

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2021</div> <div>This Form is Open to Public Inspection</div>
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div></div>
B	This return/report is: <div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 RR DONNELLEY PENSION PLAN
1b	Three-digit plan number (PN) ▶ 022
1c	Effective date of plan 11/01/1951
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) R.R. DONNELLEY 35 W. WACKER DRIVE CHICAGO, IL 60601
2b	Employer Identification Number (EIN) 36-1004130
2c	Plan Sponsor's telephone number 312-326-8000
2d	Business code (see instructions) 323100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2023	CHRISTY GOLDBERG-HIRSCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFITS COMMITTEE R.R. DONNELLEY 35 W. WACKER DRIVE CHICAGO, IL 60601	3b Administrator's EIN 20-1730106 3c Administrator's telephone number 312-326-8000
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 13968
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 3946 6a(2) 3563 6b 6821 6c 2222 6d 12606 6e 1030 6f 13636 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1I 1F 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022

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

Part I	Basic Information
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>640537211</u>
b Actuarial value	2b <u>611610745</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>7792</u> (2) Vested Funding Target <u>250178532</u> (3) Total Funding Target <u>250178532</u>
b For terminated vested participants.....	<u>2230</u> <u>66645654</u> <u>66645654</u>
c For active participants	<u>3946</u> <u>128052663</u> <u>128240628</u>
d Total.....	<u>13968</u> <u>444876849</u> <u>445064814</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>5.60</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>1836000</u>
c Total (line 6a + line 6b)	6c <u>1836000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>08/23/2023</u>
Signature of actuary		Date
<u>JULIE L. SOLUM</u>		<u>23-06838</u>
Type or print name of actuary		Most recent enrollment number
<u>AON CONSULTING, INC.</u>		<u>847-295-5000</u>
Firm name		Telephone number (including area code)
<u>MSC# 17755 PO BOX 1447</u> <u>LINCOLNSHIRE, IL 60069</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 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)	0	2998195
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	2998195
10 Interest on line 9 using prior year's actual return of <u>8.07</u> %	0	241954
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.74</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3240149

Part III Funding Percentages

14 Funding target attainment percentage	14	136.69 %
15 Adjusted funding target attainment percentage	15	137.42 %
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	127.59 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 1836000**b** Excess assets, if applicable, but not greater than line 31a **31b** 1836000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022		
A Name of plan RR DONNELLEY PENSION PLAN	B Three-digit plan number (PN) ▶	022
C Plan sponsor's name as shown on line 2a of Form 5500 R.R. DONNELLEY	D Employer Identification Number (EIN) 36-1004130	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

PENSION BENEFIT GUARANTY CORPORATIO

52-1042410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	1201248	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN USA, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	612988	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALIGHT SOLUTIONS, LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	NONE	368693	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)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	268825	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROCATON INVESTMENT ADVISORS

04-3638035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	259682	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGAL AND GENERAL INVESTMENT

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	180891	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)

WESTERN ASSET MANAGEMENT CO.

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	85214	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARROWSTREET CAPITAL, LP

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	62466	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAKER TILLY VIRCHOW KRAUSE LLP

39-0859910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	51450	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)

PRUDENTIAL INSURANCE COMPANY

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	33504	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM SMALL/MID CAP CORE COMMINGLED</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY INVESTMENTS</u>		
c EIN-PN <u>45-5451589-021</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3191448</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG DURATION TOTAL RETURN FUND</u>		
b Name of sponsor of entity listed in (a): <u>DOUBLE LINE</u>		
c EIN-PN <u>30-0596331-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29073416</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIVEST</u>		
b Name of sponsor of entity listed in (a): <u>PRIVEST</u>		
c EIN-PN <u>36-1004130-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>33567920</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLTV SHORT TERM INVT FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5830825</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG DURATION U.S. CREDIT CIT FUND</u>		
b Name of sponsor of entity listed in (a): <u>LEGAL & GENERAL</u>		
c EIN-PN <u>20-8058531-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>53810742</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S&P 500 INDEX FUND NON LENDING</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>36-2723087-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11854897</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARKETS EQUITY COLLECTIVE</u>		
b Name of sponsor of entity listed in (a): <u>AQR CAPITAL MANAGEMENT</u>		
c EIN-PN <u>13-3987414-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **INT EQ ACWI EX US FUND****b** Name of sponsor of entity listed in (a): **ARROWSTREET CAPITAL****c** EIN-PN **98-0652482-001****d** Entity
code **C****e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**7054148****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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022		
A Name of plan RR DONNELLEY PENSION PLAN	B Three-digit plan number (PN) ►	022
C Plan sponsor's name as shown on line 2a of Form 5500 R.R. DONNELLEY	D Employer Identification Number (EIN) 36-1004130	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	206806	634251
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	13652153	3277577
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3242926	1459340
(2) U.S. Government securities	1c(2)	255948705	222878521
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	103264398	74216269
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	11805	1692
(5) Partnership/joint venture interests	1c(5)	14907283	15709394
(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)	211735864	144383396
(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)	10263038	7814377
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	176351454	175643557

		(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	789584432 646018374
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	149047221 172285548
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	149047221 172285548
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	640537211 473732826

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)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4096
	(B) U.S. Government securities	2b(1)(B)	4775088
	(C) Corporate debt instruments	2b(1)(C)	3992333
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	335589
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	9107106
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	-212
	(B) Common stock	2b(2)(B)	-29337
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	169836
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	140287
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	190342187
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	218457829
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-28115642
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-75558322
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-75558322

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-40118892
(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)		-1019977
c Other income.....	2c		214445
d Total income. Add all income amounts in column (b) and enter total.....	2d		-135350995
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	28309503	
(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)		28309503
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)	579957	
(2) Contract administrator fees.....	2i(2)	368693	
(3) Investment advisory and management fees.....	2i(3)	363183	
(4) Other.....	2i(4)	1832054	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3143887
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		31453390
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-166804385
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BAKER TILLY US, LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 471242 _____.			

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

For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022

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

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-1561860		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	40

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: 28 % Investment-Grade Debt: 64 % High-Yield Debt: 2 % Real Estate: 0 % Other: 6 %

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

RR DONNELLEY PENSION PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
AS OF AND FOR THE YEARS ENDED
NOVEMBER 30, 2022 AND 2021
TOGETHER WITH INDEPENDENT AUDITORS' REPORT

RR DONNELLEY PENSION PLAN

T A B L E O F C O N T E N T S

INDEPENDENT AUDITORS' REPORT	1 – 4
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS AS OF NOVEMBER 30, 2022 AND 2021	5
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS FOR THE YEARS ENDED NOVEMBER 30, 2022 AND 2021	6
NOTES TO FINANCIAL STATEMENTS	7 – 17
SUPPLEMENTAL SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)	18 – 26
SUPPLEMENTAL SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS	27

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

Independent Auditors' Report

To the Plan Administrator of the
RR Donnelley Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

We have performed an audit of the financial statements of the RR Donnelley Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statement of Net Assets Available for Benefits as of November 30, 2022, and the related Statement of Changes in Net Assets Available for Benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended November 30, 2022 stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section:

- the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit 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 2022 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis 2022 for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 within one year after the date of the financial statements are 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 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, 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.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter — 2022 Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions as of and for the year ended November 30, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter — Auditors' Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 12, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly US, LLP

Chicago, Illinois
September 14, 2023

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

AS OF NOVEMBER 30, 2022 AND 2021

Employer Identification Number: 36-1004130, Plan Number 022

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments		
Investments, at fair value		
Interest bearing cash	\$ 1,459,340	\$ 3,242,926
U.S. government securities	42,093,203	89,995,345
Foreign government securities	2,501,069	5,360,141
Municipal bonds	2,769,324	3,481,930
Corporate debt securities	74,216,269	103,264,398
Common stock	1,692	5,868
Short-term investments and common collective trusts	110,815,476	167,236,708
Pooled separate account	33,567,920	44,499,156
Registered investment companies	7,814,377	10,263,038
Partnership	15,709,394	14,907,283
Hedge funds	-	19,641,828
	<hr/>	<hr/>
Total investments, at fair value	290,948,064	461,898,621
Investments pledged under securities lending agreements, at fair value		
U.S. government securities	180,785,318	165,953,360
Common stock	-	5,937
	<hr/>	<hr/>
Total investments pledged under securities lending agreements, at fair value	180,785,318	165,959,297
	<hr/>	<hr/>
Total investments	471,733,382	627,857,918
Collateral held under securities lending agreements	170,373,164	147,867,555
Receivables		
Due from brokers for unsettled transactions	1,054,924	11,743,168
Accrued interest and dividends	2,222,653	1,908,985
	<hr/>	<hr/>
Total receivables	3,277,577	13,652,153
Cash - non-interest bearing	634,251	206,806
	<hr/>	<hr/>
Total assets	646,018,374	789,584,432
LIABILITIES:		
Liability to return collateral held under securities lending agreements	170,373,164	147,867,555
Accrued expenses and other liabilities	663,038	638,647
Due to brokers for unsettled transactions	1,219,974	511,647
Other payables	29,372	29,372
	<hr/>	<hr/>
Total liabilities	172,285,548	149,047,221
	<hr/>	<hr/>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 473,732,826	\$ 640,537,211
	<hr/>	<hr/>

The accompanying notes are an integral part of these statements.

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

FOR THE YEARS ENDED NOVEMBER 30, 2022 AND 2021

Employer Identification Number: 36-1004130, Plan Number 022

	<u>2022</u>	<u>2021</u>
Investment income (loss):		
Net (depreciation) appreciation in fair value of investments	\$ (146,181,681)	\$ 40,468,242
Interest, dividends and other	<u>10,830,686</u>	<u>10,186,322</u>
Net investment (loss) income	(135,350,995)	50,654,564
Deductions from plan net assets:		
Benefits paid to participants	28,309,503	28,864,616
Administrative expenses	<u>3,143,887</u>	<u>3,462,278</u>
Total deductions	<u>31,453,390</u>	<u>32,326,894</u>
Net (decrease) increase in plan net assets	(166,804,385)	18,327,670
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	<u>640,537,211</u>	<u>622,209,541</u>
End of Year	<u><u>\$ 473,732,826</u></u>	<u><u>\$ 640,537,211</u></u>

The accompanying notes are an integral part of these statements.

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2022 AND 2021

NOTE 1 – DESCRIPTION OF THE PLAN

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

General

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

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

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

Pension Benefits

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

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

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2022 AND 2021

NOTE 1 – DESCRIPTION OF THE PLAN (continued)

Pension Benefits (continued)

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

Plan Expenses

Administrative expenses paid by the Plan include recordkeeping fees, investment consulting fees, audit fees and most other administrative fees. Expenses paid by the Company and its participating affiliates include legal fees and some actuarial and other administrative fees. The expenses paid by the Company and its participating affiliates are excluded from these financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Payment of Benefits

Benefit payments are recorded when paid.

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2022 AND 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Parties-in-Interest

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

These fees are included as part of administrative expenses in the statements of changes in net assets available for plan benefits for the years ended November 30, 2022 and 2021. None of the forgoing party-in-interest transactions constitute prohibited transactions for which an exemption is not available under ERISA.

Risks and Uncertainties

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

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

NOTE 3 – ACTUARIAL INFORMATION

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

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2022 AND 2021

NOTE 3 – ACTUARIAL INFORMATION (continued)

Previously, Legacy Bowne and certain Legacy RR Donnelley participants accumulated benefits under a cash balance formula for service rendered as an active participant on and after January 1, 2008 and January 1, 2002, respectively. Additionally, Legacy RR Donnelley participants who elected the cash balance formula, had their entire pre-January 1, 2002 benefit converted to a cash balance benefit. Effective January 1, 2012 and January 1, 2005, respectively, the component plans' notional cash balance accounts only earn monthly interest credits. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included in the actuarial present value of accumulated Plan benefits to the extent they are deemed attributable to employee service rendered prior to the respective freeze date.

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

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

	<i>December 1, 2021</i>	<i>December 1, 2020</i>
Mortality	Amounts-weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021	Amounts-weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021
Discount Rate	2.98%	2.69%
Normal Retirement Age	Retirement rates for active participants and term vested participants vary by age with retirement ages ranging from ages 55 to 70.	Retirement rates for active participants and term vested participants vary by age with retirement ages ranging from ages 55 to 70.
Credit Balance Interest Crediting Rate	2.20%	2.20%
	Legacy Bowne: 2.90%	Legacy Bowne: 2.90%

The actuarial valuations are done using the beginning-of-the-year method. Therefore, the accumulated plan benefits for the Plan years ended November 30, 2022 and 2021 respectively, are presented from information provided by the actuary as of December 1, 2021 and December 1, 2020, respectively.

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

RR DONNELLEY PENSION PLAN

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2022 AND 2021**

NOTE 3 – ACTUARIAL INFORMATION (continued)

The accumulated Plan benefits information as of December 1, 2021 is as follows:

Actuarial present value of accumulated Plan benefits -	
Vested	
Participants and beneficiaries currently receiving payments	\$305,399,114
Vested benefits for other participants	301,776,333
	<hr/> 607,175,447
Non-vested benefits	<hr/> -
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<hr/> \$607,175,447 <hr/>

For the year beginning December 1, 2021, the change in actuarial present value of accumulated Plan benefits is as follows:

Balance of accumulated Plan benefits at December 1, 2020	\$642,363,893
Increase (decrease) during the fiscal year attributable to:	
Change in actuarial assumptions	(23,561,473)
Benefits accumulated and increase for interest due to passage of time	16,893,936
Other changes	343,707
Net benefits paid	<hr/> (28,864,616)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<hr/> \$607,175,447 <hr/>

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE

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

- Investments, collateral held under securities lending agreements, receivables, cash – non-interest bearing, liability to return collateral held under securities lending agreements, due to brokers for unsettled transactions, and other payables as shown in the statements of net assets available for plan benefits as of November 30, 2022 and 2021
- Net investment income (loss) as shown in the statements of changes in net assets available for plan benefits for the years ended November 30, 2022 and 2021
- Supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
- Supplemental Schedule H, Line 4j – Schedule of Reportable Transactions.

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

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2022 AND 2021

NOTE 5 – FAIR VALUE MEASUREMENTS

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

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

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

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

The following is a description by major asset category of the valuation methodologies and levels used for determining fair value. There have been no changes in the methodology used at November 30, 2022 and 2021. All Plan assets that are valued using the net asset value ("NAV") practical expedient have not been included in the fair value hierarchy but are separately disclosed.

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

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

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

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

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

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

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

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2022 AND 2021

NOTE 5 – FAIR VALUE MEASUREMENTS (continued)

The fair values of the Plan's assets at November 30, 2022, by asset category are as follows:

<i>Asset Category</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Cash and cash equivalents.....	\$ 1,459,340	\$ -	\$ -	\$ 1,459,340
Short-term investments	-	5,830,825	-	5,830,825
Equity	7,816,069	-	-	7,816,069
Fixed income*	-	331,438,599	-	331,438,599
Collateral held under securities lending agreements.....	-	170,373,164	-	170,373,164
Subtotal	9,275,409	507,642,588	-	516,917,997
<i>Assets measured at NAV**</i>				
Collective trust funds.....				75,911,235
Pooled separate account.....				33,567,920
Partnership.....				15,709,394
Total assets measured at NAV				125,188,549
Total				\$ 642,106,546

* Includes investments within the securities lending agreement with a total fair value of \$180,785,318 as noted on the Statement of Net Assets.

** In accordance with U.S. GAAP, investments that are measured at NAV per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy as of November 30, 2022. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments presented in the statements of net assets available for benefits.

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

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

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

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

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2022 AND 2021

NOTE 5 – FAIR VALUE MEASUREMENTS (continued)

The following tables summarize for investments valued at NAV as a practical expedient as of November 30, 2022 and 2021, the redemption frequency permitted from the investment and the notification period, and in some cases capital commitments. In addition, the investment strategies for certain investments measured at NAV as a practical expedient are provided, if that investment is a fund that does not file an annual report on Form 5500 as a direct-filing entity.

November 30, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
<i>Investments filing as direct filing entity:</i>				
Collective trust funds.....	\$ 15,046,346	n/a	Daily	Date of trade or 5 days
Collective trust fund.....	\$ 7,054,147	n/a	Twice per month - 1st business day and 15th day	6 business days
Collective trust fund.....	\$ 53,810,742	n/a	Per manager's schedule	1 day
Pooled separate account.....	\$ 33,567,920	n/a	Monthly	30 days
<i>Investments not filing as direct filing entity:</i>				
Partnership (a)	\$ 15,709,394	\$ 2,966,257	(a)	(a)

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

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2022 AND 2021

NOTE 5 – FAIR VALUE MEASUREMENTS (continued)

- (a) The partnership is a closed-end private debt drawdown fund with a total commitment of \$15,840,000 as of November 30, 2022 and 2021 and a term ending in August 2026. The fund seeks to invest in mortgage origination to under-served parts of the residential borrower community. The fund will seek to capitalize on an attractive arbitrage between direct mortgage financing rates and financial market securitization rates.
- (b) These funds aim to achieve net-of-fee returns in excess of traditional high yield credit through high current income and credit loss-avoidance. One fund achieves this by focusing on bank trust preferred (TRuPS) CDO liabilities and the other fund focuses on below investment grade asset backed securities.

NOTE 6 – TAX STATUS

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

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

NOTE 7 – FUNDING POLICY

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

This calculation includes current service costs and an amount necessary to amortize funding deficits over a period of 7 years. There was no minimum required contribution for Plan fiscal years ending November 30, 2022 or 2021 and there was no funding standard carryover balance as of November 30, 2022 or 2021. As of November 30, 2022 and 2021, the Company believes it has met the minimum funding requirements of ERISA.

The Surface Transportation Extension Act of 2012 (the “Act”) was passed in June 2012 and included certain pension stabilization provisions that will allow the Plan to take advantage of more favorable minimum funding requirements as compared to the Pension Protection Act of 2006. The provisions have been extended as a result of the 2014 Transportation Act. As a result of the Act, the Plan minimum funding requirements as compared to prior requirements decreased by \$1.8 million and \$1.9 million for 2022 and 2021, respectively.

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

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

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2022 AND 2021

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

the Trust assets may revert to the Company. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits and certain disability and survivor's pensions. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to a certain statutory ceiling, which is adjusted periodically, limiting the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2022 and 2021, that ceiling was \$6,205 and \$6,034 per month, respectively.

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

NOTE 9 – DERIVATIVE INSTRUMENTS

The Plan has limited involvement with derivative financial instruments and does not use them for trading or speculative purposes. As part of an overall portfolio strategy, an investment manager for the Plan uses futures contracts to manage exposure to U.S. treasury securities. Futures contracts are agreements between two parties to buy or sell a security or financial interest at a set price on a future date and are standardized and exchange-traded. Upon entering into a futures contract on behalf of the Plan, the investment manager is required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Pursuant to the contract, the investment manager agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded on a daily basis by the Plan as a realized gain or loss equal to the difference in the value of the contract between daily closing prices. Futures contracts involve market, interest rate and exchange rate risks in excess of the amount recognized in the statements of net assets available for plan benefits. There is minimal counterparty credit risk with futures contract since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

The following provides the notional amounts and fair value of futures contracts as of November 30, 2022 and 2021 recorded as investments in the Plan's financial statements. Notional amounts do not quantify risk or represent assets or liabilities of the Plan, but are used in the calculation of the cash settlements under the contracts. Daily margin settlement for futures contracts results in maintaining a zero-market value for the contracts.

<i>Derivative instrument</i>	<i>2022</i>		<i>2021</i>	
	<i>Notional amount</i>	<i>Fair Value</i>	<i>Notional amount</i>	<i>Fair Value</i>
Futures contracts.....	\$ 93,322,539	\$ -	\$ 94,010,867	\$ -

The following summarizes realized losses from futures contracts included in net (depreciation) appreciation in fair value of investments for the years ended November 30, 2022 and 2021.

<i>Derivative instrument</i>	<i>2022</i>	<i>2021</i>
Futures contracts realized losses.....	\$ (5,406,837)	\$ (8,258,428)

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2022 AND 2021

NOTE 10 – SECURITIES LENDING

The Plan participates in a securities lending program through the Trustee. Securities lending utilizes certain existing securities of the Plan to earn additional income by loaning securities to approved banks and broker/dealers for a fee. In return for the loaned securities, the Trustee, prior to or simultaneous with delivery of the loaned securities to the borrower, receives collateral in the form of cash or U.S. government or agency securities as a safeguard against possible default of any borrower on the return of the loan under terms that permit the Plan to repledge or sell the securities. Loans are initially collateralized at least to 102% of the market value of the loaned securities. Cash collateral received is invested into the Core Short-Term Investment Fund managed by the Trustee similarly to a money market fund. Non-cash collateral received is held by the Trustee in a separate account.

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

The Plan maintains full ownership rights to the securities loaned and accordingly, classifies loaned securities within its investments. At November 30, 2022 and 2021, \$180,785,318 and \$165,959,297, respectively of the Plan's investments were on loan under the Trustee's securities lending program. The fair value of the collateral received as a percentage of the total current value of the securities on loan by the Plan was approximately 101% at November 30, 2022 and 2021. The Plan recognizes the amount of the cash collateral received and a corresponding obligation to return such collateral on the statements of net assets available for benefits, which was \$170,373,164 and \$147,867,555 as of November 30, 2022 and 2021, respectively. The Plan may not repledge or sell the non-cash collateral received and accordingly does not record such collateral on the statements of net assets available for plan benefits. The non-cash collateral's fair value is \$12,721,662 and \$19,349,948 as of November 30, 2022 and 2021, respectively. Net income derived from the program was \$212,720 and \$151,919 for the years ended November 30, 2022 and 2021, respectively.

NOTE 11 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 14, 2023, which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements.

