

<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>2022</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: <div>☐ a multiemployer plan</div> <div>☒ a single-employer 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 DFE (specify) _____</div>
B	This return/report is: <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>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div>☒ Form 5558</div> <div>☐ automatic extension</div> <div>☐ the DFVC program</div> <div>☐ special extension (enter description)</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 ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1950
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) ZURICH AMERICAN INSURANCE COMPANY 1299 ZURICH WAW 2W SCHAUMBURG, IL 60196-1056	2b Employer Identification Number (EIN) 36-4233459
		2c Plan Sponsor's telephone number 847-605-6213
		2d Business code (see instructions) 524290

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.	10/11/2023	NATHAN SOLOMON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
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 20943
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 6468
a(2) Total number of active participants at the end of the plan year		6a(2) 5913
b Retired or separated participants receiving benefits		6b 5401
c Other retired or separated participants entitled to future benefits.....		6c 8066
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 19380
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 851
f Total. Add lines 6d and 6e		6f 20231
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H 1I		
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) ☒ 1 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE A (Form 5500) <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>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div> <div>► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ZURICH AMERICAN INSURANCE COMPANY	D Employer Identification Number (EIN) 36-4233459

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

(a) Name of insurance carrier AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	GA4919	0	01/01/2022	12/31/2022

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

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

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	3989076
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	165754	
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	165754
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	4154830
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e Deductions:

e	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	66158	
	(2) Administration charge made by carrier	7e(2)	28627	
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)	537777	

▶ USING THE CURRENT BASIS FOR COMPUTING MARKET VALUE ADJUSTMENTS

(5) Total deductions	7e(5)	632562
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	3522268
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>1582204166</u>
b Actuarial value	2b <u>1537719589</u>
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	<u>6250</u> <u>364515265</u> <u>364515265</u>
b For terminated vested participants.....	<u>8268</u> <u>408336553</u> <u>408336553</u>
c For active participants.....	<u>6468</u> <u>346137267</u> <u>348669619</u>
d Total	<u>20986</u> <u>1118989085</u> <u>1121521437</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>5.41</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>3500000</u>
c Total (line 6a + line 6b)	6c <u>3500000</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>07/07/2023</u>
Signature of actuary		Date
<u>MARK A. HENDRICKS</u>		<u>23-05452</u>
Type or print name of actuary		Most recent enrollment number
<u>MERCER</u>		<u>816-556-4800</u>
Firm name		Telephone number (including area code)
<u>2405 GRAND BLVD., SUITE 900</u> <u>KANSAS CITY, MO 64108</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 ☐

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).....	29156500	258303917
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)	29156500	258303917
10 Interest on line 9 using prior year's actual return of <u>2.39</u> %	696840	6173464
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>5.58</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).....	29853340	264477381

Part III Funding Percentages		
14 Funding target attainment percentage	14	110.86 %
15 Adjusted funding target attainment percentage	15	137.11 %
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	107.33 %
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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
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 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? 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	3500000
b Excess assets, if applicable, but not greater than line 31a		31b	3500000
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	
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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<div>SCHEDULE C</div> <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>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

NORTHERN TRUST CORPORATION

36-2723087

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	1245003	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO

33-0629048

(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?
27 28 50	NONE	1100156	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	467063	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)

JP MORGAN CHASE BANK, N.A.

13-4994650

(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?
24 27 28 50 51	NONE	438342	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	305410	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

METLIFE

13-4075851

(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	NONE	262234	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)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	172784	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	107604	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK FINANCIAL MANAGEMENT

13-3806691

(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	52337	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)

SEYFARTH SHAW LLP

36-2152202

(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?
29 50	NONE	26408	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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ZURICH AMERICAN INSURANCE COMPANY		
		D Employer Identification Number (EIN) 36-4233459

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: COLTV SHORT TERM INVT FD		
b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY		
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40176682
a Name of MTIA, CCT, PSA, or 103-12 IE: CF JPMCB STRAGETIC PROPERTY FUND		
b Name of sponsor of entity listed in (a): JP MORGAN & CHASE BANK		
c EIN-PN 13-0638770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 101400027
a Name of MTIA, CCT, PSA, or 103-12 IE: MFB NT COLL US MC EIF - LENDING		
b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY		
c EIN-PN 45-6138589-053	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45277359
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ZURICH AMERICAN INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>36-4233459</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	251025	2407707
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	15596802	45521754
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	681708	0
(2) U.S. Government securities	1c(2)	488068207	386310459
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	40447025	24950003
(B) All other	1c(3)(B)	730246690	554052512
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)	176945257	186886539
(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)	72173657	33329796
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3989076	3522267
(15) Other	1c(15)	127055016	139567997

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1655454463	1376549034

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	370655	258974
i Acquisition indebtedness	1i		
j Other liabilities	1j	72843286	81712719
k Total liabilities (add all amounts in lines 1g through 1j)	1k	73213941	81971693

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1582240522	1294577341
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)	3415	
(B) U.S. Government securities	2b(1)(B)	5628987	
(C) Corporate debt instruments	2b(1)(C)	26040674	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1192983	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		32866059
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1016901	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1016901
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2269481725	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2314836964	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-45355239
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-193967254	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-193967254

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-498437
(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)		-5660763
c Other income	2c		2979317
d Total income. Add all income amounts in column (b) and enter total	2d		-208619416
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	73105431	
(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)		73105431
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)	1606191	
(2) Contract administrator fees	2i(2)	28627	
(3) Investment advisory and management fees	2i(3)	2460532	
(4) Other	2i(4)	1842984	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		5938334
j Total expenses. Add all expense amounts in column (b) and enter total	2j		79043765
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-287663181
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b 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		9500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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 478211.

<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>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 ZURICH AMERICAN INSURANCE COMPANY		D Employer Identification Number (EIN) 36-4233459
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): 36-3046063		
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.....		3 488
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>8.0</u> % Investment-Grade Debt: <u>70.0</u> % High-Yield Debt: <u>1.0</u> % Real Estate: <u>12.0</u> % Other: <u>9.0</u> %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26b Schedule of Projection of Expected Benefit Payments	2022 This Form is Open to Public Inspection
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Name of Plan	ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	36-4233459	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	21565162	22829658	39126022	83520842
2023	18941307	22375113	37655873	78972293
2024	19492387	24128770	36018503	79639660
2025	21469246	24809507	34389518	80668271
2026	22372130	25714264	32936146	81022540
2027	23301942	26353432	31398740	81054114
2028	24536895	27619374	29750201	81906470
2029	25463446	28773576	28173736	82410758
2030	26204437	29381229	26542187	82127853
2031	25721836	29474574	24805285	80001695
2032	25811781	29204456	23312391	78328628
2033	25147574	29516029	22098972	76762575
2034	24939132	29650418	20873627	75463177
2035	25010625	29221656	19638344	73870625
2036	23500553	27977632	18395871	69874056
2037	22942103	27323010	17149713	67414826
2038	22285893	26647719	15904196	64837808
2039	21646038	26235627	14664681	62546346
2040	21922774	25225252	13437530	60585556
2041	20182525	24324956	12230000	56737481
2042	19960117	23482008	11050099	54492224
2043	18375290	22654767	9906265	50936322
2044	17096914	22081803	8807051	47985768
2045	17015273	21450266	7760856	46226395
2046	16200846	20427720	6775532	43404098

Name of Plan	ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	36-4233459	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2047	15395123	19535121	5858002	40788246
2048	14789959	18507286	5013914	38311159
2049	13475180	17538624	4247292	35261096
2050	13138010	16581981	3560244	33280235
2051	12439298	15511469	2952916	30903683
2052	11550022	14564163	2423540	28537725
2053	10694078	13624768	1968593	26287439
2054	9820325	12628661	1583136	24032122
2055	8885181	11694811	1261153	21841145
2056	8251013	10797657	995935	20044605
2057	7593499	9909313	780445	18283257
2058	6988838	9103229	607650	16699717
2059	6420197	8308235	470803	15199235
2060	5917711	7555556	363667	13836934
2061	5429755	6869446	280664	12579865
2062	4963684	6220174	216935	11400793
2063	4531053	5662698	168374	10362125
2064	4127631	5117203	131589	9376423
2065	3752056	4624211	103836	8480103
2066	3406024	4181190	82935	7670149
2067	3084259	3771170	67181	6922610
2068	2785899	3391457	55257	6232613
2069	2510018	3038705	46167	5594890
2070	2254439	2713588	39161	5007188
2071	2018214	2413460	33683	4465357

Zurich American Insurance Company Retirement Account Plan

Financial Statements and Supplemental Schedules
December 31, 2022 and 2021

Zurich American Insurance Company
Retirement Account Plan
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December 31, 2022 and 2021

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Report of Independent Auditors

Benefit Plan Administration Committee
Zurich American Insurance Company Retirement Account Plan

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

We have performed audits of the financial statements of Zurich American Insurance Company Retirement Account 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and statement of accumulated plan benefits as of December 31, 2021, and the related statement of changes in accumulated plan benefits for the year then ended and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying 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 accompanying 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 auditor's 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 audits 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 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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2022, and reportable transactions for the year then ended (referred to as the “supplemental schedules”) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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 its their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the 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 Department of Labor'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).

Ernst & Young LLP

October 4, 2023

Zurich American Insurance Company
Retirement Account Plan
Statements of Net Assets Available for Benefits
As of December 31, 2022 and 2021

	2022	2021
Assets		
Cash		
Non-interest bearing cash	\$ 2,407,707	\$ 251,025
Investments		
Investments, at fair value:		
Corporate debt instruments - other	554,052,512	730,246,690
U.S. government securities	386,309,157	488,063,747
Common collective trust	186,854,069	176,913,361
Registered investment companies	33,329,796	72,173,657
Corporate debt instruments - preferred	24,950,003	40,447,025
Immediate participation guarantee contract	3,522,267	3,989,076
Interest bearing cash	—	681,708
Other:		
Real estate investment trust	111,308,323	103,515,301
Municipal/provincial bonds	22,085,659	15,518,949
Foreign government securities	3,549,898	6,982,649
Cash collateral	2,624,117	1,038,117
	<u>1,328,585,801</u>	<u>1,639,570,280</u>
Investments of Retirement A Plan, at fair value:		
U.S. government securities	1,302	4,460
Common collective trust	32,470	31,896
	<u>33,772</u>	<u>36,356</u>
Total cash and investments, at fair value	1,331,027,280	1,639,857,661
Receivables		
Accrued interest and dividends	8,343,985	8,036,771
Amounts due from broker	37,177,769	7,560,031
Total receivables	<u>45,521,754</u>	<u>15,596,802</u>
Total assets	1,376,549,034	1,655,454,463
Liabilities		
Amounts due to broker	81,712,719	72,843,286
Accrued expenses	258,974	370,655
Total liabilities	<u>81,971,693</u>	<u>73,213,941</u>
Net assets available for benefits	<u><u>\$ 1,294,577,341</u></u>	<u><u>\$1,582,240,522</u></u>

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

Zurich American Insurance Company
Retirement Account Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions		
Investment income	\$ 40,880,106	\$ 41,111,131
Total	40,880,106	41,111,131
Deductions		
Net depreciation in fair value of investments	249,807,227	2,216,352
Benefits paid	74,908,955	72,762,612
Administrative expenses	3,827,105	4,518,471
Total	328,543,287	79,497,435
Net decrease	(287,663,181)	(38,386,304)
Net assets available for benefits		
Beginning of year	1,582,240,522	1,620,626,826
End of year	<u>\$ 1,294,577,341</u>	<u>\$1,582,240,522</u>

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

Zurich American Insurance Company
Retirement Account Plan
Statement of Accumulated Plan Benefits
As of December 31, 2021

	<u>2021</u>
Actuarial present value of accumulated plan benefits	
Vested benefits:	
For retired and terminated employees/beneficiaries receiving benefits	\$ 453,006,882
For active and terminated employees not presently receiving benefits	<u>930,840,759</u>
Total vested benefits	1,383,847,641
Nonvested benefits	<u>4,132,765</u>
Total	<u><u>\$1,387,980,406</u></u>

The actuarial present values of accumulated plan benefits as of December 31, 2021 of \$1,387,980,406 presented above does not include the liability for vested participants with a balance in the Retirement A Account ("RET-A") of \$36,356 as of December 31, 2021 (see Notes 1 and 2).

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

Zurich American Insurance Company
Retirement Account Plan
Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2021

	<u>2021</u>
Actuarial present value of accumulated plan benefits as of December 31, 2020	\$1,450,835,830
Increase (decrease) during the year attributable to:	
Net benefits accumulated and gains	8,171,459
Increase for interest due to decrease in the discount period	34,156,431
Benefits paid	(72,762,612)
Change in actuarial assumptions	<u>(32,420,702)</u>
Net decrease	<u>(62,855,424)</u>
 Actuarial present value of accumulated plan benefits as of December 31, 2021	 <u><u>\$1,387,980,406</u></u>

The change in the actuarial present values of accumulated plan benefits for the year ended December 31, 2021 of \$(62,855,424) presented above does not include the RET-A benefits paid of \$3,218.

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
As of December 31, 2022 and 2021

1. Description of the Plan

The Zurich American Insurance Company Retirement Account Plan (“the Plan”) exists for the benefit of the employees of Zurich American Insurance Company (“Zurich” or “Sponsor”) and any related employer (collectively, “the Company”).

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

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

Effective January 1, 2007, the Universal Underwriters Group Cash Balance Plan (“the UUG Plan”) merged into the Plan and ceased to exist. As a result of the merger, all benefits accrued by participants under the UUG Plan as of December 31, 2006 transferred to the Plan.

All participant benefit accruals on and after the merger dates are subject to the terms and conditions of the Plan. Former participants in the merged plans continue to be covered by certain provisions in those plans, referred to as the “grandfathered” provisions in the Plan document. Also, effective as of the merger dates, all benefits previously accrued to participants under the merged plans are funded through the trust maintained for the Plan.

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

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

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
As of December 31, 2022 and 2021

contribution plan during that time, it includes employee contributions. Employee contributions to the RET-A are segregated from the other investments in the Plan. As of December 31, 2022 and 2021, such amounts were \$33,772 and \$36,356, respectively.

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

Benefit Formula under the Plan

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

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

For former participants of the merged plans that are eligible for the “grandfathered” provisions in the Plan, the pay credit calculation differs from the table above.

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

Participant’s cash balance accounts continue to be credited with investment credits. The investment credit is a rate equal to the average effective yield of the 1-year Constant Maturity rates issued monthly during the three-month period ending October 31 of the immediately preceding plan year plus one percent, expressed as a quarterly percentage, with a minimum rate set at 1.23%. While the account accumulates investment credits, this Plan is still a “defined benefit” plan. As such, the Plan assures the participant’s level of benefits, and the Pension Benefit Guaranty Corporation (“PBGC”) assures the security of the accrued benefit as well.

