6,000,000.00	6,000,000.00	6,197,460.00
CSLB HOLDING INC	2.830% 05/27/2035 DD 05/27/20	6,000,000.00	6,000,000.00	6,190,800.00
CONTINENTAL RESOURCES INC 144A	5.750% 01/15/2031 DD 11/25/20	6,000,000.00	6,999,354.68	7,065,720.00
DOLLAR TREE INC	3.375% 12/01/2051 DD 12/01/21	6,000,000.00	6,005,385.36	6,063,240.00

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				Base market value
ORACLE CORP	3.600% 04/01/2050 DD 04/01/20	6,000,000.00	6,832,479.55	5,895,960.00
DUKE ENERGY CORP	3.950% 08/15/2047 DD 08/10/17	6,000,000.00	6,677,573.92	6,646,380.00
TAMPA ELECTRIC CO	4.300% 06/15/2048 DD 06/07/18	6,000,000.00	5,969,843.51	7,357,980.00
UNION ELECTRIC CO	4.000% 04/01/2048 DD 04/06/18	6,000,000.00	5,976,702.24	7,118,520.00
AMERICAN WATER CAPITAL CORP	3.450% 05/01/2050 DD 04/14/20	6,000,000.00	6,604,931.15	6,406,140.00
CATALYST FUND V		6,015,407.58	5,079,237.69	6,653,621.00
AMERICAN AIRLINES 2017-1 CLASS	4.950% 08/15/2026 DD 01/13/17	6,060,000.00	6,060,000.00	6,037,335.60
TCW DIRECT LENDING VII LLC		6,062,398.93	6,018,839.98	6,577,070.37
DERMODY PROP INDUST CO-IN II		6,088,241.00	502,195.00	7,179,800.00
STRATUS INLET LTD		6,095,619.02	5,492,859.41	6,232,850.73
DTE ELECTRIC CO	4.050% 05/15/2048 DD 05/07/18	6,100,000.00	6,237,833.66	7,280,777.00
ARES PRIVATE CREDIT SOLUTIONS	LP	6,111,857.00	5,327,913.32	6,269,810.00
NUTRIEN LTD	5.000% 04/01/2049 DD 04/01/19	6,150,000.00	7,972,847.24	8,262,402.00
AMERICAN WATER CAPITAL CORP	4.150% 06/01/2049 DD 05/13/19	6,200,000.00	6,259,194.72	7,343,528.00
SOUTHWESTERN ELECTRIC POWER CO	3.900% 04/01/2045 DD 03/26/15	6,250,000.00	6,201,896.33	6,753,187.50
GENERAL MOTORS CO	5.200% 04/01/2045 DD 11/12/14	6,300,000.00	7,303,700.73	7,817,922.00
ROGERS COMMUNICATIONS INC	3.700% 11/15/2049 DD 11/12/19	6,300,000.00	6,996,105.94	6,636,168.00
HARRISON ST RE PTNRS VII		6,319,374.00	5,949,781.00	7,875,458.00
INDIUM V (MAURITIUS) HOLDINGS	LIMITED	6,351,685.00	3,758,859.00	6,771,764.00
DUKE ENERGY CAROLINAS LLC	4.000% 09/30/2042 DD 09/21/12	6,400,000.00	6,306,789.09	7,367,040.00
VISTA EQUITY PARTNERS VII-A		6,406,514.00	4,551,462.00	7,460,039.00
VENTAS REALTY LP	4.875% 04/15/2049 DD 02/26/19	6,500,000.00	7,936,955.13	8,149,245.00
CNOOC PETROLEUM NORTH AMERICA	7.400% 05/01/2028 DD 04/28/98	6,500,000.00	6,958,744.68	8,220,550.00
BABSON CLO LTD 2015 IA AR 144A	VAR RT 01/20/2031 DD 02/22/18	6,500,000.00	6,500,000.00	6,486,350.00
WALT DISNEY CO/THE	6.150% 02/15/2041 DD 08/15/19	6,505,000.00	8,519,995.75	9,600,469.30
OWL ROCK DIV LDG 2020 FD LP		6,525,000.00	6,525,000.00	6,543,745.00
AMF FLORENCE LLC	3.210% 12/31/2035 DD 10/30/20	6,541,454.65	6,541,454.65	6,508,747.38
VISTA CREDIT OPPORTUNITIES FD	II-B LP	6,555,653.00	6,807,945.00	6,393,442.00
YUKON CAPITAL PARTNERS IV LP		6,601,314.55	5,609,990.29	6,844,084.00
PCCP CREDIT IX LP		6,730,672.83	6,843,020.44	6,845,317.00
WASTE CONNECTIONS INC	3.050% 04/01/2050 DD 03/13/20	6,750,000.00	6,573,764.13	6,684,727.50
PCCP CREDIT X LP		6,764,349.98	6,746,248.84	6,924,233.01
NAVIS ASIA FUND VII LP		6,848,197.00	3,670,970.26	6,763,584.00
CROW HOLDINGS RETAIL FD II LP		6,890,959.00	6,456,250.00	7,239,688.00
MID-AMERICA APARTMENTS LP	2.875% 09/15/2051 DD 08/19/21	6,950,000.00	6,886,014.72	6,870,144.50
TPG PARTNERS VII LP		6,981,212.00	3,338,127.00	7,369,835.00

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BOEING CO/THE	5.805% 05/01/2050 DD 05/04/20	7,000,000.00	8,912,065.61	9,509,570.00
AMAZON.COM INC	4.050% 08/22/2047 DD 02/22/18	7,000,000.00	6,952,444.34	8,516,200.00
SYSCO CORP	4.850% 10/01/2045 DD 09/28/15	7,000,000.00	7,236,639.59	8,606,220.00
TYSON FOODS INC	4.550% 06/02/2047 DD 06/02/17	7,000,000.00	8,091,770.31	8,703,100.00
ABBVIE INC	4.400% 11/06/2042 DD 05/06/13	7,000,000.00	6,831,020.72	8,376,130.00
GILEAD SCIENCES INC	4.800% 04/01/2044 DD 03/07/14	7,000,000.00	6,988,505.81	8,861,090.00
MERCK & CO INC	2.750% 12/10/2051 DD 12/10/21	7,000,000.00	6,982,942.26	6,962,900.00
SHELL INTERNATIONAL FINANCE BV	4.000% 05/10/2046 DD 05/10/16	7,000,000.00	6,887,631.67	8,167,740.00
MARATHON OIL CORP	5.200% 06/01/2045 DD 06/10/15	7,000,000.00	7,930,773.48	8,401,470.00
ONEOK INC	4.950% 07/13/2047 DD 07/13/17	7,000,000.00	7,349,605.65	8,114,400.00
NXP BV / NXP FUNDING LLC 144A	3.250% 11/30/2051 DD 11/30/21	7,000,000.00	6,919,321.27	7,022,400.00
BROADCOM INC 144A	3.750% 02/15/2051 DD 01/19/21	7,000,000.00	6,688,171.95	7,339,500.00
INTERNATIONAL BUSINESS MACHINE	4.250% 05/15/2049 DD 05/15/19	7,000,000.00	8,820,997.16	8,520,120.00
UNITED PARCEL SERVICE INC	4.250% 03/15/2049 DD 03/15/19	7,000,000.00	7,610,306.42	8,989,680.00
MIDAMERICAN ENERGY CO	4.250% 05/01/2046 DD 10/15/15	7,000,000.00	7,082,105.19	8,543,780.00
FMR LLC 144A	5.150% 02/01/2043 DD 02/01/13	7,075,000.00	7,554,137.97	9,228,276.25
COMCAST CORP 144A	2.887% 11/01/2051 DD 08/19/21	7,083,000.00	6,981,229.93	6,877,380.51
MADISON REALTY CAP DEBT FD V	LP	7,097,110.87	7,008,445.71	7,325,581.11
GEM REALTY FUND VI		7,136,485.63	5,349,769.33	7,711,275.00
REALTY INCOME CORP	2.850% 12/15/2032 DD 06/15/21	7,160,000.00	7,526,527.93	7,439,383.20
CVS PASS-THROUGH TRUST 144A	7.507% 01/10/2032 DD 12/22/09	7,167,323.53	8,100,191.22	8,881,173.93
VERITAS CAPITAL FUND VII LP		7,175,210.00	4,045,274.00	7,428,830.00
PEPPERTREE CAP FUND VI QP LP		7,261,168.00	4,143,794.00	8,086,614.00
HPS SPECIALTY LOAN FUND V-L LP		7,392,143.19	7,005,368.43	7,688,600.00
SORENSEN CAPITAL PARTNERS III	LP	7,412,451.00	1,280,836.00	7,369,893.00
PCCP EQUITY VII		7,421,798.00	1,849,820.87	8,115,684.00
PCCP EQUITY VIII LP		7,430,210.19	4,551,678.76	7,959,887.00
BARCLAYS PLC	VAR RT 11/24/2042 DD 11/24/21	7,500,000.00	7,500,000.00	7,654,125.00
ANTHEM INC	3.125% 05/15/2050 DD 05/05/20	7,500,000.00	7,481,755.89	7,714,125.00
VALERO ENERGY CORP	4.900% 03/15/2045 DD 03/13/15	7,500,000.00	9,025,718.12	8,882,625.00
SC JOHNSON & SON INC 144A	4.750% 10/15/2046 DD 10/16/15	7,500,000.00	7,686,334.33	10,014,450.00
HOME DEPOT INC/THE	3.350% 04/15/2050 DD 03/30/20	7,500,000.00	7,417,354.72	8,210,325.00
APPALACHIAN POWER CO	3.700% 05/01/2050 DD 05/14/20	7,500,000.00	8,636,972.11	8,098,875.00
RUBENSTEIN PROPERTIES FUND II	LP	7,528,070.00	6,910,922.16	7,801,026.00
GTCR FUND XII-C LP		7,537,727.00	3,091,704.00	7,824,163.00
VISTA EQUITY PTNRS FD VI LP		7,614,660.00	2,882,813.00	8,393,110.00