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

AS OF NOVEMBER 30, 2022

Employer Identification Number: 36-1004130, Plan Number 022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
INTEREST BEARING CASH				
	United States dollar	1,459,340	\$ 1,459,340	\$ 1,459,340
U.S. GOVERNMENT SECURITIES				
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030	1,270,000	875,330	931,764
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030	1,909,000	1,447,108	1,379,776
	UNITED STATES TREASURY 2.375% DUE 02-15-2042 REG	12,000,000	10,501,923	9,335,156
	UNITED STATES TREASURY BONDS 1.375% 11-15-2040	5,000,000	4,480,098	3,315,820
	UNITED STATES TREASURY BONDS 2.25% DUE 08-15-2046	10,000,000	8,178,243	7,262,110
	UNITED STATES TREASURY BONDS 00202 4.75% DUE 02-15-2037 REG	1,810,000	2,623,088	2,022,746
	UNITED STATES TREASURY BONDS 00203 5% DUE 05-15-2037 REG	31,800,000	46,076,765	36,327,773
	UNITED STATES TREASURY BONDS 00205 4.375% DUE 02-15-2038 REG	900,000	1,059,297	965,918
	UNITED STATES TREASURY BONDS 1.875% DUE 02-15-2041 REG	5,500,000	5,383,792	3,974,609
	UNITED STATES TREASURY BONDS 15/05/2042 3.25% DUE 05-15-2042 REG	320,000	315,707	287,450
	UNITED STATES TREASURY BONDS 2.0% 02-15-2052	970,000	810,341	700,484
	UNITED STATES TREASURY BONDS 2.25% 08-15-2049	3,720,000	3,606,736	2,702,667
	UNITED STATES TREASURY BONDS 2.875% 05-15-2052	1,260,000	1,190,655	1,047,375
	UNITED STATES TREASURY BONDS 2.875% 05-15-2052	1,720,000	1,520,924	1,429,750
	UNITED STATES TREASURY BONDS 3% DUE08-15-2052	36,335,000	29,617,732	31,111,844
	UNITED STATES TREASURY BONDS 3.0% DUE 02-15-2048	3,600,000	3,448,280	3,032,859
	UNITED STATES TREASURY BONDS 3.375%DUE 08-15-2042 REG	210,000	204,225	192,117
	UNITED STATES TREASURY BONDS 4.0% 11-15-2042	640,000	633,726	643,000
	UNITED STATES TREASURY BONDS DTD 02/15/2006 4.5% DUE 02-15-2036 REG	9,545,000	12,907,106	10,411,880
	UNITED STATES TREASURY BONDS STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG	917,000	294,138	398,757
	UNITED STATES TREASURY BONDS STRIPPED PRIN PMTZCP DUE 02-15-2043	4,220,000	2,017,287	1,864,656
	UNITED STATES TREASURY BONDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG	3,970,000	3,792,597	2,769,695
	UNITED STATES TREASURY NOTES 2.5% 04-30-2024	1,000,000	999,456	971,172
	UNITED STATES TREASURY NOTES 3.25% DUE 06-30-2029	1,500,000	1,408,190	1,453,242
	UNITED STATES TREASURY NOTES DTD 11/15/2022 4.125%11-15-2032	400,000	409,511	415,625
	UNITED STATES TREASURY NOTES DTD 11/15/2022 4.125%11-15-2032	765,000	779,344	794,883
	UNITED STATES TREASURY NOTES DTD 04/30/2022 2.875% 04-30-2029	1,600,000	1,599,319	1,516,250
	UNITED STATES TREASURY NOTES DTD 09/30/2021 1.25% 09-30-2028	34,035,000	33,959,355	29,509,409
	UNITED STATES TREASURY SEC STRIPPED INT PMT00523 05-15-2030 (UNDDATE) REG	130,000	90,156	97,974
	UNITED STATES TREASURY SEC STRIPPED INT PMT00528 02-15-2031 (UNDDATE) REG	886,000	585,221	650,440
	UNITED STATES TREASURY SEC STRIPPED INT PMT00833 08-15-2031 (UNDDATE) REG	27,061,000	16,743,806	19,469,847
	UNITED STATES TREASURY SEC STRIPPED INT PMT00837 08-15-2033 (UNDDATE) REG	10,000,000	6,469,000	6,612,324
	UNITED STATES TREASURY SEC STRIPPED INT PMT00838 02-15-2034 (UNDDATE) REG	10,000,000	6,225,200	6,474,783
	UNITED STATES TREASURY SEC STRIPPED INT PMT00840 02-15-2035 (UNDDATE) REG	10,572,000	4,793,422	6,563,211
	UNITED STATES TREASURY SEC STRIPPED INT PMT00881 11-15-2030 (UNDDATE) REG	560,000	377,692	413,777
	UNITED STATES TREASURY SEC STRIPPED INT PMT00882 05-15-2031	550,000	364,315	399,348
	UNITED STATES TREASURY SEC STRIPPED INT PMT00883 11-15-2031 (UNDDATE) REG	220,000	145,176	156,587
	UNITED STATES TREASURY SEC STRIPPED INT PMT00888 05-15-2034 (UNDDATE) REG	4,500,000	3,154,095	2,884,155
	US TREASURY BONDS DTD 02-15-2011 4.75% DUE 02-15-2041 REG	3,000,000	4,425,364	3,341,016
	US TREASURY BONDS STRIPPED PRIN 08-15-2042 REG	11,097,000	3,712,091	4,999,963
	US TREASURY BONDS STRIPPED PRIN PMT 05-15-2043REG	3,197,000	1,495,045	1,395,557
	US TREASURY N/B 2% DUE 02-15-2050 REG	18,520,000	21,577,621	12,650,752
	TOTAL U.S. GOVERNMENT SECURITIES		250,298,477	222,878,521
FOREIGN GOVERNMENT SECURITIES				
	ARGENTINA REP AMORTIZING STEP UP 0.125% 07-09-2030	62,200	32,034	15,953
	ARGENTINA REP BD 1.0% 07-09-2029	9,457	5,154	2,396
	ARGENTINA REP STEP UP DUE 07-09-2035	150,598	69,652	35,204
	ECOPETROL S A 4.625% 11-02-2031	10,000	10,000	7,525
	ECOPETROL S A 5.875% 11-02-2051	90,000	90,000	59,643
	MDC GMTN B V GLOBAL GTD MEDIUM TERM NTS TRANCHE # TR 00010 3.7 11-07-2049	200,000	200,000	159,701
	PETROBRAS GLOBAL FIN B V GTD GLOBAL NT 5.5% DUE 06-10-2051/06-10-2021 REG	80,000	77,157	60,157
	PVTPL COMISION FEDERAL DE ELECTRICIDAD 4.677% DUE 02-09-2051/08-09-2050 BEO	200,000	200,000	129,250
	PVTPL QATAR PETE 3.125% DUE 07-12-2041/07-12-2021 BEO	200,000	199,262	151,694
	PVTPL REPUBLIC OF PARAGUAY 5.4% DUE 03-30-2050 REG	200,000	243,726	168,000
	REPUBLIC OF CHILE 3.1% DUE 05-07-2041 REG	230,000	228,680	167,462
	REPUBLIC OF COLOMBIA 5.625 02-26-2044 REG	200,000	228,680	142,346
	REPUBLIC OF INDONESIA 4.35% 01-11-2048	200,000	202,247	170,941
	REPUBLIC OF PANAMA 3.87% 07-23-2060	200,000	225,830	132,730
	REPUBLIC OF PERU 2.783% DUE 01-23-2031 REG	100,000	99,941	83,758
	REPUBLICA ORIENTAL DEL URUGUAY SR NT 5.1% DUE 06-18-2050 REG	55,000	54,744	54,131
	STATE OF ISRAEL 3.875% DUE 07-03-2050 REG	200,000	223,830	166,672
	UNITED MEXICAN STS 3.5% DUE 02-12-2034 REG	200,000	198,912	165,733
	UTD MEXICAN STS # TR 00020 6.05 DUE 01-11-2040	430,000	487,000	431,290
	UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044	234,000	237,189	196,483
	TOTAL FOREIGN GOVERNMENT SECURITIES		3,314,038	2,501,069

MUNICIPAL BONDS

AMERICAN MUN PWR OHIO INC REV 5.939% 02-15-2047 BEO TAXABLE	50,000	73,167	51,977
AMERN MUN PWR OH INC REV 6.27 DUE 02-15-2050	185,000	224,858	198,490
CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE	600,000	847,781	739,902
DALLAS FT WORTH TEX INTL ARPT REV 4.507% 11-01-2051	50,000	50,000	44,897
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C	115,000	113,166	110,856
JOBSONHIO BEVERAGE SYS OHIO STATEWIDE LIQ 2.833% DUE 01-01-2038	125,000	126,201	97,777
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039	100,000	100,000	92,626
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.652% 08-15-2057 BEO TAXABLE	60,000	55,640	46,555
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	180,000	254,534	220,120
NEW JERSEY ST TRANSN TR FD AUTH 4.081% DUE 06-15-2039	90,000	92,501	74,709
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	30,000	30,469	26,978
PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE	280,000	330,606	268,824
PORT AUTH N Y & N J 4.96% 08-01-2046 BEOTAXABLE	60,000	67,341	59,889
SAN DIEGO CNTY CALIF WTR AUTH FING AGY WTR REV 6.138% 05-01-2049 BEO TAXABLE	30,000	38,583	33,681
SAN FRAN CAL CY & CNTY PUB UTILS COMMN WTR REV 3.303 11-01-2039 BEOTAXABLE	40,000	40,000	32,485
TEXAS PRIVATE ACTIVITY BD SURFACE TRANSNCORP REV 3.922% 12-31-2049 BEO TAXABLE	30,000	30,000	23,114
UNIV CALIF REGTS MED CTR POOLED REV 3.006% 05-15-2050 BEO TAXABLE	60,000	60,000	40,720
UNIV CALIF REGTS MED CTR POOLED REV 3.256% 05-15-2060 BEO TAXABLE	100,000	100,000	67,549
UNIV CALIF REGTS MED CTR POOLED REV 3.706% 05-15-2120 BEO TAXABLE	60,000	60,000	38,596
UNIV CALIF REGTS MED CTR POOLED REV 4.563% DUE 05-15-2053 REG	80,000	80,000	72,070
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE	95,000	94,765	80,614
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE	170,000	200,238	147,539
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122	50,000	50,000	41,027
UNIVERSITY MICH UNIV REVS 3.504% 04-01-2052 BEO TAXABLE	60,000	60,000	47,296
UNIVERSITY MINN 4.048% 04-01-2052 REG TAXABLE	40,000	40,000	34,966
UNIVERSITY VA UNIV REVS 4.179% 09-01-2117 BEO TAXABLE	100,000	97,448	76,067
TOTAL MUNICIPAL BONDS		3,317,298	2,769,324

CORPORATE DEBT SECURITIES

3M CO 3.7% DUE 04-15-2050/03-27-2020 REG	170,000	180,847	135,260
3M CO 4.0% 09-14-2048	190,000	190,194	158,970
ABBOTT LABS 4.75% DUE 11-30-2036	30,000	31,979	30,149
ABBOTT LABS 4.9% DUE 11-30-2046	90,000	105,138	90,319
ABBVIE INC 4.05% DUE 11-21-2039 REG	540,000	576,148	471,771
ABBVIE INC 4.25% DUE 11-21-2049 REG	540,000	563,374	464,335
ABBVIE INC 4.55% DUE 03-15-2035 REG	110,000	107,014	104,631
ABBVIE INC FIXED 4.7% DUE 05-14-2045	65,000	64,038	59,905
ADVANCED MICRO DEVICES INC 4.393% DUE 06-01-2052	130,000	130,000	115,269
ADVENTIST HLTH 3.63% DUE 03-01-2049	20,000	20,000	14,483
AEP TRANSM CO LLC 3.15% DUE 09-15-2049	80,000	80,741	55,784
AEP TRANSM CO LLC 3.8% DUE 06-15-2049	100,000	101,359	78,245
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	30,000	29,989	22,837
AEP TRANSMISSION CO LLC SR NT SER O 4.5%06-15-2052	60,000	59,618	53,551
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO	300,000	303,006	220,068
AERCAP IRELAND CAPITAL DAC GTD SR NT 3.4% 10-29-2033	150,000	149,355	116,269
AETNA INC NEW 3.875% DUE 08-15-2047	160,000	162,976	124,179
AHS HOSP CORP 5.024% DUE 07-01-2045	40,000	44,767	39,156
ALABAMA PWR CO 4.15% DUE 08-15-2044	60,000	67,969	50,544
ALEXANDRIA REAL ESTATE E 2.0% DUE 05-18-2032	40,000	39,876	30,499
ALEXANDRIA REAL ESTATE EQUITIES INC 3.0% 05-18-2051	120,000	117,076	77,224
ALIBABA GROUP HLDG 2.7% DUE 02-09-2041	400,000	385,338	256,554
ALIBABA GROUP HLDG LTD 3.15% DUE 02-09-2051	200,000	199,962	126,928
ALPHABET INC 1.9% DUE 08-15-2040	70,000	69,560	48,098
ALPHABET INC 2.05% 08-15-2050	50,000	44,537	31,440
ALPHABET INC 2.25% DUE 08-15-2060	190,000	188,113	114,982
ALTRIA GROUP INC 3.4% DUE 02-04-2041	330,000	309,942	224,597
ALTRIA GROUP INC 5.8% DUE 02-14-2039	330,000	328,846	305,936
ALTRIA GROUP INC 5.95% DUE 02-14-2049	370,000	392,894	328,625
ALTRIA GROUP INC 6.2% DUE 02-14-2059	92,000	94,321	86,282
AMAZON COM INC 2.5% DUE 06-03-2050	110,000	106,030	71,850
AMAZON COM INC NT 3.1% 05-12-2051	560,000	561,114	408,429
AMAZON COM INC NT 3.25% 05-12-2061	120,000	119,016	86,089
AMAZON.COM INC 3.95% 04-13-2052	110,000	108,316	93,988
AMERICAN EXPRESS CO 3.55% 12-31-2049	70,000	70,000	55,650
AMERICO LIFE INC SR NT 144A 3.45% 04-15-2031	60,000	59,839	46,212
AMERN INTL GROUP 4.75% DUE 04-01-2048	75,000	83,043	67,915
AMFAM HLDGS INC SR NT 144A 2.805% 03-11-2031	20,000	20,000	15,693
AMGEN INC 4.563% DUE 06-15-2048	110,000	117,019	97,321
ANALOG DEVICES INC 2.95% 10-01-2051	10,000	9,917	7,122
ANHEUSER BUSCH 5.8% DUE 01-23-2059	390,000	392,267	413,373
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	50,000	49,880	51,191
ANHEUSER-BUSCH 4.375% DUE 04-15-2038	180,000	186,018	164,803
ANHEUSER-BUSCH 4.6% DUE 04-15-2048	135,000	134,236	122,649
ANHEUSER-BUSCH 4.75% DUE 04-15-2058	80,000	102,862	73,115
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	610,000	708,360	570,645
ANTHEM INC 4.55% 03-01-2048	30,000	29,178	26,663
ANTHEM INC 4.55% 05-15-2052	80,000	79,685	71,087
APACHE CORP 5.25% DUE 02-01-2042	50,000	50,586	40,573
APACHE CORP FIXED 4.25% DUE 01-15-2044	195,000	175,285	136,605
APACHE FIN CDA 7.75% DUE 12-15-2029	15,000	21,385	15,395
APPLE INC 2.65% DUE 05-11-2050 REG	480,000	463,614	331,839
APPLE INC 3.85% DUE 08-04-2046	70,000	67,129	60,695
ARCELORMITTAL STEP CPN 7% DUE 10-15-2039	50,000	56,074	50,284
AT&T INC 3.5% DUE 02-01-2061	70,000	71,009	47,779
AT&T INC 3.5% DUE 09-15-2053 REG	934,000	870,838	659,515
AT&T INC 3.55% DUE 09-15-2055	30,000	23,066	21,042
AT&T INC 3.65% DUE 06-01-2051	40,000	32,966	29,295
AT&T INC 3.65% DUE 09-15-2059	70,000	53,286	48,621
AT&T INC 3.8% 12-01-2057	910,000	872,183	660,631

CORPORATE DEBT SECURITIES - Continued

AT&T INC 3.85% DUE 06-01-2060	20,000	15,796	14,591
AT&T INC 4.5% DUE 03-09-2048	191,000	167,414	159,210
AT&T INC 4.8% DUE 06-15-2044	183,000	173,001	161,115
AT&T INC 5.7% DUE 03-01-2057	30,000	37,026	29,751
AT&T INC 6.375% DUE 03-01-2041	50,000	71,679	53,630
B A T CAP CORP 4.39% 08-15-2037	135,000	135,000	106,340
B A T CAP CORP 4.54% 08-15-2047	95,000	90,318	68,926
B A T CAP CORP FIXED 3.734% DUE 09-25-2040	60,000	59,443	42,279
BANK AMER CORP 2.482% 09-21-2036	390,000	390,000	295,323
BANK AMER CORP 2.572% DUE 10-20-2032 BEO	180,000	180,000	143,325
BANK AMER CORP 2.687% DUE 04-22-2032	190,000	190,000	153,926
BANK AMER CORP 2.831% DUE 10-24-2051	460,000	433,812	294,648
BANK AMER CORP 3.311% DUE 04-22-2042	740,000	747,157	560,294
BANK AMER CORP 3.974% 02-07-2030	90,000	97,961	82,769
BANK AMER CORP BNDS 4.443% 01-20-2048	175,000	178,397	151,181
BANK OF AMERICA CORP 1.922% 10-24-2031	140,000	140,000	108,438
BANK OF AMERICA CORP 2.299% 07-21-2032	310,000	310,000	242,893
BANK OF AMERICA CORP 4.571% 04-27-2033	560,000	560,904	521,906
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	610,000	601,341	425,532
BAPTIST HEALTHCARE SYS KY 3.54% 08-15-2050	90,000	91,804	65,287
BARCLAYS PLC FLTGT RT 5.088% DUE 06-20-2030	260,000	277,574	234,184
BARRICK N AMER FIN 5.75% DUE 05-01-2043	175,000	213,336	176,727
BARRICK PD 5.95% DUE 10-15-2039	75,000	76,534	77,354
BECTON DICKINSON & 4.669% DUE 06-06-2047	100,000	107,609	89,962
BECTON DICKINSON & 4.685% DUE 12-15-2044	127,000	134,773	116,432
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG	450,000	470,049	404,429
BLACKSTONE HLDGS 4.45% DUE 07-15-2045	50,000	54,764	41,728
BOEING CO 3.375% DUE 06-15-2046	140,000	125,720	92,720
BOEING CO 3.65% DUE 03-01-2047	90,000	83,592	61,246
BOEING CO 3.9% 05-01-2049	30,000	29,489	21,267
BOEING CO 5.93% DUE 05-01-2060	190,000	243,571	176,347
BOEING CO FIXED 3.95% DUE 08-01-2059	160,000	160,467	110,315
BOEING CO FIXED 5.705% DUE 05-01-2040	60,000	69,357	57,172
BOEING CO FIXED 5.805% DUE 05-01-2050	230,000	256,701	216,994
BOEING CO SR NT 5.875 DUE 02-15-2040	300,000	375,453	285,826
BON SECOURS MERCY 3.205% DUE 06-01-2050	120,000	120,000	80,533
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	570,000	540,466	392,783
BRISTOL MYERS FIXED 4.125% DUE 06-15-2039	120,000	119,590	108,953
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049	100,000	110,562	88,874
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047	65,000	75,530	58,704
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000	65,000	97,891	78,312
BROADCOM INC FIXED 4.15% DUE 11-15-2030	65,000	69,090	58,379
BURL NORTHN DEB 5.05 DUE 03-01-2041	50,000	54,983	49,438
BURLINGTON NORTHN SANTA 4.55 09-01-2044	85,000	98,857	78,380
CA INST TECH 4.7% DUE 11-01-2111	30,000	30,714	25,420
CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65%09-01-2119	200,000	205,480	131,309
CANADIAN PAC RY CO NEW 3.0% DUE 12-02-2041 BEO	110,000	109,426	82,799
CANADIAN PAC RY CO NEW 3.1% 12-02-2051	120,000	119,141	84,367
CAROLINA PWR & LT 4.1 DUE 05-15-2042	20,000	19,663	16,927
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042	100,000	95,514	84,635
CDN NAT RES LTD 6.25% DUE 03-15-2038	75,000	88,664	76,915
CENTENE CORP DEL 3% DUE 10-15-2030	10,000	10,000	8,251
CENTENE CORP DEL 3.375% DUE 02-15-2030/05-06-2020 REG	200,000	201,046	170,363
CENTENE CORP DEL FIXED 4.625% 12-15-2029	60,000	61,458	55,790
CENTERPOINT ENERGY 4.5% DUE 04-01-2044	60,000	63,373	54,720
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049	50,000	49,697	43,406
CHARTER 3.5% DUE 06-01-2041	490,000	476,049	331,230
CHARTER 5.375% 05-01-2047	280,000	297,103	231,640
CHARTER 6.484% DUE 10-23-2045	250,000	270,525	235,517
CHARTER COMMUNICATIONS ENTMT I L P 3.5% 03-01-2042	110,000	100,184	74,539
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062	50,000	49,593	31,218
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.25% 04-01-2053	90,000	89,250	72,316
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.5% 04-01-2063	40,000	39,686	32,049
CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO	10,000	9,988	7,919
CHARTER FIXED 5.75% DUE 04-01-2048	540,000	575,816	464,558
CHEVRON U S A INC 2.343% DUE 08-12-2050 REG	30,000	27,263	19,480
CHILDRENS HOSP DIST COLUMBIA 2.928% DUE 07-15-2050/08-27-2020 REG	110,000	106,827	69,604
CHUBB INA HOLDINGS INC 3.05% DU 12-15-2061	140,000	139,226	92,949
CI FINANCIAL CO 4.1% 06-15-2051	80,000	79,958	48,391
CI FINL CORP 3.2% DUE 12-17-2030	280,000	282,680	216,250
CIGNA CORP NEW 3.875% DUE 10-15-2047 REG	190,000	196,266	150,134
CIGNA CORP NEW CORP 4.8% 08-15-2038	210,000	209,790	198,133
CIGNA CORP NEW CORP 4.9% 12-15-2048	220,000	219,829	203,101
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040	140,000	141,400	107,677
CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050	120,000	119,844	86,598
CITIGROUP INC 2.52% 11-03-2032	170,000	170,000	133,583
CITIGROUP INC 2.904% 11-03-2042	110,000	110,000	77,215
CITIGROUP INC 3.785% 03-17-2033	320,000	320,000	279,357
CITIGROUP INC 4.15% DUE 12-31-2049	90,000	90,000	72,675
CITIGROUP INC 4.65% DUE 07-23-2048	120,000	141,791	108,073
CITIGROUP INC 4.65% DUE 07-30-2045	300,000	372,071	266,032
CITIGROUP INC 6% DUE 10-31-2033	30,000	33,740	30,997
CITIGROUP INC 8.125% DUE 07-15-2039	470,000	676,565	590,142
CITY OF HOPE 4.378% DUE 08-15-2048	70,000	72,516	58,492
CITY OF HOPE 5.623% DUE 11-15-2043	95,000	109,572	97,260
CLAREMONT MCKENNA 3.775% DUE 01-01-2122	20,000	16,817	13,066
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114	25,000	25,914	21,992
CMNTY HLTH NETWORK FIXED 3.099% DUE 05-01-2050	180,000	176,926	114,447
CMO CWTAL ALTERNATIVE LN TR 2006-OC9 MTGPASSTHRU CTF CL A-1 FLTGT 12-25-46	1	-	1
CN LT & PWR CO 4.3% DUE 04-15-2044	10,000	10,119	8,658
COCA COLA CO 2.5% 03-15-2051	70,000	68,794	46,740