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
As of December 31, 2022 and 2021

Benefit Formula Under the RIP

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

Benefits Under the RET-A

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

Early Retirement and Death Benefits

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

Zurich American Insurance Company
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Notes to Financial Statements
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Plan Termination

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

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

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

Funding Policy

Contributions are designed to fund the Plan's normal cost, defined as that portion of the actuarial present value of the pension plan benefits allocated to a year using the actuarial cost method, and to amortize the past service liability over a period of not more than thirty years. The yield (interest, dividends, and net realized and unrealized gains and losses) on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The minimum contribution requirement for the 2022 and 2021 plan years has been met. The Company contributed \$0 in both 2022 and 2021.

Actuarial Assumptions

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

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The actuarial present value of accumulated plan benefits was calculated by consulting actuaries as of December 31, 2021, and 2020. The more significant actuarial assumptions are as follows:

Interest rate	2.82% for 2021 and 2.42% for 2020
Mortality basis	For 2021 and 2020, Pri-2012 tables for annuitants and non-annuitants white collar, healthy, sex distinct, generational employee table with mortality projection scale MP2021 for 2021 and 2020; contingent annuitant mortality is used for surviving spouses as of the valuation date.
Employee turnover	Consistent with Zurich's expected experience, which varies by age and service.
Retirement	Age 55 – 70 for 2021 and 2020
RET-A	Account balances from Part I – RET-A are assumed to accumulate with interest at 4% per year.
Interest credits on cash balances 5.00% for 2021 and 2020	
Lump sum interest rate for the three, ten and thirty-year rate segments	For 2021, these rates were 2.68% /3.25% /3.25% For 2020, these rates were 2.38% /2.63% /3.05%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary estimated the accumulated plan benefits as of January 1, 2022. There were no significant changes to the Plan that would have changed the valuations had they been performed as of December 31, 2021.

Zurich American Insurance Company
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Notes to Financial Statements
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2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

The Plan may deal in equity futures contracts to replicate the performance of the broad stock market or to maintain allocations to equity securities at the appropriate target levels. Equity futures contracts are marked to market daily determined by prices quoted on the futures exchanges; realized gains and losses are recognized daily in net depreciation in fair value of investments in the statements of changes in net assets available for benefits. Equity futures are exposed to investment risk that could result in a loss in the value of the futures contract. The futures contracts are executed on the futures exchange, which has strict margin requirements with daily cash collateral posting based on mark-to-market values of the futures contract, thereby mitigating credit risk associated with these contracts. The amount of gross realized gain and (loss) on equity futures contracts recognized in the net depreciation in fair value of investments is \$6,907,665 and \$(11,773,604), respectively, for the year ended December 31, 2022 and \$2,162,655 and \$(2,378,539), respectively, for the year ended December 31, 2021. As of December 31, 2022 and 2021, the Plan held equity futures contracts with offsetting collateral which resulted in notional values of \$136,816,914 and \$39,596,688, respectively. As a result, the fair value of the equity futures had a fair value of \$0 for both years. Cash collateral is the net receivable related to the futures contracts based on the daily mark to market and the balance that is due from the asset managers of \$2,624,117 and \$1,038,117 as of December 31, 2022 and 2021, respectively.

The Plan may also enter interest rate swaps to effectively manage interest rate exposures. The interest rate swap structure consists of one counterparty agreeing to pay a sequence of floating rate payments while receiving a series of fixed rate payments (or vice versa) based off the notional amount of an underlying asset. As of December 31, 2022 and 2021 the Plan did not hold any interest swaps. The amount of gross realized gain and loss on

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
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interest rate swap contracts recognized in the net appreciation in fair value of investments is \$0 for the years ended December 31, 2022 and 2021.

Currency hedging, including cross hedging, is entered into primarily as part of a defensive strategy to protect the portfolio's underlying assets. The Plan deals in forward currency contracts, which represent agreements to exchange currencies of different countries at specific future dates at specified rates. The forward currency contracts are used to reduce the exposure of investments denominated in non-U.S. currencies to fluctuations in foreign exchange rates. Forward currency contracts involve market risk in excess of the amount recognized in the statement of net assets available for benefits. As of December 31, 2022 and 2021 there were no open forward currency contracts.

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

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

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

The immediate participation guarantee contract with Aetna Life Insurance Company ("Aetna") is valued at withdrawal value which represents contributions made under the contract, plus interest based on the actual performance of the underlying investments in Aetna's general account, less funds used to purchase annuities and pay administrative expenses charged by Aetna. Funds under the contract that have been applied to purchase annuities for which the Plan is no longer obligated to pay the related benefits are excluded from the Plan's assets. The withdrawal value approximates the fair value of the immediate participation guarantee contract. The withdrawal value is calculated to be an amount equal to the present value of a hypothetical bond having the following characteristics: maturity value equal to the book value amount being withdrawn; a period to maturity of 7.5 years; a nominal coupon rate, payable semiannually, equal to the contract's current Instantaneous

Zurich American Insurance Company
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Rate of Return (“IRR”) and a yield to maturity equal to the Yield to Worst on the U.S. Corporate Investment Grade Index as obtained from Barclay’s Capital on the last business day of the week preceding the withdrawal date. As of December 31, 2022, the IRR and yield to maturity was 4.75% and 5.27%, respectively. As of December 31, 2021, the IRR and yield to maturity was 4.81% and 2.34%, respectively.

The assets in the RET-A include contributions and any earnings thereon from both employees and the Company which were made under the RIP and the defined contribution plan. As noted in the statement of accumulated plan benefits, benefits attributable to RET-A are excluded from accumulated plan benefits as of December 31, 2021. The Plan assets, which are comprised of U.S. government and common collective trusts, are valued by the Trustee, at fair value.

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

As of December 31, 2022 and 2021, the Plan invested in a real estate common collective trust fund named JPMC Strategic Property Fund (the “JPMC Property Fund”). The JPMC Property Fund seeks to produce an appropriate level of income combined with a moderate amount of capital appreciation by investing in improved real estate projects with stabilized occupancies. Generally, the JPMC Property Fund will reinvest all its generated income (including realized capital gains, if any) and does not pay out dividends or other distributions. The reinvested income is included in the NAV of the JPMC Property Fund. There are no unfunded commitments with respect to this investment. Assets within the JPMC Property Fund can be withdrawn once per quarter subject to available cash, as determined by the Trustee, and requires a written redemption request of 45 days in advance of the redemption process.

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

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

Actuarial Method

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

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Accumulated Plan Benefits

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

Benefit Payments

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

Administrative Expenses

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

Plan Amendments

During 2022 and 2021 there were no material Plan amendments.

Accounting Pronouncements Issued and Adopted

During 2022 and 2021, the accounting pronouncements that were issued and adopted had no impact on the financials.

Risks and Uncertainties

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

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

3. Federal Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated April 13, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code), and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required

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to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

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

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

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

In accordance with reporting regulations of the Department of Labor regarding allocated insurance contracts in which the obligation to pay benefits is the responsibility of the insurance company, the value of the IPG contract has been excluded from plan assets and the associated benefits have been removed from accumulated plan benefits. The contract provides for periodic dividends to the Plan at The Equitable’s discretion based on its experience under the contract. Such dividends totaled \$0 and \$0 for 2022 and 2021, respectively.

5. Transactions with Parties-in-Interest

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

6. Investment Information Certified by the Trustee and Insurance Company

All information related to investments disclosed in the accompanying financial statements and supplemental schedules including investments held, accrued interest and dividends, amount due from and amounts due to broker at December 31, 2022 and 2021, and net depreciation in fair value of investments, and investment income for the years then ended, was obtained and derived from information provided to the plan administrator and certified as complete and accurate by the Trustee of the Plan.

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7. Fair Value Measurements

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

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

There have been no changes in the methodologies used at December 31, 2022, and 2021. The methods described in Note 2 and above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

During 2022 and 2021, there were no material transfers between level 1 and level 2 of the fair value hierarchy. The Plan’s policy to recognize transfers between levels of the fair value hierarchy is as of the actual date of change of circumstances that caused the transfer.

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The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Basis of Fair Value Measurement					
	Balance at December 31, 2022	Level 1	Level 2	Level 3	NAV
<u>Plan</u>					
Investments:					
Corporate debt instruments	\$ 579,002,515	\$ —	\$ 579,002,515	\$ —	\$ —
U.S. government securities	386,310,459	—	386,310,459	—	—
Registered investment company	33,329,796	—	33,329,796	—	—
Immediate participation guarantee contract	3,522,267	—	—	3,522,267	—
Other:					
Real estate investment trust	111,308,323	—	111,308,323	—	—
Municipal provincial bonds	22,085,659	—	22,085,659	—	—
Foreign government securities	3,549,898	—	3,549,898	—	—
Common collective trusts:					
NT Equity Fund	45,277,359	—	—	—	45,277,359
JPMC Property Fund	101,400,027	—	—	—	101,400,027
STIF Fund	40,209,153	—	—	—	40,209,153
Total investments at fair value, excluding cash	<u>\$1,325,995,456</u>	<u>\$ —</u>	<u>\$ 1,135,586,650</u>	<u>\$ 3,522,267</u>	<u>\$186,886,539</u>

Basis of Fair Value Measurement					
	Balance at December 31, 2021	Level 1	Level 2	Level 3	NAV
<u>Plan</u>					
Investments:					
Corporate debt instruments	\$ 770,693,715	\$ —	\$ 770,693,715	\$ —	\$ —
U.S. government securities	488,068,207	—	488,068,207	—	—
Registered investment company	72,173,657	—	72,173,657	—	—
Immediate participation guarantee contract	3,989,076	—	—	3,989,076	—
Other:					
Real estate investment trust	103,515,301	—	103,515,301	—	—
Municipal provincial bonds	15,518,949	—	15,518,949	—	—
Foreign government securities	6,982,649	—	6,982,649	—	—
Common collective trusts:					
NT Equity Fund	56,235,628	—	—	—	56,235,628
JPMC Property Fund	96,136,243	—	—	—	96,136,243
STIF Fund	24,573,386	—	—	—	24,573,386
Total investments at fair value, excluding cash	<u>\$ 1,637,886,811</u>	<u>\$ —</u>	<u>\$1,456,952,478</u>	<u>\$ 3,989,076</u>	<u>\$176,945,257</u>

Zurich American Insurance Company
Retirement Account Plan
Notes to Financial Statements
As of December 31, 2022 and 2021

The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2022 and 2021:

2022								
	Balance as of 1/1/22	Realized loss	Unrealized gains (losses) relating to assets still held at reporting date	Purchases	Issuances	Sales	Settlements	Balance as of 12/31/22
Immediate participation guarantee contract	\$3,989,076	(371,682)	—	—	—	—	(95,127)	\$3,522,267
2021								
	Balance as of 1/1/21	Realized gains	Unrealized gains (losses) relating to assets still held at reporting date	Purchases	Issuances	Sales	Settlements	Balance as of 12/31/21
Immediate participation guarantee contract	\$4,031,166	57,481	—	—	—	—	(99,570)	\$3,989,076

8. Subsequent Events

Management has evaluated the events and transactions that have occurred through October 4, 2023, the date the financial statements were available to be issued, and no items were noted that required adjustments to the financial statements or additional disclosures.

SUPPLEMENTAL SCHEDULES

Zurich American Insurance Company Retirement Account Plan
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
As of December 31, 2022

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Corporate Debt Instruments - Other				
Australia-USD				
	BARRICK PD 5.95% DUE 10-15-2039			
	C06849UAD7	50,000	\$ 68,190.82	\$ 51,390.51
	GLENCORE FDG LLC NT 144A 2.85% 04-27-2031			
	C378272BE7	1,830,000	1,810,938.43	1,502,908.78
	PVTPL GOODMAN US FIN THREE LLC 3.7% DUE 03-15-2028			
	SBD35F63	800,000	863,687.22	722,960.89
	PVTPL HOFER FINL SVCS GMBH USD SER H SR NT 3.79% DUE 09-26-2023			
	C43499ABU8	2,400,000	2,400,000.00	2,400,000.00
	PVTPL L&K FIN PTY LTD USD SR GTD NT SER J 4.72% 06-12-2028			
	C50199AWY5	3,000,000	3,000,000.00	2,716,376.94
Australia-USD Total			8,142,816.47	7,393,637.12
Austria-USD				
	JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% 04-08-2052			
	C46653KAC2	800,000	786,032.00	546,322.56
Austria-USD Total			786,032.00	546,322.56
Belgium-USD				
	ANHEUSER-BUSCH 4.6% DUE 04-15-2048			
	C035240ANO	458,000	561,324.36	401,171.12
	ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036			
	C03522AAH3	325,000	392,775.04	307,827.66
Belgium-USD Total			954,099.40	708,998.78

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	Corporate Debt Instruments - Other			
	Brazil-USD			
	PVTPL YARA INTL ASA NT 144A 3.148% DUE 06-04-2030/06-04-2020 BEO C984851AGO	1,285,000	1,326,969.47	1,033,410.49
	Brazil-USD Total		1,326,969.47	1,033,410.49
	Canada-USD			
	BROOKFIELD FIN INC 3.5% DUE 03-30-2051 SBMY54P7	400,000	421,101.13	255,811.30
	BROOKFIELD FIN INC FIXED 4.7% 09-20-2047 SBZ0WZL6	500,000	615,999.14	400,209.45
	CDN NATL RY CO 3.2% DUE 08-02-2046 C136375CK6	466,000	386,533.02	344,212.66
	CDN PAC RY CO NEW 6.125% DUE 09-15-2115 SBF47XY6	700,000	1,046,786.37	708,236.77
	CI FINL CORP 3.2% DUE 12-17-2030 SBL6LGW7	1,300,000	1,335,204.05	988,956.85
	NUTRIEN LTD FIXED 5.25% DUE 01-15-2045 C67077MAS7	400,000	532,965.48	367,729.72
	PVTPL ROGERS COMMUNICATIONS INC 4.55% 03-15-2052 C775109CD1	674,000	627,535.79	522,875.77
	TELUS CORP 4.6% DUE 11-16-2048 C87971MBH5	65,000	82,985.55	55,333.62
	TRANSCANADA 7.625% DUE 01-15-2039 SB3KV7R9	1,500,000	2,339,326.02	1,725,311.88
	Canada-USD Total		7,388,436.55	5,368,678.02
	Cayman Islands-USD			
	PVTPL TICP CLO II-2 LTD/TICP CLO II-2 LLC SER 18-IIA CL A1 FLTG 04-20-2028 C87249TAC8	464,110	464,059.93	461,568.73
	VOYA CLO 2012-4 LTD / VOYA CLO SECD NT CL A-1A-R3 FLTG 5.79243% 10-15-2030 C92916GBE3	1,500,000	1,494,561.45	1,474,500.00
	Cayman Islands-USD Total		1,958,621.38	1,936,068.73