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
ONE ROCK CAP PARTNERS II LP		7,643,543.00	4,827,045.00	8,391,707.00
AT&T INC	3.650% 09/15/2059 DD 03/15/21	7,695,000.00	6,204,664.17	7,803,653.40
CLEARLAKE CAPITAL PTNRS V USTE LP		7,811,574.50	-	9,013,981.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	7,950,324.82	7,950,324.82	7,950,324.82
REYNOLDS AMERICAN INC	8.125% 05/01/2040 DD 11/01/15	7,979,000.00	9,621,253.14	11,604,418.23
WELLS FARGO & CO	VAR RT 04/04/2051 DD 03/30/20	8,000,000.00	10,817,398.59	10,962,560.00
SYSCO CORP	4.450% 03/15/2048 DD 03/19/18	8,000,000.00	7,953,555.94	9,444,560.00
CIGNA CORP	6.125% 11/15/2041 DD 05/15/20	8,000,000.00	10,200,478.95	11,544,880.00
PRUDENTIAL FINANCIAL INC	4.600% 05/15/2044 DD 05/15/14	8,000,000.00	7,987,808.55	9,951,440.00
BP CAPITAL MARKETS AMERICA INC	3.379% 02/08/2061 DD 02/08/21	8,000,000.00	7,998,626.94	8,255,520.00
GE-PROLEC TRANSFORMERS INC	4.500% 10/15/2022 DD 09/29/21	8,000,000.00	8,000,000.00	7,938,400.00
CONSUMERS ENERGY CO	4.050% 05/15/2048 DD 05/14/18	8,000,000.00	7,923,224.63	9,575,040.00
EVERGY METRO INC	4.200% 03/15/2048 DD 03/01/18	8,000,000.00	8,003,383.57	9,561,600.00
VERIZON COMMUNICATIONS INC	4.000% 03/22/2050 DD 03/20/20	8,000,000.00	9,413,128.94	9,296,640.00
SIERRA PRIVATE INVESTMENT LP		8,014,100.00	1,325,955.00	8,069,600.00
L CATTERTON VIII LP		8,085,524.00	4,465,424.00	8,218,465.00
GRUPO BIMBO SAB DE CV 144A	4.875% 06/27/2044 DD 06/27/14	8,095,000.00	8,796,212.80	9,653,287.50
CMWLTH FING AUTH PA	6.218% 06/01/2039 DD 11/12/09	8,125,000.00	9,053,686.65	10,973,868.75
MOTOROLA SOLUTIONS INC	5.500% 09/01/2044 DD 08/19/14	8,195,000.00	9,949,736.70	10,697,179.35
GENERAL DYNAMICS CORP	4.250% 04/01/2050 DD 03/25/20	8,200,000.00	10,782,730.41	10,494,852.00
ALABAMA POWER CO	5.500% 03/15/2041 DD 03/10/11	8,204,000.00	9,021,426.26	10,702,282.08
AMPERSAND 2018 LP		8,216,361.00	5,157,791.00	10,175,692.00
PEPPERTREE CAP FD VII QP LP		8,255,908.00	6,305,909.00	9,163,450.00
VISTA EQUITY PTNRS FD V - I	COINVEST I LP	8,262,083.00	2,930,656.00	8,600,783.00
MBK PARTNERS FUND IV LP		8,298,526.00	3,736,572.00	8,780,573.00
DETROIT MI CITY SCH DIST	7.747% 05/01/2039 DD 12/30/09	8,305,000.00	9,423,258.63	12,485,487.85
T-MOBILE USA INC	3.300% 02/15/2051 DD 02/15/21	8,350,000.00	8,247,725.08	8,186,006.00
GLENCORE FINANCE CANADA L 144A	6.900% 11/15/2037 DD 11/20/07	8,362,000.00	9,190,392.01	11,716,249.06
ALABAMA POWER CO	5.200% 06/01/2041 DD 05/24/11	8,390,000.00	9,165,783.34	10,707,401.90
UNITEDHEALTH GROUP INC	3.700% 08/15/2049 DD 07/25/19	8,500,000.00	10,117,844.65	9,816,820.00
BRITISH AIRWAYS 2021-1 CL 144A	3.900% 03/15/2033 DD 07/28/21	8,500,000.00	8,654,734.60	8,466,170.00
MICROSOFT CORP	2.525% 06/01/2050 DD 06/01/20	8,500,000.00	8,628,837.48	8,322,010.00
BELL INSTITUTIONAL FD VI LP		8,517,180.26	6,901,598.44	11,252,899.00
OWL ROCK FIRST LIEN FD OFF LP		8,541,705.00	8,493,845.88	8,629,022.00
MADISON REALTY CAP DEBT FD IV	LP	8,581,133.89	8,792,785.79	8,819,764.75
CLEARLAKE CAPITAL PTNRS VI LP		8,592,149.47	5,101,875.63	9,070,081.00

Security description 1	Security description 2	Shares/Par	Attachment A	
			Base cost	Base market value
ANHEUSER-BUSCH INBEV WORLDWIDE	4.439% 10/06/2048 DD 04/06/17	8,650,000.00	9,253,520.83	10,373,599.00
CIGNA CORP	3.875% 10/15/2047 DD 04/15/20	8,650,000.00	10,023,173.11	9,697,082.50
MAGELLAN MIDSTREAM PARTNERS LP	5.150% 10/15/2043 DD 10/10/13	8,650,000.00	8,993,844.99	10,446,864.50
AT&T INC	3.800% 12/01/2057 DD 06/01/21	8,653,000.00	9,269,837.98	9,044,807.84
EXETER INDUSTRIAL VALUE FD V LP	4.350% 04/15/2047 DD 10/15/20	8,799,516.16	6,325,193.89	10,960,351.85
RAYTHEON TECHNOLOGIES CORP	4.875% 11/15/2043 DD 11/12/13	9,000,000.00	11,496,099.69	10,971,900.00
PHILIP MORRIS INTERNATIONAL IN	4.250% 10/26/2049 DD 04/26/20	9,000,000.00	8,955,758.58	10,984,500.00
BRISTOL-MYERS SQUIBB CO	4.900% 06/01/2044 DD 05/19/14	9,000,000.00	9,226,201.04	11,161,530.00
CONTINENTAL RESOURCES INC/OK	4.100% 04/15/2043 DD 04/11/13	9,000,000.00	9,807,373.92	9,974,250.00
BNP PARIBAS SA 144A	VAR RT 08/12/2035 DD 08/12/20	9,000,000.00	8,012,387.69	8,631,180.00
FEDEX CORP		9,053,413.00	8,778,017.10	10,111,320.00
TPG ASIA VI LP		9,142,667.00	4,759,566.00	10,096,854.00
FUNDAMENTAL PARTNERS III		9,149,416.00	5,804,511.00	10,046,860.00
MBK PARTNERS FUND III LP		9,208,963.87	5,791,154.00	9,085,453.00
WALTON STREET REAL ESTATE FUND	VIII LP	9,250,000.00	7,285,361.61	9,945,221.00
ENTERPRISE PRODUCTS OPERATING	4.850% 03/15/2044 DD 03/18/13	9,296,915.01	9,265,575.59	11,164,842.50
ARES CORPORATE OPP FD V LP		9,499,759.52	4,525,256.86	9,998,597.00
BLACKSTONE INFRA PTNRS F2 LP		9,600,000.00	8,375,540.26	9,848,987.00
ENERGY TRANSFER LP	6.500% 02/01/2042 DD 01/17/12	9,680,560.00	10,655,753.25	12,398,016.00
RUBENSTEIN PROPERTIES FD III	LP	9,775,000.00	8,969,485.34	10,107,782.00
EXXON MOBIL CORP	3.452% 04/15/2051 DD 04/15/20	9,830,315.00	10,628,377.65	10,632,658.50
VISTA EQUITY PARTNERS FD V LP		10,000,000.00	4,343,395.00	10,968,977.00
BOEING CO/THE	3.750% 02/01/2050 DD 07/31/19	10,000,000.00	9,821,243.60	10,430,400.00
BOEING CO/THE	5.705% 05/01/2040 DD 05/04/20	10,000,000.00	12,246,269.95	12,874,700.00
BROOKFIELD FINANCE INC	4.700% 09/20/2047 DD 09/14/17	10,000,000.00	12,597,004.12	12,320,000.00
BANK OF AMERICA CORP	VAR RT 04/22/2042 DD 04/22/21	10,000,000.00	10,000,000.00	10,540,100.00
CITIGROUP INC	VAR RT 03/26/2041 DD 03/26/20	10,000,000.00	13,440,129.47	13,249,700.00
GLOBAL PAYMENTS INC	4.150% 08/15/2049 DD 08/14/19	10,000,000.00	12,119,178.30	11,446,500.00
COMCAST CORP	4.700% 10/15/2048 DD 10/05/18	10,000,000.00	9,992,274.39	12,776,400.00
VIACOMCBS INC	5.850% 09/01/2043 DD 08/19/13	10,000,000.00	10,015,315.90	13,505,300.00
KRAFT HEINZ FOODS CO	4.875% 10/01/2049 DD 10/01/20	10,000,000.00	11,382,751.90	12,578,000.00
TYSON FOODS INC	5.150% 08/15/2044 DD 08/08/14	10,000,000.00	10,666,235.50	12,980,100.00
CVS HEALTH CORP	4.780% 03/25/2038 DD 03/09/18	10,000,000.00	9,826,256.69	12,221,900.00
DIGNITY HEALTH	4.500% 11/01/2042 DD 10/18/12	10,000,000.00	9,889,572.18	11,949,600.00
PFIZER INC	4.125% 12/15/2046 DD 11/21/16	10,000,000.00	9,984,367.35	12,401,000.00
UNITEDHEALTH GROUP INC	3.750% 10/15/2047 DD 10/25/17	10,000,000.00	9,915,230.44	11,517,700.00