CORPORATE DEBT SECURITIES - Continued

COCA COLA CO FIXED 2.5% DUE 06-01-2040	20,000	20,252	14,822
COLGATE-PALMOLIVE CO 3.7% DUE 08-01-2047	60,000	56,739	52,331
COMCAST CORP NEW 2.887% 11-01-2051 BEO	218,000	169,360	145,426
COMCAST CORP NEW 2.987% 11-01-2063	820,000	623,145	518,762
COMCAST CORP NEW 3.75% DUE 04-01-2040	400,000	437,804	334,240
COMCAST CORP NEW 4.049% DUE 11-01-2052	339,000	348,031	275,752
COMCAST CORP NEW FIXED 2.937% DUE 11-01-2056	13,000	10,176	8,427
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	150,000	154,236	122,401
COMMONSPIRIT HLTH 2.782% DUE 10-01-2030	20,000	20,000	16,137
COMMONSPIRIT HLTH 3.91% DUE 10-01-2050	160,000	164,993	116,977
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO	20,000	19,837	16,437
COMMONWEALTH EDISON CO 3.75% 08-15-2047	100,000	92,918	79,300
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG	30,000	29,075	25,015
COMWLTH EDISON CO 3.65% DUE 06-15-2046	130,000	127,623	100,661
CONOCOPHILLIPS 5.9% DUE 05-15-2038	85,000	101,576	90,720
CONS EDISON CO N Y 3% DUE 12-01-2060	70,000	69,579	44,333
CONS EDISON CO N Y 4.625% DUE 12-01-2054	155,000	171,911	134,258
CONSUMERS ENERGY CO 2.5% DUE 05-01-2060 REG	50,000	49,106	29,027
CONTL RES INC 4.9% DUE 06-01-2044	80,000	90,993	60,250
CORNING INC 3.9% DUE 11-15-2049	20,000	19,944	14,807
COTTAGE HLTH CR 3.304% DUE 11-01-2049	70,000	70,000	50,496
CR SUISSE GROUP 3.75% DUE 03-26-2025	250,000	211,778	221,607
CR SUISSE GROUP AG 6.25% DUE 12-29-2049	200,000	213,000	152,000
CR SUISSE GROUP AG 6.375% DUE 12-29-2999	200,000	200,000	127,960
CVS HEALTH CORP 2.7% DUE 08-21-2040	220,000	204,721	154,824
CVS HEALTH CORP 4.25% DUE 04-01-2050	60,000	67,973	49,390
CVS HEALTH CORP 4.78% DUE 03-25-2038	300,000	298,576	277,257
CVS HEALTH CORP 5.05% DUE 03-25-2048	550,000	611,603	510,761
CVS HEALTH CORP 5.125% DUE 07-20-2045	165,000	167,206	154,060
DCP MIDSTREAM LP FIXED 7.375% DUE 12-31-2040	250,000	247,500	250,050
DCP MIDSTREAM OPER LP GTD SR NT 3.25% 02-15-2032	90,000	90,000	75,040
DEERE & CO 2.875% DUE 09-07-2049	90,000	90,161	65,569
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030	90,000	131,990	107,245
DEVON ENERGY CORP 5.6 DUE 07-15-2041	340,000	392,177	328,532
DEVON ENERGY CORP FIXED 5% DUE 06-15-2045	310,000	315,012	277,122
DEVON ENERGY CORP NEW 4.5% 1-15-2030 BEO	12,000	11,988	11,254
DH EUROPE FIN II S 3.4% DUE 11-15-2049	10,000	9,976	7,628
DH EUROPE FIN II S FIXED 3.25% 11-15-2039	10,000	9,981	8,046
DIAMONDBACK ENERGY FIXED 6.25% DUE 03-15-2053	170,000	169,975	170,884
DIAMONDBACK ENERGY INC SR NT 4.4% 03-24-2051	100,000	103,599	78,690
DISNEY WALT CO SR NT 6.65% 11-15-2037	50,000	68,790	57,371
DOMINION RES INC 5.95% DUE 06-15-2035	85,000	100,859	86,080
DTE ELEC CO 3.75% DUE 08-15-2047	150,000	150,458	118,466
DTE ELEC CO FIXED 3.25% DUE 04-01-2051	50,000	49,583	36,460
DUKE ENERGY 3.875% DUE 03-15-2046	170,000	180,746	135,578
DUKE ENERGY FLA 3.4% DUE 10-01-2046	115,000	112,141	84,643
DUKE ENERGY FLA LLC 1ST MTG BD 3% 12-15-2051	40,000	39,772	27,493
DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052BEO	110,000	109,467	121,020
DUKE ENERGY IND 4.9 DUE 07-15-2043	325,000	388,295	300,099
DUKE ENERGY IND 6.35% DUE 08-15-2038	30,000	39,485	32,327
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	30,000	29,329	20,844
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047	30,000	29,034	24,840
EATON CORP OHIO 4.15 DUE 11-02-2042 REG	190,000	196,351	165,484
ECOPETROL S A 5.875% DUE 05-28-2045	145,000	146,958	99,841
EDISON INTERNATIONAL 5.375% 12-31-2049	150,000	150,821	127,424
EDISON INTL 5.0% 12-31-2049	90,000	90,150	74,213
EL PASO PIPELN 4.7% DUE 11-01-2042	340,000	342,985	285,724
ELEVANCE HLTH INC FIXED 6.1% DUE 10-15-2052	160,000	161,328	174,082
EMERSON ELEC CO 2.8% DUE 12-21-2051/12-21-2021 BEO	250,000	249,445	166,383
ENERGY TRANSFER 5.95 DUE 10-01-2043	90,000	100,891	83,147
ENERGY TRANSFER 6.625% DUE 10-15-2036	80,000	93,891	80,114
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	130,000	151,393	123,123
ENERGY TRANSFER L P 0.0% DUE 12-31-2049 REG	380,000	376,563	319,200
ENERGY TRANSFER L P 6.5% 12-31-2049	270,000	270,000	232,384
ENERGY TRANSFER L P 6.75% 12-31-2099 USD	140,000	140,452	121,828
ENERGY TRANSFER L P NTS PERP 0% 12-31-2049 USD	50,000	48,250	36,375
ENTERPRISE PRODS 3.7% DUE 01-31-2051	30,000	29,633	22,218
ENTERPRISE PRODS 4.85% DUE 03-15-2044	270,000	306,590	241,082
ENTERPRISE PRODS 5.1% DUE 02-15-2045	100,000	119,570	91,274
ENTERPRISE PRODS 5.7% DUE 02-15-2042	60,000	76,505	58,879
ENTERPRISE PRODS 5.95% DUE 02-01-2041	10,000	13,255	10,096
ENTERPRISE PRODS 6.45% DUE 09-01-2040	315,000	414,818	336,173
ENTERPRISE PRODS 7.55% DUE 04-15-2038	30,000	43,285	33,944
ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060	210,000	213,643	155,419
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	90,000	91,421	79,547
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049	30,000	29,817	26,396
ENTERPRISE PRODS OPER LLC 5.375% 02-15-2078 REG	180,000	177,977	136,280
EOG RES INC 4.95% DUE 04-15-2050	80,000	91,377	78,447
EOG RES INC FIXED 3.9% DUE 04-01-2035	30,000	30,898	27,176
EQT CORP 7% DUE 02-01-2030	10,000	13,025	10,521
ESC GCB LEHMAN BRTH HLD D12/21/07 6.750% JD17 ESCROW	1,100,000	1,099,186	11
ESC LEHMAN BROTH HLD INC D05/17/07 5.857 MN56	180,000	174,832	2
ESC MNLEHMAN BRTHRS HLDGRR 6.875% D042408M050218GL ESCROW	200,000	-	700
ESC MNLEHMAN BRTHRS HLDGRR VAR D122106M122308GL ESCROW	1,000,000	-	3,500
EXELON CORP 5.625% DUE 06-15-2035	220,000	258,593	225,323
EXXON MOBIL CORP 2.995% DUE 08-16-2039	50,000	50,000	39,171
EXXON MOBIL CORP 3.095% DUE 08-16-2049	20,000	20,000	14,733
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	160,000	163,395	123,954
EXXON MOBIL CORP 4.114% DUE 03-01-2046	40,000	41,946	34,828
EXXON MOBIL CORP 4.227% DUE 03-19-2040	40,000	40,000	36,732
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050	80,000	80,000	72,101

CORPORATE DEBT SECURITIES - Continued

	FIRSTENERGY CORP 4.85% 07-15-2047	480,000	514,369	422,938
	FL PWR & LT CO 3.15% DUE 10-01-2049	60,000	59,618	44,021
	FLORIDA PWR CORP 6.35% DUE 09-15-2037	40,000	52,786	43,368
	FLORIDA PWR CORP 6.4% DUE 06-15-2038	10,000	13,251	11,094
	FOMENTO ECONOMICO MEXICANO S A B DE C V 3.5% DUE 01-16-2050	150,000	147,047	107,250
	FORD MTR CO DEL 3.25% 02-12-2032	120,000	120,079	94,839
	FORD MTR CO DEL NT 4.75 01-15-2043	90,000	88,996	66,603
	FOX CORP 5.476% DUE 01-25-2039	190,000	220,393	174,967
	FREEPORT-MCMORAN 5.45% DUE 03-15-2043	120,000	130,413	107,587
	FREEPORT-MCMORAN INC 5.4% DUE 11-14-2034/11-14-2014 REG	20,000	19,548	18,669
	GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040	420,000	458,936	389,676
	GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG	10,000	9,945	9,099
	GENERAL ELEC CO 4.25% DUE 05-01-2040	20,000	17,467	16,376
	GENERAL MTRS CO 5.95% DUE 04-01-2049	80,000	94,919	74,343
	GENERAL MTRS CO 6.75% DUE 04-01-2046	280,000	341,022	280,080
	GILEAD SCIENCES 4.15% DUE 03-01-2047	270,000	279,094	227,696
	GILEAD SCIENCES 4.75% DUE 03-01-2046	70,000	78,638	64,385
	GILEAD SCIENCES 5.65% DUE 12-01-2041	40,000	45,751	41,375
	GLAXOSMITHKLINE 6.375% DUE 05-15-2038	40,000	52,584	45,687
*	GOLDMAN SACHS 5.15% DUE 05-22-2045	300,000	307,731	285,724
*	GOLDMAN SACHS 6.25% DUE 02-01-2041	295,000	361,593	312,992
*	GOLDMAN SACHS 6.75% DUE 10-01-2037	25,000	29,289	26,793
	GUARDIAN LIFE INS 4.85% DUE 01-24-2077	100,000	95,562	82,191
	HACKENSACK 4.211% 07-01-2048	100,000	98,714	84,985
	HACKENSACK MERIDIAN HEALTH INC 2.875% 09-01-2050	150,000	145,797	98,795
	HALLIBURTON CO 4.85% DUE 11-15-2035	250,000	271,777	234,305
	HARRIS CORP DEL 4.854% DUE 04-27-2035	90,000	92,235	85,300
	HARTFORD 3.447% DUE 07-01-2054	190,000	192,021	133,627
	HCA INC 5.125% 06-15-2039	50,000	49,543	44,567
	HCA INC 5.5% DUE 06-15-2047	30,000	30,382	27,354
	HERSHEY CO 2.65% DUE 06-01-2050	50,000	49,836	33,300
	HOAG MEM HOSP 3.803% DUE 07-15-2052	80,000	80,000	63,659
	HOME DEPOT INC 3.3% DUE 04-15-2040 REG	20,000	19,823	16,194
	HOME DEPOT INC 3.9% DUE 06-15-2047	250,000	271,040	211,008
	HOME DEPOT INC 4.25% DUE 04-01-2046	150,000	160,553	132,896
	HOME DEPOT INC 4.5% DUE 12-06-2048	20,000	19,660	18,478
	HOME DEPOT INC 4.875 DUE 02-15-2044	50,000	57,097	48,513
	HSBC HLDGS PLC 2.804% DUE 05-24-2032 REG	230,000	230,000	178,659
	HSBC HLDGS PLC 6.1% DUE 01-14-2042	100,000	141,476	103,055
	HSBC HLDGS PLC 6.5% DUE 09-15-2037	200,000	255,446	193,264
	HSBC HLDGS PLC 7.625% DUE 05-17-2032	30,000	42,218	31,357
	HSBC HLDGS PLC FIXED 4.762% DUE 03-29-2033	200,000	200,000	173,032
	HUMANA INC 4.625 DUE 12-01-2042	105,000	116,552	92,742
	HUMANA INC 4.95% DUE 10-01-2044	30,000	34,295	27,791
	INDIANA UNIV HEALTH INC 3.97% BNDS 11-01-2048	120,000	128,163	99,875
	INOVA HEALTH SYS FNDTN TAXABLE BD SER 2022A 3/A4 DUE 05-15-2052/04-21-2022 REG	70,000	70,000	58,674
	INTEL CORP 2.8% DUE 08-12-2041/08-12-2021 BEO	160,000	159,854	113,588
	INTEL CORP 3.734% 12-08-2047 BEO	147,000	151,319	112,918
	INTEL CORP 4.9% 08-05-2052	120,000	119,756	109,522
	INTEL CORP SR NT 3.2% 08-12-2061	190,000	192,768	123,849
	INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062	220,000	218,592	214,815
	INTERCONTINENTAL EXCHANGE INC NEW ISSUE 30YR 4.95% 06-15-2052	30,000	29,613	28,671
	JOHNSON & JOHNSON 2.45% DUE 09-01-2060 REG	40,000	39,586	25,761
	JOHNSON & JOHNSON 3.7% DUE 03-01-2046	350,000	389,979	301,951
	JOHNSON & JOHNSON 3.75% DUE 03-03-2047	190,000	190,905	164,241
	JPMORGAN CHASE & 3.65% DUE 09-01-2121	150,000	150,000	126,000
	JPMORGAN CHASE & 4.95% DUE 06-01-2045	290,000	312,554	268,340
	JPMORGAN CHASE & CO 3.157% 04-22-2042	540,000	543,444	400,657
	JPMORGAN CHASE & CO 3.328% 04-22-2052	400,000	401,419	289,320
	JPMORGAN CHASE & CO 3.897% 01-23-2049	20,000	23,105	15,944
	JPMORGAN CHASE & CO 3.964% DUE 11-15-2048	60,000	60,495	48,550
	JPMORGAN CHASE & CO 4.26% 02-22-2048	155,000	160,691	132,450
	JPMORGAN CHASE & CO 4.586% 04-26-2033	190,000	191,137	178,475
	JPMORGAN CHASE & CO. 2.956% 05-13-2031	90,000	90,000	75,050
	KAISER FNDTN HOSPS 2.81% DUE 06-01-2041	60,000	60,000	44,157
	KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG	70,000	70,000	48,492
	KAISER FNDTN HOSPS 3.266% DUE 11-01-2049	130,000	134,296	95,164
	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	65,000	64,841	56,482
	KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO	140,000	139,313	99,859
	KIMBERLY-CLARK 3.9% DUE 05-04-2047	70,000	67,121	58,822
	KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043	10,000	11,478	8,728
	KINDER MORGAN INC 5.2% 03-01-2048	60,000	70,087	53,010
	KINDER MORGAN INC 5.55% DUE 06-01-2045	140,000	147,575	130,651
	KINDER MORGAN INC 7.8% DUE 08-01-2031	20,000	28,341	22,527
	KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051	30,000	29,923	21,376
	KLA CORP 4.95% 07-15-2052	130,000	128,809	125,231
	KYNDRYL HLDGS INC 4.1% 10-15-2041	220,000	218,450	131,460
	LAM RESH CORP 2.875% DUE 06-15-2050	120,000	116,686	84,023
	LAM RESH CORP 3.125% DUE 06-15-2060	30,000	29,910	20,245
	LAS VEGAS SANDS 2.9% DUE 06-25-2025	20,000	19,512	18,468
	LAS VEGAS SANDS 3.2% DUE 08-08-2024	60,000	55,560	57,334
	LAS VEGAS SANDS 3.5% DUE 08-18-2026	290,000	293,141	264,988
	LEHMAN TRADEABLE CLAIM BLACKROCK - LBI	92,257	-	38,748
	LLOYDS BKG GROUP 5.3% DUE 12-01-2045	410,000	469,692	351,067
	LOCKHEED MARTIN CORP SR NT 4.3% 06-15-2062	290,000	288,043	250,292
	LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050	40,000	39,653	27,856
	LOWE'S COMPANIES INC 2.8% 09-15-2041	80,000	79,915	56,502
	LOWES COS INC 3% DUE 10-15-2050	370,000	363,591	248,424
	LOWES COS INC 4.25% 04-01-2052	130,000	129,912	106,113
	M & T BK CORP 3.5% DUE 12-31-2049 BEO	30,000	30,000	22,962
	M D C HLDGS INC 6% DUE 01-15-2043	100,000	112,091	81,181

CORPORATE DEBT SECURITIES - Continued

M.D.C.HLDGS INC 2.5% DUE 01-15-2031 BEO	50,000	50,000	35,507
MA INST TECH 5.6% DUE 07-01-2111	50,000	63,529	53,716
MAGELLAN MIDSTREAM 4.2% DUE 10-03-2047	230,000	227,415	177,449
MAGELLAN MIDSTREAM 4.25% DUE 09-15-2046	50,000	47,224	38,717
MAGELLAN MIDSTREAM 5.15% DUE 10-15-2043	10,000	10,582	8,890
MAGELLAN MIDSTREAM PARTNERS LP 4.85%02-01-2049 REG	10,000	9,937	8,301
MARS INC DEL 2.375% DUE 07-16-2040	60,000	59,981	41,856
MARSH & MCLENNAN COS INC SR NT 2.9% 12-15-2051	90,000	89,785	58,509
MASTERCARD INC 2.95% DUE 03-15-2051	100,000	99,429	73,658
MASTERCARD INC 3.85% DUE 03-26-2050 REG	70,000	75,130	61,066
MAYO CLINIC 3.774% DUE 11-15-2043	30,000	29,450	23,944
MCDONALDS CORP 4.45% DUE 03-01-2047 REG	445,000	508,285	395,752
MCDONALDS CORP 4.875% DUE 12-09-2045	70,000	73,776	65,796
MCDONALD'S CORP FIXED 4.45% DUE 09-01-2048	25,000	24,721	22,187
MEDSTAR HEALTH INC 3.626% DUE 08-15-2049	50,000	50,000	36,060
MEDTRONIC INC 4.625% DUE 03-15-2045	25,000	30,248	23,941
MEMORIAL SLOAN-KETTERING CANCER CTR TAXABLE BD SER 2012A 4.125 7-1-52	90,000	102,768	75,660
MERCK & CO INC NEW 2.35% DUE 06-24-2040	80,000	79,204	57,052
MERCK & CO INC NEW 3.9% 03-07-2039	30,000	29,687	26,667
MERCK & CO INC NEW 4.0% 03-07-2049	80,000	78,953	69,908
METHODIST HOSP HOUSTON TEX 2.705% DUE 12-01-2050/08-27-2020 REG	70,000	70,000	45,202
METLIFE INC 5.0% 07-15-2052	50,000	49,915	48,302
METLIFE INC 6.4% DUE 12-15-2066	170,000	190,843	160,110
MICRON TECHNOLOGY INC 2.703% 04-15-2032	90,000	90,000	69,574
MICRON TECHNOLOGY INC 3.366% 11-01-2041	40,000	40,000	27,862
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO	6,000	4,215	4,055
MICROSOFT CORP 2.921% 03-17-2052 USD	400,000	361,055	296,742
MICROSOFT CORP 3.041% 03-17-2062	34,000	25,572	24,724
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036	490,000	633,740	522,580
MIDAMERICAN ENERGY CO 3.65% 08-01-2048	80,000	79,302	62,997
MIDAMERICAN ENERGY CO 3.95% 08-01-2047	165,000	170,170	136,287
MONDELEZ INTL INC FIXED 2.625% DUE 09-04-2050	100,000	94,348	64,003
MORGAN STANLEY 2.239% 07-21-2032	130,000	130,000	101,382
MORGAN STANLEY 2.484% 09-16-2036	330,000	330,000	245,334
MORGAN STANLEY 2.511% 10-20-2032	110,000	110,000	87,474
MORGAN STANLEY 5.297% 04-20-2037	90,000	90,000	83,770
MORGAN STANLEY 6.342% 10-18-2033	30,000	30,000	31,902
MORGAN STANLEY FIXED 3.217% DUE 04-22-2042	410,000	410,565	308,739
MPLX LP 4.5% 04-15-2038	120,000	133,155	102,913
MPLX LP 4.7% 04-15-2048	340,000	352,020	274,729
MPLX LP FIXED 5.2% DUE 03-01-2047	20,000	19,861	17,302
NESTLE HLDGS INC 4% DUE 09-24-2048	310,000	336,475	267,468
NEW ISSUE HOME DEPOT 30YR USD 3.625% 04-15-2052	80,000	77,381	63,460
NEW YORK & 4.024% DUE 08-01-2045	40,000	47,798	33,615
NIKE INC 3.625% DUE 05-01-2043	50,000	57,989	42,420
NORFOLK SOUTHERN CORP 4.55% 06-01-2053	180,000	179,658	159,833
NORFOLK SOUTHN CORP 4.15% 02-28-2048	160,000	176,207	133,932
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	75,000	73,342	61,974
NORTHERN STS PWR CO MINN 3.6% 09-15-2047	115,000	111,108	89,851
NORTHN STS PWR CO 2.9% DUE 03-01-2050	60,000	58,843	41,715
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	500,000	509,732	424,035
NORTHROP GRUMMAN 5.15% DUE 05-01-2040	90,000	89,558	88,958
NORTHWELL HEALTHCARE INC 4.26% 11-01-2047	20,000	19,766	15,974
NUCOR CORP FIXED 2.979% DUE 12-15-2055	20,000	14,980	12,471
NYU LANGONE HOSPS 3.38% DUE 07-01-2055	50,000	50,000	34,658
OCCIDENTAL PETE 4.1% DUE 02-15-2047	130,000	126,138	100,750
OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	25,000	29,145	25,500
OCCIDENTAL PETE FIXED 4.5% DUE 07-15-2044	300,000	275,528	240,000
OCCIDENTAL PETROLEUM CORP 4.3% DUE 08-15-2039	40,000	40,073	32,400
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049	80,000	79,597	57,192
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG	70,000	69,794	55,612
ORACLE CORP 4% DUE 07-15-2046	790,000	810,203	583,771
ORACLE CORP FIXED 4.1% DUE 03-25-2061	80,000	80,530	56,904
ORACLE CORP FIXED 6.9% DUE 11-09-2052	380,000	379,865	420,878
ORLANDO HEALTH INC 4.089% DUE 10-01-2048	95,000	90,820	78,582
OTIS WORLDWIDE CORP 3.362% DUE 02-15-2050 BEO	30,000	29,995	21,477
PAC GAS & ELEC CO 3.3% DUE 08-01-2040	40,000	36,800	27,901
PAC GAS & ELEC CO 3.5% DUE 08-01-2050	30,000	29,811	19,452
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	230,000	224,006	184,127
PACIFIC GAS & ELEC CO 2.5% DUE 02-01-2031/06-19-2020 REG	110,000	108,165	86,265
PAYPAL HLDGS INC 5.05% 06-01-2052	150,000	149,516	138,869
PAYPAL HLDGS INC FIXED 3.25% DUE 06-01-2050	180,000	182,151	126,917
PEACEHEALTH 4.787% DUE 11-15-2048	30,000	30,000	25,367
PEPSICO INC 4.2% DUE 07-18-2052	20,000	19,976	18,661
PETROBRAS GLOBAL 7.375% DUE 01-17-2027	50,000	50,510	51,599
PETROBRAS GLOBAL FIN B V 6.9% 03-19-2049	200,000	220,167	176,182
PFIZER INC 2.55% DUE 05-28-2040	90,000	87,579	66,955
PFIZER INC 4.125% DUE 12-15-2046	160,000	159,859	144,728
PG&E WILDFIRE 5.081% DUE 06-01-2043	60,000	59,997	58,915
PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.099% 06-01-2054	40,000	39,996	38,551
PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.212% 12-01-2049	30,000	30,000	29,420
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	290,000	276,975	217,978
PIEDMONT NAT GAS 3.64% DUE 11-01-2046	140,000	135,616	101,703
PIEDMONT NAT GAS CO INC SR NT 5.05% 05-15-2052	80,000	79,303	72,805
PROLOGIS L P FIXED 2.125% DUE 10-15-2050	60,000	59,063	34,476
PRUDENTIAL FINL 3% DUE 03-10-2040	150,000	149,716	111,585
PRUDENTIAL FINL INC 01/09/2062 5.95% DUE09-01-2062/08-17-2022 BEO	675	16,875	16,565
PRUDENTIAL FINL INC 4.6 DUE 05-15-2044 REG	115,000	119,706	104,395
PVPTL DELTA AIR LINES/SKYMILES 4.75% DUE 10-20-2028	130,000	140,509	123,227
PVPTL PETROLEOS DEL PERU S A 5.625% DUE 06-19-2047	200,000	229,436	137,256
PVPTL AMFAM HOLDINGS INC 3.833% 03-11-2051	70,000	71,379	46,904