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	Corporate Debt Instruments - Other			
	Chile-USD			
	PVTPL COLBUN S A NT 144A 3.15% DUE 03-06-2030 C192714AD5	225,000	225,000.00	194,465.66
	Chile-USD Total		225,000.00	194,465.66
	China-USD			
	NXP B V/NXP FDG LLC/NXP USA INC 5.0% 01-15-2033 C62954HBB3	1,640,000	1,635,096.40	1,553,240.67
	NXP B.V./NXP FUNDING LLC 5.55% 12-01-2028 C62947QBC1	670,000	701,570.40	669,833.77
	PROSUS N V 4.987% 01-19-2052 C74365PAJ7	400,000	400,000.00	289,116.00
	China-USD Total		2,736,666.80	2,512,190.44
	Colombia-USD			
	PVTPL EMPRESAS PUBLICAS DE MEDELLIN ESP 4.25% 07-18-2029 C29246BAE8	580,000	550,135.80	460,375.00
	Colombia-USD Total		550,135.80	460,375.00
	Finland-USD			
	PVTPL NORDEA BK ABP 3.75% 12-29-2049 C65559CAD3	1,000,000	948,000.00	772,052.89
	Finland-USD Total		948,000.00	772,052.89
	France-USD			
	PVTPL BNP PARIBAS BNDS 3.5% DUE 11-16-2027 REG C09659W2C7	1,000,000	1,066,026.62	920,533.52
	PVTPL BNP PARIBAS SR NON PFD MED 4.4% 08-14-2028 C09659W2F0	400,000	448,647.94	379,492.93

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Corporate Debt Instruments - Other				
France-USD				
	PVTPL BPCE MEDIUM TERM SUB NTS BOOK ENTRY 144A 4.625 DUE 07-11-2024 BEO C05578QAC7	1,000,000	1,069,049.53	973,089.51
	PVTPL CREDIT AGRICOLE S A 3.25% 01-14-2030 C225313AM7	965,000	1,000,197.05	789,867.92
	TOTAL CAP INTL FIXED 2.829% 01-10-2030 SBK4NRX6	1,500,000	1,572,108.23	1,327,844.37
France-USD Total			5,156,029.37	4,390,828.25
Germany-USD				
	BAYER US FIN II 4.375% DUE 12-15-2028 C07274NAL7	2,000,000	2,235,682.30	1,885,480.52
	DEUTSCHE BK AG N Y FIXED 3.035% DUE 05-28-2032 C251526CK3	2,000,000	2,017,534.74	1,521,247.00
	PVTPL BAYER US FIN II LLC 4.7% 07-15-2064 C07274NBH5	152,000	177,363.21	120,813.23
	PVTPL BMW US CAP LLC 4.15% DUE 04-09-2030 BEO C05565EBL8	980,000	1,110,716.76	933,589.40
	SBK97PX9	1,300,000	1,473,399.79	1,238,434.91
Germany-USD Total			7,014,696.80	5,699,565.06
Hong Kong-USD				
	PVTPL AIA GROUP LTD TRANCHE # 3.6% 04-09-2029 C00131LAH8	1,700,000	1,856,052.95	1,549,710.89
Hong Kong-USD Total			1,856,052.95	1,549,710.89

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Corporate Debt Instruments - Other				
Ireland-USD				
	PVTPL JACKSON SQUARE AVIATION IRELAND LTD USD SR NT SER B 3.57% DUE 12-20-2024 C46699AWT9	2,000,000	2,000,000.00	2,000,000.00
	PVTPL JACKSON SQUARE AVIATION IRELAND LTD USD SR NT SER C 3.84% DUE 09-28-2027 C46699AWN2	500,000	500,000.00	500,000.00
	PVTPL JACKSON SQUARE AVIATION IRELAND LTD USD SR NT SER D 3.89% DUE 12-20-2027 C46699AWS1	500,000	500,000.00	500,000.00
Ireland-USD Total			3,000,000.00	3,000,000.00
Japan-USD				
	MITSUBISHI UFJ FIN GRP BDS 3.195% 07-18-2029 C606822BM5	1,285,000	1,358,691.69	1,124,980.68
	SBKFH1S0	500,000	528,673.81	437,735.68
	MITSUBISHI UFJ FINANCIAL GROUP INC 3.85% 03-01-2026 C606822AD6	1,855,000	2,008,028.86	1,776,592.53
	MIZUHO FINL GROUP FLTGT RT 4.254% DUE 09-11-2029 C60687YAT6	1,760,000	1,965,841.79	1,625,886.75
	MIZUHO FINL GROUP INC 1.979% DUE 09-08-2031/09-08-2030 REG C60687YBL2	3,000,000	2,889,319.14	2,301,379.86
	NISSAN MTR LTD 4.345% DUE 09-17-2027 C654744AC5	900,000	972,224.87	816,955.85
	PVTPL NIPPON LIFE INS CO 2.75% 01-21-2051 C654579AH4	2,000,000	1,960,000.00	1,604,995.44
	PVTPL NISSAN MTR LTD 4.81% DUE 09-17-2030 BEO C654744AD3	500,000	559,721.41	425,532.52

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	Corporate Debt Instruments - Other			
	Japan-USD			
	SUMITOMO MITSUI FINL GROUP INC 2.75% DUE01-15-2030 C86562MBW9	3,000,000	3,073,363.35	2,524,252.02
	SUMITOMO MITSUI FINL GROUP INC SR NT 2.222% 09-17-2031 SBMV1ZS8	2,000,000	1,964,036.70	1,547,897.46
	Japan-USD Total		17,279,901.62	14,186,208.79
	Macau-USD			
	SANDS CHINA LTD SR NT 2.8% 03-08-2027 C80007RAN5	1,700,000	1,600,210.00	1,455,931.00
	Macau-USD Total		1,600,210.00	1,455,931.00
	Mexico-USD			
	AMER MOVIL SAB DE 3.625% DUE 04-22-2029 C02364WBH7	1,625,000	1,758,905.93	1,475,263.47
	FOMENTO ECONOMICO MEXICANO S A B DE C V 3.5% DUE 01-16-2050 C344419AC0	862,000	903,944.92	604,529.22
	Mexico-USD Total		2,662,850.85	2,079,792.69
	Netherlands-USD			
	ING GROEP N V FIXED 3.95% DUE 03-29-2027 SBDD99P2	2,000,000	2,187,471.26	1,896,983.76
	Netherlands-USD Total		2,187,471.26	1,896,983.76
	Panama-USD			
	PVTPL EMPRESA DE TRANSMISION ELECTRICA FIXED 5.125% 02 MAY 2049 C29247QAA2	475,000	524,286.00	381,584.11
	Panama-USD Total		524,286.00	381,584.11

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Corporate Debt Instruments - Other				
Spain-USD				
	BANCO SANTANDER S FIXED 5.179% DUE 11-19-2025 SBF4TFS0	2,200,000	2,449,343.97	2,166,044.01
	TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG C87938WAU7	160,000	199,262.34	129,284.63
Spain-USD Total			2,648,606.31	2,295,328.64
Switzerland-USD				
	PVTPL CREDIT SUISSE GROUP AG 3.091% 05-14-2032 C225401AU2	3,175,000	3,234,331.07	2,203,415.39
	PVTPL CREDIT SUISSE GROUP AG 4.194% 04-01-2031 C225401AP3	1,500,000	1,655,858.87	1,167,580.25
	PVTPL UBS GROUP AG 11/02/2032 2.095% DUE02-11-2032/02-11-2031 BEO C902613AE8	2,800,000	2,712,774.96	2,105,759.57
	PVTPL UBS GROUP AG 4.751% DUE 05-12-2028BEO C902613AP3	2,939,000	2,939,000.00	2,816,603.32
	PVTPL UBS GROUP AG 4.988% 08-05-2033 BEO C902613AT5	200,000	200,000.00	185,804.20
	PVTPL UBS GROUP FDG SWITZ AG SR 4.253% DUE 03-23-2028 C90352JAC7	2,040,000	2,260,603.50	1,907,735.78
Switzerland-USD Total			13,002,568.40	10,386,898.51
Taiwan-USD				
	PVTPL TSMC GLOBAL LTD 2.25% DUE 04-23-2031/04-23-2021 BEO C872882AK1	2,500,000	2,479,067.45	2,035,600.90
Taiwan-USD Total			2,479,067.45	2,035,600.90
United Kingdom-USD				
	ASTRAZENECA PLC 4% DUE 09-18-2042 C046353AG3	30,000	35,937.50	26,123.39

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Corporate Debt Instruments - Other				
United Kingdom-USD				
	B A T CAP CORP 4.39% 08-15-2037 C05526DBD6	480,000	506,864.42	374,861.85
	B A T CAP CORP FIXED 3.984% DUE 09-25-2050 C05526DBU8	450,000	434,050.19	296,529.84
	BARCLAYS PLC 4.375% DUE 01-12-2026 SBD0SY79	900,000	984,358.87	871,824.99
	BARCLAYS PLC FIXED 2.645% DUE 06-24-2031 SBL57W95	3,000,000	2,990,253.48	2,347,548.63
	BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000 SB23XQ67	1,000,000	1,465,703.10	1,200,669.06
	HSBC HLDGS PLC 4.3% DUE 03-08-2026 C404280AW9	925,000	1,014,081.33	896,007.61
	HSBC HLDGS PLC 4.583% 06-19-2029 SBD36V02	1,100,000	1,233,228.26	1,014,594.05
	HSBC HLDGS PLC FLTG RT 2.871% DUE 11-22-2032 C404280CY3	1,610,000	1,625,274.97	1,235,670.38
	HSBC HOLDINGS PLC 4.041% 03-13-2028 SBF243H2	4,500,000	4,867,254.41	4,152,733.52
	LLOYDS BKG GROUP 3.75% DUE 01-11-2027 SBDDXTF4	1,000,000	1,082,780.93	930,291.99
	LLOYDS BKG GROUP 4.582% DUE 12-10-2025 SBDBFX83	1,000,000	1,091,348.08	966,598.27
	LLOYDS BKG GROUP FIXED 3.87% DUE 07-09-2025 C53944YAL7	1,000,000	1,056,583.04	968,260.27

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Corporate Debt Instruments - Other				
United Kingdom-USD				
	LLOYDS BKG GROUP FLTG RT 3.574% 11-07-2028 SBF92VV9	2,000,000	2,137,504.72	1,804,013.90
	NATWEST GROUP PLC FIXED 3.032% DUE 11-28-2035 C639057AB4	2,185,000	2,158,213.95	1,612,759.80
	PVTPL IMI GROUP LTD USD SR NT 3.86% DUE 04-06-2026 C44999ARJ9	1,500,000	1,500,000.00	1,500,000.00
	PVTPL IMPERIAL BRANDS FIN PLC GTD SR NT 3.125% 07-26-2024 C45262BAA1	1,600,000	1,653,595.90	1,530,214.96
	PVTPL IMPERIAL BRANDS FIN PLC GTD SR NT 144A 6.125 DUE 07-27-2027/07-27-2022 BEO C45262BAF0	1,865,000	1,845,529.40	1,858,697.85
	PVTPL JOHN WOOD GROUP PLC USD SER B SR NT 4.61% DUE 07-02-2026 C47799ADV2	459,563	459,562.73	459,562.73
	PVTPL JOHN WOOD GROUP PLC USD SER C SR NT 4.78% DUE 07-02-2029 C47799ADW0	459,563	459,562.73	459,562.73
	PVTPL JOHN WOOD GROUP PLC USD SER D SR NT 4.88% DUE 07-02-2031 C47799ADX8	459,563	459,562.73	459,562.73
	PVTPL LSEGA FING PLC 2% DUE 04-06-2028/04-06-2021 BEO C50220PAC7	1,610,000	1,590,486.82	1,374,463.38
	PVTPL LSEGA FING PLC 2.5% DUE 04-06-2031 C50220PAD5	3,090,000	3,102,459.79	2,566,230.54
	PVTPL STANDARD CHARTERED PLC 4.644% 04-01-2031 C853254BS8	1,500,000	1,698,803.27	1,352,193.42
	REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045 SBZ0HGQ3	2,600,000	3,167,954.92	2,227,223.02

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Corporate Debt Instruments - Other				
United Kingdom-USD				
	ROYAL BK SCOTLAND GROUP PLC 4.892% 05-18-2029 SBG4R9B2	3,500,000	4,006,122.75	3,317,281.14
	STD CHARTERED PLC 2.678% DUE 06-29-2032 C853254CC2	2,000,000	1,962,665.02	1,507,469.70
	VODAFONE GROUP PLC 4.375% DUE 02-19-2043 C92857WBD1	55,000	64,665.59	44,148.42
	VODAFONE GROUP PLC 5.25% DUE 05-30-2048 C92857WBM1	40,000	52,269.02	35,443.22
United Kingdom-USD Total			44,706,677.92	37,390,541.39
United States-USD				
	ABBVIE INC 3.2% 11-21-2029 C00287YBX6	1,320,000	1,412,654.40	1,194,907.72
	ABBVIE INC 4.05% DUE 11-21-2039 REG C00287YCA5	200,000	230,541.92	172,179.88
	ABBVIE INC 4.4% DUE 11-06-2042 C00287YAM1	257,000	307,522.89	224,070.38
	ABBVIE INC 4.55% DUE 03-15-2035 REG C00287YCY3	210,000	253,212.41	197,249.08
	AHS HOSP CORP 5.024% DUE 07-01-2045 C001306AB5	165,000	225,476.49	159,482.22
	ALEXANDRIA REAL 2.75% DUE 12-15-2029 C01527IAT6	1,895,000	1,954,700.16	1,615,796.35
	ALEXANDRIA REAL 4.9% DUE 12-15-2030 SBMF8DN6	2,000,000	2,404,761.82	1,952,403.70