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
METLIFE INC	4.600% 05/13/2046 DD 11/13/15	10,000,000.00	9,965,209.06	12,825,400.00
ENERGY TRANSFER LP	7.500% 07/01/2038 DD 03/28/08	10,000,000.00	11,366,055.39	13,811,000.00
KINDER MORGAN INC	3.250% 08/01/2050 DD 08/05/20	10,000,000.00	9,860,566.85	9,605,000.00
NISSAN MOTOR CO LTD 144A	4.810% 09/17/2030 DD 09/17/20	10,000,000.00	11,106,092.59	11,194,400.00
SIEMENS FINANCIERINGSMAAT 144A	4.400% 05/27/2045 DD 05/27/15	10,000,000.00	9,935,015.22	12,637,000.00
BROADCOM INC 144A	3.500% 02/15/2041 DD 01/19/21	10,000,000.00	9,972,001.69	10,247,200.00
CHICK-FIL-A INC	2.090% 10/29/2030 DD 10/29/20	10,000,000.00	10,000,000.00	9,659,000.00
ITC HOLDINGS CORP 144A	6.375% 09/30/2036 DD 10/10/06	10,000,000.00	11,253,192.34	13,487,800.00
MCDONALD'S CORP	4.875% 12/09/2045 DD 12/09/15	10,000,000.00	10,415,406.12	12,887,500.00
LOUISVILLE & JEFFERSON CNTY KY	5.980% 05/15/2040 DD 11/24/09	10,000,000.00	11,125,875.63	14,203,200.00
MICROSOFT CORP	2.921% 03/17/2052 DD 03/17/21	10,000,000.00	9,628,480.61	10,660,300.00
BURLINGTON NORTHERN SANTA FE L	4.950% 09/15/2041 DD 08/22/11	10,000,000.00	10,123,102.04	12,830,300.00
BURLINGTON NORTHERN SANTA FE L	5.150% 09/01/2043 DD 08/22/13	10,000,000.00	10,149,400.20	13,431,000.00
ENTERGY ARKANSAS LLC	2.650% 06/15/2051 DD 09/11/20	10,000,000.00	9,961,624.22	9,330,900.00
FLORIDA POWER & LIGHT CO	4.050% 06/01/2042 DD 05/15/12	10,000,000.00	10,028,372.31	11,795,400.00
EVERGY METRO INC	5.300% 10/01/2041 DD 09/20/11	10,000,000.00	10,567,205.16	13,041,100.00
PECO ENERGY CO	3.900% 03/01/2048 DD 02/23/18	10,000,000.00	9,954,443.96	11,713,900.00
PUBLIC SERVICE ELECTRIC AND GA	3.800% 03/01/2046 DD 03/03/16	10,000,000.00	9,960,835.95	11,521,400.00
ATMOS ENERGY CORP	4.125% 03/15/2049 DD 03/04/19	10,000,000.00	9,962,636.03	11,929,600.00
AT&T INC	4.550% 03/09/2049 DD 09/07/16	10,000,000.00	11,776,098.92	11,932,900.00
VERIZON COMMUNICATIONS INC	3.400% 03/22/2041 DD 03/22/21	10,000,000.00	9,994,361.82	10,498,300.00
AT&T INC	VAR RT 06/15/2042 DD 06/05/19	10,000,000.00	10,000,000.00	12,095,600.00
CCY_R 3.747% P 4.07%	2042 JUN 30	10,058,395.00	-	12,412,031.87
NUTRIEN LTD	5.875% 12/01/2036 DD 12/01/17	10,100,000.00	11,364,844.21	13,598,135.00
ERAC USA FINANCE LLC 144A	5.625% 03/15/2042 DD 03/15/12	10,186,000.00	10,309,548.62	13,832,180.56
TPG ASIA VII (B) LP		10,222,628.00	5,746,341.00	11,131,903.00
AT&T INC	4.300% 12/15/2042 DD 06/15/13	10,248,000.00	10,904,470.98	11,618,055.12
ABBVIE INC	4.700% 05/14/2045 DD 05/14/15	10,250,000.00	11,511,327.40	12,755,510.00
FP SOLAR FINANCE LP		10,317,659.00	9,857,767.00	10,568,100.00
ICG SR DEBT PTNS FD SDP 4B LP		10,424,632.00	10,449,912.00	10,647,303.00
VIATRIS INC	4.000% 06/22/2050 DD 06/22/21	10,500,000.00	11,479,059.08	11,222,820.00
ENBRIDGE ENERGY PARTNERS LP	5.500% 09/15/2040 DD 09/13/10	10,500,000.00	10,298,933.48	13,513,710.00
LOWE'S COS INC	3.000% 10/15/2050 DD 10/22/20	10,500,000.00	10,629,533.17	10,395,735.00
PREFERRED TERM SECURITIES 144A	VAR RT 03/22/2038 DD 03/01/06	10,524,200.68	7,400,411.14	8,788,759.99
BRITISH AIRWAYS 2021-1 CL 144A	2.900% 09/15/2036 DD 07/28/21	10,748,969.13	10,790,743.92	10,717,044.69
CIM FUND VIII		10,765,401.00	12,533,363.79	10,811,850.00

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
NGPL PIPECO LLC 144A	7.768% 12/15/2037 DD 12/21/07	10,839,000.00	14,785,808.75	15,205,816.32
LABORATORY CORP OF AMERICA HOL	4.700% 02/01/2045 DD 01/30/15	11,000,000.00	10,763,622.47	13,427,700.00
HEINEKEN NV 144A	4.000% 10/01/2042 DD 10/10/12	11,000,000.00	11,536,597.72	12,918,510.00
AMERICAN HOMES 4 RENT LP	3.375% 07/15/2051 DD 07/08/21	11,000,000.00	11,051,067.08	11,084,480.00
FISERV INC	4.400% 07/01/2049 DD 06/24/19	11,000,000.00	12,206,502.03	13,149,950.00
JOHNSON CONTROLS INTERNATIONAL	VAR RT 07/02/2044 DD 07/02/16	11,207,500.00	13,052,566.43	13,515,348.40
AKER BP ASA 144A	4.000% 01/15/2031 DD 09/30/20	11,250,000.00	11,301,449.10	12,176,662.50
JPMORGAN CHASE & CO	5.600% 07/15/2041 DD 07/21/11	11,500,000.00	11,459,810.79	15,966,255.00
CENTERPOINT ENERGY HOUSTON ELE	3.950% 03/01/2048 DD 02/28/18	11,500,000.00	11,468,170.24	13,754,345.00
DERMODY PROP INDUSTRIAL II		11,666,328.00	-	16,702,407.00
COMCAST CORP 144A	2.987% 11/01/2063 DD 08/19/21	11,717,000.00	11,625,432.22	11,172,979.69
PARKER-HANNIFIN CORP	4.000% 06/14/2049 DD 06/14/19	11,750,000.00	11,668,256.60	13,782,397.50
DE SHAW OCULUS INTERNATIONAL	FUND	11,872,250.00	7,672,904.93	10,930,083.00
NORTHROP GRUMMAN CORP	4.030% 10/15/2047 DD 10/13/17	12,000,000.00	13,360,240.40	14,191,200.00
CITIGROUP INC	4.650% 07/30/2045 DD 07/30/15	12,000,000.00	12,159,024.20	15,179,160.00
JPMORGAN CHASE & CO	VAR RT 04/22/2052 DD 04/22/21	12,000,000.00	12,072,159.01	12,890,520.00
WALT DISNEY CO/THE	6.150% 03/01/2037 DD 09/01/19	12,000,000.00	15,430,861.74	16,895,520.00
CVS HEALTH CORP	5.125% 07/20/2045 DD 07/20/15	12,000,000.00	12,592,837.20	15,645,600.00
DEUTSCHE TELEKOM INTERNAT 144A	4.750% 06/21/2038 DD 06/21/18	12,000,000.00	13,312,656.73	14,563,200.00
INTEL CORP	4.100% 05/19/2046 DD 05/19/16	12,000,000.00	13,390,584.59	14,299,560.00
UNION PACIFIC CORP	3.839% 03/20/2060 DD 03/20/20	12,000,000.00	11,988,467.47	14,190,000.00
COMMONWEALTH EDISON CO	4.000% 03/01/2048 DD 02/20/18	12,000,000.00	11,997,906.59	14,064,720.00
NORTHERN STATES POWER CO/MN	3.400% 08/15/2042 DD 08/13/12	12,000,000.00	10,343,539.30	12,984,240.00
VODAFONE GROUP PLC	5.250% 05/30/2048 DD 05/30/18	12,000,000.00	14,564,397.91	15,680,760.00
GATX CORP	3.100% 06/01/2051 DD 02/03/21	12,003,000.00	11,583,576.51	11,704,845.48
CROW HOLDINGS MULTI FAM TO	HOLD FD RESTRICTED	12,021,298.00	8,923,050.00	12,399,427.00
REYNOLDS AMERICAN INC	7.250% 06/15/2037 DD 06/21/07	12,276,000.00	12,615,973.95	16,369,186.68
BLACKROCK DIR LDG FDR IX-L LP		12,311,271.12	12,012,930.23	12,127,985.25
SOLAR STAR FUNDING LLC 144A	5.375% 06/30/2035 DD 06/27/13	12,382,305.00	12,382,305.00	14,284,350.87
DISCOVERY COMMUNICATIONS LLC	4.000% 09/15/2055 DD 03/15/21	12,386,000.00	9,664,407.42	13,029,204.98
CARRIER GLOBAL CORP	3.577% 04/05/2050 DD 10/05/20	12,500,000.00	12,598,569.83	13,339,125.00
MUNI ELEC AUTH OF GEORGIA	6.637% 04/01/2057 DD 03/11/10	12,655,000.00	15,055,659.50	19,266,604.75
AMGEN INC	4.663% 06/15/2051 DD 12/15/16	12,656,000.00	13,097,419.34	16,248,152.48
PENNSYLVANIA ELECTRIC CO	6.150% 10/01/2038 DD 09/30/09	12,815,000.00	17,559,788.90	17,347,409.20
WATERTON RES PROP VENT XIII	VENTURE XIII LP	12,887,487.00	8,326,598.78	14,421,308.00
US OFFICE DEVELOPMENT PROGRAM	LP	12,945,058.49	6,591,793.80	14,085,037.41