CORPORATE DEBT SECURITIES - Continued

PVTPL BLACKSTONE HOLDINGS FINANCE 3.2% DUE 01-30-2052 BEO	110,000	109,682	72,733
PVTPL BNP PARIBAS 2.871% 04-19-2032	200,000	200,000	157,875
PVTPL BNP PARIBAS 7.75% DUE 12-30-2049 BEO	480,000	480,000	470,400
PVTPL BPCE 3.582% 10-19-2042	250,000	250,000	162,859
PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO	8,000	7,538	5,826
PVTPL BROADCOM INC NT 4.926% 05-15-2037	86,000	91,585	75,464
PVTPL CAMERON LNG LLC 144A 3.701% 01-15-2039	180,000	190,899	145,233
PVTPL CARLYLE HLDGS II FIN L L C SR NT 144A 5.625% DUE 03-30-2043 BEO	40,000	39,596	35,814
PVTPL COMMONWEALTH BK AUSTRALIA SR NT 144A 3.743% DUE 09-12-2039 BEO	200,000	205,960	147,872
PVTPL CONTINENTAL RESOURCES INC 2.875% DUE 04-01-2032 BEO	160,000	159,875	120,637
PVTPL CREDIT SUISSE GROUP 9.75% DUE 12-31-2049 BEO	690,000	690,000	588,294
PVTPL CREDIT SUISSE GROUP AG CREDIT 6.537% 08-12-2033	480,000	480,000	420,501
PVTPL CSL FINANCE PLC 4.95% DUE 04-27-2062/04-27-2022 BEO	60,000	59,813	54,602
PVTPL EQT CORP SR NT 3.125% 05-15-2026	20,000	20,000	18,463
PVTPL EQT CORP SR NT 3.625% 05-15-2031	20,000	20,000	17,301
PVTPL GE HEALTHCARE HOLDING 6.377% 11-22-2052	140,000	140,000	155,738
PVTPL GLENCORE FDG LLC 3.875% DUE 04-27-2051 BEO	140,000	139,664	101,135
PVTPL GLENCORE FUNDING LLC 3.375% 09-23-2051	120,000	99,240	78,336
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 4.375% DUE 01-12-2048 BEO	230,000	179,998	151,179
PVTPL INTESA SANPAOLO SPA 4.198% 06-01-2032	200,000	203,436	147,513
PVTPL KKR GROUP FIN CO III LLC SR NT 144A 5.125 DUE 06-01-2044/05-29-2014 BEO	150,000	164,841	134,623
PVTPL KKR GROUP FIN CO LLC 3.25% 12-15-2051	30,000	29,931	19,441
PVTPL LBJ INFRASTRUCTURE GROUP LLC SR SECD NT 144A 3.797% 12-31-2057	70,000	70,000	45,006
PVTPL MAGALLANES INC 5.05% 03-15-2042 BEO	310,000	310,000	248,170
PVTPL MAGALLANES INC 5.141% 03-15-2052	470,000	466,771	364,185
PVTPL MAGALLANES INC 5.391% DUE 03-15-2062 BEO	370,000	370,000	286,302
PVTPL MARS INC DEL 3.875% 04-01-2039	240,000	254,823	206,304
PVTPL MARS INC DEL FIXED 3.95% 04-01-2049 BEO	120,000	133,398	99,552
PVTPL MARS INC DEL NT 144A 4.2% DUE 04-01-2059/03-29-2019 BEO	20,000	19,869	16,234
PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077	140,000	137,928	116,887
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050	90,000	90,842	63,159
PVTPL MELCO RESORTS FIN LTD 5.375% DUE 12-04-2029 BEO	200,000	200,000	158,100
PVTPL META PLATFORMS INC 4.45% 08-15-2052	120,000	119,802	98,607
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050	120,000	117,929	92,059
PVTPL NEW YORK LIFE INS CO SURPLUS NT 4.45% 05-15-2069	90,000	89,489	74,072
PVTPL NIPPON LIFE INS CO 2.75% 01-21-2051	200,000	200,000	153,857
PVTPL NIPPON LIFE INSURANCE BDS 144A 3.4% DUE 01-23-2050/01-23-2030 BEO	200,000	200,000	163,498
PVTPL NISSAN MOTOR ACCEPTANCE CORP 2.75% 03-09-2028	140,000	140,792	112,617
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205	90,000	81,888	63,273
PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 09-30-2047	230,000	212,111	178,542
PVTPL NORTHWESTERN MUTUA 3.45% DUE 03-30-2051 BEO	220,000	223,392	155,377
PVTPL OHIO EDISON CO 5.5% DUE 01-15-2033BEO	70,000	69,854	70,564
PVTPL ONCOR ELEC DELIVERY CO LLC 4.6% 06-01-2052	60,000	59,458	55,800
PVTPL RELIANCE INDS LTD SR NT 3.625% 01-12-2052	250,000	246,530	169,557
PVTPL ROCKET MTG LLC/ROCKET MTG 4.0% 10-15-2033	60,000	60,000	44,100
PVTPL ROCKET MTG LLC/ROCKET MTG CO-ISSUER INC 2.875%DUE 10-15-2026 BEO	60,000	60,000	51,166
PVTPL SANTANDER UK GROUP HLDGS PLC 5.625% DUE 09-15-2045 BEO	200,000	248,764	160,334
PVTPL SKYMILES IP LTD & DELTA AIR LINES INC 4.5% DUE 10-20-2025	110,000	110,937	107,162
PVTPL SOCIEDAD QUIMICA Y MINERA DE CHILE S A NT 3.5% 09-10-2051	200,000	198,348	142,334
PVTPL SOUTHERN NAT GAS CO L L C 03-15-2047	190,000	221,575	157,230
PVTPL TARGA RES PARTNERS LP 4.875% 08-30-2021	70,000	70,840	63,757
PVTPL UBS GROUP AG VAR RT DUE 02-11-2043 BEO	200,000	200,000	135,917
PVTPL UBS GROUP FDG SWITZ AG CONV CORP 7.0% 12-31-2049	280,000	280,000	275,800
PVTPL WEA FIN LLC / 4.75% DUE 09-17-2044	200,000	134,798	139,649
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE 10-25-2042 BEO	245,000	244,325	220,589
PVTPL XSTRATA FIN CDA LTD NT 6 DUE 11-15-2041 BEO	270,000	306,300	255,432
QUALCOMM INC 4.5% 05-20-2052	130,000	128,639	115,375
RAYTHEON TECHNOLOGIES CORP 3.125% DUE 07-01-2050 REG	260,000	256,765	187,215
RAYTHEON TECHNOLOGIES CORP NT 2.82% 09-01-2051	70,000	53,169	47,992
REPUBLIC SVCS INC 6.2% DUE 03-01-2040	90,000	123,923	96,399
S&P GLOBAL INC 3.25% DUE 12-01-2049	110,000	111,249	81,639
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO	310,000	309,135	215,302
SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO	140,000	139,549	93,875
SAN DIEGO GAS & 3.75% DUE 06-01-2047	230,000	235,760	180,555
SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050	10,000	9,987	7,199
SANDS CHINA LTD FIXED 5.125% DUE 08-08-2025	200,000	166,500	193,500
SANDS CHINA LTD FIXED 5.4% DUE 08-08-2028	200,000	229,852	186,500
SANDS CHINA LTD SR NT 3.75% 08-08-2031	260,000	259,810	208,000
SCHWAB CHARLES CORP NEW DEP SHS REPSTG 1/100TH INT 4% 12-31-2250	200,000	192,401	156,500
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	40,000	39,600	35,917
SHELL INTL FIN B V 3.25% DUE 04-06-2050	60,000	59,395	44,613
SHELL INTL FIN B V 4% DUE 05-10-2046	320,000	337,450	270,260
SIMON PPTY GROUP L 2.65% DUE 07-15-2030	70,000	69,761	58,940
SOUTHERN CAL EDISON 3.6% 02-01-2045	40,000	39,846	29,123
SOUTHERN CALIF EDISON CO 1ST & REF MTG BD SER 2021H 3.65% 06-01-2051	60,000	59,860	44,722
SOUTHERN CALIF EDISON CO 3.65% 02-01-2050	20,000	21,350	14,923
SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043	210,000	229,921	183,741
SOUTHN CAL EDISON 4% DUE 04-01-2047	130,000	129,365	102,073
SOUTHN CAL EDISON 5.5% DUE 03-15-2040	115,000	142,405	111,460
SOUTHN COPPER CORP 5.25% DUE 11-08-2042	300,000	325,876	281,190
SOUTHN NAT GAS CO 8% DUE 03-01-2032	120,000	154,994	132,229
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	240,000	251,775	183,176
SR HSG PPTYS TR 4.75 DUE 05-01-2024	30,000	29,100	26,219
STANFORD HLTH CARE 3.795% DUE 11-15-2048	110,000	125,809	89,327
SUNOCO LOGISTICS 5.3% DUE 04-01-2044	70,000	76,349	59,925
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	195,000	199,996	167,742
SUZANO AUSTRIA 7% DUE 03-16-2047	200,000	219,640	198,077
TARGA RES CORP 4.95% 04-15-2052	210,000	208,717	170,694
TARGA RES FIXED 6.25% DUE 07-01-2052	180,000	179,591	173,703
TEACHERS INS & 3.3% DUE 05-15-2050	200,000	199,353	141,018
TEACHERS INS & 4.27% DUE 05-15-2047	70,000	67,935	58,975

CORPORATE DEBT SECURITIES - Continued

TECK RES LTD 5.4 DUE 02-01-2043	50,000	59,413	43,990
TECK RESOURCES LTD 6% DUE 08-15-2040	20,000	24,545	19,037
TECK RESOURCES LTD 6.25% DUE 07-15-2041	140,000	179,905	136,961
TELEFONICA 7.045% DUE 06-20-2036	350,000	442,109	367,046
TELEFONICA EMISIONES S A U 4.665 03-06-2038	150,000	171,473	122,137
TEVA PHARMACEUTICAL FIN NETH III B CORP 7.125% 01-31-2025	200,000	200,000	200,400
TEXAS ELEC MKT STABILIZATION FDG N LLC 5.167% DUE 02-01-2050 BEO	100,000	99,990	99,147
TEXAS INSTRS INC 3.875% 03-15-2039	200,000	214,357	178,737
TEXAS INSTRS INC 4.15% DUE 05-15-2048	130,000	136,898	115,317
TIME WARNER CABLE 5.875% DUE 11-15-2040	210,000	262,002	186,128
TIME WARNER CABLE 6.55% DUE 05-01-2037	30,000	34,174	28,754
TIME WARNER CABLE 6.75% DUE 06-15-2039	325,000	400,201	315,855
TIME WARNER CABLE 7.3% DUE 07-01-2038	140,000	173,123	143,163
T-MOBILE USA INC 2.875% DUE 02-15-2031/01-14-2021 REG	20,000	20,000	16,710
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	320,000	310,094	232,744
T-MOBILE USA INC 3.4% 10-15-2052	110,000	109,364	76,849
T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040	30,000	29,408	26,094
T-MOBILE USA INC TMUS 3.3% 02-15-2051	270,000	260,008	187,468
TRANSCONT GAS PIPE LINE 4.6% DUE 03-15-2048	110,000	109,312	93,867
TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.95% DUE 05-15-2050	50,000	51,826	38,999
TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042 REG	135,000	140,242	116,660
TRAVELERS COS INC 4.1% 03-04-2049	90,000	89,661	74,212
TRCNTNTL GAS PIPE 3.25% DUE 05-15-2030	30,000	29,936	26,351
TRCNTNTL GAS PIPE 5.4 DUE 08-15-2041	15,000	17,011	14,567
TSMC ARIZONA CORP NEW ISSUE 20YR 3.125% 10-25-2041	360,000	356,033	275,642
UNION PAC CORP 3.839% DUE 03-20-2060 BEO	340,000	338,650	268,304
UNION PAC CORP FIXED 3.75% DUE 02-05-2070	180,000	182,540	133,898
UNION PAC CORP FIXED 3.79% DUE 04-06-2071	35,000	29,159	26,430
UNITED AIRLS 2020-1B PASS THRU TRS PASSTHRU CTF CL B 4.875% DUE 07-15-2027	91,440	95,061	86,519
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059	160,000	158,579	127,477
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	300,000	332,788	283,266
UNITEDHEALTH GROUP 5.875% DUE 02-15-2053	290,000	287,799	320,926
UNITEDHEALTH GROUP 6.05% DUE 02-15-2063	200,000	197,640	224,378
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	210,000	243,615	184,244
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG	70,000	58,506	51,962
UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG	60,000	61,136	41,521
UNITEDHEALTH GROUP INC 4.75% 05-15-2052	80,000	79,280	75,700
UNITEDHEALTH GROUP INC 4.95% 05-15-2062	10,000	9,902	9,592
UNIV SOUTHN CAL 5.25% DUE 10-01-2111	75,000	95,902	73,818
UNIVERSITY MIAMI FLA 4.063% 04-01-2052	20,000	20,000	16,622
UTD TECHNOLOGIES 3.75% DUE 11-01-2046	80,000	68,972	63,557
UTD TECHNOLOGIES 4.05% DUE 05-04-2047	50,000	46,051	41,749
UTD TECHNOLOGIES 4.5% DUE 06-01-2042	135,000	151,363	124,752
UTD TECHNOLOGIES 4.625% DUE 11-16-2048	95,000	95,851	87,073
VA ELEC & PWR CO 3.8% DUE 09-15-2047	130,000	132,658	101,590
VERIZON 2.65% DUE 11-20-2040	40,000	39,963	27,690
VERIZON 4% DUE 03-22-2050	70,000	69,968	56,324
VERIZON 4.125% DUE 08-15-2046	110,000	97,796	89,856
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	530,000	537,683	406,815
VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO	430,000	425,861	318,186
VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO	330,000	331,783	236,968
VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO	30,000	40,657	33,538
VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG	180,000	190,824	179,004
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041	70,000	69,907	49,776
VERIZON COMMUNICATIONS INC 2.875% DUE 11-20-2050 BEO	90,000	89,766	57,937
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	20,000	17,625	12,616
VISA INC 4.3% DUE 12-14-2045	365,000	403,006	341,729
VODAFONE GROUP PLC 5.25% DUE 05-30-2048	150,000	159,873	134,710
VODAFONE GROUP PLC NEW GCB 02/27/07 6.150 FA37 6.15 DUE 02-27-2037 BEO	60,000	80,896	60,978
WALMART INC NT 2.65% 09-22-2051	150,000	149,445	105,888
WASHINGTON UNIV 3.524% DUE 04-15-2054	70,000	70,000	57,188
WASHINGTON UNIV 4.349% DUE 04-15-2122	90,000	90,000	70,595
WELLPOINT INC 5.1% DUE 01-15-2044	225,000	268,744	213,693
WELLS FARGO & CO 4.75% DUE 12-07-2046	690,000	772,755	592,830
WELLS FARGO & CO 5.375% DUE 11-02-2043	480,000	518,653	456,973
WELLS FARGO & CO 5.606% DUE 01-15-2044	175,000	205,617	171,258
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051	350,000	441,194	328,757
WELLS FARGO & CO MEDIUM TERM SR NTS 3.068% DUE 04-30-2041	170,000	170,221	126,199
WELLS FARGO & CO VAR RT 4.611% DUE 04-25-2053	250,000	248,471	222,100
WESLEYAN UNIV CONN 4.781% DUE 07-01-2116	50,000	49,403	38,770
WESTN GAS PARTNERS 5.3% 03-01-2048	40,000	41,936	33,238
WESTN GAS PARTNERS 5.45% DUE 04-01-2044	170,000	158,669	139,679
WESTN GAS PARTNERS 5.5% DUE 08-15-2048	50,000	48,969	41,250
WESTPAC BKG FIXED 2.668% DUE 11-15-2035	30,000	30,000	22,098
WI PWR & LT CO FIXED 3.65% 04-01-2050	30,000	29,962	22,561
WILLIAMS COMPANIES INC 3.5% 10-15-2051	50,000	49,917	35,363
WILLIAMS COS INC 8.75% DUE 03-15-2032	20,000	30,100	23,957
WILLIAMS PARTNERS 5.1% DUE 09-15-2045	250,000	266,090	223,604
WILLIAMS PARTNERS 5.8 DUE 11-15-2043	30,000	37,616	29,462
WILLIAMS PARTNERS 6.3% DUE 04-15-2040	10,000	11,808	10,365
WILLIS-KNIGHTON 4.813% DUE 09-01-2048	80,000	80,000	70,114
WILLIS-KNIGHTON MED CTR 3.065% DUE 03-01-2051/02-10-2021 REG	70,000	67,353	45,279
WISCONSIN PUBLIC SERVICE 2.85% 12-01-2051	60,000	59,891	39,754
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	120,000	163,959	131,573
YAMANA GOLD INC 2.63% 08-15-2031	50,000	50,000	38,033
YAMANA GOLD INC FIXED 4.625% 12-15-2027	190,000	181,898	176,055
TOTAL CORPORATE DEBT SECURITIES		93,489,965	74,216,269

COMMON STOCK			
CARILLION ORD	3,000	15,070	507
CENTROSOLAR GROUP NPV	223	38,875	24
DMX TECHNOLOGIES GROUP DELISTED	4,700	1,041	374
PETROPLUS HOLDINGS	24,981	402,184	787
TOTAL COMMON STOCK		457,170	1,692
SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS			
ARROWSTREET INT EQ ACWI EX US FUND	33,540	5,375,324	7,054,147
DOUBLELINE LONG DURATION TOTAL RETURN FUND	3,099,511	34,883,697	29,073,416
FIAM SMALL/MID CAP CORE COMMINGLED POOL	40,843	2,742,827	3,191,449
L&G LONG DURATION U.S. CREDIT CIT FUND	472,687	57,731,657	53,810,742
* NORTHERN TRUST COLLECTIVE S&P500 INDEX FUND-NON LENDING	778	9,267,310	11,854,897
* NORTHERN TRUST COLLECTIVE SHORT TERM INVESTMENT FUND	5,830,825	5,830,825	5,830,825
TOTAL SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS		115,831,640	110,815,476
POOLED SEPARATE ACCOUNT			
PRIVEST	1,028	37,514,730	33,567,920
REGISTERED INVESTMENT COMPANIES			
HARBOR FDS DIVERSIFIED INTL ALL CAP FD INSTL CL	705,269	7,600,646	7,814,377
PARTNERSHIP			
INVICTUS OPPORTUNITY FUND II, L.P.	15,910,098	15,910,098	15,709,394
COLLATERAL HELD UNDER SECURITIES LENDING AGREEMENTS			
* CASH COLLATERAL - NT COLLECTIVE SL CORE S/T INV FUND	Restricted securities	170,373,164	170,373,164
TOTAL		<u>\$ 699,566,566</u>	<u>\$ 642,106,546</u>

* A party in interest as defined by ERISA.

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

FOR THE PERIOD FROM DECEMBER 1, 2021 THROUGH NOVEMBER 30, 2022

Employer Identification Number: 36-1004130, Plan Number 022

Identity of Party (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expenses (f)	Cost (g)	Current Value (h)	Net Gain/ (Loss) (i)
Single transactions								
Purchases:	U.S. Treasury Bonds 2.0% Due 02-15-2052	\$ 32,828,862	\$ -	\$ -	\$ -	\$ 32,828,862	\$ 32,828,862	\$ -
Series transactions								
Purchases:	* Northern Trust Collective Short Term Investment Fund 310 Transactions	\$ 110,672,216	\$ -	\$ -	\$ -	\$ 110,672,216	\$ 110,672,216	\$ -
Sales:	* Northern Trust Collective Short Term Investment Fund 183 Transactions	-	109,932,699	-	-	109,932,699	109,932,699	-
Purchases:	U.S. Treasury Bonds, 2.0% Due 8/15/51 40 Transactions	1,251,014	-	-	-	1,251,014	1,251,014	-
Sales:	U.S. Treasury Bonds, 2.0% Due 8/15/51 16 Transactions	-	36,961,753	-	-	40,353,257	36,961,753	(3,391,504)
Purchases:	U.S. Treasury Bonds, 1.875% Due 11/15/51 36 Transactions	40,159,865	-	-	-	40,159,865	40,159,865	-
Sales:	U.S. Treasury Bonds, 1.875% Due 11/15/51 29 Transactions	-	34,491,220	-	-	40,159,865	34,491,220	(5,668,645)
Purchases:	U.S. Treasury Bonds, 2.0% Due 2/15/52 31 Transactions	39,428,900	-	-	-	39,428,900	39,428,900	-
Sales:	U.S. Treasury Bonds, 2.0% Due 2/15/52 27 Transactions	-	37,760,042	-	-	38,618,559	37,760,042	(858,517)
Purchases:	U.S. Treasury Bonds, 2.875% Due 5/15/52 42 Transactions	39,781,955	-	-	-	39,781,955	39,781,955	-
Sales:	U.S. Treasury Bonds, 2.875% Due 5/15/52 19 Transactions	-	31,214,057	-	-	37,070,376	31,214,057	(5,856,319)

* A party in interest as defined by ERISA.

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

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

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

OMB No. 1210-0110

2021**This Form is Open to Public
Inspection**For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022► **Round off amounts to nearest dollar.**► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

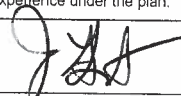
A Name of plan RR Donnelley Pension Plan		B Three-digit plan number (PN) ►	022
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF R. R. DONNELLEY		D Employer Identification Number (EIN) 36-1004130	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer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

Part I Basic Information

1	Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2021</u>			
2	Assets:			
	a Market value	2a	640,537,211	
	b Actuarial value	2b	611,610,745	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment	7,792	250,178,532	250,178,532
	b For terminated vested participants	2,230	66,645,654	66,645,654
	c For active participants	3,946	128,052,663	128,240,628
	d Total	13,968	444,876,849	445,064,814
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	5.60%	
6	Target normal cost			
	a Present value of current plan year accruals	6a	0	
	b Expected plan-related expenses	6b	1,836,000	
	c Total (line 6a + line 6b)	6c	1,836,000	

Statement by Enrolled Actuary

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

SIGN HERE	Julie L. Solum 	08/23/2023
Julie L. Solum		Date
Type or print name of actuary		2306838
AON CONSULTING, INC.		Most recent enrollment number
Firm name		847-295-5000
MSC# 17755 PO Box 1447		Telephone number (including area code)
LINCOLNSHIRE IL 60069		
Address of the firm		

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

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

Schedule SB (Form 5500) 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)	0	2,998,195
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	2,998,195
10 Interest on line 9 using prior year's actual return of <u>8.07%</u>	0	241,954
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.74%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3,240,149

Part III	Funding Percentages
-----------------	----------------------------

14	Funding target attainment percentage.....	14	136.69%
15	Adjusted funding target attainment percentage	15	137.42%
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	127.59%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and Liquidity Shortfalls
----------------	---

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

Frequency statement 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 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	1,836,000
b Excess assets, if applicable, but not greater than line 31a		31b	1,836,000
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of August 2021), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of August 2021), without regard to interest rate stabilization
1st Segment Rate	1.13%
2nd Segment Rate	2.70%
3rd Segment Rate	3.38%
Cash Balance Interest Crediting Rate	
Legacy Bowne	2.90%
Legacy RBP	2.20%
Optional Payment Form Election Percentage	
Legacy Bowne	100% lump sum
Legacy RBP (Cash Balance Only)	75% lump sum 12.5% joint and 100% survivor annuity 12.5% single life annuity
Legacy Haddon	100% lump sum
Legacy Moore Wallace (Pension Equity and Special Enhancement Benefits Only)	60% lump sum 20% joint and 100% survivor annuity 20% single life annuity
All Other Benefits	50% joint and 100% survivor annuity 50% single life annuity
Optional Payment Form Conversion Interest Rate	
Lump Sums	Same as funding interest rates above
All Other Benefits	Actuarial Equivalence
Optional Payment Form Conversion Mortality	
Lump Sums	417(e) mortality table in effect for 2021
All Other Benefits	Actuarial Equivalence

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2
Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(a)(3) and IRS Notice 2019-67
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Surviving Spouse Benefit	It is assumed that 70% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
Plan Year Beginning December 1, 2019	5.50%
Plan Year Beginning December 1, 2020	5.00%
Plan Year Beginning December 1, 2021	3.75%
Trust Expenses Included in Target Normal Cost	Based on prior year's actual plan administrative expenses (excluding PBGC premiums) plus the PBGC premium for the current year, rounded up to the nearest \$1,000.
Participants Over the Age to Commence Required Minimum Distributions	Inactive deferred vested participants who are over the age of 70½ are assumed to be irretrievable. These participants are included in the participant counts but their benefits have been excluded from the calculation of the liabilities.

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Actuarial Method

Standard unit credit cost method

Valuation Date

December 1, 2021

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Table 1

Retirement Rates—Active

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Table 2

Retirement Rates—Terminated Vested

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Table 3

Withdrawal Rates

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Table 4

Disability Rates

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, Part V—Summary of Plan Provisions

Legacy Bowne Pension Plan

Effective Date of Original Plan	November 1, 1951. Restated effective January 1, 2008 and amended through December 31, 2021.
Eligibility	<p>An employee becomes a participant upon completing one year of service.</p> <p>The plan is closed to new participants as of January 1, 2012.</p>
Normal Retirement Eligibility	Age 65.
Annual Benefit	<p>The sum of (a) and (b) below:</p> <p>(a) The participant's frozen December 31, 2007 accrued benefit; and</p> <p>(b) An amount equal to the actuarial equivalent of the participant's cash balance account converted using applicable IRC section 417(e) interest and mortality:</p> <p>Cash Balance Account</p> <p>Prior to December 31, 2011, the account was credited at the end of each month with an amount equal to 3% of that month's compensation. After December 31, 2011, the cash balance account will receive no additional compensation credits.</p> <p>The account is credited at the end of each month with interest based on the 10-year Treasury rate plus 25 basis points, subject to a 2% floor and 7% cap.</p>
Early Retirement Eligibility	Age 55 and five years of credited service or, if earlier, when a participant with service prior to November 1, 1989 has completed 30 years of service.
Annual Benefit	An amount equal to the actuarial equivalent of the participant's normal retirement benefit payable at the participant's early retirement date.

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Disability Retirement
Eligibility

Eligible for a vested benefit.

Annual Benefit

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

Preretirement Death Benefit
Eligibility

Eligible for a vested benefit.

Annual Benefit

Frozen Accrued Benefit

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

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

Cash Balance Account

The beneficiary is entitled to the full account balance.

Vested Termination Benefits
Eligibility

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

Annual Benefit

Accrued benefit payable at normal retirement age.

Postponed Retirement
Eligibility

Age 65.

Annual Benefit

Frozen Accrued Benefit

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

Cash Balance Account

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Definitions

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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

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

Eligibility An employee became a participant on the nearest January 1 after attaining age 21 and one year of service (1,000+ hours).

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

Choice Program Employees hired before January 1, 2002 were offered a choice to either continue accruing benefits under the "traditional" pension formula or switch to the new cash balance formula. New employees hired on or after January 1, 2002 accrued benefits under the cash balance formula.

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

Career Average Formula

Normal Retirement

Eligibility Age 65.

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

(a) 0.70% of pensionable earnings; and

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit Reduction for Early Payment

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

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

Disability Retirement

Eligibility

Five years of vesting service.

Benefit

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

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Benefit

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

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

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Cash Balance Formula

Normal Retirement

Eligibility

Age 65.

Annual Benefit

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

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

Opening Cash Balance Account

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

Pay Credits

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

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

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

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

Interest Credits

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and five years of service.

Annual Benefit

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

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

Vested Deferred Retirement

Eligibility

Three years of service.

Annual Benefit

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

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

Preretirement Death Benefit

Eligibility

Eligible for a vested benefit.

Annual Benefit

100% of the cash balance account will be paid to the beneficiary if a participant dies before commencement of benefits.

Traditional Formula

Normal Retirement

Eligibility

Age 65.