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Corporate Debt Instruments - Other				
United States-USD				
	AMAZON COM INC 2.7% DUE 06-03-2060 C023135BU9	1,127,000	938,661.41	685,617.96
	AMAZON COM INC 4.05% 08-22-2047 C023135BJ4	970,000	1,180,103.46	835,503.19
	AMAZON COM INC FIXED 3.875% DUE 08-22-2037 C023135BF2	370,000	435,433.06	330,059.65
	AMAZON COM INC NT 3.25% 05-12-2061 C023135CC8	600,000	649,179.72	414,503.25
	AMERICAN EXPRESS CO 3.3% 05-03-2027 SBP4BF86	1,000,000	1,072,809.26	937,293.82
	AMERICAN TOWER CORP NEW 2.7% DUE 04-15-2031 BEO C03027XBM1	670,000	571,516.70	547,053.01
	AMERICAN WATER CAPITAL CORP 4.45% DUE 06-01-2032 BEO C03040WBA2	1,518,000	1,513,187.93	1,457,301.71
	AMERN AIRLS 2015-2 3.6% DUE 03-22-2029 C02377BAB2	1,222,931	1,261,058.32	1,098,333.05
	AMERN TOWER CORP 3.125% DUE 01-15-2027 SBDCVX35	1,000,000	1,047,512.44	917,369.48
	AMERN TOWER CORP FIXED 3.95% DUE 03-15-2029 C03027XAU4	2,150,000	2,346,095.70	1,983,462.12
	AMGEN INC 4.563% DUE 06-15-2048 C031162CD0	11,000	13,683.37	9,444.36
	AON CORP 3.75% DUE 05-02-2029 C037389BC6	500,000	548,576.82	462,578.51

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	Corporate Debt Instruments - Other			
	United States-USD			
	AON CORP/AON GLOBAL HOLD AON 3.9% 02-28-2052			
	SBNR46Q3	1,000,000	984,860.00	769,496.29
	APPALACHIAN PWR CO 5.95% DUE 05-15-2033			
	S2655107	1,300,000	1,646,579.06	1,309,540.77
	APPLE INC 2.8% DUE 02-08-2061			
	C037833EG1	600,000	598,396.33	383,106.97
	APPLE INC 3.85% DUE 05-04-2043			
	C037833AL4	1,440,000	1,700,794.60	1,254,189.40
	APPLE INC 4.375% DUE 05-13-2045			
	C037833BH2	360,000	455,417.57	332,798.22
	APPLE INC 4.5% DUE 02-23-2036			
	C037833BW9	405,000	508,864.64	403,304.25
	APPLE INC 4.65% DUE 02-23-2046			
	C037833BX7	1,310,000	1,723,818.06	1,241,840.39
	APPLIED MATLS INC 5.1% DUE 10-01-2035			
	C038222AK1	190,000	246,242.67	193,374.25
	APTIV PLC SR NT 3.1% 12-01-2051			
	C03835VAJ5	955,000	913,242.63	569,383.88
	AREIT 2022-CRE7 LLC SR SECD NT CL A 144A7.13152% 06-17-2039			
	C00217VAA8	400,000	399,000.00	396,300.24
	ARES FIN CO IV LLC SR NT 144A 3.65% 02-01-2052			
	SBMX58W3	800,000	782,264.00	490,153.70
	ARROW ELECTRONICS INC NT 2.95% 02-15-2032			
	SBPG9265	1,500,000	1,516,537.74	1,186,824.86
	ASCENSION HLTH 3.945% DUE 11-15-2046			
	C04351LAB6	501,000	614,776.09	416,992.69

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Corporate Debt Instruments - Other				
United States-USD				
	AT&T INC 3.5% DUE 09-15-2053 REG C00206RKJ0	656,000	664,414.96	442,388.82
	AT&T INC 3.8% 12-01-2057 C00206RMN9	83,000	86,758.47	57,720.02
	AT&T INC 3.85% DUE 06-01-2060 C00206RKB7	425,000	445,789.14	296,454.40
	ATMOS ENERGY CORP 3.375% DUE 09-15-2049 C049560AS4	705,000	751,092.81	515,225.23
	AUTODESK INC 2.85% DUE 01-15-2030 C052769AG1	800,000	826,486.75	690,157.91
	AVALONBAY CMNTYS FIXED 4.15% 07-01-2047 C05348EBB4	140,000	172,201.87	112,338.67
	AVALONBAY CMNTYS INC SR NT 2.05% 01-15-2032 SBPBJLJ6	1,000,000	989,850.22	787,880.39
	AVIATION CAP GROUP 1.95% DUE 01-30-2026 C05369AAK7	1,395,000	1,361,346.62	1,216,334.65
	BAKER HUGHES A GE CO LLC/BAKER HUGHES 3.337% 12-15-2027 SBGDLVQ4	2,800,000	2,986,500.75	2,589,877.25
	BALT GAS & ELEC CO 2.4% DUE 08-15-2026 SBD3BW59	901,000	924,486.44	832,124.80
	BALT GAS & ELEC CO 4.55% DUE 06-01-2052 C059165EP1	550,000	549,021.00	489,961.87
	BALTIMORE GAS & ELEC CO 3.75% DUE 08-15-2047 C059165EJ5	585,000	662,313.18	453,933.82
	BALTIMORE GAS & ELEC CO 4.25% 09-15-2048 C059165EK2	280,000	342,066.20	236,721.29

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Corporate Debt Instruments - Other				
United States-USD				
	BANK AMER CORP 2.592% DUE 04-29-2031 C06051GJB6	3,650,000	3,690,924.82	2,981,419.28
	BANK AMER CORP 2.687% DUE 04-22-2032 C06051GJT7	9,315,000	9,463,786.17	7,479,924.88
	BANK AMER CORP 3.419% 12-20-2028 C06051GHD4	5,155,000	5,507,731.08	4,668,389.86
	BANK AMER CORP 3.97% 03-05-2029 C06051GHG7	545,000	597,164.02	503,742.45
	BANK AMER CORP 5.015% DUE 07-22-2033/01-22-2023 BEO C06051GKY4	2,555,000	2,555,000.00	2,433,910.76
	BANK AMER CORP BNDS 4.443% 01-20-2048 C06051GGG8	285,000	355,326.36	240,811.34
	BANK NEW YORK MELLON CORP 3.3% 08-23-2029 C06406YAA0	700,000	755,225.35	627,853.93
	BANK OF AMERICA CORP 4.571% 04-27-2033 C06051GKQ1	2,735,000	2,735,000.00	2,511,945.05
	BERKSHIRE HATHAWAY FIN CORP 2.5% DUE 01-15-2051 REG C084664CX7	1,000,000	932,182.68	629,759.04
	BK NEW YORK MELLON 2.8% DUE 05-04-2026 C06406FAC7	35,000	36,689.26	32,850.06
	BLACKSTONE HLDGS FIN CO L L C SR NT 144A2% 01-30-2032 C09261BAD2	1,750,000	1,686,737.76	1,290,230.76
	BLACKSTONE PRIVATE CREDIT FUND 3.25% SNR NTS USD1000 03-15-2027 C09261HAK3	5,360,000	4,624,549.63	4,519,279.98
	BLUE OWL FIN LLC SR NT 144A 4.125% 10-07-2051 SBLNNFV8	1,100,000	1,105,928.70	651,266.14

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	Corporate Debt Instruments - Other			
	United States-USD			
	BOEING CO 3.25% DUE 03-01-2028 C097023BX2	3,750,000	3,883,847.85	3,357,284.70
	BOEING CO 3.375% DUE 06-15-2046 C097023BS3	240,000	230,758.05	156,320.01
	BOEING CO 3.6% 05-01-2034 C097023CJ2	390,000	409,121.75	313,086.64
	BOOKING HLDGS INC FIXED 4.625% DUE 04-13-2030 C09857LAR9	1,330,000	1,552,573.39	1,287,776.34
	BP CAP MKTS AMER 3.633% DUE 04-06-2030 SBJLV8H7	3,676,000	4,063,459.19	3,380,429.86
	BP CAP MKTS AMER 4.234% DUE 11-06-2028 C10373QAE0	405,000	457,503.76	393,176.97
	BP CAP MKTS AMER INC 3.379% 02-08-2061 C10373QBQ2	1,445,000	1,491,152.09	996,810.20
	BRISTOL MYERS FIXED 3.4% DUE 07-26-2029 C110122CP1	721,000	790,240.88	670,038.60
	BRISTOL MYERS FIXED 4.35% DUE 11-15-2047 C110122DK1	15,000	18,538.51	13,257.21
	BRISTOL MYERS FIXED 4.55% DUE 02-20-2048 C110122DL9	716,000	637,027.40	648,157.62
	BROADCOM INC FIXED 4.15% DUE 11-15-2030 C11135FAQ4	751,000	833,740.13	673,874.76
	BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-2048 C12189LBD2	180,000	222,197.78	153,897.89
	BX TR 2022-FOX2 5.63872% DUE 04-15-2039 SBPLKVY4	400,000	368,000.00	368,402.00

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	Corporate Debt Instruments - Other			
	United States-USD			
	CA INST TECH 4.283% DUE 09-01-2116 SBDFD3B6	800,000	1,043,222.56	602,919.58
	CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65%09-01-2119 SBJX9954	1,000,000	1,170,660.71	642,609.35
	CAPITAL ONE FINL CORP 2.618% 11-02-2032 C14040HCJ2	1,025,000	1,023,406.06	788,373.79
	CAPITAL ONE FINL CORP SR NT FIXED / FLTG5.268% 05-10-2033 C14040HCT0	1,643,000	1,643,000.00	1,531,217.77
	CDW LLC/CDW FIN FIXED 3.569% DUE 12-01-2031 SBPLVD52	400,000	416,000.00	328,947.63
	CHARTER 2.3% DUE 02-01-2032 C161175BX1	750,000	583,545.00	554,055.23
	CHARTER 5.375% 05-01-2047 C161175BL7	70,000	83,803.66	55,201.61
	CHARTER 6.484% DUE 10-23-2045 C161175BA1	229,000	313,595.98	207,389.92
	CHARTER COMM OPT LLC/CAP 3.9% DUE 06-01-2052 REG C161175CA0	1,200,000	1,207,670.70	757,458.31
	CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO SBJHNYB3	200,000	232,731.65	152,103.77
	CHARTER FIXED 2.25% DUE 01-15-2029 C161175CD4	1,675,000	1,635,745.57	1,351,022.97
	CHENIERE CORPUS CHRISTI HLDGS LLC 3.7% 11-15-2029 C16412XAJ4	340,000	364,517.74	307,938.67
	CHEVRON CORP NEW FIXED 3.078% DUE 05-11-2050 C166764CA6	235,000	248,988.08	171,471.16

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	Corporate Debt Instruments - Other			
	United States-USD			
	CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061 C171239AJ5	325,000	333,138.09	212,221.26
	CISCO SYS INC 5.5% DUE 01-15-2040 C17275RAF9	725,000	1,011,993.99	760,220.66
	CITI USD 11NC10 NEW ISSUE 4.91% 05-24-2032 C172967NU1	400,000	400,000.00	375,827.26
	CITIGROUP INC 2.561% DUE 05-01-2032 BEO C172967MY4	1,950,000	1,962,341.88	1,544,517.60
	CITIGROUP INC 2.572% DUE 06-03-2031 C172967MS7	875,000	883,483.59	709,793.19
	SBMWJ0T7	2,500,000	2,524,238.83	2,027,980.55
	CITIGROUP INC 4.412% DUE 03-31-2031 C172967MP3	1,350,000	1,543,269.39	1,243,117.31
	CITIGROUP INC NEW 2.976% DUE 11-05-2030 C17308CC53	550,000	571,699.68	463,716.30
	SBK82405	5,000,000	5,197,269.80	4,215,602.70
	CITIGROUP INC SR NT FIXED/FLTG 3.057% 01-25-2033 C17327CAQ6	750,000	750,000.00	608,472.37
	CLAREMONT MCKENNA 3.775% DUE 01-01-2122 SBN95W66	1,100,000	1,100,000.00	702,434.48
	CMO CITIGROUP COML MTG TR 2017-P8 COML MTG CTF CL A-S 3.789% 09-15-2050 SBF16ZW8	1,500,000	1,621,780.20	1,353,372.00
	CMO JPMBB COML MTG SECS TR 2013-C14 COMLMTG PASSTHRU CTF CL B DUE 08-15-2046 REG C46640LAJ1	1,150,000	1,165,276.03	1,112,846.03
	COMCAST CORP 4.5 BDS DUE 01-15-2043 REG C20030NBG5	1,275,000	1,532,047.42	1,103,864.48

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	<i>Corporate Debt Instruments - Other</i>			
	United States-USD			
	COMCAST CORP NEW 3.2% DUE 07-15-2036 C20030NBT7	631,000	674,322.99	513,866.58
	COMCAST CORP NEW 3.9% DUE 03-01-2038 C20030NCJ8	340,000	385,597.23	294,421.22
	COMCAST CORP NEW 4% DUE 03-01-2048 C20030NCK5	590,000	681,941.64	471,604.91
	COMCAST CORP NEW 4.25% DUE 01-15-2033 C20030NBH3	800,000	937,501.35	755,039.98
	COMCAST CORP NEW 6.5% DUE 11-15-2035 C20030NAK7	900,000	1,294,226.62	1,005,194.65
	COMCAST CORP NEW FIXED 2.937% DUE 11-01-2056 C20030NDU2	1,397,000	1,018,874.01	870,579.97
	COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049 C20030NCE9	555,000	645,406.53	440,590.94
	COMMONSPIRIT HLTH 4.187% DUE 10-01-2049 C20268JAC7	352,000	410,995.46	276,083.00
	CONOCOPHILLIPS CO 4.15% DUE 11-15-2034 C20826FAF3	102,000	115,575.29	88,722.52
	CONOCOPHILLIPS CO 4.3% DUE 11-15-2044 C20826FAC0	500,000	601,117.55	435,176.39
	CONS EDISON CO N Y 3.875% DUE 06-15-2047 C209111FL2	325,000	356,148.78	252,284.27
	CONS EDISON CO N Y 4.2% DUE 03-15-2042 C209111FB4	700,000	791,570.23	589,349.02
	CONSUMERS ENERGY 4.05% DUE 05-15-2048 C210518DB9	625,000	748,051.18	519,213.23
	CROWN CASTLE INTL 3.65% DUE 09-01-2027 C22822VAH4	2,275,000	2,445,541.38	2,116,475.68