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
SILVER LAKE PARTNERS V LP		12,966,690.72	5,268,123.16	12,646,303.00
ENTERPRISE PRODUCTS OPERATING	4.900% 05/15/2046 DD 05/07/15	13,000,000.00	13,984,585.95	15,767,310.00
BAYER US FINANCE II LLC 144A	4.875% 06/25/2048 DD 06/25/18	13,000,000.00	15,057,826.84	16,029,130.00
LXP INDUSTRIAL TRUST	2.700% 09/15/2030 DD 08/28/20	13,000,000.00	13,036,274.34	12,890,280.00
XCEL ENERGY INC	4.800% 09/15/2041 DD 09/12/11	13,000,000.00	13,074,821.45	15,812,680.00
AT&T INC	3.500% 09/15/2053 DD 03/15/21	13,070,000.00	10,570,162.02	13,237,688.10
U S TREASURY BD CPN STRIP	0.000% 05/15/2042 DD 05/15/12	13,500,000.00	7,924,770.00	8,863,020.00
PEPPERTREE CAPITAL FUND VIII LP		13,686,433.00	12,157,950.00	14,382,550.00
TEC HEDLAND PTY LTD	4.070% 06/30/2042 DD 10/22/20	14,050,000.00	10,094,720.60	9,494,990.00
ILLINOIS ST	5.650% 12/01/2038 DD 12/19/13	14,166,666.00	14,455,344.64	16,641,440.88
MERCATO PARTNERS GROWTH III LP		14,423,387.00	6,195,980.84	16,372,648.00
T-MOBILE USA INC	4.500% 04/15/2050 DD 04/15/21	14,500,000.00	17,709,910.68	17,029,235.00
VERITAS CAPITAL FUND VI LP		14,808,887.00	635,128.00	16,994,270.00
NBCUNIVERSAL MEDIA LLC	4.450% 01/15/2043 DD 10/05/12	15,000,000.00	13,974,152.78	18,228,750.00
OWL ROCK CLO I LTD 1A A 144A	VAR RT 05/20/2031 DD 05/28/19	15,000,000.00	15,000,000.00	15,009,000.00
BPCE SA 144A	VAR RT 10/19/2042 DD 10/19/21	15,000,000.00	15,000,000.00	15,367,050.00
APPLE INC	4.650% 02/23/2046 DD 02/23/16	15,000,000.00	15,917,014.07	19,738,350.00
DUKE ENERGY CAROLINAS LLC	3.875% 03/15/2046 DD 03/11/16	15,000,000.00	14,953,220.59	16,947,600.00
MIDAMERICAN ENERGY CO	3.650% 08/01/2048 DD 02/01/18	15,000,000.00	14,878,948.51	16,919,550.00
ORANGE SA	5.375% 01/13/2042 DD 01/13/12	15,000,000.00	18,162,333.92	19,794,300.00
VERIZON COMMUNICATIONS INC	3.550% 03/22/2051 DD 03/22/21	15,000,000.00	16,063,653.32	16,213,950.00
CONNECTICUT LIGHT AND POWER CO	4.000% 04/01/2048 DD 03/28/18	15,100,000.00	16,055,999.60	18,126,040.00
PRIME PROPERTY FUND LLC		15,281,924.71	13,032,971.57	16,749,007.16
MPLX LP	4.500% 04/15/2038 DD 02/08/18	15,500,000.00	16,690,698.97	17,397,355.00
ABBVIE INC	4.250% 11/21/2049 DD 05/21/20	15,600,000.00	16,767,719.34	18,701,748.00
SILVER LAKE PARTNERS IV LP		15,710,110.70	1,322,823.93	16,927,917.00
NTHRN CA PWR AGY	7.311% 06/01/2040 DD 06/24/10	16,555,000.00	19,737,974.11	24,630,860.10
MET WASHINGTON DC ARPTS AUTH D	7.462% 10/01/2046 DD 08/12/09	16,700,000.00	19,226,327.14	29,422,227.00
CHARTER COMMUNICATIONS OPERATI	4.800% 03/01/2050 DD 10/24/19	17,000,000.00	19,476,905.55	19,096,270.00
CHARTER COMMUNICATIONS OPERATI	6.484% 10/23/2045 DD 10/23/16	17,050,000.00	17,713,728.45	23,348,611.00
RAYTHEON TECHNOLOGIES CORP	4.500% 06/01/2042 DD 06/01/12	17,500,000.00	18,314,946.34	21,810,075.00
WELLS FARGO & CO	4.750% 12/07/2046 DD 12/08/16	17,500,000.00	17,469,676.12	21,911,050.00
TAKEDA PHARMACEUTICAL CO LTD	3.175% 07/09/2050 DD 07/09/20	17,500,000.00	17,951,539.51	17,707,200.00
CVS HEALTH CORP	4.250% 04/01/2050 DD 03/31/20	17,500,000.00	20,012,011.61	21,226,275.00
LOCKHEED MARTIN CORP	4.700% 05/15/2046 DD 11/23/15	18,000,000.00	18,665,194.69	23,586,480.00
BANK OF AMERICA CORP	VAR RT 03/13/2052 DD 03/11/21	18,000,000.00	18,404,620.20	19,939,140.00