Benefit

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

- (a) 1.50% of pensionable earnings not in excess of covered compensation; and

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

- (b) 2.00% pensionable earnings in excess of covered compensation.
- (c) For participants with age plus service points greater than 70, as of January 1, 1999, an additional annual accrual beginning in 1999 of:

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

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

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

Early Retirement
Eligibility

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

Benefit Reduction for Early Payment

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

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

Disability Retirement¹
Eligibility

Twenty-five continuous years of service.

Benefit

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service.

Benefit

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

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

Vested Termination Benefits
Eligibility

Five years of vesting service.

Benefit

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

Definitions

Vesting Service

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

Credited Service

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

Pensionable Earnings

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

Normal Form of Benefit

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

Optional Payment Forms

Single life annuity (for married participants), 100%, 75%, 50%, or 25% joint and survivor annuity, or Social Security level income.

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Actuarial Equivalence

Pre-2005: Grandfathered Actuarial Equivalence of 5.50% and 1951 Group Annuity Mortality Table with 90% male/10% female weighting and ages set back one year for males and six years for females.

Post-2004: 6.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.

Optional Lump Sum

Participants with accrued benefits under the cash balance formula may elect to receive a lump sum distribution of their benefit upon vested termination.

Social Security Covered Compensation Level

The average of the Social Security wage base for the 35-year period for someone reaching age 65 in the calendar year of determination.

Social Security Wage Base

This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Banta Corporation Employees Pension Plan

Effective Date of Original Plan	January 1, 1952. Restated effective August 1, 2003. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.
Eligibility	<p>An employee becomes a participant on the nearest January 1 after attaining age 21 and one year of service (1,000+ hours).</p> <p>Employees in a collective bargaining unit are not eligible.</p> <p>After December 31, 2011, no additional individuals shall become participants of the plan.</p>
Career Average	Effective March 31, 2007 and frozen December 31, 2011, all existing employees began accruing benefits under the new career average formula. The pre-April 1, 2007 final average pay formula only reflects pay and service age as of March 31, 2007. Additionally, all newly hired employees accrued benefits under this new formula.

Post-March 31, 2007 Career Average Formula

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit Reduction for Early Payment

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

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

Disability Retirement

Eligibility

Five years of vesting service.

Benefit

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

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Benefit

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

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

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Pre-April 1, 2007 Final Average Pay Formula

Normal Retirement

Eligibility

Age 65

Benefit

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

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

Early Retirement

Eligibility

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

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

Reduction for Early Payment

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Disability Retirement

Eligibility

Fifteen years of vesting service.

Benefit

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

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Benefit

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

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

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Definitions

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Banta Hourly Pension Plan—Book Group

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

Eligibility An hourly-paid employee of a participating unit will become a participant on the nearest January 1 after attaining age 21 and one year of service (1,000+ hours).

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

Normal Retirement
Eligibility

Age 65 and five years of service.

Benefit

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

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

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 60 and 10 years of vesting service.

Benefit Reduction for Early Payment

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

Disability Retirement

Eligibility

Fifteen years of vesting service.

Benefit

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

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Benefit

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

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

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

Definitions

Vesting Service

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

Credited Service

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

Accrued Benefit

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

Normal Form of Benefit

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

Optional Payment Forms

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

Actuarial Equivalence

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Banta Hourly Pension Plan—Danbury

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service.

Benefit

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

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

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

Vested Termination Benefits
Eligibility

Five years of vesting service.

Benefit

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

Definitions
Vesting Service

Total service from date of hire to date of termination.

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Banta Hourly Pension Plan—Specialty Converting (KCS)

Effective Date of Original Plan	January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.
Eligibility	<p>A person who is employed on an hourly-related basis, who is not an administrative employee, and who is not covered by a collective bargaining agreement between the employer and the International Printing Pressman and Assistants Union will become a participant on the first day of the plan year next following their date of hire.</p> <p>After December 31, 2013, no additional individuals shall become participants of the plan.</p>
Normal Retirement Eligibility	Age 65 and five years of service.
Benefit	<p>The monthly amount of normal pension payable is the sum of:</p> <p>(a) \$8.00 for each year of service through December 31, 1991;</p> <p>(b) \$15.00 for each year of service from 1992–2005;</p> <p>(c) \$16.00 for each year of service from 2006–2007;</p> <p>(d) \$18.00 for each year of service from 2008–2009; and</p> <p>(e) \$20.00 for each year of service from 2010–2013.</p>
Early Retirement Eligibility	Age 55 and five years of vesting service.
Benefit Reduction for Early Payment	Accrued benefit payable at normal retirement shall be reduced by 5.0% per year for each year by which benefit commencement precedes age 65.
Disability Retirement Eligibility	Age 50 and 10 years of vesting service.
Benefit Before Normal Retirement	Benefit calculated in the same manner as early retirement benefit including early retirement reductions.

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

After Normal Retirement

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

Preretirement Surviving Spouse Benefit
Eligibility

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

Benefit

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

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

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Vested Termination Benefits

Eligibility

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

Benefit

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

Definitions

Vesting Service

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

Credited Service

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

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

Accrued Benefit

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

Normal Form of Benefit
Normal Retirement

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

Early, Disabled, or Deferred Retirement

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

Optional Payment Forms

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

Actuarial Equivalence

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Haddon Craftsmen, Inc. Retirement Plan

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

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

Normal Retirement
Eligibility

Age 65 and five years of service.

Benefit

Equal to the sum of the Noncontributory retirement income described below, and the optional contributory retirement income, if any, described below.

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

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and 20 years of vesting service.

Benefit Reduction for Early Payment

Actuarial equivalence.

Disability Retirement

Eligibility

N/A.

Benefit

N/A.

Preretirement Surviving Spouse Benefit

Eligibility

Three year of vesting service.

Benefit

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

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

Vested Termination Benefits

Eligibility

Three years of vesting service.

Benefit

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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

Postretirement Death Benefits

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

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

Contributions

Participant Contributions

Participants who wish to receive benefits from the optional contributory retirement income portion of the plan contribute 3% of each year's earnings in excess of \$3,600.

Definitions

Benefit Service

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

Vesting Service

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

Compensation

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

Normal Form of Benefit

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

Optional Payment Forms

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Actuarial Equivalence

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

Credited Interest

120% of the Federal mid-term rate.

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit Reduction for Early Payment

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

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

Disability Retirement

Eligibility

Five years of vesting service.

Benefit

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

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Benefit

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

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

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Retirement Income Formula

Normal Retirement

Eligibility

Age 65.

Benefit

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

(a) Before January 1, 1985

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

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

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

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

(c) After January 1, 1989

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

(d) Special Formula Enhancement

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and 10 years of service.

Benefit Reduction for Early Payment

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

(a) Age 65; or

(b) Age 62 and 30 years of service.

Disability Retirement²

Eligibility

Totally and permanently disabled before June 4, 2001.

Benefit

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

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

Vested Deferred Retirement

Eligibility

Five years of service.

Benefit

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

Eligibility

Five years of vesting service.

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Death Benefit
Benefit³

Married

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

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

Single

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

Pension Equity Formula

Normal Retirement
Eligibility

Age 65.

Benefit

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

- (a) 4%;
- (b) Years of credited service between July 1, 1997 and December 31, 2000;
- (c) Final average compensation, (frozen as of December 31, 2000).

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and 10 years of vesting service.

Benefit Reduction for Early Payment

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

Disability Retirement⁴

Eligibility

Totally and permanently disabled before June 4, 2001.

Benefit

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

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

Preretirement Death Benefit

Eligibility

Eligible for a vested benefit.

Benefit

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

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

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

Definitions

Vesting Service

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

Credited Service

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

Annual Earnings

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Final Average Pay	The average of the highest five consecutive years of pay out of the last 10 years of employment before January 1, 1985.
Social Security Covered Compensation Level	The average of the Social Security wage base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.
Normal Form of Benefit	<p>Pre-2005 Accruals: 5-year certain and life. If married, 66 & 2/3 joint and continuous annuity.</p> <p>Post-2005 Accruals: Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.</p>
Optional Payment Forms	<p>Pre-2005 Accruals: 10- and 15-year certain and life annuities, single life annuity, 75% joint and survivor annuity, cash refund, and a lump sum (pension equity only).</p> <p>Post-2005 Accruals: Single life annuity (for married participants), 100%, 50%, 75%, or 25% joint and survivor annuity, or Social Security level income.</p>
Actuarial Equivalence	6.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Check Printers

Effective Date of Amended Plan

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

Eligibility

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

Participant Contributions

None.

Check Printers Formula

Normal Retirement

Eligibility

Age 65 and five years of service.

Benefit

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

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

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

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

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

Early Retirement

Eligibility

Age 55 and 15 years of service.

Benefit Reduction for Early Payment

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

Vested Deferred Retirement

Eligibility

Five years of service.

Benefit

Accrued benefit payable at age 65.

Preretirement Death Benefit

Eligibility

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

Benefit

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Definitions

Vesting Service	Vesting service is the period of an employee's service calculated as elapsed time in years and days.
Credited Service	Credited service is the period of an employee's service calculated in completed months.
Compensation	Compensation means the W-2 earnings plus any compensation deferred under a Section 125 or Section 401(k) plan. Compensation does not include amounts paid as reimbursements, fringe benefits, moving expenses, welfare benefits, and all other extraordinary compensation.
Normal Form of Benefit	Single life annuity. If married, 50% joint and survivor
Optional Payment Forms	Single life annuity, 10-year certain and life annuity, and 50%, 75%, and 100% joint and survivor annuity.
Actuarial Equivalence	6.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Cardinal Brands

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

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

Participant Contributions Discontinued April 1, 1989.

Cardinal Brands Formula

Normal Retirement

Eligibility Age 65.

Benefit The sum of (a) plus (b):

(a) Accrued benefit as of March 31, 1989;

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

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

Early Retirement

Eligibility Age 55.

Benefit Reduction for Early Payment The accrued benefit payable at normal retirement shall be reduced by the factors in Table 1.

Disability Retirement Eligibility

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

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

Vested Deferred Retirement

Eligibility Five years of service.

Benefit Accrued benefit payable at age 65.

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Death Benefit

Eligibility

Five years of service and married at least one year.

Benefit

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

Definitions

Service

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

Compensation

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

Normal Form of Benefit

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

Optional Payment Forms

Single life annuity (if married), 5- and 10-year certain and life annuity, and 100%, 75%, and 50% joint and survivor annuity.

Plan Changes Since the Prior Year

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

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the retirement rates for terminated vested participants to better reflect actual experience.

This change was made to better reflect the anticipated plan experience. This assumption did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, line 26—Schedule of Active Participant Data as of December 1, 2021

Attained Age	Number of Participants, Average Accrued Benefit and Average Cash Balance Account									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				23 \$693 \$0	2					
35-39				87 \$770 \$276	70 \$1,747 \$74	7				
40-44				91 \$841 \$469	143 \$2,413 \$294	103 \$3,299 \$1,113	3			
45-49				83 \$975 \$975	137 \$2,337 \$789	201 \$3,811 \$1,458	118 \$5,426 \$872	5		
50-54				85 \$1,318 \$666	156 \$2,401 \$842	204 \$3,902 \$2,428	225 \$6,426 \$2,153	140 \$6,838 \$631	12	
55-59				92 \$1,074 \$804	156 \$2,564 \$953	189 \$3,823 \$2,351	186 \$5,968 \$1,667	184 \$7,963 \$2,081	145 \$7,930 \$6,418	17
60-64				59 \$1,380 \$921	144 \$2,381 \$852	177 \$3,843 \$1,154	120 \$5,081 \$613	82 \$6,313 \$1,608	135 \$8,342 \$1,983	106 \$6,986 \$673
65-69				22 \$1,372 \$260	52 \$2,447 \$424	52 \$3,508 \$1,629	29 \$6,976 \$1,498	27 \$8,886 \$2,451	19	32 \$9,666 \$348
70+				2	7	10	1	5	1	

N-3,946

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of August 2021), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of August 2021), without regard to interest rate stabilization
1st Segment Rate	1.13%
2nd Segment Rate	2.70%
3rd Segment Rate	3.38%
Cash Balance Interest Crediting Rate	
Legacy Bowne	2.90%
Legacy RBP	2.20%
Optional Payment Form Election Percentage	
Legacy Bowne	100% lump sum
Legacy RBP (Cash Balance Only)	75% lump sum 12.5% joint and 100% survivor annuity 12.5% single life annuity
Legacy Haddon	100% lump sum
Legacy Moore Wallace (Pension Equity and Special Enhancement Benefits Only)	60% lump sum 20% joint and 100% survivor annuity 20% single life annuity
All Other Benefits	50% joint and 100% survivor annuity 50% single life annuity
Optional Payment Form Conversion Interest Rate	
Lump Sums	Same as funding interest rates above
All Other Benefits	Actuarial Equivalence
Optional Payment Form Conversion Mortality	
Lump Sums	417(e) mortality table in effect for 2021
All Other Benefits	Actuarial Equivalence

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2
Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(a)(3) and IRS Notice 2019-67
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Surviving Spouse Benefit	It is assumed that 70% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
Plan Year Beginning December 1, 2019	5.50%
Plan Year Beginning December 1, 2020	5.00%
Plan Year Beginning December 1, 2021	3.75%
Trust Expenses Included in Target Normal Cost	Based on prior year's actual plan administrative expenses (excluding PBGC premiums) plus the PBGC premium for the current year, rounded up to the nearest \$1,000.
Participants Over the Age to Commence Required Minimum Distributions	Inactive deferred vested participants who are over the age of 70½ are assumed to be irretrievable. These participants are included in the participant counts but their benefits have been excluded from the calculation of the liabilities.

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Actuarial Method

Standard unit credit cost method

Valuation Date

December 1, 2021

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Table 1

Retirement Rates—Active

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Table 2

Retirement Rates—Terminated Vested

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Table 3

Withdrawal Rates

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Table 4

Disability Rates

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, Part V—Summary of Plan Provisions

Legacy Bowne Pension Plan

Effective Date of Original Plan	November 1, 1951. Restated effective January 1, 2008 and amended through December 31, 2021.
Eligibility	<p>An employee becomes a participant upon completing one year of service.</p> <p>The plan is closed to new participants as of January 1, 2012.</p>
Normal Retirement Eligibility	Age 65.
Annual Benefit	<p>The sum of (a) and (b) below:</p> <p>(a) The participant's frozen December 31, 2007 accrued benefit; and</p> <p>(b) An amount equal to the actuarial equivalent of the participant's cash balance account converted using applicable IRC section 417(e) interest and mortality:</p> <p>Cash Balance Account</p> <p>Prior to December 31, 2011, the account was credited at the end of each month with an amount equal to 3% of that month's compensation. After December 31, 2011, the cash balance account will receive no additional compensation credits.</p> <p>The account is credited at the end of each month with interest based on the 10-year Treasury rate plus 25 basis points, subject to a 2% floor and 7% cap.</p>
Early Retirement Eligibility	Age 55 and five years of credited service or, if earlier, when a participant with service prior to November 1, 1989 has completed 30 years of service.
Annual Benefit	An amount equal to the actuarial equivalent of the participant's normal retirement benefit payable at the participant's early retirement date.

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Disability Retirement
Eligibility

Eligible for a vested benefit.

Annual Benefit

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

Preretirement Death Benefit
Eligibility

Eligible for a vested benefit.

Annual Benefit

Frozen Accrued Benefit

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

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

Cash Balance Account

The beneficiary is entitled to the full account balance.

Vested Termination Benefits
Eligibility

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

Annual Benefit

Accrued benefit payable at normal retirement age.

Postponed Retirement
Eligibility

Age 65.

Annual Benefit

Frozen Accrued Benefit

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

Cash Balance Account

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Definitions

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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

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

Eligibility An employee became a participant on the nearest January 1 after attaining age 21 and one year of service (1,000+ hours).

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

Choice Program Employees hired before January 1, 2002 were offered a choice to either continue accruing benefits under the "traditional" pension formula or switch to the new cash balance formula. New employees hired on or after January 1, 2002 accrued benefits under the cash balance formula.

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

Career Average Formula

Normal Retirement

Eligibility Age 65.

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

(a) 0.70% of pensionable earnings; and

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit Reduction for Early Payment

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

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

Disability Retirement

Eligibility

Five years of vesting service.

Benefit

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

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Benefit

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

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

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Cash Balance Formula

Normal Retirement

Eligibility

Age 65.

Annual Benefit

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

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

Opening Cash Balance Account

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

Pay Credits

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

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

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

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

Interest Credits

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and five years of service.

Annual Benefit

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

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

Vested Deferred Retirement

Eligibility

Three years of service.

Annual Benefit

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

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

Preretirement Death Benefit

Eligibility

Eligible for a vested benefit.

Annual Benefit

100% of the cash balance account will be paid to the beneficiary if a participant dies before commencement of benefits.

Traditional Formula

Normal Retirement

Eligibility

Age 65.

Benefit

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

- (a) 1.50% of pensionable earnings not in excess of covered compensation; and

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

- (b) 2.00% pensionable earnings in excess of covered compensation.
- (c) For participants with age plus service points greater than 70, as of January 1, 1999, an additional annual accrual beginning in 1999 of:

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

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

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

Early Retirement
Eligibility

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

Benefit Reduction for Early Payment

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

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

Disability Retirement¹
Eligibility

Twenty-five continuous years of service.

Benefit

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service.

Benefit

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

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

Vested Termination Benefits
Eligibility

Five years of vesting service.

Benefit

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

Definitions

Vesting Service

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

Credited Service

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

Pensionable Earnings

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

Normal Form of Benefit

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

Optional Payment Forms

Single life annuity (for married participants), 100%, 75%, 50%, or 25% joint and survivor annuity, or Social Security level income.

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Actuarial Equivalence

Pre-2005: Grandfathered Actuarial Equivalence of 5.50% and 1951 Group Annuity Mortality Table with 90% male/10% female weighting and ages set back one year for males and six years for females.

Post-2004: 6.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.

Optional Lump Sum

Participants with accrued benefits under the cash balance formula may elect to receive a lump sum distribution of their benefit upon vested termination.

Social Security Covered Compensation Level

The average of the Social Security wage base for the 35-year period for someone reaching age 65 in the calendar year of determination.

Social Security Wage Base

This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Banta Corporation Employees Pension Plan

Effective Date of Original Plan	January 1, 1952. Restated effective August 1, 2003. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.
Eligibility	<p>An employee becomes a participant on the nearest January 1 after attaining age 21 and one year of service (1,000+ hours).</p> <p>Employees in a collective bargaining unit are not eligible.</p> <p>After December 31, 2011, no additional individuals shall become participants of the plan.</p>
Career Average	Effective March 31, 2007 and frozen December 31, 2011, all existing employees began accruing benefits under the new career average formula. The pre-April 1, 2007 final average pay formula only reflects pay and service age as of March 31, 2007. Additionally, all newly hired employees accrued benefits under this new formula.

Post-March 31, 2007 Career Average Formula

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit Reduction for Early Payment

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

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

Disability Retirement

Eligibility

Five years of vesting service.

Benefit

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

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Benefit

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

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

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Pre-April 1, 2007 Final Average Pay Formula

Normal Retirement

Eligibility

Age 65

Benefit

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

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

Early Retirement

Eligibility

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

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

Reduction for Early Payment

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Disability Retirement

Eligibility

Fifteen years of vesting service.

Benefit

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

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Benefit

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

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

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Definitions

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Banta Hourly Pension Plan—Book Group

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

Eligibility An hourly-paid employee of a participating unit will become a participant on the nearest January 1 after attaining age 21 and one year of service (1,000+ hours).

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

Normal Retirement
Eligibility

Age 65 and five years of service.

Benefit

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

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

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 60 and 10 years of vesting service.

Benefit Reduction for Early Payment

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

Disability Retirement

Eligibility

Fifteen years of vesting service.

Benefit

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

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Benefit

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

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

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

Definitions

Vesting Service

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

Credited Service

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

Accrued Benefit

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

Normal Form of Benefit

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

Optional Payment Forms

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

Actuarial Equivalence

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Banta Hourly Pension Plan—Danbury

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service.

Benefit

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

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

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

Vested Termination Benefits
Eligibility

Five years of vesting service.

Benefit

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

Definitions
Vesting Service

Total service from date of hire to date of termination.

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Banta Hourly Pension Plan—Specialty Converting (KCS)

Effective Date of Original Plan	January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.
Eligibility	<p>A person who is employed on an hourly-related basis, who is not an administrative employee, and who is not covered by a collective bargaining agreement between the employer and the International Printing Pressman and Assistants Union will become a participant on the first day of the plan year next following their date of hire.</p> <p>After December 31, 2013, no additional individuals shall become participants of the plan.</p>
Normal Retirement Eligibility	Age 65 and five years of service.
Benefit	<p>The monthly amount of normal pension payable is the sum of:</p> <p>(a) \$8.00 for each year of service through December 31, 1991;</p> <p>(b) \$15.00 for each year of service from 1992–2005;</p> <p>(c) \$16.00 for each year of service from 2006–2007;</p> <p>(d) \$18.00 for each year of service from 2008–2009; and</p> <p>(e) \$20.00 for each year of service from 2010–2013.</p>
Early Retirement Eligibility	Age 55 and five years of vesting service.
Benefit Reduction for Early Payment	Accrued benefit payable at normal retirement shall be reduced by 5.0% per year for each year by which benefit commencement precedes age 65.
Disability Retirement Eligibility	Age 50 and 10 years of vesting service.
Benefit Before Normal Retirement	Benefit calculated in the same manner as early retirement benefit including early retirement reductions.

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

After Normal Retirement

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

Preretirement Surviving Spouse Benefit
Eligibility

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

Benefit

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

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

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Vested Termination Benefits

Eligibility

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

Benefit

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

Definitions

Vesting Service

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

Credited Service

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

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

Accrued Benefit

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

Normal Form of Benefit
Normal Retirement

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

Early, Disabled, or Deferred Retirement

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

Optional Payment Forms

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

Actuarial Equivalence

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Haddon Craftsmen, Inc. Retirement Plan

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

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

Normal Retirement
Eligibility

Age 65 and five years of service.

Benefit

Equal to the sum of the Noncontributory retirement income described below, and the optional contributory retirement income, if any, described below.

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

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and 20 years of vesting service.

Benefit Reduction for Early Payment

Actuarial equivalence.

Disability Retirement

Eligibility

N/A.

Benefit

N/A.

Preretirement Surviving Spouse Benefit

Eligibility

Three year of vesting service.

Benefit

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

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

Vested Termination Benefits

Eligibility

Three years of vesting service.

Benefit

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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

Postretirement Death Benefits

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

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

Contributions

Participant Contributions

Participants who wish to receive benefits from the optional contributory retirement income portion of the plan contribute 3% of each year's earnings in excess of \$3,600.

Definitions

Benefit Service

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

Vesting Service

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

Compensation

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

Normal Form of Benefit

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

Optional Payment Forms

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Actuarial Equivalence

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

Credited Interest

120% of the Federal mid-term rate.

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit Reduction for Early Payment

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

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

Disability Retirement

Eligibility

Five years of vesting service.

Benefit

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

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Benefit

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

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

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Retirement Income Formula

Normal Retirement

Eligibility

Age 65.

Benefit

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

(a) Before January 1, 1985

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

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

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

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

(c) After January 1, 1989

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

(d) Special Formula Enhancement

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and 10 years of service.

Benefit Reduction for Early Payment

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

(a) Age 65; or

(b) Age 62 and 30 years of service.

Disability Retirement²

Eligibility

Totally and permanently disabled before June 4, 2001.

Benefit

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

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

Vested Deferred Retirement

Eligibility

Five years of service.

Benefit

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

Eligibility

Five years of vesting service.

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Death Benefit
Benefit³

Married

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

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

Single

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

Pension Equity Formula

Normal Retirement
Eligibility

Age 65.

Benefit

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

- (a) 4%;
- (b) Years of credited service between July 1, 1997 and December 31, 2000;
- (c) Final average compensation, (frozen as of December 31, 2000).

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and 10 years of vesting service.

Benefit Reduction for Early Payment

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

Disability Retirement⁴

Eligibility

Totally and permanently disabled before June 4, 2001.

Benefit

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

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

Preretirement Death Benefit

Eligibility

Eligible for a vested benefit.