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	United States-USD			
	CSX CORP 4.75% DUE 05-30-2042 C126408GW7	75,000	94,103.05	68,817.80
	CSX CORP 6.22 DUE 04-30-2040 C126408GS6	150,000	214,196.15	163,010.16
	CVS HEALTH CORP 3.25% DUE 08-15-2029 C126650DG2	1,800,000	1,920,887.06	1,614,488.87
	CVS HEALTH CORP 5.05% DUE 03-25-2048 C126650CZ1	575,000	754,227.37	518,702.54
	DELL INTL L L C / EMC CORP FIRST LIEN NT5.85% 07-15-2025 C24703TAC0	360,000	408,210.67	364,108.22
	DELL INTL L L C/EMC CORP 6.02% DUE 06-15-2026 C24703TAD8	2,000,000	2,312,849.58	2,044,763.00
	DH EUROPE FIN II S 2.6% DUE 11-15-2029 C23291KAH8	465,000	480,890.50	407,887.63
	DIAMONDBACK ENERGY INC 3.5% DUE 12-01-2029 C25278XAN9	1,075,000	1,139,941.07	945,764.15
	DISCOVERY COMMUNICATIONS LLC 4.0% DUE 09-15-2055 SBP4X032	1,095,000	1,151,862.30	661,047.15
	DISCOVERY COMMUNICATIONS LLC 5.2% 09-20-2047 C25470DAT6	1,000,000	1,243,475.67	747,354.06
	DISNEY WALT CO 2.75% DUE 09-01-2049 C254687FM3	1,125,000	1,092,766.17	751,178.99
	DISNEY WALT CO 3% DUE 07-30-2046 C25468PDN3	305,000	314,152.37	214,471.92
	DISNEY WALT CO NEW 4.375% DUE 08-16-2041 C25468PCP9	425,000	517,145.34	378,277.96

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United States-USD				
	DOCTORS CO AN INTERINSURANCE SURPLUS NT 144A 4.5% 01-18-2032 SBMH2BC1	1,000,000	1,000,000.00	805,732.08
	DOW CHEM CO 4.625% DUE 10-01-2044 C260543CL5	100,000	121,235.82	83,351.20
	DOW CHEM CO NT 4.55% 11-30-2025 C260543CN1	64,000	70,215.22	63,627.55
	DOW CHEMICAL CO 4.8% DUE 11-30-2028 C260543CY7	100,000	116,727.32	98,832.90
	DOWDUPONT INC 4.725% DUE 11-15-2028 C26078JAD2	90,000	104,324.34	88,911.37
	DUKE ENERGY 3.95% 03-15-2048 C26442CAU8	1,075,000	1,242,606.39	868,355.79
	DUKE UNIV 4.077% DUE 10-01-2048 C26442TAC1	404,000	495,688.31	350,142.51
	EASTERN GAS TRANSMISSION & STORAGE 3.0% SNR NTS 11-15-2029 USD1000 C276480AH3	505,000	451,117.51	436,990.49
	EASTERN GAS TRANSMISSION & STORAGE 4.6% SNR NTS 12-15-2044 USD1000 C276480AD2	130,000	119,457.00	107,390.91
	ECOLAB INC 2.7% DUE 12-15-2051 C278865BN9	575,000	567,656.63	360,554.76
	ECOLAB INC 2.75% 08-18-2055 BEO C278865BJ8	330,000	325,306.21	198,736.73

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United States-USD				
	ENABLE MIDSTREAM 4.15% DUE 09-15-2029			
	C292480AM2	1,400,000	1,499,026.41	1,267,913.40
	ENERGY TRANSFER 5.25% DUE 04-15-2029			
	SBJCYMH3	1,500,000	1,719,512.25	1,454,861.25
	ENERGY TRANSFER PARTNERS L P 4.2% 04-15-2027			
	C29273RBK4	785,000	851,817.33	741,871.75
	SBDHTRN2	1,500,000	1,627,676.43	1,417,589.34
	ENTERPRISE PRODS 2.8% DUE 01-31-2030			
	C29379VBX0	1,300,000	1,356,747.51	1,108,880.34
	EOG RES INC FIXED 3.9% DUE 04-01-2035			
	C26875PAN1	160,000	181,616.26	143,347.56
	EQUINIX INC 1.8% DUE 07-15-2027			
	C29444UBG0	3,575,000	3,519,276.94	3,064,816.25
	ERP OPER LTD 2.5% DUE 02-15-2030			
	C26884ABM4	55,000	56,477.67	46,026.04
	ERP OPER LTD 3% DUE 07-01-2029			
	C26884ABL6	220,000	233,127.60	192,744.01
	ERP OPER LTD 3.25% DUE 08-01-2027			
	C26884ABG7	530,000	565,538.60	486,061.21
	ESSEX PORTFOLIO L P 4.0% 03-01-2029			
	C29717PAT4	700,000	774,977.71	639,444.02
	EXELON CORP 4.7% DUE 04-15-2050			
	C30161NAY7	140,000	176,356.22	123,350.02
	EXELON CORP 5.625% DUE 06-15-2035			
	C30161NAC5	85,000	108,227.07	86,568.62

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	<i>Corporate Debt Instruments - Other</i>			
	United States-USD			
	EXPEDIA GROUP INC SR NT 2.95% 03-15-2031 C30212PBH7	405,000	404,870.92	326,969.98
	EXPEDIA INC FIXED 3.8% DUE 02-15-2028 SBFFJZR8	1,800,000	1,925,865.09	1,655,431.65
	EXPRESS SCRIPTS 4.8% DUE 07-15-2046 C30219GAP3	600,000	725,375.20	512,985.46
	EXXON MOBIL CORP 3.482% DUE 03-19-2030 C30231GBK7	550,000	602,895.39	513,756.22
	FEDERAL RLTY INVT TR 3.25% 07-15-2027 SBF0BV48	2,000,000	2,122,661.36	1,840,858.94
	FID NATL 5.625% DUE 07-15-2052 C31620MBZ8	185,000	184,918.60	169,912.20
	FIDELITY NATIONAL 2.25% DUE 03-01-2031 C31620MBT2	1,675,000	1,639,898.53	1,318,587.69
	FISERV INC 4.4% DUE 07-01-2049 C337738AV0	785,000	938,426.83	641,715.66
	FL PWR & LT CO 3.15% DUE 10-01-2049 C341081FX0	470,000	500,871.56	341,191.97
	FL PWR & LT CO 3.7% 12-01-2047 C341081FP7	140,000	160,839.15	113,146.00
	FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049 C341081FU6	240,000	293,692.15	202,716.90
	FLOWERS FOODS INC 2.4% DUE 03-15-2031 BEO C343498AC5	435,000	428,902.40	351,287.17

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United States-USD				
	FORD MOTOR CREDIT CO LLC 4.063% DUE 11-01-2024 C345397ZX4	2,285,000	2,404,208.45	2,195,100.79
	GCAT 2021-NQM7 TR MTG PASSTHRU CTF CL A-1 1.915% 08-25-2066 C36167YAA6	696,786	695,183.17	611,107.54
	GEN DYNAMICS CORP 3.75% DUE 05-15-2028 C369550BC1	1,075,000	1,188,450.13	1,023,668.23
	GEN MTRS FINL CO 5.25% DUE 03-01-2026 SBD31B07	2,000,000	2,243,837.76	1,971,137.30
	GEN MTRS FINL CO FIXED 4.35% DUE 01-17-2027 C37045XBT2	343,000	378,065.96	326,227.46
	GEN MTRS FINL CO FIXED 4.35% DUE 04-09-2025 C37045XCK0	105,000	113,010.93	102,226.88
	GENERAL MTRS CO 5.0% 10-01-2028 C37045VAS9	675,000	774,599.25	647,302.70
	GEORGE WASH UNIV 3.545% DUE 09-15-2046 C372546AV3	575,000	620,281.78	434,148.45
	GEORGETOWN UNIV 5.215% 10-01-2118 SBJ791C1	1,400,000	2,006,206.54	1,233,896.90
	GEORGIA PWR CO SR NT SER 2021A 3.25% 03-15-2051 SBLR77M1	2,000,000	2,013,572.30	1,387,043.54
	GILEAD SCIENCES 4% DUE 09-01-2036 C375558BJ1	1,430,000	1,647,275.92	1,266,243.59
	GLOBAL PAYMENTS INC 5.95% DUE 08-15-2052BEO C37940XAR3	720,000	716,817.60	650,772.25
	GLOBAL PMTS INC 3.2% DUE 08-15-2029 REG C37940XAB8	400,000	417,000.11	340,715.50

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United States-USD				
	GLP CAPITAL LP/FIN II 3.25% 01-15-2032 SBPNXM93	500,000	502,695.00	399,692.40
	GOLDMAN SACHS FIXED 2.615% 04-22-2032 C38141GYB4	5,000,000	5,041,610.35	3,990,257.85
	GOLDMAN SACHS FLTG RT 3.691% DUE 06-05-2028 C38141GWL4	2,435,000	2,623,819.18	2,262,151.26
	SBF6Q761	1,600,000	1,724,070.10	1,486,423.82
	GOLDMAN SACHS GROUP INC 2.6% DUE 02-07-2030 C38141GXC4	1,780,000	1,811,570.47	1,489,730.45
	GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO C38141GYK4	1,065,000	1,061,936.78	729,296.33
	GOLDMAN SACHS GROUP INC 3.102% 02-24-2033 C38141GZM9	1,355,000	1,354,999.99	1,104,069.89
	GS MTG SECS CORP 8.29% DUE 08-15-2039 C36266DAA2	1,800,000	1,791,000.00	1,810,953.90
	GUARDIAN LIFE INS 4.85% DUE 01-24-2077 SBYMXNV6	800,000	1,049,799.87	658,225.62
	HALEON US CAPITAL LLC 4.0% 03-24-2052 C36264FAN1	265,000	192,787.34	208,285.67
	HARRIS CORP DEL 4.4% DUE 06-15-2028 C413875AW5	125,000	140,407.69	119,793.31
	HERTZ VEH FING III 2.33% DUE 06-26-2028 C42806MAN9	1,500,000	1,497,981.30	1,316,708.85
	HIGHWOODS REALTY LP 2.6% DUE 02-01-2031 C431282AT9	365,000	361,501.30	274,055.68
	HIGHWOODS RLTY LTD 4.2% DUE 04-15-2029 C431282AR3	800,000	883,556.86	698,723.05

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United States-USD				
	HOME DEPOT INC 3.9% DUE 06-15-2047 C437076BS0	280,000	328,234.53	231,718.16
	INDEFAULT LEHMAN BROS INC 0% 12-31-2040 C524909AW8	141,419	778.71	494.97
	INGERSOLL-RAND 3.75% DUE 08-21-2028 C45687AAP7	500,000	546,574.48	470,712.65
	INTEL CORP 4.1% DUE 05-11-2047 C458140AY6	575,000	691,899.94	467,344.45
	INTEL CORP SR NT 3.2% 08-12-2061 C458140BX7	635,000	653,281.42	401,832.39
	INTERCONTINENTAL EXCHANGE INC 4.6% 03-15-2033 C45866FAW4	557,000	577,068.71	535,446.83
	INTERNATIONAL BUSINESS MACHS CORP 4.25% DUE 05-15-2049 REG C459200KC4	1,030,000	1,253,671.23	860,584.66
	INTERPUBLIC GROUP COS INC 4.65% 10-01-2028 C460690BP4	50,000	57,373.23	48,018.23
	INTERSTATE PWR & LT CO 3.6% 04-01-2029 C461070AQ7	519,000	563,983.02	474,755.00
	INTL BUSINESS 4.7% DUE 02-19-2046 C459200JH5	445,000	571,738.49	396,380.20
	ITC HLDGS CORP 2.95% DUE 05-14-2030 C465685AQ8	1,005,000	1,027,168.28	850,115.96
	JOHNSON & JOHNSON 3.75% DUE 03-03-2047 C478160CG7	545,000	643,137.49	462,528.03
	JOHNSON & JOHNSON 4.5 DUE 09-01-2040 REG C478160AV6	320,000	405,691.36	308,506.89

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Corporate Debt Instruments - Other				
United States-USD				
	JPMORGAN CHASE & 3.882% DUE 07-24-2038 C46647PAJ5	1,889,000	2,148,603.68	1,575,421.03
	JPMORGAN CHASE & 5.6% DUE 07-15-2041 C46625HJB7	360,000	499,811.37	361,824.28
	JPMORGAN CHASE & CO 2.545% DUE 11-08-2032 C46647PCR5	340,000	342,761.04	269,680.06
	JPMORGAN CHASE & CO 2.58% 04-22-2032 C46647PCC8	2,385,000	2,418,387.54	1,917,577.56
	JPMORGAN CHASE & CO 3.109% DUE 04-22-2051 C46647PBN5	1,495,000	1,550,596.54	987,352.27
	JPMORGAN CHASE & CO 4.005% 04-23-2029 C46647PAR7	5,500,000	6,075,344.55	5,079,758.75
	JPMORGAN CHASE & CO 4.203% 07-23-2029 C46647PAV8	735,000	822,849.10	686,113.61
	JPMORGAN CHASE & CO 4.25% 10-01-2027 C46625HNJ5	694,000	779,035.47	668,739.10
	JPMORGAN CHASE & CO 4.493% 03-24-2031 SBLC8C68	3,500,000	4,054,130.92	3,277,832.18
	JPMORGAN CHASE & CO 4.586% 04-26-2033 C46647PDC7	350,000	350,000.00	325,109.05
	JPMORGAN CHASE & CO. 2.739% 10-15-2030 C46647PBE5	925,000	951,337.83	777,817.62
	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047 C48305QAD5	1,179,000	1,458,321.77	1,006,113.37
	KIMBERLY-CLARK 3.2% DUE 07-30-2046 C494368BV4	35,000	38,348.51	25,238.62

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Corporate Debt Instruments - Other				
United States-USD				
	KINDER MORGAN 6.375% DUE 03-01-2041 SB64Q0M7	1,200,000	1,594,037.72	1,193,764.75
	KINDER MORGAN INC 5.05% DUE 02-15-2046 C49456BAJO	260,000	312,595.15	222,529.15
	KINDER MORGAN INC DEL 2.0% DUE 02-15-2031 C49456BAR2	1,475,000	1,405,205.45	1,145,995.63
	KLA CORP 4.95% 07-15-2052 C482480AM2	910,000	901,664.40	851,374.66
	KRAFT HEINZ FOODS CO GTD SR NT 5.5% 06-01-2050 C50077LBJ4	1,000,000	1,124,610.00	962,453.15
	L3HARRIS 2.9% DUE 12-15-2029 C502431AF6	150,000	154,806.17	128,368.34
	L3HARRIS TECHNOLOGIES INC 4.4% DUE 06-15-2028 C502431AM1	925,000	1,039,016.92	886,470.48
	LAM RESH CORP 2.875% DUE 06-15-2050 C512807AW8	349,000	277,224.66	235,043.71
	LAM RESH CORP 3.125% DUE 06-15-2060 C512807AX6	170,000	174,009.25	112,484.94
	LEAR CORP 3.55% 01-15-2052 C521865BD6	735,000	729,910.30	449,034.31
	LEGG MASON INC 5.625 DUE 01-15-2044 REG C524901AR6	400,000	549,985.54	389,869.60
	LOCKHEED MARTIN CORP SR NT 4.15% 06-15-2053 C539830BS7	656,000	651,486.72	560,323.84
	LOEWS CORP 3.2% 05-15-2030 SBMVX313	2,300,000	2,447,206.33	2,034,235.41