Security description 1	Security description 2	Shares/Par	Base cost	Attachment A
				Base market value
GE CAPITAL INTERNATIONAL FUNDI	4.418% 11/15/2035 DD 05/15/16	18,182,000.00	17,424,488.93	21,729,671.84
CORE SR LENDING FUND LP		18,237,210.32	17,583,251.11	18,516,362.00
MET GOVT NASHVILLE & DAVIDSON	6.731% 07/01/2043 DD 04/21/10	18,995,000.00	21,522,561.39	27,547,308.80
KRAFT HEINZ FOODS CO	5.000% 06/04/2042 DD 12/04/12	20,000,000.00	19,774,952.23	24,870,000.00
VANGUARD GROUP INC	2.670% 08/22/2040 DD 08/19/20	20,000,000.00	20,000,000.00	18,816,000.00
MORGAN STANLEY	VAR RT 04/22/2042 DD 04/22/21	20,100,000.00	20,563,022.80	21,118,065.00
CIF II OPPORTUNISTIC EMD	(SERIES 1)	20,380,150.60	217,930,419.75	219,330,936.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	20,847,686.60	20,847,686.60	20,847,686.60
VISTRA OPERATIONS CO LLC 144A	4.300% 07/15/2029 DD 06/11/19	22,104,000.00	23,586,547.03	23,658,132.24
US GOVT BLDING OPEN-END FEEDER	1 LP	22,263,990.66	16,058,223.09	24,794,395.11
ORACLE CORP	4.125% 05/15/2045 DD 05/05/15	22,500,000.00	25,188,281.43	23,809,050.00
VERIZON COMMUNICATIONS INC	2.987% 10/30/2056 DD 04/30/21	24,807,000.00	19,098,174.45	23,584,262.97
AEW CORE PROPERTY TRUST US INC		24,840,606.58	20,019,472.04	27,065,620.00
U S TREASURY BD PRIN STRIP	0.000% 11/15/2046 DD 11/15/16	25,000,000.00	11,962,235.89	15,395,500.00
HYUNDAI CAPITAL AMERICA 144A	6.375% 04/08/2030 DD 04/07/20	25,035,000.00	31,807,454.09	31,585,407.75
AT&T INC	3.550% 09/15/2055 DD 03/15/21	31,115,000.00	26,043,393.14	31,352,718.60
TRS EL ISHARES IBOXX INDEX	P SOFR 1M -25 BPS 2022 DEC	39,841,234.02	-	(48,387.34)
ASHTAD CAPITAL INC 144A	4.250% 11/01/2029 DD 11/04/19	40,011,000.00	41,977,262.83	42,698,938.98
U S TREASURY BD CPN STRIP	0.000% 11/15/2042 DD 11/15/12	42,000,000.00	24,319,680.00	27,166,860.00
ANHEUSER-BUSCH COS LLC / ANHEU	4.900% 02/01/2046 DD 02/01/19	42,500,000.00	44,540,932.44	53,883,625.00
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	42,922,413.85	42,922,413.85	42,922,413.85
U S TREASURY BD PRIN STRIP	0.000% 02/15/2044 DD 02/18/14	49,700,000.00	30,316,668.65	32,158,882.00
U S TREASURY BD PRIN STRIP	0.000% 02/15/2045 DD 02/17/15	50,800,000.00	30,693,570.75	32,189,420.00
TRS EL SPTR INDEX	P US0001M 7.5 BPS 2022 JUL 06	59,742,980.00	-	(615,800.00)
EB TEMP INV FD	1.147% 12/31/2049 DD 11/01/01	62,506,122.25	62,506,122.25	62,506,122.25
TRS EL LQD.P INDEX	P US0001M 7.5 BPS 2022 JUL 11	95,253,835.32	-	(902,947.35)
TRS EL LQD.P INDEX	P US0001M -20 BPS 2022 JAN	98,673,750.00	-	(138,248.27)
TRS EL LQD.P INDEX	P US0001M 7.5 BPS 2022 JUL 07	100,001,480.00	-	(1,104,445.48)
TRS EL ISHARES IBOXX INDEX	P US0001M -20 BPS 2022 JAN	100,478,150.00	-	(602,412.38)
U S TREASURY BD PRIN STRIP	0.000% 08/15/2047 DD 08/15/17	105,300,000.00	58,704,882.86	64,182,456.00
U S TREASURY BD PRIN STRIP	0.000% 02/15/2048 DD 02/15/18	106,500,000.00	59,454,110.61	64,641,240.00
U S TREASURY BD PRIN STRIP	0.000% 08/15/2049 DD 08/15/19	112,000,000.00	61,328,432.85	66,225,600.00
IRS P US0003M	PUT JUL 22 001.300 ED 071422	200,000,000.00	-	2,108,800.00
IRS P US0003M	PUT JUL 21 001.300 ED 071321	250,000,000.00	-	2,773,506.25
IRS P US0003M	PUT JUL 22 001.300 ED 071422	300,000,000.00	-	3,348,600.00
CCP IRS P US0003M	PUT JUL 22 001.300 ED 071522	400,000,000.00	4,075,000.00	4,462,400.00

Attachment A

Security description 1	Security description 2	Shares/Par	Base cost	Base market value
SPE I Partners LP				31,852.00
BLUE VISTA SPONSOR EQUITY FUND II				(0.40)
Total assets held at end of year			5,744,032,195.4	6,617,324,212.9

See accompanying independent auditors' report.

Attachment B

Shares/Par	Security ID	Security description 1	Security description 2	Cost	Proceeds
11.000000	99F133F1A	US LONG BOND FUTURE (CBT)	EXP JUN 21	-	(17,921.88)
13.000000	99F133I1A	US LONG BOND FUTURE (CBT)	EXP SEP 21	-	93,476.56
55.000000	99F183F1A	US 5YR NOTE FUTURE (CBT)	EXP JUN 21	-	38,359.41
52.000000	99F183I1A	US 5YR NOTE FUTURE (CBT)	EXP SEP 21	-	(8,820.27)
49.000000	99F183L1A	US 5YR NOTE FUTURE (CBT)	EXP DEC 21	-	111,814.90
26.000000	99F189F1C	SWISS FUTURE CCY FUTURE (CME)	EXP JUN 21	-	(107,950.00)
26.000000	99F189I1C	SWISS FUTURE CCY FUTURE (CME)	EXP SEP 21	-	91,650.00
26.000000	99F189L1C	CHF CURRENCY FUTURE (CME)	EXP DEC 21	-	40,462.50
58.000000	99F190F1C	JPN YEN CURR FUTURE (CME)	EXP JUN 21	-	78,445.00
58.000000	99F190I1C	JPN YEN CURR FUTURE (CME)	EXP SEP 21	-	13,775.00
58.000000	99F190L1C	JPN YEN CURR FUTURE (CME)	EXP DEC 21	-	220,400.00
78.000000	99F193F1C	BP CURRENCY FUTURE (CME)	EXP JUN 21	-	(93,084.38)
78.000000	99F193I1C	BP CURRENCY FUTURE (CME)	EXP SEP 21	-	155,268.75
78.000000	99F193L1C	BP CURRENCY FUTURE (CME)	EXP DEC 21	-	317,443.75
79.000000	99F205F1C	EURO FX CURR FUTURE (CME)	EXP JUN 21	-	(212,762.50)
87.000000	99F205I1C	EURO FX CURR FUTURE (CME)	EXP SEP 21	-	390,255.00
87.000000	99F205L1C	EURO FX CURR FUTURE (CME)	EXP DEC 21	-	591,763.75
49.000000	99F217L1A	US 2YR NOTE FUTURE (CBT)	EXP DEC 21	-	62,861.26
71.000000	99F240F1C	AUDUSD CRNCY FUTURE (CME)	EXP JUN 21	-	7,410.00
76.000000	99F240I1C	AUDUSD CRNCY FUTURE (CME)	EXP SEP 21	-	267,727.00
76.000000	99F240L1C	AUDUSD CRNCY FUTURE (CME)	EXP DEC 21	-	186,784.00
201.000000	99F295F1C	S&P500 EMINI FUTURE (CME)	EXP JUN 21	-	3,177,960.00
177.000000	99F295I1C	S&P 500 EMINI INDEX FUT (CME)	EXP SEP 21	-	2,687,197.50
174.000000	99F295L1C	S & P 500 EMINI INDEX FUT (CME)	EXP DEC 21	-	1,666,717.50
18.000000	99F700F1A	US ULTRA BOND (CBT)	EXP JUN 21	-	(38,812.50)
18.000000	99F700I1A	US ULTRA BOND (CBT)	EXP SEP 21	-	241,593.75
18.000000	99F700L1A	US ULTRA BOND FUTURE (CBT)	EXP DEC 21	-	(36,984.37)
4,004,000.00	00973RAF0	AKER BP ASA 144A	3.750% 01/15/2030 DD 01/15/20	(4,238,269.38)	4,226,862.64
2,895,000.00	045054AP8	ASHTeAD CAPITAL INC 144A	2.450% 08/12/2031 DD 08/12/21	(2,887,779.61)	2,870,074.05
7,959,797.47	08579JBG6	BERRY PLASTICS 3/21 (USD)	0.000% 07/01/2026 DD 12/05/19	(7,929,948.23)	7,959,797.47
200,000.000	10554TAD7	BRASKEM NETHERLANDS FINAN 144A	4.500% 01/31/2030 DD 11/01/19	(203,847.84)	208,900.00
1,755,000.00	166756AQ9	CHEVRON USA INC	8.000% 04/01/2027 DD 10/01/20	(2,274,223.98)	2,307,754.80
3,000,000.00	166756AU0	CHEVRON USA INC	5.250% 11/15/2043 DD 11/15/20	(4,454,882.67)	4,110,660.00
7,000,000.00	166756AV8	CHEVRON USA INC	5.050% 11/15/2044 DD 11/15/20	(10,252,513.02)	9,360,885.00
7,091,319.78	24702NBF6	DELL 2/21 COV-LITE TLB	0.000% 09/19/2025 DD 02/08/21	(7,088,872.25)	7,088,674.38
3,000,000.00	278865BH2	ECOLAB INC 144A	2.750% 08/18/2055 DD 08/18/21	(2,811,985.53)	2,905,350.00