Benefit

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

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

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

Definitions

Vesting Service

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

Credited Service

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

Annual Earnings

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Final Average Pay	The average of the highest five consecutive years of pay out of the last 10 years of employment before January 1, 1985.
Social Security Covered Compensation Level	The average of the Social Security wage base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.
Normal Form of Benefit	<p>Pre-2005 Accruals: 5-year certain and life. If married, 66 & 2/3 joint and continuous annuity.</p> <p>Post-2005 Accruals: Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.</p>
Optional Payment Forms	<p>Pre-2005 Accruals: 10- and 15-year certain and life annuities, single life annuity, 75% joint and survivor annuity, cash refund, and a lump sum (pension equity only).</p> <p>Post-2005 Accruals: Single life annuity (for married participants), 100%, 50%, 75%, or 25% joint and survivor annuity, or Social Security level income.</p>
Actuarial Equivalence	6.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Check Printers

Effective Date of Amended Plan

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

Eligibility

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

Participant Contributions

None.

Check Printers Formula

Normal Retirement

Eligibility

Age 65 and five years of service.

Benefit

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

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

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

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

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

Early Retirement

Eligibility

Age 55 and 15 years of service.

Benefit Reduction for Early Payment

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

Vested Deferred Retirement

Eligibility

Five years of service.

Benefit

Accrued benefit payable at age 65.

Preretirement Death Benefit

Eligibility

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

Benefit

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Definitions

Vesting Service	Vesting service is the period of an employee's service calculated as elapsed time in years and days.
Credited Service	Credited service is the period of an employee's service calculated in completed months.
Compensation	Compensation means the W-2 earnings plus any compensation deferred under a Section 125 or Section 401(k) plan. Compensation does not include amounts paid as reimbursements, fringe benefits, moving expenses, welfare benefits, and all other extraordinary compensation.
Normal Form of Benefit	Single life annuity. If married, 50% joint and survivor
Optional Payment Forms	Single life annuity, 10-year certain and life annuity, and 50%, 75%, and 100% joint and survivor annuity.
Actuarial Equivalence	6.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Cardinal Brands

Effective Date of Amended Plan

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

Eligibility

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

Participant Contributions

Discontinued April 1, 1989.

Cardinal Brands Formula

Normal Retirement

Eligibility

Age 65.

Benefit

The sum of (a) plus (b):

(a) Accrued benefit as of March 31, 1989;

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

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

Early Retirement

Eligibility

Age 55.

Benefit Reduction for Early Payment

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

Disability Retirement Eligibility

Eligibility

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

Benefit

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

Vested Deferred Retirement

Eligibility

Five years of service.

Benefit

Accrued benefit payable at age 65.

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Death Benefit

Eligibility

Five years of service and married at least one year.

Benefit

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

Definitions

Service

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

Compensation

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

Normal Form of Benefit

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

Optional Payment Forms

Single life annuity (if married), 5- and 10-year certain and life annuity, and 100%, 75%, and 50% joint and survivor annuity.

Plan Changes Since the Prior Year

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

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

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

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the retirement rates for terminated vested participants to better reflect actual experience.

This change was made to better reflect the anticipated plan experience. This assumption did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—December 1, 2021 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, line 26—Schedule of Active Participant Data as of December 1, 2021

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

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				23 \$693 \$0	2					
35-39				87 \$770 \$276	70 \$1,747 \$74	7				
40-44				91 \$841 \$469	143 \$2,413 \$294	103 \$3,299 \$1,113	3			
45-49				83 \$975 \$975	137 \$2,337 \$789	201 \$3,811 \$1,458	118 \$5,426 \$872	5		
50-54				85 \$1,318 \$666	156 \$2,401 \$842	204 \$3,902 \$2,428	225 \$6,426 \$2,153	140 \$6,838 \$631	12	
55-59				92 \$1,074 \$804	156 \$2,564 \$953	189 \$3,823 \$2,351	186 \$5,968 \$1,667	184 \$7,963 \$2,081	145 \$7,930 \$6,418	17
60-64				59 \$1,380 \$921	144 \$2,381 \$852	177 \$3,843 \$1,154	120 \$5,081 \$613	82 \$6,313 \$1,608	135 \$8,342 \$1,983	106 \$6,986 \$673
65-69				22 \$1,372 \$260	52 \$2,447 \$424	52 \$3,508 \$1,629	29 \$6,976 \$1,498	27 \$8,886 \$2,451	19	32 \$9,666 \$348
70+				2	7	10	1	5	1	

N-3,946

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

AS OF NOVEMBER 30, 2022

Employer Identification Number: 36-1004130, Plan Number 022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
INTEREST BEARING CASH				
	United States dollar		\$ 1,459,340	\$ 1,459,340
U.S. GOVERNMENT SECURITIES				
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030	1,270,000	875,330	931,764
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030	1,909,000	1,447,108	1,379,776
	UNITED STATES TREASURY 2.375% DUE 02-15-2042 REG	12,000,000	10,501,923	9,335,156
	UNITED STATES TREASURY BONDS 1.375% 11-15-2040	5,000,000	4,480,098	3,315,820
	UNITED STATES TREASURY BONDS 2.25% DUE 08-15-2046	10,000,000	8,178,243	7,262,110
	UNITED STATES TREASURY BONDS 00202 4.75% DUE 02-15-2037 REG	1,810,000	2,623,088	2,022,746
	UNITED STATES TREASURY BONDS 00203 5% DUE 05-15-2037 REG	31,800,000	46,076,765	36,327,773
	UNITED STATES TREASURY BONDS 00205 4.375% DUE 02-15-2038 REG	900,000	1,059,297	965,918
	UNITED STATES TREASURY BONDS 1.875% DUE 02-15-2041 REG	5,500,000	5,383,792	3,974,609
	UNITED STATES TREASURY BONDS 15/05/2042 3.25% DUE 05-15-2042 REG	320,000	315,707	287,450
	UNITED STATES TREASURY BONDS 2.0% 02-15-2052	970,000	810,341	700,484
	UNITED STATES TREASURY BONDS 2.25% 08-15-2049	3,720,000	3,606,736	2,702,667
	UNITED STATES TREASURY BONDS 2.875% 05-15-2052	1,260,000	1,190,655	1,047,375
	UNITED STATES TREASURY BONDS 2.875% 05-15-2052	1,720,000	1,520,924	1,429,750
	UNITED STATES TREASURY BONDS 3% DUE 08-15-2052	36,335,000	29,617,732	31,111,844
	UNITED STATES TREASURY BONDS 3.0% DUE 02-15-2048	3,600,000	3,448,280	3,032,859
	UNITED STATES TREASURY BONDS 3.375% DUE 08-15-2042 REG	210,000	204,225	192,117
	UNITED STATES TREASURY BONDS 4.0% 11-15-2042	640,000	633,726	643,000
	UNITED STATES TREASURY BONDS DTD 02/15/2006 4.5% DUE 02-15-2036 REG	9,545,000	12,907,106	10,411,880
	UNITED STATES TREASURY BONDS STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG	917,000	294,138	398,757
	UNITED STATES TREASURY BONDS STRIPPED PRIN PMTZCP DUE 02-15-2043	4,220,000	2,017,287	1,864,656
	UNITED STATES TREASURY BONDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG	3,970,000	3,792,597	2,769,695
	UNITED STATES TREASURY NOTES 2.5% 04-30-2024	1,000,000	999,456	971,172
	UNITED STATES TREASURY NOTES 3.25% DUE 06-30-2029	1,500,000	1,408,190	1,453,242
	UNITED STATES TREASURY NOTES DTD 11/15/2022 4.125% 11-15-2032	400,000	409,511	415,625
	UNITED STATES TREASURY NOTES DTD 11/15/2022 4.125% 11-15-2032	765,000	779,344	794,883
	UNITED STATES TREASURY NOTES DTD 04/30/2022 2.875% 04-30-2029	1,600,000	1,599,319	1,516,250
	UNITED STATES TREASURY NOTES DTD 09/30/2021 1.25% 09-30-2028	34,035,000	33,959,355	29,509,409
	UNITED STATES TREASURY SEC STRIPPED INT PMT00523 05-15-2030 (UNDDATE) REG	130,000	90,156	97,974
	UNITED STATES TREASURY SEC STRIPPED INT PMT00528 02-15-2031 (UNDDATE) REG	886,000	585,221	650,440
	UNITED STATES TREASURY SEC STRIPPED INT PMT00833 08-15-2031 (UNDDATE) REG	27,061,000	16,743,806	19,469,847
	UNITED STATES TREASURY SEC STRIPPED INT PMT00837 08-15-2033 (UNDDATE) REG	10,000,000	6,469,000	6,612,324
	UNITED STATES TREASURY SEC STRIPPED INT PMT00838 02-15-2034 (UNDDATE) REG	10,000,000	6,225,200	6,474,783
	UNITED STATES TREASURY SEC STRIPPED INT PMT00840 02-15-2035 (UNDDATE) REG	10,572,000	4,793,422	6,563,211
	UNITED STATES TREASURY SEC STRIPPED INT PMT00881 11-15-2030 (UNDDATE) REG	560,000	377,692	413,777
	UNITED STATES TREASURY SEC STRIPPED INT PMT00882 05-15-2031	550,000	364,315	399,348
	UNITED STATES TREASURY SEC STRIPPED INT PMT00883 11-15-2031 (UNDDATE) REG	220,000	145,176	156,587
	UNITED STATES TREASURY SEC STRIPPED INT PMT00888 05-15-2034 (UNDDATE) REG	4,500,000	3,154,095	2,884,155
	US TREASURY BONDS DTD 02-15-2011 4.75% DUE 02-15-2041 REG	3,000,000	4,425,364	3,341,016
	US TREASURY BONDS STRIPPED PRIN 08-15-2042 REG	11,097,000	3,712,091	4,999,963
	US TREASURY BONDS STRIPPED PRIN PMT 05-15-2043 REG	3,197,000	1,495,045	1,395,557
	US TREASURY N/B 2% DUE 02-15-2050 REG	18,520,000	21,577,621	12,650,752
	TOTAL U.S. GOVERNMENT SECURITIES		250,298,477	222,878,521
FOREIGN GOVERNMENT SECURITIES				
	ARGENTINA REP AMORTIZING STEP UP 0.125% 07-09-2030	62,200	32,034	15,953
	ARGENTINA REP BD 1.0% 07-09-2029	9,457	5,154	2,396
	ARGENTINA REP STEP UP DUE 07-09-2035	150,598	69,652	35,204
	ECOPETROL S A 4.625% 11-02-2031	10,000	10,000	7,525
	ECOPETROL S A 5.875% 11-02-2051	90,000	90,000	59,643
	MDC GMTN B V GLOBAL GTD MEDIUM TERM NTS TRANCHE # TR 00010 3.7 11-07-2049	200,000	200,000	159,701
	PETROBRAS GLOBAL FIN B V GTD GLOBAL NT 5.5% DUE 06-10-2051/06-10-2021 REG	80,000	77,157	60,157
	PVTPL COMISION FEDERAL DE ELECTRICIDAD 4.677% DUE 02-09-2051/08-09-2050 BEO	200,000	200,000	129,250
	PVTPL QATAR PETE 3.125% DUE 07-12-2041/07-12-2021 BEO	200,000	199,262	151,694
	PVTPL REPUBLIC OF PARAGUAY 5.4% DUE 03-30-2050 REG	200,000	243,726	168,000
	REPUBLIC OF CHILE 3.1% DUE 05-07-2041 REG	230,000	228,680	167,462
	REPUBLIC OF COLOMBIA 5.625 02-26-2044 REG	200,000	228,680	142,346
	REPUBLIC OF INDONESIA 4.35% 01-11-2048	200,000	202,247	170,941
	REPUBLIC OF PANAMA 3.87% 07-23-2060	200,000	225,830	132,730
	REPUBLIC OF PERU 2.783% DUE 01-23-2031 REG	100,000	99,941	83,758
	REPUBLICA ORIENTAL DEL URUGUAY SR NT 5.1% DUE 06-18-2050 REG	55,000	54,744	54,131
	STATE OF ISRAEL 3.875% DUE 07-03-2050 REG	200,000	223,830	166,672
	UNITED MEXICAN STS 3.5% DUE 02-12-2034 REG	200,000	198,912	165,733
	UTD MEXICAN STS # TR 00020 6.05 DUE 01-11-2040	430,000	487,000	431,290
	UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044	234,000	237,189	196,483
	TOTAL FOREIGN GOVERNMENT SECURITIES		3,314,038	2,501,069

MUNICIPAL BONDS

AMERICAN MUN PWR OHIO INC REV 5.939% 02-15-2047 BEO TAXABLE	50,000	73,167	51,977
AMERN MUN PWR OH INC REV 6.27 DUE 02-15-2050	185,000	224,858	198,490
CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE	600,000	847,781	739,902
DALLAS FT WORTH TEX INTL ARPT REV 4.507% 11-01-2051	50,000	50,000	44,897
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C	115,000	113,166	110,856
JOBSONHO BEVERAGE SYS OHIO STATEWIDE LIQ 2.833% DUE 01-01-2038	125,000	126,201	97,777
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039	100,000	100,000	92,626
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.652% 08-15-2057 BEO TAXABLE	60,000	55,640	46,555
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	180,000	254,534	220,120
NEW JERSEY ST TRANSN TR FD AUTH 4.081% DUE 06-15-2039	90,000	92,501	74,709
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	30,000	30,469	26,978
PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE	280,000	330,606	268,824
PORT AUTH N Y & N J 4.96% 08-01-2046 BEOTAXABLE	60,000	67,341	59,889
SAN DIEGO CNTY CALIF WTR AUTH FING AGY WTR REV 6.138% 05-01-2049 BEO TAXABLE	30,000	38,583	33,681
SAN FRAN CAL CY & CNTY PUB UTILS COMMN WTR REV 3.303 11-01-2039 BEOTAXABLE	40,000	40,000	32,485
TEXAS PRIVATE ACTIVITY BD SURFACE TRANSNCORP REV 3.922% 12-31-2049 BEO TAXABLE	30,000	30,000	23,114
UNIV CALIF REGTS MED CTR POOLED REV 3.006% 05-15-2050 BEO TAXABLE	60,000	60,000	40,720
UNIV CALIF REGTS MED CTR POOLED REV 3.256% 05-15-2060 BEO TAXABLE	100,000	100,000	67,549
UNIV CALIF REGTS MED CTR POOLED REV 3.706% 05-15-2120 BEO TAXABLE	60,000	60,000	38,596
UNIV CALIF REGTS MED CTR POOLED REV 4.563% DUE 05-15-2053 REG	80,000	80,000	72,070
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE	95,000	94,765	80,614
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE	170,000	200,238	147,539
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122	50,000	50,000	41,027
UNIVERSITY MICH UNIV REVS 3.504% 04-01-2052 BEO TAXABLE	60,000	60,000	47,296
UNIVERSITY MINN 4.048% 04-01-2052 REG TAXABLE	40,000	40,000	34,966
UNIVERSITY VA UNIV REVS 4.179% 09-01-2117 BEO TAXABLE	100,000	97,448	76,067
TOTAL MUNICIPAL BONDS		3,317,298	2,769,324

CORPORATE DEBT SECURITIES

3M CO 3.7% DUE 04-15-2050/03-27-2020 REG	170,000	180,847	135,260
3M CO 4.0% 09-14-2048	190,000	190,194	158,970
ABBOTT LABS 4.75% DUE 11-30-2036	30,000	31,979	30,149
ABBOTT LABS 4.9% DUE 11-30-2046	90,000	105,138	90,319
ABBVIE INC 4.05% DUE 11-21-2039 REG	540,000	576,148	471,771
ABBVIE INC 4.25% DUE 11-21-2049 REG	540,000	563,374	464,335
ABBVIE INC 4.55% DUE 03-15-2035 REG	110,000	107,014	104,631
ABBVIE INC FIXED 4.7% DUE 05-14-2045	65,000	64,038	59,905
ADVANCED MICRO DEVICES INC 4.393% DUE 06-01-2052	130,000	130,000	115,269
ADVENTIST HLTH 3.63% DUE 03-01-2049	20,000	20,000	14,483
AEP TRANSM CO LLC 3.15% DUE 09-15-2049	80,000	80,741	55,784
AEP TRANSM CO LLC 3.8% DUE 06-15-2049	100,000	101,359	78,245
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	30,000	29,989	22,837
AEP TRANSMISSION CO LLC SR NT SER O 4.5%06-15-2052	60,000	59,618	53,551
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO	300,000	303,006	220,068
AERCAP IRELAND CAPITAL DAC GTD SR NT 3.4% 10-29-2033	150,000	149,355	116,269
AETNA INC NEW 3.875% DUE 08-15-2047	160,000	162,976	124,179
AHS HOSP CORP 5.024% DUE 07-01-2045	40,000	44,767	39,156
ALABAMA PWR CO 4.15% DUE 08-15-2044	60,000	67,969	50,544
ALEXANDRIA REAL ESTATE E 2.0% DUE 05-18-2032	40,000	39,876	30,499
ALEXANDRIA REAL ESTATE EQUITIES INC 3.0% 05-18-2051	120,000	117,076	77,224
ALIBABA GROUP HLDG 2.7% DUE 02-09-2041	400,000	385,338	256,554
ALIBABA GROUP HLDG LTD 3.15% DUE 02-09-2051	200,000	199,962	126,928
ALPHABET INC 1.9% DUE 08-15-2040	70,000	69,560	48,098
ALPHABET INC 2.05% 08-15-2050	50,000	44,537	31,440
ALPHABET INC 2.25% DUE 08-15-2060	190,000	188,113	114,982
ALTRIA GROUP INC 3.4% DUE 02-04-2041	330,000	309,942	224,597
ALTRIA GROUP INC 5.8% DUE 02-14-2039	330,000	328,846	305,936
ALTRIA GROUP INC 5.95% DUE 02-14-2049	370,000	392,894	328,625
ALTRIA GROUP INC 6.2% DUE 02-14-2059	92,000	94,321	86,282
AMAZON COM INC 2.5% DUE 06-03-2050	110,000	106,030	71,850
AMAZON COM INC NT 3.1% 05-12-2051	560,000	561,114	408,429
AMAZON COM INC NT 3.25% 05-12-2061	120,000	119,016	86,089
AMAZON.COM INC 3.95% 04-13-2052	110,000	108,316	93,988
AMERICAN EXPRESS CO 3.55% 12-31-2049	70,000	70,000	55,650
AMERICO LIFE INC SR NT 144A 3.45% 04-15-2031	60,000	59,839	46,212
AMERN INTL GROUP 4.75% DUE 04-01-2048	75,000	83,043	67,915
AMFAM HLDGS INC SR NT 144A 2.805% 03-11-2031	20,000	20,000	15,693
AMGEN INC 4.563% DUE 06-15-2048	110,000	117,019	97,321
ANALOG DEVICES INC 2.95% 10-01-2051	10,000	9,917	7,122
ANHEUSER BUSCH 5.8% DUE 01-23-2059	390,000	392,267	413,373
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	50,000	49,880	51,191
ANHEUSER-BUSCH 4.375% DUE 04-15-2038	180,000	186,018	164,803
ANHEUSER-BUSCH 4.6% DUE 04-15-2048	135,000	134,236	122,649
ANHEUSER-BUSCH 4.75% DUE 04-15-2058	80,000	102,862	73,115
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	610,000	708,360	570,645
ANTHEM INC 4.55% 03-01-2048	30,000	29,178	26,663
ANTHEM INC 4.55% 05-15-2052	80,000	79,685	71,087
APACHE CORP 5.25% DUE 02-01-2042	50,000	50,586	40,573
APACHE CORP FIXED 4.25% DUE 01-15-2044	195,000	175,285	136,605
APACHE FIN CDA 7.75% DUE 12-15-2029	15,000	21,385	15,395
APPLE INC 2.65% DUE 05-11-2050 REG	480,000	463,614	331,839
APPLE INC 3.85% DUE 08-04-2046	70,000	67,129	60,695
ARCELORMITTAL STEP CPN % DUE 10-15-2039	50,000	56,074	50,284
AT&T INC 3.5% DUE 02-01-2061	70,000	71,009	47,779
AT&T INC 3.5% DUE 09-15-2053 REG	934,000	870,838	659,515
AT&T INC 3.55% DUE 09-15-2055	30,000	23,066	21,042
AT&T INC 3.65% DUE 06-01-2051	40,000	32,966	29,295
AT&T INC 3.65% DUE 09-15-2059	70,000	53,286	48,621
AT&T INC 3.8% 12-01-2057	910,000	872,183	660,631

CORPORATE DEBT SECURITIES - Continued

AT&T INC 3.85% DUE 06-01-2060	20,000	15,796	14,591
AT&T INC 4.5% DUE 03-09-2048	191,000	167,414	159,210
AT&T INC 4.8% DUE 06-15-2044	183,000	173,001	161,115
AT&T INC 5.7% DUE 03-01-2057	30,000	37,026	29,751
AT&T INC 6.375% DUE 03-01-2041	50,000	71,679	53,630
B A T CAP CORP 4.39% 08-15-2037	135,000	135,000	106,340
B A T CAP CORP 4.54% 08-15-2047	95,000	90,318	68,926
B A T CAP CORP FIXED 3.734% DUE 09-25-2040	60,000	59,443	42,279
BANK AMER CORP 2.482% 09-21-2036	390,000	390,000	295,323
BANK AMER CORP 2.572% DUE 10-20-2032 BEO	180,000	180,000	143,325
BANK AMER CORP 2.687% DUE 04-22-2032	190,000	190,000	153,926
BANK AMER CORP 2.831% DUE 10-24-2051	460,000	433,812	294,648
BANK AMER CORP 3.311% DUE 04-22-2042	740,000	747,157	560,294
BANK AMER CORP 3.974% 02-07-2030	90,000	97,961	82,769
BANK AMER CORP BNDS 4.443% 01-20-2048	175,000	178,397	151,181
BANK OF AMERICA CORP 1.922% 10-24-2031	140,000	140,000	108,438
BANK OF AMERICA CORP 2.299% 07-21-2032	310,000	310,000	242,893
BANK OF AMERICA CORP 4.571% 04-27-2033	560,000	560,904	521,906
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	610,000	601,341	425,532
BAPTIST HEALTHCARE SYS KY 3.54% 08-15-2050	90,000	91,804	65,287
BARCLAYS PLC FLTGT RT 5.088% DUE 06-20-2030	260,000	277,574	234,184
BARRICK N AMER FIN 5.75% DUE 05-01-2043	175,000	213,336	176,727
BARRICK PD 5.95% DUE 10-15-2039	75,000	76,534	77,354
BECTON DICKINSON & 4.669% DUE 06-06-2047	100,000	107,609	89,962
BECTON DICKINSON & 4.685% DUE 12-15-2044	127,000	134,773	116,432
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG	450,000	470,049	404,429
BLACKSTONE HLDGS 4.45% DUE 07-15-2045	50,000	54,764	41,728
BOEING CO 3.375% DUE 06-15-2046	140,000	125,720	92,720
BOEING CO 3.65% DUE 03-01-2047	90,000	83,592	61,246
BOEING CO 3.9% 05-01-2049	30,000	29,489	21,267
BOEING CO 5.93% DUE 05-01-2060	190,000	243,571	176,347
BOEING CO FIXED 3.95% DUE 08-01-2059	160,000	160,467	110,315
BOEING CO FIXED 5.705% DUE 05-01-2040	60,000	69,357	57,172
BOEING CO FIXED 5.805% DUE 05-01-2050	230,000	256,701	216,994
BOEING CO SR NT 5.875 DUE 02-15-2040	300,000	375,453	285,826
BON SECOURS MERCY 3.205% DUE 06-01-2050	120,000	120,000	80,533
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	570,000	540,466	392,783
BRISTOL MYERS FIXED 4.125% DUE 06-15-2039	120,000	119,590	108,953
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049	100,000	110,562	88,874
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047	65,000	75,530	58,704
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000	65,000	97,891	78,312
BROADCOM INC FIXED 4.15% DUE 11-15-2030	65,000	69,090	58,379
BURL NORTHN DEB 5.05 DUE 03-01-2041	50,000	54,983	49,438
BURLINGTON NORTHN SANTA 4.55 09-01-2044	85,000	98,857	78,380
CA INST TECH 4.7% DUE 11-01-2111	30,000	30,714	25,420
CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65%09-01-2119	200,000	205,480	131,309
CANADIAN PAC RY CO NEW 3.0% DUE 12-02-2041 BEO	110,000	109,426	82,799
CANADIAN PAC RY CO NEW 3.1% 12-02-2051	120,000	119,141	84,367
CAROLINA PWR & LT 4.1 DUE 05-15-2042	20,000	19,663	16,927
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042	100,000	95,514	84,635
CDN NAT RES LTD 6.25% DUE 03-15-2038	75,000	88,664	76,915
CENTENE CORP DEL 3% DUE 10-15-2030	10,000	10,000	8,251
CENTENE CORP DEL 3.375% DUE 02-15-2030/05-06-2020 REG	200,000	201,046	170,363
CENTENE CORP DEL FIXED 4.625% 12-15-2029	60,000	61,458	55,790
CENTERPOINT ENERGY 4.5% DUE 04-01-2044	60,000	63,373	54,720
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049	50,000	49,697	43,406
CHARTER 3.5% DUE 06-01-2041	490,000	476,049	331,230
CHARTER 5.375% 05-01-2047	280,000	297,103	231,640
CHARTER 6.484% DUE 10-23-2045	250,000	270,525	235,517
CHARTER COMMUNICATIONS ENTMT I L P 3.5% 03-01-2042	110,000	100,184	74,539
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062	50,000	49,593	31,218
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.25% 04-01-2053	90,000	89,250	72,316
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.5% 04-01-2063	40,000	39,686	32,049
CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO	10,000	9,988	7,919
CHARTER FIXED 5.75% DUE 04-01-2048	540,000	575,816	464,558
CHEVRON U S A INC 2.343% DUE 08-12-2050 REG	30,000	27,263	19,480
CHILDRENS HOSP DIST COLUMBIA 2.928% DUE 07-15-2050/08-27-2020 REG	110,000	106,827	69,604
CHUBB INA HOLDINGS INC 3.05% DU 12-15-2061	140,000	139,226	92,949
CI FINANCIAL CO 4.1% 06-15-2051	80,000	79,958	48,391
CI FINL CORP 3.2% DUE 12-17-2030	280,000	282,680	216,250
CIGNA CORP NEW 3.875% DUE 10-15-2047 REG	190,000	196,266	150,134
CIGNA CORP NEW CORP 4.8% 08-15-2038	210,000	209,790	198,133
CIGNA CORP NEW CORP 4.9% 12-15-2048	220,000	219,829	203,101
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040	140,000	141,400	107,677
CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050	120,000	119,844	86,598
CITIGROUP INC 2.52% 11-03-2032	170,000	170,000	133,583
CITIGROUP INC 2.904% 11-03-2042	110,000	110,000	77,215
CITIGROUP INC 3.785% 03-17-2033	320,000	320,000	279,357
CITIGROUP INC 4.15% DUE 12-31-2049	90,000	90,000	72,675
CITIGROUP INC 4.65% DUE 07-23-2048	120,000	141,791	108,073
CITIGROUP INC 4.65% DUE 07-30-2045	300,000	372,071	266,032
CITIGROUP INC 6% DUE 10-31-2033	30,000	33,740	30,997
CITIGROUP INC 8.125% DUE 07-15-2039	470,000	676,565	590,142
CITY OF HOPE 4.378% DUE 08-15-2048	70,000	72,516	58,492
CITY OF HOPE 5.623% DUE 11-15-2043	95,000	109,572	97,260
CLAREMONT MCKENNA 3.775% DUE 01-01-2122	20,000	16,817	13,066
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114	25,000	25,914	21,992
CMNTY HLTH NETWORK FIXED 3.099% DUE 05-01-2050	180,000	176,926	114,447
CMO CWTAL ALTERNATIVE LN TR 2006-OC9 MTGPASSTHRU CTF CL A-1 FLTGT 12-25-46	1	-	1
CN LT & PWR CO 4.3% DUE 04-15-2044	10,000	10,119	8,658