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	<i>Corporate Debt Instruments - Other</i>			
	United States-USD			
	<i>LOWES COMPANIES INC 1.7% 09-15-2028</i>			
	C548661ED5	1,175,000	1,152,371.76	988,806.64
	<i>LOWES COS INC 3.65% DUE 04-05-2029</i>			
	C548661DR5	497,000	545,319.78	459,738.53
	<i>LOWES COS INC 4.25% 04-01-2052</i>			
	C548661EJ2	285,000	284,806.20	227,787.17
	<i>LOWES COS INC 4.25% DUE 09-15-2044</i>			
	C548661DE4	82,000	93,062.77	64,004.61
	<i>M.D.C.HLDGS INC 3.966% 08-06-2061</i>			
	SBMCHVG5	700,000	669,340.00	393,921.38
	<i>MA INST TECH 3.885% DUE 07-01-2116</i>			
	SBZB26Q7	1,500,000	1,880,012.28	1,088,591.76
	<i>MA INST TECH 3.959% DUE 07-01-2038</i>			
	C575718AE1	1,000,000	1,216,631.48	918,653.69
	<i>MARRIOTT INTERNATIONAL 2.85% DUE 04-15-2031 BEO</i>			
	C571903BG7	820,000	818,403.66	663,774.83
	<i>MARSH & MCLENNAN COMPANIES INC 2.375% 12-15-2031</i>			
	C571748BP6	410,000	414,382.88	332,363.25
	<i>MEMORIAL SLOAN-KETTERING 5 7-1-2042</i>			
	C586054AA6	125,000	166,014.59	122,219.87
	<i>MERCK & CO INC 2.75% DUE 12-10-2051 BEO</i>			
	C58933YBF1	336,000	260,893.92	225,599.75
	<i>MERCK & CO INC 4.15% DUE 05-18-2043</i>			
	C58933YAJ4	235,000	286,416.47	209,383.17
	<i>MERCK & CO INC NEW 2.35% DUE 06-24-2040</i>			
	C58933YBA2	730,000	697,356.54	510,915.16
	<i>MERCK & CO INC NEW 4.0% 03-07-2049</i>			
	C58933YAW5	525,000	638,708.14	446,048.87

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United States-USD				
	META PLATFORMS INC FIXED 3.85% DUE 08-15-2032 C30303M8H8	965,000	854,806.91	855,583.32
	META PLATFORMS INC FIXED 4.45% DUE 08-15-2052 C30303M8J4	415,000	332,826.18	332,227.18
	METLIFE INC 5.0% 07-15-2052 C59156RCC0	340,000	339,418.60	323,758.77
	METLIFE INC 5.7% DUE 06-15-2035 C59156RAM0	460,000	618,045.34	483,019.41
	METLIFE INC 6.375% DUE 06-15-2034 C59156RAJ7	920,000	1,280,262.40	1,023,379.15
	MICROSOFT CORP 2.525% DUE 06-01-2050 BEO C594918CC6	1,545,000	1,512,649.82	1,028,782.98
	MICROSOFT CORP 2.921% 03-17-2052 USD C594918CE2	1,282,000	1,366,651.74	915,757.50
	MICROSOFT CORP 3.45% DUE 08-08-2036 C594918BS2	412,000	475,221.05	366,441.20
	MORGAN STANLEY 2.239% 07-21-2032 C61747YED3	1,079,000	911,625.52	827,675.89
	MORGAN STANLEY 2.511% 10-20-2032 SBNKDZF9	2,500,000	2,500,519.55	1,955,892.65
	MORGAN STANLEY 3.772% DUE 01-24-2029 C61744YAP3	2,000,000	2,177,981.96	1,834,581.66
	MORGAN STANLEY 4.431% 01-23-2030 C6174468G7	190,000	216,698.95	177,820.30
	MORGAN STANLEY 4.889% 07-20-2033 C61747YEU5	425,000	425,000.00	400,590.07

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	United States-USD			
	MORGAN STANLEY FLTG RT 3.622% DUE 04-01-2031 C6174468P7	1,495,000	1,630,700.25	1,308,815.81
	MORGAN STANLEY FORMERLY MORGAN STANLEY 3.591% 07-22-2028 C61744YAK4	1,945,000	2,098,284.52	1,791,296.06
	MOTOROLA SOLUTIONS INC 2.75% DUE 05-24-2031 BEO C620076BU2	1,375,000	1,379,001.54	1,103,006.64
	MOUNT SINAI HOSP 3.981% BNDS 07-01-2048 C623115AD4	323,000	374,166.63	250,948.81
	MPLX LP 4.7% 04-15-2048 C55336VANO	135,000	156,271.26	107,183.76
	MPLX LP FIXED 5.2% DUE 03-01-2047 C55336VAL4	130,000	159,650.65	110,946.84
	NEUBERGER BERMAN 4.875% DUE 04-15-2045 SBWWZH61	2,000,000	2,372,821.96	1,623,295.30
	NEW YORK & 3.563% DUE 08-01-2036 C649322AC8	285,000	316,136.68	237,791.41
	NEW YORK PUB LIBR 4.305% DUE 07-01-2045 C649757AA9	525,000	659,065.73	445,746.39
	NEWMONT GOLDCORP FIXED 2.8% 10-01-2029 C65473QBG7	90,000	101,430.98	70,392.45
	NNN REIT INC SR NT 3% 04-15-2052 C637417AR7	305,000	289,405.03	182,963.91
	NORTHERN STS PWR CO MINN 3.6% 09-15-2047 C665772CQ0	285,000	321,511.49	221,030.79
	NORTHN STS PWR CO 3.6% DUE 05-15-2046 C665772CP2	265,000	297,689.88	205,398.34

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United States-USD				
	NORTHN STS PWR CO MINN NORTHN ST PWR 6.25 DUE 06-01-2036 BEO C665772CB3	820,000	1,169,209.69	886,634.68
	NORTHWELL HEALTHCARE INC 4.26% 11-01-2047 C667274AC8	130,000	153,982.33	103,980.37
	NUCOR CORP FIXED 2.7% DUE 06-01-2030 C670346AS4	105,000	108,340.10	89,305.40
	NVIDIA CORP 3.5% DUE 04-01-2050 C67066GAH7	430,000	492,042.26	325,643.55
	OGLETHORPE PWR CORP SR SECD 1ST MTG BD 144A 4.5% 04-01-2047 SBKZ7889	1,000,000	995,560.00	799,318.45
	OHIO PWR CO 2.6% DUE 04-01-2030 C677415CS8	425,000	435,762.10	362,462.06
	OHIO PWR CO 4.15% DUE 04-01-2048 C677415CQ2	930,000	1,092,536.18	759,970.56
	OMEGA HEALTHCARE INVS INC 4.5% DUE 01-15-2025 SBYV6W08	1,500,000	1,602,904.47	1,458,444.05
	OMNICOM GROUP INC 2.45% DUE 04-30-2030 C681919BB1	736,000	623,811.52	611,376.31
	OMNICOM GROUP INC FIXED 4.2% DUE 06-01-2030 C681919BC9	1,675,000	1,884,741.93	1,566,306.24
	ONCOR ELEC 5.3 DUE 06-01-2042 C68233JAS3	1,310,000	1,754,279.83	1,310,332.86
	ONEOK INC NEW 4.35% 03-15-2029 SBJ2XVC8	2,000,000	2,181,588.46	1,852,952.72
	ORACLE CORP 4% 11-15-2047 C68389XBQ7	285,000	296,875.61	209,834.25

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United States-USD				
	ORACLE CORP 6.5% DUE 04-15-2038 C68389XAE5	630,000	851,604.65	655,950.57
	ORACLE CORP FIXED 3.85% DUE 04-01-2060 C68389XBY0	550,000	545,312.22	368,320.79
	PAC GAS & ELEC CO 3.5% DUE 08-01-2050 C694308JJ7	1,000,000	929,533.60	631,920.43
	PAC GAS & ELEC CO FIXED 4.55% DUE 07-01-2030 SBMTC6J1	2,600,000	2,813,720.00	2,364,425.88
	PAC GAS & ELEC CO FIXED 5.9% DUE 06-15-2032 SBQ7XHD5	400,000	398,796.00	391,933.71
	PACIFICORP 4.125% DUE 01-15-2049 C695114CT3	785,000	907,487.08	646,972.37
	PARKER-HANNIFIN 3.25% DUE 06-14-2029 C701094AN4	685,000	726,590.41	613,296.25
	PARTNERS 3.765% DUE 07-01-2048 C70213HAD0	427,000	495,258.41	335,307.94
	PFIZER INC 4% DUE 12-15-2036 C717081EC3	810,000	965,126.56	742,076.24
	PFIZER INC 4.125% DUE 12-15-2046 C717081ED1	1,095,000	1,357,912.59	969,248.68
	PG&E WILDFIRE 5.081% DUE 06-01-2043 SBMG3WQ6	600,000	599,970.30	578,526.52
	PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.099% 06-01-2054 SBPK8GX3	500,000	499,952.90	473,510.39
	PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.212% 12-01-2049 SBPK8GW2	1,000,000	999,985.90	971,685.34
	PIONEER NAT RES CO 1.9% DUE 08-15-2030/08-11-2020 REG C723787AQ0	925,000	876,767.28	726,747.12

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	Corporate Debt Instruments - Other			
	United States-USD			
	PIONEER NAT RES CO 2.15% DUE 01-15-2031 C723787AR8	760,000	731,096.56	604,670.73
	PLAINS ALL AMERN 4.5% DUE 12-15-2026 SBDBGH39	1,500,000	1,647,545.22	1,441,886.24
	PROGRESSIVE CORP 2.45% DUE 01-15-2027 C743315AR4	250,000	259,118.04	229,193.95
	PROGRESSIVE CORP 3.2% DUE 03-26-2030 C743315AW3	695,000	750,541.79	625,357.76
	PROGRESSIVE CORP OH 3.0% 03-15-2032 SBP96014	800,000	798,072.00	697,205.40
	PROLOGIS L P 4.375% DUE 09-15-2048 C74340XBJ9	230,000	289,820.61	195,017.68
	PROLOGIS L P SR NT 2.875% 11-15-2029 C74340XBY6	1,850,000	1,565,529.64	1,613,665.24
	PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG C74432QCF0	760,000	866,393.06	584,662.72
	PVTPL 7-ELEVEN INC 2.5% DUE 02-10-2041 BEO C817826AF7	760,000	703,287.88	504,930.30
	PVTPL ALGONQUIN GAS TRANSMISSION LLC SR NT 3.24% DUE 08-05-2029 C00199BHW9	4,000,000	4,000,000.00	4,000,000.00
	PVTPL AMETEK INC NEW USD SER W SR NT 4.18% DUE 12-13-2025 C00199BEQ5	2,400,000	2,400,000.00	2,400,000.00
	PVTPL ARTHUR J GALLAGHER & CO/ARTHUR J GALLA SR NT SER JJ 5.04% DUE 02-13-2029 C00299AYT8	2,600,000	2,600,000.00	2,600,000.00
	PVTPL ATC HLDG LLC SR NT 4.37% DUE 12-20-2028 C00199BFC5	3,000,000	3,000,000.00	3,000,000.00

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United States-USD				
	PVTPL AVIATION CAP GROUP LLC SR NT 144A 5.5% DUE 12-15-2024/07-10-2020 BEO SBMVZ8S1	1,000,000	1,094,323.76	981,388.78
	PVTPL AVIATION CAPITAL GROUP 1.95% DUE 09-20-2026 BEO C05369AAL5	1,375,000	1,336,357.81	1,162,757.20
	PVTPL BAMLL COML MTG SEC TR 2014-520M CLA 08-15-2046 C05525MAA4	1,000,000	1,173,054.10	797,218.40
	PVTPL BROADCOM INC NT 4.926% 05-15-2037 C11135FBV2	1,972,000	1,961,744.10	1,724,987.14
	PVTPL BSPRT 2022-FL9 ISSUER LLC SR SECD NT CL A FLTG 07-15-2039 C055984AA6	1,200,000	1,188,000.00	1,160,073.60
	PVTPL CAMERON LNG LLC 144A 3.701% 01-15-2039 C133434AD2	260,000	280,726.18	206,829.53
	PVTPL CARGILL INC 4.375% 04-22-2052 C141781BX1	330,000	328,577.70	288,262.02
	PVTPL CARLYLE FIN L L C SR NT 144A 5.65%DUE 09-15-2048 SBG31GK3	1,350,000	1,832,698.67	1,208,333.57
	PVTPL CASEYS GEN STORES INC SER H SR NT 2.96% DUE 08-06-2032 C12499BCE6	2,900,000	2,952,937.47	2,356,873.79
	PVTPL CENTRAL ME PWR CO 1ST MTG BD SER K 4.05% DUE 01-15-2030 C12599QAS3	1,700,000	1,700,000.00	1,700,000.00
	PVTPL CHICK-FIL-A INC SER D SR NT 1.82% DUE 10-29-2027 C16799AQR2	1,000,000	969,594.90	847,581.85
	PVTPL CHICK-FIL-A, INC. SERIES C NOTES 1.72% DUE 10-29-2026 BEO C16799AQQ4	2,000,000	2,000,000.00	2,000,000.00
	PVTPL CLARION LION PPTYS FD HLDGS L P SR NT SER AA 4.44% DUE 02-01-2031 C12599NCE9	1,000,000	1,000,000.00	1,000,000.00
	PVTPL CLARION LION PPTYS FD HLDGS L P SR NT SER AC 4.4% DUE 05-01-2029 C18099AFG1	2,300,000	2,300,000.00	2,300,000.00