Attachment B

Shares/Par	Security ID	Security description 1	Security description 2	Cost	Proceeds
6,329,365.07	41983PAA7	HAWAIIAN AIRLINES 2020-1 144A	7.375% 09/15/2027 DD 08/05/20	(7,129,294.16)	7,595,237.36
9,890,000.00	52729KAP1	LEVEL 3 11/19 COV-LITE TLB		(9,716,925.00)	9,756,512.50
200,000.000	63883KAB1	NATURA COSMETICOS SA 144A	4.125% 05/03/2028 DD 05/03/21	(200,000.00)	205,040.00
1,500,000.00	71654QDB5	PETROLEOS MEXICANOS	6.490% 01/23/2027 DD 07/23/20	(1,572,912.18)	1,594,500.00
1,000,000.00	87264ABT1	T-MOBILE USA INC	2.875% 02/15/2031 DD 01/14/21	(1,010,902.02)	987,375.25
500,000.000	900123DB3	TURKEY GOVERNMENT	4.750% 01/26/2026 DD 01/26/21	(496,804.73)	462,000.00
1,073.00000	99F106F1A	US 10YR ULTRA FUTURE (CBT)	EXP JUN 21	-	(3,452,297.25)
1,070.00000	99F106I1A	US 10YR ULTRA FUTURE (CBT)	EXP SEP 21	-	4,197,663.53
1,104.00000	99F106L1A	US 10YR ULTRA FUTURE (CBT)	EXP DEC 21	-	(2,485,312.56)
100.000000	99F1329TK	US LONG BOND FUTURE SEP 21	PUT SEP 21 163.000 ED 08/27/21	(114,553.53)	24,716.00
1,000.00000	99F1339IC	US LONG BOND FUTURE DEC 21	CALL OCT 21 171.000 ED 09/24/21	168,331.80	(221,590.00)
500.000000	99F1339JA	US LONG BOND FUTURE DEC 21	CALL NOV 21 172.000 ED 10/22/21	154,830.00	(95,170.00)
500.000000	99F1339VD	US LONG BOND FUTURE DEC 21	PUT NOV 21 159.000 ED 10/22/21	(431,110.00)	389,205.00
515.000000	99F133F1A	US LONG BOND FUTURE (CBT)	EXP JUN 21	-	762,741.48
1,100.00000	99F133I1A	US LONG BOND FUTURE (CBT)	EXP SEP 21	-	1,731,281.28
2,368.00000	99F133L1A	US LONG BOND FUTURE (CBT)	EXP DEC 21	-	(3,618,281.27)
400.000000	99F1349HE	US LONG BOND FUTURE SEP 21	CALL SEP 21 168.000 ED 8/27/21	211,364.00	(94,888.00)
262.000000	99F139F1A	US 10YR NOTE FUTURE (CBT)	EXP JUN 21	-	(563,156.26)
198.000000	99F139I1A	US 10YR NOTE FUTURE (CBT)	EXP SEP 21	-	283,788.88
1,247.00000	99F139L1A	US 10YR NOTE FUTURE (CBT)	EXP DEC 21	-	2,355,999.20
2,000.00000	99F167F2C	90DAY EURO\$ FUTURE (CME)	EXP JUN 22	-	(18,077.50)
2,000.00000	99F167F3C	90DAY EURODOLLAR FUTURE (CME)	EXP JUN 23	-	334,375.00
12,000.0000	99F167L1C	90DAY EURO\$ FUTURE (CME)	EXP DEC 21	-	382,510.00
12,000.0000	99F167L2C	90DAY EURO\$ FUTURE (CME)	EXP DEC 22	-	3,770,950.00
2,000.00000	99F1709RA	EURO\$ 1YR MID CRV FUT JUN 23	PUT JUN 22 099.250 ED 06/10/22	768,960.00	(790,415.00)
749.000000	99F183L1A	US 5YR NOTE FUTURE (CBT)	EXP DEC 21	-	1,149,531.31
21.000000	99F189F1C	SWISS FUTURE CCY FUTURE (CME)	EXP JUN 21	-	(87,193.76)
21.000000	99F189I1C	SWISS FUTURE CCY FUTURE (CME)	EXP SEP 21	-	74,025.00
21.000000	99F189L1C	CHF CURRENCY FUTURE (CME)	EXP DEC 21	-	32,687.52
414.000000	99F190F1C	JPN YEN CURR FUTURE (CME)	EXP JUN 21	-	425,410.01
437.000000	99F190I1C	JPN YEN CURR FUTURE (CME)	EXP SEP 21	-	63,700.00
450.000000	99F190L1C	JPN YEN CURR FUTURE (CME)	EXP DEC 21	-	1,548,081.25
179.000000	99F192F1C	C\$ CURRENCY FUTURE (CME)	EXP JUN 21	-	(538,222.96)
188.000000	99F192I1C	C\$ CURRENCY FUTURE (CME)	EXP SEP 21	-	648,524.93
224.000000	99F192L1C	C\$ CURRENCY FUTURE (CME)	EXP DEC 21	-	93,561.06
351.000000	99F193F1C	BP CURRENCY FUTURE (CME)	EXP JUN 21	-	(313,212.00)

Shares/Par	Security ID	Security description 1	Security description 2	Cost	Proceeds
331.000000	99F193I1C	BP CURRENCY FUTURE (CME)	EXP SEP 21	-	584,818.74
316.000000	99F193L1C	BP CURRENCY FUTURE (CME)	EXP DEC 21	-	1,180,989.69
90.000000	99F204F1C	MEXICAN PESO FUTURE (CME)	EXP JUN 21	-	(139,335.30)
90.000000	99F204I1C	MEXICAN PESO FUTURE (CME)	EXP SEP 21	-	12,150.00
535.000000	99F205F1C	EURO FX CURR FUTURE (CME)	EXP JUN 21	-	(1,321,581.50)
605.000000	99F205I1C	EURO FX CURR FUTURE (CME)	EXP SEP 21	-	2,547,570.39
579.000000	99F205L1C	EURO FX CURR FUTURE (CME)	EXP DEC 21	-	3,602,115.64
108.000000	99F240F1C	AUDUSD CRNCY FUTURE (CME)	EXP JUN 21	-	4,384.98
124.000000	99F240I1C	AUDUSD CRNCY FUTURE (CME)	EXP SEP 21	-	401,725.01
124.000000	99F240L1C	AUDUSD CRNCY FUTURE (CME)	EXP DEC 21	-	304,768.07
640.000000	99F295F1C	S&P500 EMINI FUTURE (CME)	EXP JUN 21	-	9,282,987.50
485.000000	99F295I1C	S&P 500 EMINI INDEX FUT (CME)	EXP SEP 21	-	8,212,725.00
705.000000	99F295L1C	S & P 500 EMINI INDEX FUT (CME)	EXP DEC 21	-	4,071,287.50
7,174.00000	99F700F1A	US ULTRA BOND (CBT)	EXP JUN 21	-	(39,570,345.73)
7,047.00000	99F700I1A	US ULTRA BOND (CBT)	EXP SEP 21	-	92,046,953.18
7,665.00000	99F700L1A	US ULTRA BOND FUTURE (CBT)	EXP DEC 21	-	(10,150,491.76)
250.000000	99F7189UG	S&P500 EMINI EOM FUTURE DEC 21	PUT SEP 21 4350.000 ED 093021	(553,767.50)	222,382.50
640.000000	99F734F1D	MSCI EAFE FUTURE (NYF)	EXP JUN 21	-	(4,992,499.99)
640.000000	99F734I1D	MSCI EAFE FUTURE (NYF)	EXP SEP 21	-	(383,189.99)
575.000000	99F734L1D	MSCI EAFE FUTURE (NYF)	EXP DEC 21	-	2,367,235.00
10,031,287.5	99ZBG0X07	PIERPONT SECS REPO	0.350% 03/12/2021 DD 03/11/21	10,031,287.50	(10,031,287.50)
49,903,500.0	99ZBHS2N9	PIERPONT SECS REPO	0.350% 05/21/2021 DD 04/21/21	49,903,500.00	(49,903,500.00)
49,903,500.0	99ZBHZMS0	PIERPONT SECS REPO	0.350% 05/21/2021 DD 04/30/21	49,903,500.00	(49,903,499.99)
3,200,962.11	99ZBJ6WQ5	PIERPONT SECS REPO	0.340% 07/21/2021 DD 06/21/21	3,200,962.11	(0.01)
48,692,250.0	99ZBJDLQ2	PIERPONT SECS REPO	0.340% 06/21/2021 DD 05/21/21	48,692,250.00	(50,936,950.78)
49,904,640.0	99ZBJYXU4	PIERPONT SECS REPO	0.390% 07/21/2021 DD 06/21/21	49,904,640.00	(49,904,640.00)
49,990,187.5	99ZBLVZP6	PIERPONT SECS REPO	0.360% 11/05/2021 DD 10/05/21	49,990,187.50	(49,990,187.50)
49,978,906.2	99ZBME360	PIERPONT SECS REPO	0.380% 12/06/2021 DD 11/05/21	49,978,906.25	(49,978,906.25)
4,706.00000	SSB1VSK16	INDUSTRIVARDEN AB		(154,815.84)	156,998.22
Total assets acquired and disposed of within the year				249,385,311.69	(164,651,736.81)

See accompanying independent auditors' report.