COCA COLA CO 2.5% 03-15-2051

70,000

68,794

46,740

CORPORATE DEBT SECURITIES - Continued

COCA COLA CO FIXED 2.5% DUE 06-01-2040	20,000	20,252	14,822
COLGATE-PALMOLIVE CO 3.7% DUE 08-01-2047	60,000	56,739	52,331
COMCAST CORP NEW 2.887% 11-01-2051 BEO	218,000	169,360	145,426
COMCAST CORP NEW 2.987% 11-01-2063	820,000	623,145	518,762
COMCAST CORP NEW 3.75% DUE 04-01-2040	400,000	437,804	334,240
COMCAST CORP NEW 4.049% DUE 11-01-2052	339,000	348,031	275,752
COMCAST CORP NEW FIXED 2.937% DUE 11-01-2056	13,000	10,176	8,427
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	150,000	154,236	122,401
COMMONSPIRIT HLTH 2.782% DUE 10-01-2030	20,000	20,000	16,137
COMMONSPIRIT HLTH 3.91% DUE 10-01-2050	160,000	164,993	116,977
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO	20,000	19,837	16,437
COMMONWEALTH EDISON CO 3.75% 08-15-2047	100,000	92,918	79,300
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG	30,000	29,075	25,015
COMWLTH EDISON CO 3.65% DUE 06-15-2046	130,000	127,623	100,661
CONOCOPHILLIPS 5.9% DUE 05-15-2038	85,000	101,576	90,720
CONS EDISON CO N Y 3% DUE 12-01-2060	70,000	69,579	44,333
CONS EDISON CO N Y 4.625% DUE 12-01-2054	155,000	171,911	134,258
CONSUMERS ENERGY CO 2.5% DUE 05-01-2060 REG	50,000	49,106	29,027
CONTL RES INC 4.9% DUE 06-01-2044	80,000	90,993	60,250
CORNING INC 3.9% DUE 11-15-2049	20,000	19,944	14,807
COTTAGE HLTH CR 3.304% DUE 11-01-2049	70,000	70,000	50,496
CR SUISSE GROUP 3.75% DUE 03-26-2025	250,000	211,778	221,607
CR SUISSE GROUP AG 6.25% DUE 12-29-2049	200,000	213,000	152,000
CR SUISSE GROUP AG 6.375% DUE 12-29-2999	200,000	200,000	127,960
CVS HEALTH CORP 2.7% DUE 08-21-2040	220,000	204,721	154,824
CVS HEALTH CORP 4.25% DUE 04-01-2050	60,000	67,973	49,390
CVS HEALTH CORP 4.78% DUE 03-25-2038	300,000	298,576	277,257
CVS HEALTH CORP 5.05% DUE 03-25-2048	550,000	611,603	510,761
CVS HEALTH CORP 5.125% DUE 07-20-2045	165,000	167,206	154,060
DCP MIDSTREAM LP FIXED 7.375% DUE 12-31-2040	250,000	247,500	250,050
DCP MIDSTREAM OPER LP GTD SR NT 3.25% 02-15-2032	90,000	90,000	75,040
DEERE & CO 2.875% DUE 09-07-2049	90,000	90,161	65,569
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030	90,000	131,990	107,245
DEVON ENERGY CORP 5.6 DUE 07-15-2041	340,000	392,177	328,532
DEVON ENERGY CORP FIXED 5% DUE 06-15-2045	310,000	315,012	277,122
DEVON ENERGY CORP NEW 4.5% 1-15-2030 BEO	12,000	11,988	11,254
DH EUROPE FIN II S 3.4% DUE 11-15-2049	10,000	9,976	7,628
DH EUROPE FIN II S FIXED 3.25% 11-15-2039	10,000	9,981	8,046
DIAMONDBACK ENERGY FIXED 6.25% DUE 03-15-2053	170,000	169,975	170,884
DIAMONDBACK ENERGY INC SR NT 4.4% 03-24-2051	100,000	103,599	78,690
DISNEY WALT CO SR NT 6.65% 11-15-2037	50,000	68,790	57,371
DOMINION RES INC 5.95% DUE 06-15-2035	85,000	100,859	86,080
DTE ELEC CO 3.75% DUE 08-15-2047	150,000	150,458	118,466
DTE ELEC CO FIXED 3.25% DUE 04-01-2051	50,000	49,583	36,460
DUKE ENERGY 3.875% DUE 03-15-2046	170,000	180,746	135,578
DUKE ENERGY FLA 3.4% DUE 10-01-2046	115,000	112,141	84,643
DUKE ENERGY FLA LLC 1ST MTG BD 3% 12-15-2051	40,000	39,772	27,493
DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052BEO	110,000	109,467	121,020
DUKE ENERGY IND 4.9 DUE 07-15-2043	325,000	388,295	300,099
DUKE ENERGY IND 6.35% DUE 08-15-2038	30,000	39,485	32,327
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	30,000	29,329	20,844
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047	30,000	29,034	24,840
EATON CORP OHIO 4.15 DUE 11-02-2042 REG	190,000	196,351	165,484
ECOPETROL S A 5.875% DUE 05-28-2045	145,000	146,958	99,841
EDISON INTERNATIONAL 5.375% 12-31-2049	150,000	150,821	127,424
EDISON INTL 5.0% 12-31-2049	90,000	90,150	74,213
EL PASO PIPELN 4.7% DUE 11-01-2042	340,000	342,985	285,724
ELEVANCE HLTH INC FIXED 6.1% DUE 10-15-2052	160,000	161,328	174,082
EMERSON ELEC CO 2.8% DUE 12-21-2051/12-21-2021 BEO	250,000	249,445	166,383
ENERGY TRANSFER 5.95 DUE 10-01-2043	90,000	100,891	83,147
ENERGY TRANSFER 6.625% DUE 10-15-2036	80,000	93,891	80,114
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	130,000	151,393	123,123
ENERGY TRANSFER L P 0.0% DUE 12-31-2049 REG	380,000	376,563	319,200
ENERGY TRANSFER L P 6.5% 12-31-2049	270,000	270,000	232,384
ENERGY TRANSFER L P 6.75% 12-31-2099 USD	140,000	140,452	121,828
ENERGY TRANSFER L P NTS PERP 0% 12-31-2049 USD	50,000	48,250	36,375
ENTERPRISE PRODS 3.7% DUE 01-31-2051	30,000	29,633	22,218
ENTERPRISE PRODS 4.85% DUE 03-15-2044	270,000	306,590	241,082
ENTERPRISE PRODS 5.1% DUE 02-15-2045	100,000	119,570	91,274
ENTERPRISE PRODS 5.7% DUE 02-15-2042	60,000	76,505	58,879
ENTERPRISE PRODS 5.95% DUE 02-01-2041	10,000	13,255	10,096
ENTERPRISE PRODS 6.45% DUE 09-01-2040	315,000	414,818	336,173
ENTERPRISE PRODS 7.55% DUE 04-15-2038	30,000	43,285	33,944
ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060	210,000	213,643	155,419
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	90,000	91,421	79,547
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049	30,000	29,817	26,396
ENTERPRISE PRODS OPER LLC 5.375% 02-15-2078 REG	180,000	177,977	136,280
EOG RES INC 4.95% DUE 04-15-2050	80,000	91,377	78,447
EOG RES INC FIXED 3.9% DUE 04-01-2035	30,000	30,898	27,176
EQT CORP 7% DUE 02-01-2030	10,000	13,025	10,521
ESC GCB LEHMAN BRTH HLD D12/21/07 6.750% JD17 ESCROW	1,100,000	1,099,186	11
ESC LEHMAN BROTH HLD INC D05/17/07 5.857 MN56	180,000	174,832	2
ESC MNLEHMAN BRTHRS HLDGRR 6.875% D042408M050218GL ESCROW	200,000	-	700
ESC MNLEHMAN BRTHRS HLDGRR VAR D122106M122308GL ESCROW	1,000,000	-	3,500
EXELON CORP 5.625% DUE 06-15-2035	220,000	258,593	225,323
EXXON MOBIL CORP 2.995% DUE 08-16-2039	50,000	50,000	39,171
EXXON MOBIL CORP 3.095% DUE 08-16-2049	20,000	20,000	14,733
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	160,000	163,395	123,954
EXXON MOBIL CORP 4.114% DUE 03-01-2046	40,000	41,946	34,828
EXXON MOBIL CORP 4.227% DUE 03-19-2040	40,000	40,000	36,732

EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050

80,000

80,000

72,101

CORPORATE DEBT SECURITIES - Continued

	FIRSTENERGY CORP 4.85% 07-15-2047	480,000	514,369	422,938
	FL PWR & LT CO 3.15% DUE 10-01-2049	60,000	59,618	44,021
	FLORIDA PWR CORP 6.35% DUE 09-15-2037	40,000	52,786	43,368
	FLORIDA PWR CORP 6.4% DUE 06-15-2038	10,000	13,251	11,094
	FOMENTO ECONOMICO MEXICANO S A B D C V 3.5% DUE 01-16-2050	150,000	147,047	107,250
	FORD MTR CO DEL 3.25% 02-12-2032	120,000	120,079	94,839
	FORD MTR CO DEL NT 4.75 01-15-2043	90,000	88,996	66,603
	FOX CORP 5.476% DUE 01-25-2039	190,000	220,393	174,967
	FREEPORT-MCMORAN 5.45% DUE 03-15-2043	120,000	130,413	107,587
	FREEPORT-MCMORAN INC 5.4% DUE 11-14-2034/11-14-2014 REG	20,000	19,548	18,669
	GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040	420,000	458,936	389,676
	GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG	10,000	9,945	9,099
	GENERAL ELEC CO 4.25% DUE 05-01-2040	20,000	17,467	16,376
	GENERAL MTRS CO 5.95% DUE 04-01-2049	80,000	94,919	74,343
	GENERAL MTRS CO 6.75% DUE 04-01-2046	280,000	341,022	280,080
	GILEAD SCIENCES 4.15% DUE 03-01-2047	270,000	279,094	227,696
	GILEAD SCIENCES 4.75% DUE 03-01-2046	70,000	78,638	64,385
	GILEAD SCIENCES 5.65% DUE 12-01-2041	40,000	45,751	41,375
	GLAXOSMITHKLINE 6.375% DUE 05-15-2038	40,000	52,584	45,687
*	GOLDMAN SACHS 5.15% DUE 05-22-2045	300,000	307,731	285,724
*	GOLDMAN SACHS 6.25% DUE 02-01-2041	295,000	361,593	312,992
*	GOLDMAN SACHS 6.75% DUE 10-01-2037	25,000	29,289	26,793
	GUARDIAN LIFE INS 4.85% DUE 01-24-2077	100,000	95,562	82,191
	HACKENSACK 4.211% 07-01-2048	100,000	98,714	84,985
	HACKENSACK MERIDIAN HEALTH INC 2.875% 09-01-2050	150,000	145,797	98,795
	HALLIBURTON CO 4.85% DUE 11-15-2035	250,000	271,777	234,305
	HARRIS CORP DEL 4.854% DUE 04-27-2035	90,000	92,235	85,300
	HARTFORD 3.447% DUE 07-01-2054	190,000	192,021	133,627
	HCA INC 5.125% 06-15-2039	50,000	49,543	44,567
	HCA INC 5.5% DUE 06-15-2047	30,000	30,382	27,354
	HERSHEY CO 2.65% DUE 06-01-2050	50,000	49,836	33,300
	HOAG MEM HOSP 3.803% DUE 07-15-2052	80,000	80,000	63,659
	HOME DEPOT INC 3.3% DUE 04-15-2040 REG	20,000	19,823	16,194
	HOME DEPOT INC 3.9% DUE 06-15-2047	250,000	271,040	211,008
	HOME DEPOT INC 4.25% DUE 04-01-2046	150,000	160,553	132,896
	HOME DEPOT INC 4.5% DUE 12-06-2048	20,000	19,660	18,478
	HOME DEPOT INC 4.875 DUE 02-15-2044	50,000	57,097	48,513
	HSBC HLDGS PLC 2.804% DUE 05-24-2032 REG	230,000	230,000	178,659
	HSBC HLDGS PLC 6.1% DUE 01-14-2042	100,000	141,476	103,055
	HSBC HLDGS PLC 6.5% DUE 09-15-2037	200,000	255,446	193,264
	HSBC HLDGS PLC 7.625% DUE 05-17-2032	30,000	42,218	31,357
	HSBC HLDGS PLC FIXED 4.762% DUE 03-29-2033	200,000	200,000	173,032
	HUMANA INC 4.625 DUE 12-01-2042	105,000	116,552	92,742
	HUMANA INC 4.95% DUE 10-01-2044	30,000	34,295	27,791
	INDIANA UNIV HEALTH INC 3.97% BNDS 11-01-2048	120,000	128,163	99,875
	INOVA HEALTH SYS FNDTN TAXABLE BD SER 2022A 3/A4 DUE 05-15-2052/04-21-2022 REG	70,000	70,000	58,674
	INTEL CORP 2.8% DUE 08-12-2041/08-12-2021 BEO	160,000	159,854	113,588
	INTEL CORP 3.734% 12-08-2047 BEO	147,000	151,319	112,918
	INTEL CORP 4.9% 08-05-2052	120,000	119,756	109,522
	INTEL CORP SR NT 3.2% 08-12-2061	190,000	192,768	123,849
	INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062	220,000	218,592	214,815
	INTERCONTINENTAL EXCHANGE INC NEW ISSUE 30YR 4.95% 06-15-2052	30,000	29,613	28,671
	JOHNSON & JOHNSON 2.45% DUE 09-01-2060 REG	40,000	39,586	25,761
	JOHNSON & JOHNSON 3.7% DUE 03-01-2046	350,000	389,979	301,951
	JOHNSON & JOHNSON 3.75% DUE 03-03-2047	190,000	190,905	164,241
	JPMORGAN CHASE & 3.65% DUE 09-01-2121	150,000	150,000	126,000
	JPMORGAN CHASE & 4.95% DUE 06-01-2045	290,000	312,554	268,340
	JPMORGAN CHASE & CO 3.157% 04-22-2042	540,000	543,444	400,657
	JPMORGAN CHASE & CO 3.328% 04-22-2052	400,000	401,419	289,320
	JPMORGAN CHASE & CO 3.897% 01-23-2049	20,000	23,105	15,944
	JPMORGAN CHASE & CO 3.964% DUE 11-15-2048	60,000	60,495	48,550
	JPMORGAN CHASE & CO 4.26% 02-22-2048	155,000	160,691	132,450
	JPMORGAN CHASE & CO 4.586% 04-26-2033	190,000	191,137	178,475
	JPMORGAN CHASE & CO. 2.956% 05-13-2031	90,000	90,000	75,050
	KAISER FNDTN HOSPS 2.81% DUE 06-01-2041	60,000	60,000	44,157
	KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG	70,000	70,000	48,492
	KAISER FNDTN HOSPS 3.266% DUE 11-01-2049	130,000	134,296	95,164
	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	65,000	64,841	56,482
	KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO	140,000	139,313	99,859
	KIMBERLY-CLARK 3.9% DUE 05-04-2047	70,000	67,121	58,822
	KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043	10,000	11,478	8,728
	KINDER MORGAN INC 5.2% 03-01-2048	60,000	70,087	53,010
	KINDER MORGAN INC 5.55% DUE 06-01-2045	140,000	147,575	130,651
	KINDER MORGAN INC 7.8% DUE 08-01-2031	20,000	28,341	22,527
	KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051	30,000	29,923	21,376
	KLA CORP 4.95% 07-15-2052	130,000	128,809	125,231
	KYNDRYL HLDGS INC 4.1% 10-15-2041	220,000	218,450	131,460
	LAM RESH CORP 2.875% DUE 06-15-2050	120,000	116,686	84,023
	LAM RESH CORP 3.125% DUE 06-15-2060	30,000	29,910	20,245
	LAS VEGAS SANDS 2.9% DUE 06-25-2025	20,000	19,512	18,468
	LAS VEGAS SANDS 3.2% DUE 08-08-2024	60,000	55,560	57,334
	LAS VEGAS SANDS 3.5% DUE 08-18-2026	290,000	293,141	264,988
	LEHMAN TRADEABLE CLAIM BLACKROCK - LBI	92,257	-	38,748
	LLOYDS BKG GROUP 5.3% DUE 12-01-2045	410,000	469,692	351,067
	LOCKHEED MARTIN CORP SR NT 4.3% 06-15-2062	290,000	288,043	250,292
	LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050	40,000	39,653	27,856
	LOWE'S COMPANIES INC 2.8% 09-15-2041	80,000	79,915	56,502
	LOWES COS INC 3% DUE 10-15-2050	370,000	363,591	248,424
	LOWES COS INC 4.25% 04-01-2052	130,000	129,912	106,113
	M & T BK CORP 3.5% DUE 12-31-2049 BEO	30,000	30,000	22,962

M D C HLDGS INC 6% DUE 01-15-2043

100,000

112,091

81,181

CORPORATE DEBT SECURITIES - Continued

M.D.C.HLDGS INC 2.5% DUE 01-15-2031 BEO	50,000	50,000	35,507
MA INST TECH 5.6% DUE 07-01-2111	50,000	63,529	53,716
MAGELLAN MIDSTREAM 4.2% DUE 10-03-2047	230,000	227,415	177,449
MAGELLAN MIDSTREAM 4.25% DUE 09-15-2046	50,000	47,224	38,717
MAGELLAN MIDSTREAM 5.15% DUE 10-15-2043	10,000	10,582	8,890
MAGELLAN MIDSTREAM PARTNERS LP 4.85%02-01-2049 REG	10,000	9,937	8,301
MARS INC DEL 2.375% DUE 07-16-2040	60,000	59,981	41,856
MARSH & MCLENNAN COS INC SR NT 2.9% 12-15-2051	90,000	89,785	58,509
MASTERCARD INC 2.95% DUE 03-15-2051	100,000	99,429	73,658
MASTERCARD INC 3.85% DUE 03-26-2050 REG	70,000	75,130	61,066
MAYO CLINIC 3.774% DUE 11-15-2043	30,000	29,450	23,944
MCDONALDS CORP 4.45% DUE 03-01-2047 REG	445,000	508,285	395,752
MCDONALDS CORP 4.875% DUE 12-09-2045	70,000	73,776	65,796
MCDONALD'S CORP FIXED 4.45% DUE 09-01-2048	25,000	24,721	22,187
MEDSTAR HEALTH INC 3.626% DUE 08-15-2049	50,000	50,000	36,060
MEDTRONIC INC 4.625% DUE 03-15-2045	25,000	30,248	23,941
MEMORIAL SLOAN-KETTERING CANCER CTR TAXABLE BD SER 2012A 4.125 7-1-52	90,000	102,768	75,660
MERCK & CO INC NEW 2.35% DUE 06-24-2040	80,000	79,204	57,052
MERCK & CO INC NEW 3.9% 03-07-2039	30,000	29,687	26,667
MERCK & CO INC NEW 4.0% 03-07-2049	80,000	78,953	69,908
METHODIST HOSP HOUSTON TEX 2.705% DUE 12-01-2050/08-27-2020 REG	70,000	70,000	45,202
METLIFE INC 5.0% 07-15-2052	50,000	49,915	48,302
METLIFE INC 6.4% DUE 12-15-2066	170,000	190,843	160,110
MICRON TECHNOLOGY INC 2.703% 04-15-2032	90,000	90,000	69,574
MICRON TECHNOLOGY INC 3.366% 11-01-2041	40,000	40,000	27,862
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO	6,000	4,215	4,055
MICROSOFT CORP 2.921% 03-17-2052 USD	400,000	361,055	296,742
MICROSOFT CORP 3.041% 03-17-2062	34,000	25,572	24,724
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036	490,000	633,740	522,580
MIDAMERICAN ENERGY CO 3.65% 08-01-2048	80,000	79,302	62,997
MIDAMERICAN ENERGY CO 3.95% 08-01-2047	165,000	170,170	136,287
MONDELEZ INTL INC FIXED 2.625% DUE 09-04-2050	100,000	94,348	64,003
MORGAN STANLEY 2.239% 07-21-2032	130,000	130,000	101,382
MORGAN STANLEY 2.484% 09-16-2036	330,000	330,000	245,334
MORGAN STANLEY 2.511% 10-20-2032	110,000	110,000	87,474
MORGAN STANLEY 5.297% 04-20-2037	90,000	90,000	83,770
MORGAN STANLEY 6.342% 10-18-2033	30,000	30,000	31,902
MORGAN STANLEY FIXED 3.217% DUE 04-22-2042	410,000	410,565	308,739
MPLX LP 4.5% 04-15-2038	120,000	133,155	102,913
MPLX LP 4.7% 04-15-2048	340,000	352,020	274,729
MPLX LP FIXED 5.2% DUE 03-01-2047	20,000	19,861	17,302
NESTLE HLDGS INC 4% DUE 09-24-2048	310,000	336,475	267,468
NEW ISSUE HOME DEPOT 30YR USD 3.625% 04-15-2052	80,000	77,381	63,460
NEW YORK & 4.024% DUE 08-01-2045	40,000	47,798	33,615
NIKE INC 3.625% DUE 05-01-2043	50,000	57,989	42,420
NORFOLK SOUTHERN CORP 4.55% 06-01-2053	180,000	179,658	159,833
NORFOLK SOUTHN CORP 4.15% 02-28-2048	160,000	176,207	133,932
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	75,000	73,342	61,974
NORTHERN STS PWR CO MINN 3.6% 09-15-2047	115,000	111,108	89,851
NORTHN STS PWR CO 2.9% DUE 03-01-2050	60,000	58,843	41,715
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	500,000	509,732	424,035
NORTHROP GRUMMAN 5.15% DUE 05-01-2040	90,000	89,558	88,958
NORTHWELL HEALTHCARE INC 4.26% 11-01-2047	20,000	19,766	15,974
NUCOR CORP FIXED 2.979% DUE 12-15-2055	20,000	14,980	12,471
NYU LANGONE HOSPS 3.38% DUE 07-01-2055	50,000	50,000	34,658
OCCIDENTAL PETE 4.1% DUE 02-15-2047	130,000	126,138	100,750
OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	25,000	29,145	25,500
OCCIDENTAL PETE FIXED 4.5% DUE 07-15-2044	300,000	275,528	240,000
OCCIDENTAL PETROLEUM CORP 4.3% DUE 08-15-2039	40,000	40,073	32,400
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049	80,000	79,597	57,192
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG	70,000	69,794	55,612
ORACLE CORP 4% DUE 07-15-2046	790,000	810,203	583,771
ORACLE CORP FIXED 4.1% DUE 03-25-2061	80,000	80,530	56,904
ORACLE CORP FIXED 6.9% DUE 11-09-2052	380,000	379,865	420,878
ORLANDO HEALTH INC 4.089% DUE 10-01-2048	95,000	90,820	78,582
OTIS WORLDWIDE CORP 3.362% DUE 02-15-2050 BEO	30,000	29,995	21,477
PAC GAS & ELEC CO 3.3% DUE 08-01-2040	40,000	36,800	27,901
PAC GAS & ELEC CO 3.5% DUE 08-01-2050	30,000	29,811	19,452
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	230,000	224,006	184,127
PACIFIC GAS & ELEC CO 2.5% DUE 02-01-2031/06-19-2020 REG	110,000	108,165	86,265
PAYPAL HLDGS INC 5.05% 06-01-2052	150,000	149,516	138,869
PAYPAL HLDGS INC FIXED 3.25% DUE 06-01-2050	180,000	182,151	126,917
PEACEHEALTH 4.787% DUE 11-15-2048	30,000	30,000	25,367
PEPSICO INC 4.2% DUE 07-18-2052	20,000	19,976	18,661
PETROBRAS GLOBAL 7.375% DUE 01-17-2027	50,000	50,510	51,599
PETROBRAS GLOBAL FIN B V 6.9% 03-19-2049	200,000	220,167	176,182
PFIZER INC 2.55% DUE 05-28-2040	90,000	87,579	66,955
PFIZER INC 4.125% DUE 12-15-2046	160,000	159,859	144,728
PG&E WILDFIRE 5.081% DUE 06-01-2043	60,000	59,997	58,915
PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.099% 06-01-2054	40,000	39,996	38,551
PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.212% 12-01-2049	30,000	30,000	29,420
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	290,000	276,975	217,978
PIEDMONT NAT GAS 3.64% DUE 11-01-2046	140,000	135,616	101,703
PIEDMONT NAT GAS CO INC SR NT 5.05% 05-15-2052	80,000	79,303	72,805
PROLOGIS L P FIXED 2.125% DUE 10-15-2050	60,000	59,063	34,476
PRUDENTIAL FINL 3% DUE 03-10-2040	150,000	149,716	111,585
PRUDENTIAL FINL INC 01/09/2062 5.95% DUE09-01-2062/08-17-2022 BEO	675	16,875	16,565
PRUDENTIAL FINL INC 4.6 DUE 05-15-2044 REG	115,000	119,706	104,395
PVPTL DELTA AIR LINES/SKYMILES 4.75% DUE 10-20-2028	130,000	140,509	123,227
PVPTL PETROLEOS DEL PERU S A 5.625% DUE 06-19-2047	200,000	229,436	137,256