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United States-USD				
	PVTPL CLARION LION PPTYS FD HLDGS L P SR NT SER Z 4.39% DUE 02-01-2030 C12599NCD1	500,000	500,000.00	500,000.00
	PVTPL CMO MORGAN STANLEY SR 21-230P CL AFLTG RT 12-15-2023 C61772WAA5	900,000	900,000.00	858,200.40
	PVTPL COCA-COLA BEVERAGES FLA LLC SER A SR NT 3.81% DUE 03-07-2028 C19099AGR4	3,000,000	3,000,000.00	3,000,000.00
	PVTPL COCA-COLA CONS INC SER A SR NT 3.93% DUE 10-10-2026 C19099AGX1	2,500,000	2,500,000.00	2,500,000.00
	PVTPL COCA-COLA SOUTHWEST BEVERAGES LLC SER A SR NT 3.49% DUE 12-28-2029 C19099AGP8	4,800,000	4,800,000.00	4,800,000.00
	PVTPL COX COMMUNICATIONS INC NEW GTD NT 1.8% 10-01-2030 C224044CL9	975,000	919,497.38	743,941.41
	PVTPL CRESTLINE DENALI CLO XIV LTD SR 16-1A CL AR2 FLTG 10-23-2031 C22615MAW2	1,500,000	1,499,947.35	1,462,255.35
	PVTPL DAIRY FARMERS AMER INC SER F SR NT 4.75% DUE 01-03-2028 C23399BEM4	1,400,000	1,709,764.00	1,360,016.00
	PVTPL DUQUESNE LIGHT HLDGS INC 2.775% DUE 01-07-2032 BEO C266233AJ4	980,000	969,442.45	769,159.66
	PVTPL EMPIRE ST RLTY OP L P SER E SR NT 4.26% DUE 03-22-2030 C26899ASE7	1,900,000	1,900,000.00	1,900,000.00
	PVTPL FASTENAL CO SER E SR NT 2.72% 05-15-2027 C31199ABX0	1,400,000	1,463,043.82	1,301,730.64
	PVTPL FASTENAL CO SER D SR NT 2.66% DUE 05-15-2025 C30199BJF1	2,600,000	2,600,000.00	2,600,000.00
	PVTPL FMR LLC NT 144A 4.95% DUE 02-01-2033 BEO C30251BAD0	750,000	916,951.94	698,309.28

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United States-USD				
	PVTPL FOOTBALL CLUB TERM NT 2033 TR SER 2018-B TR CTF 3.89% DUE 10-05-2025 C34499AFR0	600,000	600,000.00	600,000.00
	PVTPL FOOTBALL CLUB TERM NT 2033 TR SER 2018-C TR CTF 3.96% DUE 10-15-2033 C34499AFM1	600,000	600,000.00	600,000.00
	PVTPL FOOTBALL CLUB TERM NTS 2032 TR SER 2017-A TR CTF 3.07% DUE 10-05-2024 C34499AFA7	1,400,000	1,400,000.00	1,400,000.00
	PVTPL FOOTBALL CLUB TERM NTS 2032 TR SER 2017-B TR CTF 3.31% DUE 10-05-2027 C34499AEZ3	1,100,000	1,161,054.97	1,012,822.75
	PVTPL FRISCO HQ OPERATIONS LLC SER 2017 SR SECD NT 4.13% DUE 12-15-2037 BEO C35899ADD6	994,054	961,814.60	822,434.16
	PVTPL GA GLOBAL FDG 2.9% 01-06-2032 SBMVVMY3	3,000,000	2,995,080.00	2,383,010.31
	PVTPL GPMT LTD SR 21-FL4 CL A FLTG RT 11-15-2036 C36262TAA1	1,500,000	1,499,381.10	1,428,391.50
	PVTPL HALLMARK CARDS INC MO SR NT 4.92% DUE 11-02-2030 C40499CEQ6	3,000,000	3,000,000.00	3,000,000.00
	PVTPL HARDWOOD FDG LLC SER PP SR NT 2.99% DUE 06-07-2035 C41299ADQ1	2,100,000	2,100,000.00	2,100,000.00
	PVTPL HARDWOOD FUNDING CORP BOND 3.86% DUE 06-07-2028 BEO C40499CEG8	2,000,000	2,175,233.20	1,867,591.34
	PVTPL HCA INC NEW ISSUE 30YR 4.625% 03-15-2052 C404119CG2	350,000	349,657.00	274,343.28
	PVTPL HEARST COMMUNICATIONS INC GTD SR NT SER C 4.02% DUE 06-01-2028 C42299ALU1	1,500,000	1,500,000.00	1,500,000.00
	PVTPL HEARST COMMUNICATIONS INC GTD SR NT SER D 4.12% DUE 06-01-2030 C42299ALV9	2,300,000	2,300,000.00	2,300,000.00

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United States-USD				
	PVTPL HEARST COMMUNICATIONS INC GTD SR NT SER F 2.77% DUE 12-03-2029 C42299AMD8	1,200,000	1,200,000.00	1,200,000.00
	PVTPL HEICO COS LLC/HEICO HLDG INC SR NT SER 2022 3.15% DUE 01-20-2033 C42299AND7	1,900,000	1,900,000.00	1,900,000.00
	PVTPL HYUNDAI CAP AMER MEDIUM TERM NTS BOOK EN TRANCHE # TR 00031 3 02-10-2027 C44891ABG1	2,125,000	2,200,118.67	1,909,399.69
	PVTPL ICRE REIT HLDGS SR NT SER D TRANCHE B 4.01% DUE 05-01-2031 C45199BJS1	1,300,000	1,300,000.00	1,300,000.00
	C44899AEF2	2,500,000	2,500,000.00	2,500,000.00
	PVTPL JM FAMILY ENTERPRISES INC/SOUTHEAST TO SR NT SER F 3.29% DUE 08-24-2030 C46599BCN3	3,000,000	3,000,000.00	2,606,070.00
	PVTPL JRD HOLDINGS, LLC NOTES 2.3% DUE 11-18-2027 BEO C46699AZT6	3,000,000	3,000,000.00	3,000,000.00
	PVTPL KKR GROUP FIN CO II LLC 5.5 DUE 02-01-2043 SB94CGZ1	1,000,000	1,338,740.36	924,749.05
	PVTPL KKR GROUP FIN CO VII LLC 3.625% 02-25-2050 SBL4SDQ3	1,500,000	1,615,861.55	1,036,193.30
	PVTPL KPMG LLP SER 2019-C SR NT- DUE 2034 3.51% DUE 12-30-2034 C48299APM2	4,300,000	4,300,000.00	4,300,000.00
	PVTPL LIBERTY MUT GROUP INC 4.3% 02-01-2061 SBMFZ713	600,000	564,000.00	366,000.00
	PVTPL MAGALLANES INC 4.279% 03-15-2032 BEO C55903VAL7	1,020,000	1,020,000.00	841,367.59
	PVTPL MAJOR LEAGUE BASEBALL FAC FD LLC SER 2 TERM NT 3.64% DUE 12-10-2043 C56099AKV2	400,000	400,000.00	400,000.00
	PVTPL MAJOR LEAGUE BASEBALL FAC FD LLC SER 3 TERM NT 3.61% DUE 12-10-2044 C56099AKU4	661,821	661,820.71	661,820.71

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United States-USD				
	PVTPL MAJOR LEAGUE BASEBALL FAC FD LLC SER 4 TERM NT 3.64% DUE 12-10-2043 C56099ALB5	700,000	700,000.00	700,000.00
	PVTPL MAJOR LEAGUE BASEBALL TR SER 46 TERM NT 3.25% DUE 12-10-2029 C56099AMB4	2,400,000	2,565,766.08	2,166,806.88
	PVTPL MCKINSEY & CO INC SR NT SER B 2.52% DUE 06-11-2025 C58199ABN5	2,600,000	2,600,000.00	2,600,000.00
	PVTPL METROPOLITAN LIFE GLOBAL FDG 2.4% 01-11-2032 SBMVVMZ4	6,000,000	5,993,100.00	4,841,874.84
	PVTPL METTLER-TOLEDO INTL INC SER 2019-C SR NT 3.19% DUE 01-24-2035 C59299BCS8	1,400,000	1,400,000.00	1,400,000.00
	PVTPL MF1 2022-FL10 LLC SR 22-FL10 CL A VAR RT 09-19-2037 C55285BAA3	1,600,000	1,592,000.00	1,591,887.04
	PVTPL NHL CANADA FDG LP SER 3 CANADIAN TERM NT 3.98% DUE 07-12-2025 C62999AVL1	163,551	163,551.43	163,551.43
	PVTPL NHL CANADA FUND 4.12% DUE 07-12-2028 BEO C62999AVQ0	144,231	156,050.47	133,708.64
	PVTPL NHL US FDG LP SER 3 US TERM NT 3.98% DUE 07-12-2025 C62999AVM9	536,449	536,448.57	536,448.57
	PVTPL NHL US FUNDING 4.12% DUE 07-12-2028 BEO C62999AVR8	755,769	817,704.52	700,633.35
	PVTPL NORTHERN ILL GAS CO 1ST MTG BD 1.88% DUE 11-06-2030 C65499APT9	1,200,000	1,171,371.49	954,491.28
	PVTPL OAKTREE CAP MGMT L P SR NT 3.78% DUE 12-18-2032 C67199AEQ6	1,400,000	1,242,836.00	1,242,836.00
	PVTPL PAYCHEX OF NEW YORK LLC SR NOTES SERIES A 4.07% DUE 03-13-2026 BEO C70399ADL0	2,200,000	2,428,618.24	2,154,098.69
	PVTPL PLEXUS CORP SER A SR NT 4.05% DUE 06-15-2025 C69399BLM9	1,400,000	1,400,000.00	1,400,000.00

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	United States-USD			
	PVTPL POLARIS INDS INC SR NT SER 2018 4.23% DUE 07-03-2028 C73099ADD5	1,700,000	1,700,000.00	1,700,000.00
	PVTPL PORTLAND GENERAL ELECTRIC CO FIRSTMORTGAGE BONDS 3.15% DUE 07-15-2030 BEO CU7399ABE7	2,300,000	2,300,000.00	2,000,379.00
	PVTPL PRIME PROPERTY FUND, LLC SENIOR NOTE, SERIES Q 3.58% DUE 10-11-2029 BEO C74199ARU9	2,200,000	2,342,838.37	1,963,265.88
	PVTPL RESMED INC SER A SR NT 3.24% DUE 07-10-2026 C76199BPX8	1,600,000	1,600,000.00	1,600,000.00
	PVTPL RESMED INC SER B SR NT 3.45% DUE 07-10-2029 C76199BPY6	600,000	600,000.00	600,000.00
	PVTPL REYES HLDGS L L C SR SECD NT 3.71% DUE 10-17-2028 C76199BMW3	3,000,000	3,000,000.00	3,000,000.00
	PVTPL RS 2018 PRIVATE LLC SR SECD NT 4/A2 4.04% DUE 06-20-2026 BEO C74979UAA3	1,824,301	1,824,301.06	1,824,301.06
	PVTPL SCHEIN HENRY INC SER 2018-A SR NT - METLIFE 3.32% DUE 01-02-2028 C40499CCQ8	2,500,000	2,500,000.00	2,500,000.00
	PVTPL SES GLOBAL AMERS HLDGS GP SR NT 5.3 DUE 03-25-2044 C78413KAB8	395,000	452,232.11	303,891.38
	PVTPL SLM STUDENT LN SER 04-10 CL A7B FLTG 10-25-2029 C78442GNK8	459,657	460,967.84	456,147.46
	PVTPL SPIRE MISSOURI INC 1ST MTG BD 2.84% DUE 11-15-2029 C84899AHP3	3,000,000	3,000,000.00	3,000,000.00
	PVTPL TORTOISE MLP FD INC FORMERLY TORTOISE M 3.47% DUE 12-13-2027 C00399AHB5	1,600,000	1,600,000.00	1,600,000.00
	PVTPL TPF EQUITY REIT OPERATING PARTNERSHIP LP GTD SR NT 3.58% DUE 11-16-2028 C87299AQR8	4,000,000	4,000,000.00	4,000,000.00

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	PVTPL WATERS CORP SR GTD NT SER L 3.31% DUE 09-12-2026 C94099ACN0	600,000	600,000.00	600,000.00
	PVTPL WATERS CORP SR GTD NT SER M 3.53% DUE 09-12-2029 C94099ACM2	800,000	800,000.00	800,000.00
	PVTPL WOODWARD INC SER P SR NT 0% DUE 05-30-2025 C97799AKR8	600,000	600,000.00	600,000.00
	PVTPL WOODWARD INC SER Q SR NT 0% DUE 05-30-2027 C97799AKS6	1,500,000	1,500,000.00	1,500,000.00
	RAYTHEON 2.25% DUE 07-01-2030 C75513EAD3	1,525,000	1,522,277.27	1,273,054.73
	RAYTHEON 4.7% DUE 12-15-2041 C75513ECB5	150,000	185,230.13	135,970.96
	RAYTHEON TECHNOLOGIES CORP NT 1.9% 09-01-2031 C75513ECM1	1,375,000	1,328,329.86	1,083,490.71
	REALTY INCOME CORP 1.8% DUE 03-15-2033 SBN459R1	1,700,000	1,594,842.37	1,224,325.96
	RWJ BARNABAS HLTH 3.949% DUE 07-01-2046 C78349AAB9	1,200,000	1,408,908.44	985,594.97
	SABINE PASS 5.625% DUE 03-01-2025 C785592AM8	1,000,000	1,110,620.00	1,001,851.11
	SABINE PASS FIXED 4.2% DUE 03-15-2028 SBF43YT6	600,000	657,684.04	564,939.72
	SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO C79466LAM6	290,000	299,667.01	185,538.09
	SAN DIEGO GAS & 1.7% DUE 10-01-2030 SBM9F087	2,600,000	2,490,664.72	2,062,021.05
	SEMPRA ENERGY 3.8% DUE 02-01-2038 C816851BH1	450,000	494,917.07	370,303.06

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United States-USD				
	SHERWIN-WILLIAMS CO 2.3% DUE 05-15-2030 C824348BL9	385,000	384,330.60	317,654.03
	SIMON PPTY GROUP L 4.25% DUE 10-01-2044 C828807CT2	95,000	111,269.65	75,444.24
	SLM PRIVATE CR STUDENT LOAN TRUST 2004-A06-15-2033 REG C78443CBH6	269,414	267,222.23	259,617.92
	SMUCKER J M CO FIXED 2.375% DUE 03-15-2030 C832696AS7	725,000	727,207.46	602,236.82
	SNAP ON INC 4.1% DUE 03-01-2048 C833034AL5	400,000	485,828.56	335,979.41
	SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052 SBK935L5	600,000	596,304.00	577,079.00
	SOUTHERN CALIF EDISON CO 4.125% 03-01-2048 C842400GK3	645,000	726,002.98	517,913.01
	SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043 C842400FZ1	605,000	708,555.68	526,587.75
	SBF6DYS3	2,000,000	2,342,332.82	1,740,785.94
	SOUTHERN CALIF EDISON CO 4.875% 03-01-2049 C842400GR8	312,000	382,139.55	276,941.97
	SOUTHN BAPTIST 4.857% DUE 07-15-2045 C842329AA2	570,000	728,876.19	511,945.39
	SOUTHN CAL EDISON 5.95% DUE 02-01-2038 C842400FH1	50,000	64,767.31	50,697.09
	SOUTHN CAL EDISON CO 5.55 DUE 01-15-2036BEO C842400EZ2	390,000	479,047.83	360,091.33