Attachment to Schedule SB of 2021 Form 5500

Name: Nationwide Retirement Plan
EIN / PN 31-4177100/333

Schedule SB, line 26 - Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25	1	*	*	406	54,029	2,003	4	*	*						
25 to 29	1	*	*	1,613	61,101	3,870	622	69,722	11,046	9	*	*			
30 to 34	1	*	*	1,180	70,686	4,783	1,627	77,198	14,686	377	86,224	29,479	7	*	*
35 to 39	2	*	*	839	85,106	6,025	1,236	87,764	17,727	1,039	96,279	38,180	408	102,853	54,418
40 to 44	-	*	*	622	97,162	7,034	804	94,745	20,110	695	105,915	45,987	975	114,632	60,368
45 to 49	-	*	*	441	108,641	8,137	666	100,969	23,081	537	107,177	49,705	829	115,543	62,995
50 to 54	2	*	*	356	109,618	7,595	565	111,024	27,013	428	111,818	55,802	715	124,767	73,617
55 to 59	2	*	*	280	120,667	9,047	495	106,648	27,929	364	128,627	65,663	559	116,803	71,325
60 to 64	1	*	*	141	106,621	7,310	356	110,355	30,691	250	96,240	50,250	339	99,212	75,925
65 to 69	-	*	*	41	103,914	7,971	87	112,728	31,414	78	87,491	43,108	91	97,543	77,943
70 & up				8	*	*	16	*	*	17	*	*	13	*	*

Attained Age	YEARS OF CREDITED SERVICE														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.
Under 25															
25 to 29															
30 to 34															
35 to 39	12	*	*												
40 to 44	267	106,942	29,418	1	*	*									
45 to 49	752	125,137	34,566	101	126,664	38,224	-	*	*						
50 to 54	645	127,560	39,987	386	136,422	47,437	193	106,976	34,359						
55 to 59	481	123,944	37,762	246	124,489	49,082	378	125,208	42,478	143	104,375	48,929			
60 to 64	287	113,819	98,973	120	130,895	236,885	170	104,131	228,946	193	109,310	129,674	1	*	*
65 to 69	66	103,907	93,215	19	*	*	17	*	*	31	122,761	205,938	3	*	*
70 & up	15	*	*	-	*	*				2	*	*			

* Less than 20 participants

Nationwide Retirement Plan
EIN/PIN 31-4177100/333
Attachment to Schedule SB of 2021 Form 5500

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

Actuarial Methods for Funding and Present Value of Accrued Benefits

Liability Valuation Method

Funding Target and Target Normal Cost as Defined in PPA

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

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

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

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

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

Nationwide Retirement Plan
EIN/PIN 31-4177100/333
Attachment to Schedule SB of 2021 Form 5500

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

Actuarial Methods for Funding and Present Value of Accrued Benefits

Asset Valuation Method

Actuarial Value of Assets are equal to the Market Value of Assets plus receivable contributions discounted at the appropriate interest rate to the valuation date. This change in asset valuation method changed in the year 2021.

Procedures

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

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

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

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

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

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

Method Changes Since Last Year

Asset Valuation Method has changed from average of the fair market value of assets to Market value of assets.

Nationwide Retirement Plan
EIN/PIN 31-4177100/333
Attachment to Schedule SB of 2021 Form 5500

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

Actuarial Cost Method	Unit Credit																															
Asset Valuation Method	2-year Annual Averaging Method as set forth in IRS Notice 2009-22																															
Interest Rates		Pre-MAP-21 Segment Rates	25-Year Average Segment Rates	ARP																												
				Corridor (90%-110%)	Segment Rates																											
	Lookback Month	January	N/A	N/A	N/A																											
	First Segment Rate	1.75%	5.00%	4.75% - 5.25%	4.75%																											
	Second Segment Rate	3.04%	5.64%	5.36% - 5.92%	5.36%																											
	Third Segment Rate	3.65%	6.43%	6.11% - 6.75%	6.11%																											
	Effective Rate	3.33%	N/A	N/A	5.67%																											
Expected asset return for Actuarial Value of Assets Determination: 6.50% (limited to the third segment rate for the applicable plan year per IRS regulation)																																
Salary Scale	In accordance with Nationwide Retirement Plan experience, an age-based table of rates. This table was developed in 2018 based on actual experience of real salary increases for 2012 through 2017. The real salary scale will be combined with the assumption on expected rate of inflation to arrive at the nominal salary scale. Sample rates are as follows: <table><tr><td>Age</td><td>Real Salary Scale</td><td>Expected Inflation</td><td>Nominal Salary</td></tr><tr><td>25</td><td>8.50%</td><td>2.25%</td><td>10.94%</td></tr><tr><td>30</td><td>6.75%</td><td>2.25%</td><td>9.15%</td></tr><tr><td>35</td><td>4.75%</td><td>2.25%</td><td>7.11%</td></tr><tr><td>40</td><td>3.25%</td><td>2.25%</td><td>5.57%</td></tr><tr><td>45</td><td>2.25%</td><td>2.25%</td><td>4.55%</td></tr><tr><td>50</td><td>1.75%</td><td>2.25%</td><td>4.04%</td></tr></table>				Age	Real Salary Scale	Expected Inflation	Nominal Salary	25	8.50%	2.25%	10.94%	30	6.75%	2.25%	9.15%	35	4.75%	2.25%	7.11%	40	3.25%	2.25%	5.57%	45	2.25%	2.25%	4.55%	50	1.75%	2.25%	4.04%
Age	Real Salary Scale	Expected Inflation	Nominal Salary																													
25	8.50%	2.25%	10.94%																													
30	6.75%	2.25%	9.15%																													
35	4.75%	2.25%	7.11%																													
40	3.25%	2.25%	5.57%																													
45	2.25%	2.25%	4.55%																													
50	1.75%	2.25%	4.04%																													
Social Security Wage Base Projection Rate	3.25% per annum																															
Account Balance Interest Crediting Rate	3.25% at January 1, 2020 3.25% at January 1, 2019 3.25% at January 1, 2018 Due to model limitation, monthly crediting of pay credit and interest credit for Account Balance benefit is assumed instead of the bi-weekly crediting prescribed by the Plan.																															
Variable Cost-of-Living Adjustment	No increase as of March 1, 2020 and later because the Group Annuity Fund return is expected to be less than 5%, and the balance in the Excess Interest Account is zero.																															

Nationwide Retirement Plan
EIN/PIN 31-4177100/333
Attachment to Schedule SB of 2021 Form 5500

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

Mortality	<u>Funding Target:</u> As defined in §1.430(h)(3)-1(a)(3). This table is based on the annuitant and non-annuitant static mortality rates for 2021 for males and females from IRS §1.430(h)(3)-1(e).			
Optional Form Conversion Mortality Basis	2021 IRS 417(e) published table.			
Withdrawal	In accordance with Nationwide Retirement Plan experience, select and ultimate tables for males and females. These tables were developed in 2018 based on actual experience for 2012 through 2017. Sample rates as follows:			
		<u>Years of Service</u>		
	<u>Age</u>	<u>0 - 2</u>	<u>3 - 4</u>	<u>5 +</u>
	25	25.00%	12.50%	9.11%
	30	25.00%	12.50%	9.11%
	35	25.00%	12.50%	8.04%
	40	25.00%	12.50%	7.09%
	45	25.00%	12.50%	6.26%
	50	20.00%	10.00%	5.53%
Retirement	In accordance with Nationwide Retirement Plan experience, the following tables for males and females. These tables were developed in 2018 based on actual experience for 2012 through 2017. Rates are as follows:			
	<u>Account Balance Only</u>		<u>FAP Eligible¹</u>	
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	55	8%	55	6%
	56	8%	56	6%
	57	8%	57	6%
	58	8%	58	6%
	59	8%	59	6%
	60	10%	60	10%
	61	10%	61	10%
	62	10%	62	15%
	63	15%	63	20%
	64	15%	64	20%
	65	20%	65	20%
	66	30%	66	40%
	67	30%	67	40%
	68	30%	68	40%
	69	30%	69	40%
	70 +	100%	70 +	100%
	¹ Includes both the FAP Grandfathered as well as FAP Non-Grandfathered participants.			

Nationwide Retirement Plan
EIN/PIN 31-4177100/333
Attachment to Schedule SB of 2021 Form 5500

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

Disability Incidence	Standard table developed by the Society of Actuaries, based on experience under the federal employees' retirement system, is used for female participants while the rates are reduced to 50% for male participants. This adjustment is consistent with the actual plan experience from 2012 through 2017. Sample rates as follows:				
	Age	Male	Female		
	25	0.01%	0.03%		
	30	0.04%	0.07%		
	40	0.09%	0.17%		
	50	0.15%	0.40%		
	60	0.46%	0.93%		
	62	0.00%	0.00%		
Benefit Form Election	The below rates were developed in 2018 based on actual experience for 2012 through 2017.				
		<u>Retirement from Active Employment</u>		<u>Termination and Subsequent Retirement*</u>	
	<u>Form of Payment</u>	<u>FAP</u>	<u>CB</u>	<u>FAP</u>	<u>CB</u>
	Lump Sum	7%	50%	13%	15%
	Life Only Annuity	34%	22%	36%	40%
	10 yr. Certain & Life Annuity	10%	2%	9%	5%
	75% Joint & Survivor Annuity	25%	13%	21%	23%
	100% Joint & Survivor Annuity	24%	13%	21%	17%
	* Lump sums are assumed to be paid at termination. Other forms of payment are assumed to commence at age 65.				
Marriage Rate	70% of employees are assumed to be married. Males are assumed to be three years older than females. Actual spousal data is used for retirees.				
Administrative Expenses	Administrative expenses are based on a rolling 2-year average of actual administrative expenses plus expected PBGC premiums for the current year rounded to the nearest \$1,000.				
		2021		2020	
	2-year Expense Average	\$	3,501,000	\$	3,672,000
	Flat-Rate PBGC Premium	\$	4,865,000	\$	4,683,000
	Variable-Rate PBGC Premium	\$	-	\$	-
	Total Estimated Admin Expenses	\$	8,366,000	\$	8,355,000
	Administrative Expenses exclude investment management fees.				
Historical Earnings Used for Valuation Purposes	For benefits based on pre-1996 service under the former Wausau Insurance Company Plan, annualized base pay as of December 31 of each plan year.				
	For all other active participants, W-2 earnings modified according to the pension plan definition of covered compensation.				
	For disabled participants, the greater of annualized base pay at date of disability or W-2 earnings (as modified by the Plan) in the year prior to disability.				