PVTPL AMFAM HOLDINGS INC 3.833% 03-11-2051

70,000

71,379

46,904

CORPORATE DEBT SECURITIES - Continued

PVTPL BLACKSTONE HOLDINGS FINANCE 3.2% DUE 01-30-2052 BEO	110,000	109,682	72,733
PVTPL BNP PARIBAS 2.871% 04-19-2032	200,000	200,000	157,875
PVTPL BNP PARIBAS 7.75% DUE 12-30-2049 BEO	480,000	480,000	470,400
PVTPL BPCE 3.582% 10-19-2042	250,000	250,000	162,859
PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO	8,000	7,538	5,826
PVTPL BROADCOM INC NT 4.926% 05-15-2037	86,000	91,585	75,464
PVTPL CAMERON LNG LLC 144A 3.701% 01-15-2039	180,000	190,899	145,233
PVTPL CARLYLE HLDGS II FIN L L C SR NT 144A 5.625% DUE 03-30-2043 BEO	40,000	39,596	35,814
PVTPL COMMONWEALTH BK AUSTRALIA SR NT 144A 3.743% DUE 09-12-2039 BEO	200,000	205,960	147,872
PVTPL CONTINENTAL RESOURCES INC 2.875% DUE 04-01-2032 BEO	160,000	159,875	120,637
PVTPL CREDIT SUISSE GROUP 9.75% DUE 12-31-2049 BEO	690,000	690,000	588,294
PVTPL CREDIT SUISSE GROUP AG CREDIT 6.537% 08-12-2033	480,000	480,000	420,501
PVTPL CSL FINANCE PLC 4.95% DUE 04-27-2062/04-27-2022 BEO	60,000	59,813	54,602
PVTPL EQT CORP SR NT 3.125% 05-15-2026	20,000	20,000	18,463
PVTPL EQT CORP SR NT 3.625% 05-15-2031	20,000	20,000	17,301
PVTPL GE HEALTHCARE HOLDING 6.377% 11-22-2052	140,000	140,000	155,738
PVTPL GLENCORE FDG LLC 3.875% DUE 04-27-2051 BEO	140,000	139,664	101,135
PVTPL GLENCORE FUNDING LLC 3.375% 09-23-2051	120,000	99,240	78,336
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 4.375% DUE 01-12-2048 BEO	230,000	179,998	151,179
PVTPL INTESA SANPAOLO SPA 4.198% 06-01-2032	200,000	203,436	147,513
PVTPL KKR GROUP FIN CO III LLC SR NT 144A 5.125 DUE 06-01-2044/05-29-2014 BEO	150,000	164,841	134,623
PVTPL KKR GROUP FIN CO LLC 3.25% 12-15-2051	30,000	29,931	19,441
PVTPL LBJ INFRASTRUCTURE GROUP LLC SR SECD NT 144A 3.797% 12-31-2057	70,000	70,000	45,006
PVTPL MAGALLANES INC 5.05% 03-15-2042 BEO	310,000	310,000	248,170
PVTPL MAGALLANES INC 5.141% 03-15-2052	470,000	466,771	364,185
PVTPL MAGALLANES INC 5.391% DUE 03-15-2062 BEO	370,000	370,000	286,302
PVTPL MARS INC DEL 3.875% 04-01-2039	240,000	254,823	206,304
PVTPL MARS INC DEL FIXED 3.95% 04-01-2049 BEO	120,000	133,398	99,552
PVTPL MARS INC DEL NT 144A 4.2% DUE 04-01-2059/03-29-2019 BEO	20,000	19,869	16,234
PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077	140,000	137,928	116,887
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050	90,000	90,842	63,159
PVTPL MELCO RESORTS FIN LTD 5.375% DUE 12-04-2029 BEO	200,000	200,000	158,100
PVTPL META PLATFORMS INC 4.45% 08-15-2052	120,000	119,802	98,607
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050	120,000	117,929	92,059
PVTPL NEW YORK LIFE INS CO SURPLUS NT 4.45% 05-15-2069	90,000	89,489	74,072
PVTPL NIPPON LIFE INS CO 2.75% 01-21-2051	200,000	200,000	153,857
PVTPL NIPPON LIFE INSURANCE BDS 144A 3.4% DUE 01-23-2050/01-23-2030 BEO	200,000	200,000	163,498
PVTPL NISSAN MOTOR ACCEPTANCE CORP 2.75% 03-09-2028	140,000	140,792	112,617
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205	90,000	81,888	63,273
PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 09-30-2047	230,000	212,111	178,542
PVTPL NORTHWESTERN MUTUA 3.45% DUE 03-30-2051 BEO	220,000	223,392	155,377
PVTPL OHIO EDISON CO 5.5% DUE 01-15-2033 BEO	70,000	69,854	70,564
PVTPL ONCOR ELEC DELIVERY CO LLC 4.6% 06-01-2052	60,000	59,458	55,800
PVTPL RELIANCE INDS LTD SR NT 3.625% 01-12-2052	250,000	246,530	169,557
PVTPL ROCKET MTG LLC/ROCKET MTG 4.0% 10-15-2033	60,000	60,000	44,100
PVTPL ROCKET MTG LLC/ROCKET MTG CO-ISSUER INC 2.875% DUE 10-15-2026 BEO	60,000	60,000	51,166
PVTPL SANTANDER UK GROUP HLDGS PLC 5.625% DUE 09-15-2045 BEO	200,000	248,764	160,334
PVTPL SKYMILES IP LTD & DELTA AIR LINES INC 4.5% DUE 10-20-2025	110,000	110,937	107,162
PVTPL SOCIEDAD QUIMICA Y MINERA DE CHILE S A NT 3.5% 09-10-2051	200,000	198,348	142,334
PVTPL SOUTHERN NAT GAS CO L L C 03-15-2047	190,000	221,575	157,230
PVTPL TARGA RES PARTNERS LP 4.875% 08-30-2021	70,000	70,840	63,757
PVTPL UBS GROUP AG VAR RT DUE 02-11-2043 BEO	200,000	200,000	135,917
PVTPL UBS GROUP FDG SWITZ AG CONV CORP 7.0% 12-31-2049	280,000	280,000	275,800
PVTPL WEA FIN LLC / 4.75% DUE 09-17-2044	200,000	134,798	139,649
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE 10-25-2042 BEO	245,000	244,325	220,589
PVTPL XSTRATA FIN CDA LTD NT 6 DUE 11-15-2041 BEO	270,000	306,300	255,432
QUALCOMM INC 4.5% 05-20-2052	130,000	128,639	115,375
RAYTHEON TECHNOLOGIES CORP 3.125% DUE 07-01-2050 REG	260,000	256,765	187,215
RAYTHEON TECHNOLOGIES CORP NT 2.82% 09-01-2051	70,000	53,169	47,992
REPUBLIC SVCS INC 6.2% DUE 03-01-2040	90,000	123,923	96,399
S&P GLOBAL INC 3.25% DUE 12-01-2049	110,000	111,249	81,639
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO	310,000	309,135	215,302
SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO	140,000	139,549	93,875
SAN DIEGO GAS & 3.75% DUE 06-01-2047	230,000	235,760	180,555
SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050	10,000	9,987	7,199
SANDS CHINA LTD FIXED 5.125% DUE 08-08-2025	200,000	166,500	193,500
SANDS CHINA LTD FIXED 5.4% DUE 08-08-2028	200,000	229,852	186,500
SANDS CHINA LTD SR NT 3.75% 08-08-2031	260,000	259,810	208,000
SCHWAB CHARLES CORP NEW DEP SHS REPSTG 1/100TH INT 4% 12-31-2250	200,000	192,401	156,500
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	40,000	39,600	35,917
SHELL INTL FIN B V 3.25% DUE 04-06-2050	60,000	59,395	44,613
SHELL INTL FIN B V 4% DUE 05-10-2046	320,000	337,450	270,260
SIMON PPTY GROUP L 2.65% DUE 07-15-2030	70,000	69,761	58,940
SOUTHERN CAL EDISON 3.6% 02-01-2045	40,000	39,846	29,123
SOUTHERN CALIF EDISON CO 1ST & REF MTG BD SER 2021H 3.65% 06-01-2051	60,000	59,860	44,722
SOUTHERN CALIF EDISON CO 3.65% 02-01-2050	20,000	21,350	14,923
SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043	210,000	229,921	183,741
SOUTHN CAL EDISON 4% DUE 04-01-2047	130,000	129,365	102,073
SOUTHN CAL EDISON 5.5% DUE 03-15-2040	115,000	142,405	111,460
SOUTHN COPPER CORP 5.25% DUE 11-08-2042	300,000	325,876	281,190
SOUTHN NAT GAS CO 8% DUE 03-01-2032	120,000	154,994	132,229
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	240,000	251,775	183,176
SR HSG PPTYS TR 4.75 DUE 05-01-2024	30,000	29,100	26,219
STANFORD HLTH CARE 3.795% DUE 11-15-2048	110,000	125,809	89,327
SUNOCO LOGISTICS 5.3% DUE 04-01-2044	70,000	76,349	59,925
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	195,000	199,996	167,742
SUZANO AUSTRIA 7% DUE 03-16-2047	200,000	219,640	198,077
TARGA RES CORP 4.95% 04-15-2052	210,000	208,717	170,694
TARGA RES FIXED 6.25% DUE 07-01-2052	180,000	179,591	173,703
TEACHERS INS & 3.3% DUE 05-15-2050	200,000	199,353	141,018

TEACHERS INS & 4.27% DUE 05-15-2047

70,000

67,935

58,975

CORPORATE DEBT SECURITIES - Continued

TECK RES LTD 5.4 DUE 02-01-2043	50,000	59,413	43,990
TECK RESOURCES LTD 6% DUE 08-15-2040	20,000	24,545	19,037
TECK RESOURCES LTD 6.25% DUE 07-15-2041	140,000	179,905	136,961
TELEFONICA 7.045% DUE 06-20-2036	350,000	442,109	367,046
TELEFONICA EMISIONES S A U 4.665 03-06-2038	150,000	171,473	122,137
TEVA PHARMACEUTICAL FIN NETH III B CORP 7.125% 01-31-2025	200,000	200,000	200,400
TEXAS ELEC MKT STABILIZATION FDG N LLC 5.167% DUE 02-01-2050 BEO	100,000	99,990	99,147
TEXAS INSTRS INC 3.875% 03-15-2039	200,000	214,357	178,737
TEXAS INSTRS INC 4.15% DUE 05-15-2048	130,000	136,898	115,317
TIME WARNER CABLE 5.875% DUE 11-15-2040	210,000	262,002	186,128
TIME WARNER CABLE 6.55% DUE 05-01-2037	30,000	34,174	28,754
TIME WARNER CABLE 6.75% DUE 06-15-2039	325,000	400,201	315,855
TIME WARNER CABLE 7.3% DUE 07-01-2038	140,000	173,123	143,163
T-MOBILE USA INC 2.875% DUE 02-15-2031/01-14-2021 REG	20,000	20,000	16,710
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	320,000	310,094	232,744
T-MOBILE USA INC 3.4% 10-15-2052	110,000	109,364	76,849
T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040	30,000	29,408	26,094
T-MOBILE USA INC TMUS 3.3% 02-15-2051	270,000	260,008	187,468
TRANSCONT GAS PIPE LINE 4.6% DUE 03-15-2048	110,000	109,312	93,867
TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.95% DUE 05-15-2050	50,000	51,826	38,999
TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042 REG	135,000	140,242	116,660
TRAVELERS COS INC 4.1% 03-04-2049	90,000	89,661	74,212
TRCNTNTL GAS PIPE 3.25% DUE 05-15-2030	30,000	29,936	26,351
TRCNTNTL GAS PIPE 5.4 DUE 08-15-2041	15,000	17,011	14,567
TSMC ARIZONA CORP NEW ISSUE 20YR 3.125% 10-25-2041	360,000	356,033	275,642
UNION PAC CORP 3.839% DUE 03-20-2060 BEO	340,000	338,650	268,304
UNION PAC CORP FIXED 3.75% DUE 02-05-2070	180,000	182,540	133,898
UNION PAC CORP FIXED 3.79% DUE 04-06-2071	35,000	29,159	26,430
UNITED AIRLS 2020-1B PASS THRU TRS PASSTHRU CTF CL B 4.875% DUE 07-15-2027	91,440	95,061	86,519
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059	160,000	158,579	127,477
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	300,000	332,788	283,266
UNITEDHEALTH GROUP 5.875% DUE 02-15-2053	290,000	287,799	320,926
UNITEDHEALTH GROUP 6.05% DUE 02-15-2063	200,000	197,640	224,378
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	210,000	243,615	184,244
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG	70,000	58,506	51,962
UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG	60,000	61,136	41,521
UNITEDHEALTH GROUP INC 4.75% 05-15-2052	80,000	79,280	75,700
UNITEDHEALTH GROUP INC 4.95% 05-15-2062	10,000	9,902	9,592
UNIV SOUTHN CAL 5.25% DUE 10-01-2111	75,000	95,902	73,818
UNIVERSITY MIAMI FLA 4.063% 04-01-2052	20,000	20,000	16,622
UTD TECHNOLOGIES 3.75% DUE 11-01-2046	80,000	68,972	63,557
UTD TECHNOLOGIES 4.05% DUE 05-04-2047	50,000	46,051	41,749
UTD TECHNOLOGIES 4.5% DUE 06-01-2042	135,000	151,363	124,752
UTD TECHNOLOGIES 4.625% DUE 11-16-2048	95,000	95,851	87,073
VA ELEC & PWR CO 3.8% DUE 09-15-2047	130,000	132,658	101,590
VERIZON 2.65% DUE 11-20-2040	40,000	39,963	27,690
VERIZON 4% DUE 03-22-2050	70,000	69,968	56,324
VERIZON 4.125% DUE 08-15-2046	110,000	97,796	89,856
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	530,000	537,683	406,815
VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO	430,000	425,861	318,186
VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO	330,000	331,783	236,968
VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO	30,000	40,657	33,538
VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG	180,000	190,824	179,004
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041	70,000	69,907	49,776
VERIZON COMMUNICATIONS INC 2.875% DUE 11-20-2050 BEO	90,000	89,766	57,937
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	20,000	17,625	12,616
VISA INC 4.3% DUE 12-14-2045	365,000	403,006	341,729
VODAFONE GROUP PLC 5.25% DUE 05-30-2048	150,000	159,873	134,710
VODAFONE GROUP PLC NEW GCB 02/27/07 6.150 FA37 6.15 DUE 02-27-2037 BEO	60,000	80,896	60,978
WALMART INC NT 2.65% 09-22-2051	150,000	149,445	105,888
WASHINGTON UNIV 3.524% DUE 04-15-2054	70,000	70,000	57,188
WASHINGTON UNIV 4.349% DUE 04-15-2122	90,000	90,000	70,595
WELLPOINT INC 5.1% DUE 01-15-2044	225,000	268,744	213,693
WELLS FARGO & CO 4.75% DUE 12-07-2046	690,000	772,755	592,830
WELLS FARGO & CO 5.375% DUE 11-02-2043	480,000	518,653	456,973
WELLS FARGO & CO 5.606% DUE 01-15-2044	175,000	205,617	171,258
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051	350,000	441,194	328,757
WELLS FARGO & CO MEDIUM TERM SR NTS 3.068% DUE 04-30-2041	170,000	170,221	126,199
WELLS FARGO & CO VAR RT 4.611% DUE 04-25-2053	250,000	248,471	222,100
WESLEYAN UNIV CONN 4.781% DUE 07-01-2116	50,000	49,403	38,770
WESTN GAS PARTNERS 5.3% 03-01-2048	40,000	41,936	33,238
WESTN GAS PARTNERS 5.45% DUE 04-01-2044	170,000	158,669	139,679
WESTN GAS PARTNERS 5.5% DUE 08-15-2048	50,000	48,969	41,250
WESTPAC BKG FIXED 2.668% DUE 11-15-2035	30,000	30,000	22,098
WI PWR & LT CO FIXED 3.65% 04-01-2050	30,000	29,962	22,561
WILLIAMS COMPANIES INC 3.5% 10-15-2051	50,000	49,917	35,363
WILLIAMS COS INC 8.75% DUE 03-15-2032	20,000	30,100	23,957
WILLIAMS PARTNERS 5.1% DUE 09-15-2045	250,000	266,090	223,604
WILLIAMS PARTNERS 5.8 DUE 11-15-2043	30,000	37,616	29,462
WILLIAMS PARTNERS 6.3% DUE 04-15-2040	10,000	11,808	10,365
WILLIS-KNIGHTON 4.813% DUE 09-01-2048	80,000	80,000	70,114
WILLIS-KNIGHTON MED CTR 3.065% DUE 03-01-2051/02-10-2021 REG	70,000	67,353	45,279
WISCONSIN PUBLIC SERVICE 2.85% 12-01-2051	60,000	59,891	39,754
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	120,000	163,959	131,573
YAMANA GOLD INC 2.63% 08-15-2031	50,000	50,000	38,033
YAMANA GOLD INC FIXED 4.625% 12-15-2027	190,000	181,898	176,055
TOTAL CORPORATE DEBT SECURITIES		93,489,965	74,216,269

COMMON STOCK			
CARILLION ORD	3,000	15,070	507
CENTROSOLAR GROUP NPV	223	38,875	24
DMX TECHNOLOGIES GROUP DELISTED	4,700	1,041	374
PETROPLUS HOLDINGS	24,981	402,184	787
TOTAL COMMON STOCK		457,170	1,692
SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS			
ARROWSTREET INT EQ ACWI EX US FUND	33,540	5,375,324	7,054,147
DOUBLELINE LONG DURATION TOTAL RETURN FUND	3,099,511	34,883,697	29,073,416
FIAM SMALL/MID CAP CORE COMMINGLED POOL	40,843	2,742,827	3,191,449
L&G LONG DURATION U.S. CREDIT CIT FUND	472,687	57,731,657	53,810,742
* NORTHERN TRUST COLLECTIVE S&P500 INDEX FUND-NON LENDING	778	9,267,310	11,854,897
* NORTHERN TRUST COLLECTIVE SHORT TERM INVESTMENT FUND	5,830,825	5,830,825	5,830,825
TOTAL SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS		115,831,640	110,815,476
POOLED SEPARATE ACCOUNT			
PRIVEST	1,028	37,514,730	33,567,920
REGISTERED INVESTMENT COMPANIES			
HARBOR FDS DIVERSIFIED INTL ALL CAP FD INSTL CL	705,269	7,600,646	7,814,377
PARTNERSHIP			
INVICTUS OPPORTUNITY FUND II, L.P.	15,910,098	15,910,098	15,709,394
COLLATERAL HELD UNDER SECURITIES LENDING AGREEMENTS			
* CASH COLLATERAL - NT COLLECTIVE SL CORE S/T INV FUND	Restricted securities	170,373,164	170,373,164
TOTAL		\$ 699,566,566	\$ 642,106,546

* A party in interest as defined by ERISA.

RR DONNELLEY PENSION PLAN
SCHEDULE H, ITEM 4: SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE PERIOD FROM DECEMBER 1, 2021 THROUGH NOVEMBER 30, 2022

Employer Identification Number: 36-1004130, Plan Number 022

Identity of Party (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expenses (f)	Cost (g)	Current Value (h)	Net Gain/ (Loss) (i)
Single transactions								
Purchases:	U.S. Treasury Bonds 2.0% Due 02-15-2052	\$ 32,828,862	\$ -	\$ -	\$ -	\$ 32,828,862	\$ 32,828,862	\$ -
Series transactions								
Purchases:	* Northern Trust Collective Short Term Investment Fund 310 Transactions	\$ 110,672,216	\$ -	\$ -	\$ -	\$ 110,672,216	\$ 110,672,216	\$ -
Sales:	* Northern Trust Collective Short Term Investment Fund 183 Transactions	-	109,932,699	-	-	109,932,699	109,932,699	-
Purchases:	U.S. Treasury Bonds, 2.0% Due 8/15/51 40 Transactions	1,251,014	-	-	-	1,251,014	1,251,014	-
Sales:	U.S. Treasury Bonds, 2.0% Due 8/15/51 16 Transactions	-	36,961,753	-	-	40,353,257	36,961,753	(3,391,504)
Purchases:	U.S. Treasury Bonds, 1.875% Due 11/15/51 36 Transactions	40,159,865	-	-	-	40,159,865	40,159,865	-
Sales:	U.S. Treasury Bonds, 1.875% Due 11/15/51 29 Transactions	-	34,491,220	-	-	40,159,865	34,491,220	(5,668,645)
Purchases:	U.S. Treasury Bonds, 2.0% Due 2/15/52 31 Transactions	39,428,900	-	-	-	39,428,900	39,428,900	-
Sales:	U.S. Treasury Bonds, 2.0% Due 2/15/52 27 Transactions	-	37,760,042	-	-	38,618,559	37,760,042	(858,517)
Purchases:	U.S. Treasury Bonds, 2.875% Due 5/15/52 42 Transactions	39,781,955	-	-	-	39,781,955	39,781,955	-
Sales:	U.S. Treasury Bonds, 2.875% Due 5/15/52 19 Transactions	-	31,214,057	-	-	37,070,376	31,214,057	(5,856,319)

* A party in interest as defined by ERISA.