Nationwide Retirement Plan
EIN/PIN 31-4177100/333
Attachment to Schedule SB of 2021 Form 5500

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

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

NATIONWIDE RETIREMENT PLAN

Plan Number: 333

EIN: 31-4177100

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2021

(in thousands)

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Number of purchases	(d) Number of sales	(e) Purchase price	(f) Selling price	(g) Cost of asset	(h) Net gain or (loss)
Bank of New York Mellon Trust Operations	EB Temporary Investment FD	546	\$ -	\$ 2,345,056	\$ -	\$ -	\$ -
Bank of New York Mellon Trust Operations	EB Temporary Investment FD	-	\$ 423	\$ -	\$ 2,369,070	\$ 2,369,070	\$ -

See accompanying independent auditors' report.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 Nationwide Retirement Plan	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Nationwide Mutual Insurance Company	D Employer Identification Number (EIN) 31-4177100
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a 6,470,732,685
b Actuarial value	2b 6,470,732,685
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 15,536 (2) Vested Funding Target 2,016,047,360 (3) Total Funding Target 2,016,047,360
b For terminated vested participants.....	17,325 916,707,732 916,707,732
c For active participants	24,676 1,464,594,525 1,466,476,373
d Total.....	57,537 4,397,349,617 4,399,231,465
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 5.67 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 79,243,343
b Expected plan-related expenses	6b 8,366,000
c Total (line 6a + line 6b)	6c 87,609,343

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		09/16/2022
Signature of actuary		Date
Timothy J. Geddes		20-06181
Type or print name of actuary		Most recent enrollment number
Deloitte Consulting LLP		(313) 396-3954
Firm name		Telephone number (including area code)
200 Renaissance Center, Suite 3900		
Detroit MI 48243		
Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 210624

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)	383,523,697	501,095,261
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)	383,523,697	501,095,261
10 Interest on line 9 using prior year's actual return of <u>16.95</u> %	65007267	84935647
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		91532048
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>5.48</u> %		5015956
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		96548004
d Portion of (c) to be added to prefunding balance		96548004
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)	448,530,964	682578912

Part III Funding Percentages

14 Funding target attainment percentage	14	121.37%
15 Adjusted funding target attainment percentage	15	147.08%
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	113.90%
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
01/14/2021	116,837				
03/10/2021	951				
06/17/2021	6,887				
09/24/2021	10,663				
09/01/2022	125,000,000				
Totals ►			18(b)	125,135,338	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	114,156,940

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: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	87,609,343	
b Excess assets, if applicable, but not greater than line 31a	31b	87,609,343	
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	114,156,940	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	114,156,940	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Attachment to Schedule SB of 2021 Form 5500**Name:** Nationwide Retirement Plan**EIN / PIN** 31 - 4177100 / 333**Schedule SB, Line 22 - Description of Weighted Average Retirement Age**

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

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

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

62

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

62

Number of 2021 Cash Balance Participants

19,270

Number of 2021 Final Average Pay Participants

5,406

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

62

Nationwide Retirement Plan

Valuation Date: January 1, 2021

Nationwide Retirement Plan
EIN/PIN 31-4177100/333
Attachment to Schedule SB of 2021 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions Summary

Effective date of the plan	Restated as of December 31, 2012, as amended through November, 2020.
Plan Year	January 1 to December 31.
Entry Date	January 1 and July 1 of each Plan Year.
Eligibility	For the Plan Year beginning on or after January 1, 2008, each employee will become a participant on the Entry Date coinciding with or next following the later of (a) completion of one-year period of Eligibility Service or (b) reaching age 21.
Months of Participation Service	For active participants on or after January 1, 1996, one month of Participation Service is credited each calendar month during which he/she is a participant in the plan and works one or more hours.
Months of Accrual Service	One month of Accrual Service is credited to a participant for each calendar month after December 31, 2001 during which the Participant works one or more hours. A Participant's Accrual Service as of December 31, 2001 is equal to their Participation Service on that date.
Months of Vesting Service	One month of Vesting Service is credited to a Participant for each calendar month during which the Participant works or receives credit for one or more hours.
Normal Retirement Date	For NRP participants, the later of (a) the fifth anniversary of participation or (b) age 65 . For NLICARP participants, age 65.
Early Retirement Date	Age 55 and 3 Years of Vesting Service for NRP participants. Age 55 and 5 Years of Continuous Service for NLICARP participants. Age 55 and 5 Years of Vesting Service for Harleysville participants.
Applicable Interest Rate	For each calendar quarter, the IRC §417(e) interest rate as published by the IRS for the second month preceding the beginning of such calendar quarter.
Accrued Benefit	For participants most recently hired prior to January 1, 2002 with age 55 and above as of January 1, 2017, the accrued benefit is the larger of the accrued benefit from the Account Balance structure of the plan and the accrued benefit from the Final Average Compensation structure. For NLICARP Participants, benefits under the prior Provident formula accrued through December 31, 2003 will serve as minimum accrued benefit. For participants most recently hired prior to January 1, 2002 with age less than 55 as of January 1, 2017, the benefits earned under the Final Average Compensation structure were frozen as of December 31, 2016, and these participants were moved to the Account Balance structure of the plan. For participants hired or rehired after December 31, 2001, the accrued benefit is the accrued benefit from the Account Balance structure of the plan.

Nationwide Retirement Plan
EIN/PIN 31-4177100/333
Attachment to Schedule SB of 2021 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

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

Nationwide Retirement Plan
EIN/PIN 31-4177100/333
Attachment to Schedule SB of 2021 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

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

Nationwide Retirement Plan
EIN/PIN 31-4177100/333
Attachment to Schedule SB of 2021 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

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

Nationwide Retirement Plan
EIN/PIN 31-4177100/333
Attachment to Schedule SB of 2021 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

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

Nationwide Retirement Plan
EIN/PIN 31-4177100/333
Attachment to Schedule SB of 2021 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

Early Retirement Benefit	The vested accrued benefit can commence following termination or be deferred to age 65. Benefits commencing prior to Normal Retirement Age are subject to reduction for early commencement based on age and eligibility. Sample Rates are as below: <table data-bbox="617 546 1039 840"> <thead> <tr> <th><u>Age</u></th><th><u>Early- Retirement Factors</u></th></tr> </thead> <tbody> <tr><td>35</td><td>0.083371</td></tr> <tr><td>40</td><td>0.122868</td></tr> <tr><td>45</td><td>0.182965</td></tr> <tr><td>50</td><td>0.276421</td></tr> <tr><td>55</td><td>0.426000</td></tr> <tr><td>60</td><td>0.666667</td></tr> <tr><td>62</td><td>0.800000</td></tr> <tr><td>65</td><td>1.000000</td></tr> </tbody> </table> For benefits based only on service through December 31, 2009, certain other Early Retirement Factors may apply. For Harleysville participants who become eligible on or after January 1, 1989, the early retirement factors as specified below. <table data-bbox="617 987 1039 1386"> <thead> <tr> <th><u>Age</u></th><th><u>Early- Retirement Factors</u></th></tr> </thead> <tbody> <tr><td>55</td><td>0.480</td></tr> <tr><td>56</td><td>0.520</td></tr> <tr><td>57</td><td>0.560</td></tr> <tr><td>58</td><td>0.600</td></tr> <tr><td>59</td><td>0.640</td></tr> <tr><td>60</td><td>0.680</td></tr> <tr><td>61</td><td>0.720</td></tr> <tr><td>62</td><td>0.760</td></tr> <tr><td>63</td><td>0.840</td></tr> <tr><td>64</td><td>0.920</td></tr> <tr><td>65</td><td>1.000</td></tr> </tbody> </table> Other early retirement factors may apply to certain grandfathered benefits.	<u>Age</u>	<u>Early- Retirement Factors</u>	35	0.083371	40	0.122868	45	0.182965	50	0.276421	55	0.426000	60	0.666667	62	0.800000	65	1.000000	<u>Age</u>	<u>Early- Retirement Factors</u>	55	0.480	56	0.520	57	0.560	58	0.600	59	0.640	60	0.680	61	0.720	62	0.760	63	0.840	64	0.920	65	1.000
<u>Age</u>	<u>Early- Retirement Factors</u>																																										
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Residual FAP Benefit	The amount of accrued benefit remaining after a decision is made with respect to the Available Cash benefit. The residual is calculated as: For each Participant who has received a distribution of his/her Available Cash Benefit, the annuity determined as of the Lump Sum Date that is equal to his/her FAP Benefit plus his/her FAP Enhancement reduced, but not below zero, by the annuity equivalent of his/her Available Cash Benefit.																																										

Nationwide Retirement Plan
EIN/PIN 31-4177100/333
Attachment to Schedule SB of 2021 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

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

NATIONWIDE RETIREMENT PLAN

Plan Number: 333

EIN: 31-4177100

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

December 31, 2021

(in thousands)

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Nationwide Life Insurance Company	Guaranteed investment fund, 4.30% crediting rate	\$ 9,975	\$ 10,230
*	Nationwide Life Insurance Company	401(h) guaranteed investment fund, 3.85% crediting rate	\$ 17,243	\$ 17,680
*	Bank of New York Mellon Trust Operations	Assets held in trust, multiple investments (see Attachment A)	\$ 5,744,032	\$ 6,617,324

* Indicates party-in-interest

Nationwide Retirement Plan
EIN/PIN 31-4177100/333
Attachment to Schedule SB of 2021 Form 5500

Schedule SB, Line 25 - Changes in Methods

The Asset Valuation Method was changed to the Market Value of Assets. This method change qualifies for automatic approval under Revenue Procedure 2017-56 Section 3.01(1).