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	Corporate Debt Instruments - Other			
	United States-USD			
	SPIRIT RLTY L P 4.45% DUE 09-15-2026 SBD2BVL9	1,000,000	1,100,668.12	956,447.28
	STANFORD HLTH CARE 3.795% DUE 11-15-2048 C85434VAA6	169,000	201,596.62	135,194.59
	SUTTER HEALTH 3.161% DUE 08-15-2040 SBNG3S65	1,300,000	1,340,831.31	977,352.81
	SYNCHRONY FINL 3.7% DUE 08-04-2026 SBDCBFF1	1,900,000	2,018,819.27	1,749,953.45
	TEXAS INSTRS INC 2.25% DUE 09-04-2029 C882508BG8	650,000	664,151.27	563,421.90
	TEXAS INSTRS INC 3.875% 03-15-2039 C882508BF0	300,000	355,396.37	265,704.03
	THERMO FISHER 2.6% DUE 10-01-2029 C883556BZ4	680,000	707,408.66	600,945.10
	TOTAL SYS SVCS INC 4.45% 06-01-2028 C891906AF6	85,000	94,887.27	78,932.69
	TRAVELERS COS INC 5.35% DUE 11-01-2040 C89417EAH2	1,215,000	1,650,260.39	1,209,955.79
	TRUIST FINL CORP SUB MED TERM NTS BOOK E4.916% 07-28-2033 C89788NAA8	2,054,000	2,054,000.00	1,933,182.28
	U S BANCORP MEDIUM TERM NTS- BOOK 3.9% 04-26-2028 BEO C91159HHS2	685,000	767,530.85	656,472.17
	UDR INC 2.95% DUE 09-01-2026 SBZBZ4J5	1,000,000	1,039,899.17	919,025.62

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Corporate Debt Instruments - Other				
United States-USD				
	UDR INC FIXED 1.9% DUE 03-15-2033 C90265EAU4	325,000	300,022.14	232,314.82
	UNION PAC CORP 2.4% DUE 02-05-2030 C907818FH6	2,425,000	2,473,676.20	2,079,740.09
	UNION PAC CORP 3.5% 02-14-2053 C907818FZ6	477,000	412,819.65	357,821.95
	UNION PAC CORP 3.799% DUE 10-01-2051 C907818EM6	400,000	467,163.24	319,569.14
	UNION PAC CORP 4.1% DUE 09-15-2067 SBYWJVBO	1,000,000	1,220,088.77	785,444.56
	UNION PAC CORP FIXED 3.79% DUE 04-06-2071 C907818FS2	385,000	447,948.26	286,187.21
	UNION PACIFIC CORP 3.6% DUE 09-15-2037 C907818EQ7	520,000	577,810.03	441,399.49
	UNITEDHEALTH GROUP 6.5% DUE 06-15-2037 C91324PAX0	1,650,000	2,443,957.33	1,847,735.62
	UTD PARCEL SVC INC 3.4% DUE 09-01-2049 C911312BS4	140,000	158,340.79	108,885.82
	UTD PARCEL SVC INC 4.25% DUE 03-15-2049 C911312BQ8	270,000	346,744.44	238,983.74
	VA ELEC & PWR CO 4.6% DUE 12-01-2048 C927804GA6	1,010,000	1,292,852.24	882,631.86
	VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO C92343VGC2	765,000	833,049.88	538,224.24
	VERIZON COMMUNICATIONS INC 2.85% 09-03-2041 C92343VGL2	662,000	523,066.06	460,498.39

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Corporate Debt Instruments - Other				
United States-USD				
	VMWARE INC 3.9% 08-21-2027 SBDT5HN8	1,400,000	1,525,170.05	1,308,564.03
	VMWARE INC SR NT 1.8% 08-15-2028 C928563AK1	2,500,000	2,435,035.48	2,045,904.75
	VOYA FINL INC 4.8% DUE 06-15-2046 C929089AC4	30,000	37,270.41	24,353.31
	W P CAREY INC 3.85% DUE 07-15-2029 C92936UAF6	420,000	462,833.51	378,198.53
	WELLS FARGO & CO 2.879% DUE 10-30-2030 SBKRKN36	1,400,000	1,456,826.76	1,193,501.95
	WELLS FARGO & CO 4.15% DUE 01-24-2029 C95000U2D4	3,265,000	3,657,877.29	3,076,304.29
	WELLS FARGO & CO 4.75% DUE 12-07-2046 C94974BGU8	2,017,000	2,525,413.53	1,699,771.14
	WELLS FARGO & CO MEDIUM TERM SR NTS 3.068% DUE 04-30-2041 C95000U2Q5	350,000	359,931.07	249,944.80
	WELLS FARGO & CO VAR RT 4.611% DUE 04-25-2053 C95000U2Z5	570,000	570,000.00	485,374.67
	WELLS FARGO & COMPANY 3.584 % 05-22-2028 SBF3R2P1	5,500,000	5,916,457.69	5,114,287.09

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Corporate Debt Instruments - Other				
United States-USD				
	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 4.40% DUE 03-15-2024 SBGKCBH1	1,700,000	1,798,384.03	1,672,835.58
	WEYERHAEUSER CO SR NT 4% 03-09-2052 SBLD7GYO	500,000	491,330.00	380,219.15
	WIND RIV 2019-3 CLO LTD / WIND RIV 1.16431% 04-15-2031 C97314JAA3	400,000	399,045.68	388,837.08
	WORKDAY INC SR NT 3.8% 04-01-2032 C98138HAJO	1,105,000	1,102,812.10	979,128.97
	WRKCO INC CORP BOND 4.9% 03-15-2029 C92940PAD6	230,000	267,779.37	221,296.70
	ZIMMER HLDGS INC 4.25% DUE 08-15-2035 SBWC5244	228,000	254,449.85	189,580.85
United States-USD Total			531,054,472.09	446,377,337.97
Corporate Debt Instruments - Other Total			660,189,668.89	554,052,511.65
U.S. Government Securities				
United States-USD				
	0% DUE 10-15-2028 BEO C76116EHL7	460,000	409,555.59	360,890.30
	FEDERAL HOME LN MTG CORP SER 2610 CL UD 4 DUE 07-15-2031 C31393QXS6	118,508	127,276.71	115,355.10
	FHLMC MULTICLASS SER 3669 CL GU 4.5 05-15-2040 C31398Q5V5	764,121	837,303.42	748,107.54
	FHLMC MULTICLASS SER 3859 CL JB 5 05-15-2041 C3137AAM26	192,581	212,798.74	192,885.23

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	U.S. Government Securities			
	United States-USD			
	FNMA POOL #804762 ADJ RT DUE 01-01-2035 BEO C31406BB74	25,387	26,287.88	25,305.62
	FNMA POOL #817450 ADJ RT DUE 08-01-2035 BEO C31406REX9	23,795	24,019.01	23,211.02
	FNMA POOL #AM8261 3.18% 07-01-2035 BEO C3138L9FB3	727,108	780,776.15	638,318.72
	FNMA PRIN PMT ON 7.25% 2030 DEB 05-15-2030 (UNDDATE) SB88MWF2	2,200,000	1,902,968.85	1,620,614.97
	FNMA REMIC SER 2005-83 CL LA 5.5 10-25-2035 C31394FH65	46,548	51,526.09	47,326.72
	FNMA REMIC TR 2014-43 CL-PZ 3 07-25-2043 C3136AKKF9	106,730	109,691.18	87,854.74
	FNMA REMIC TR 2014-47 CL-PZ PRIN ONLY 4 08-25-2044 C3136AKTE3	1,136,748	1,314,278.53	1,004,451.09
	<i>FNMA SINGLE FAMILY MORTGAGE 0% 30 YEARS SETTLES FEBRUARY</i>			
	SB3KZBN5	400,000	375,703.13	375,578.58
	SBFYZPB1	9,600,000	9,325,875.00	9,247,125.02
	<i>FNMA SINGLE FAMILY MORTGAGE 0% 30 YEARS SETTLES JANUARY</i>			
	SB3KFK16	3,000,000	2,818,476.56	2,816,604.93
	<i>FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES FEBRUARY</i>			
	SBN4NPB1	9,400,000	8,671,500.00	8,554,795.90
	GNMA 3.5% DUE 07-20-2045 C38379NT77	1,295,900	1,371,846.10	1,202,167.41

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U.S. Government Securities				
United States-USD				
	GNMA POOL #373997 SER 2023 8% DUE 12-15-2023 REG C36204MNN5	1,303	1,307.51	1,301.69
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030 S2172413	3,700,000	3,229,144.40	2,710,279.27
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030 S2739852	13,521,000	11,701,648.45	9,840,318.92
	TENN VAL AUTH 5.98 BD DUE 04-01-2036 REGONE-TIME OPT PUT PAY 4-03-06 PAR LA**PUT S2734675	1,000,000	1,491,804.31	1,109,318.43
	TENNESSEE VY AUTH GLOBAL PWR BD 2000 SERG 7.125% DUE 05-01-2030 REG SB4PVQM9	700,000	996,781.99	813,192.65
	U S TREAS BD STRIPPED PRIN PMT 00078 08-15-2039 REG SB4YCD55	3,300,000	2,415,169.05	1,744,340.00
	UNITED STATES OF AMER 3.0% TNOTE DUE 07-31-2029 C91282CFC0	5,250,000	5,231,348.39	4,845,585.94
	UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052 C912810TG3	1,500,000	1,457,698.31	1,213,125.00
	SBPSLLZ1	700,000	551,672.99	566,125.00
	UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052 C912810TJ7	5,285,000	4,357,940.30	4,394,807.81
	UNITED STATES OF AMER TREAS BONDS 3.375%DUE 08-15-2042 REG C912810TK4	364,000	310,680.42	327,543.13
	UNITED STATES OF AMER TREAS NOTES 31/05/2027 2.625% DUE 05-31-2027 BEO C91282CET4	5,200,000	5,009,071.24	4,909,125.00

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	U.S. Government Securities			
	United States-USD			
	UNITED STATES OF AMER TREAS NOTES .625% DUE 08-15-2030 C91282CAE1	9,125,000	8,519,042.97	7,204,116.23
	UNITED STATES OF AMER TREAS NOTES 1.0% 07-31-2028 C91282CCRO	6,000,000	5,846,250.00	5,110,546.86
	UNITED STATES OF AMER TREAS NOTES 3.25% DUE 06-30-2029 C91282CEV9	1,300,000	1,329,861.98	1,246,882.81
	UNITED STATES OF AMER TREAS NOTES DTD 03/31/2022 2.5% 03-31-2027 C91282CEF4	2,962,000	2,971,029.82	2,783,701.49
	UNITED STATES OF AMER TREAS NOTES WIT 1 1/8 11/30/26 1.25% DUE 11-30-2026 BEO SBP39M24	59,900,000	53,638,814.49	53,823,425.93
	UNITED STATES OF AMER TREAS STRIP 0% 02-15-2047 C912803EW9	3,450,000	2,119,915.91	1,285,794.23
	UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG C912803GC1	2,480,000	1,411,426.92	805,473.92
	UNITED STATES OF AMERICA TBOND 1.75% 11-15-2029 C912828YS3	5,725,000	5,873,715.81	5,003,560.58
	UNITED STATES TREAS 2.75% 02-15-2028 C9128283W8	2,800,000	2,861,474.35	2,637,468.74
	UNITED STATES TREAS BD STRIPPED DUE 08-15-2045 C912803EP4	6,000,000	3,776,210.70	2,361,232.62
	UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049 C912803FJ7	5,000,000	2,978,916.35	1,776,471.55
	UNITED STATES TREAS BD STRIPPED PRIN PMT00080 02-15-2040 (UNDDATE) REG SB52MJS9	4,400,000	3,173,816.14	2,275,159.92
	UNITED STATES TREAS BD STRIPPED PRIN PMT00090 02-15-2042 (UNDDATE) REG C912803DV2	1,450,000	989,033.98	664,332.46

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	U.S. Government Securities			
	United States-USD			
	UNITED STATES TREAS BD STRIPPED PRIN PMT00090 02-15-2042 (UNDDATE) REG SB747NQ2	10,800,000	7,366,597.92	4,948,131.46
	UNITED STATES TREAS BD STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG C912803ED1	4,455,000	2,918,359.08	1,904,887.12
	UNITED STATES TREAS BD STRIPPED PRIN PMT00102 05-15-2044 (UNDDATE) REG C912803EH2	1,460,000	941,055.98	603,805.25
	UNITED STATES TREAS BD STRIPPED PRIN PMT00109 11-15-2045 (UNDDATE) REG C912803EQ2	6,000,000	3,769,140.60	2,341,300.44
	UNITED STATES TREAS BD STRIPPED PRIN PMT00110 02-15-2046 (UNDDATE) REG C912803ER0	6,000,000	3,742,804.38	2,321,048.64
	UNITED STATES TREAS BD STRIPPED PRIN PMT00113 08-15-2046 (UNDDATE) REG C912803EU3	1,300,000	802,524.76	490,784.84
	UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG C912803EV1	3,726,500	2,294,835.83	1,406,854.48
	UNITED STATES TREAS BD STRIPPED PRIN PMT00123 08-15-2048 (UNDDATE) REG C912803FE8	1,650,000	992,302.28	593,383.64
	UNITED STATES TREAS BD STRIPPED PRIN PMT02-15-2044 REG C912803EF6	1,000,000	647,059.55	417,452.18
	UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG C912803EE9	3,700,000	2,409,682.28	1,569,255.03
	UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043 C912803EA7	1,595,000	1,056,135.69	696,011.79
	UNITED STATES TREAS BDS 1.375% 11-15-2040 SBNG0BM3	6,600,000	6,034,101.55	4,323,257.80
	UNITED STATES TREAS BDS 1.875% 11-15-2051 C912810TB4	3,260,000	3,091,403.40	2,085,635.92

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	U.S. Government Securities			
	United States-USD			
	UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG SBMT9GQ9	34,600,000	30,696,071.47	24,633,577.95
	UNITED STATES TREAS BDS 2.0% 02-15-2052 C912810TD0	4,465,000	4,223,059.43	3,135,267.19
	UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SBFZLQN7	28,800,000	34,540,550.54	23,852,249.86
	UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 SBG0D0F5	20,755,000	25,432,171.63	17,156,115.38
	UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 SBD59D47	15,320,000	19,221,812.50	12,984,298.40
	UNITED STATES TREAS BDS DTD 11/15/2022 4% 11-15-2052 SBQXS7C3	3,700,000	3,940,425.78	3,738,156.25
	UNITED STATES TREAS BDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG SBLDBLR0	9,000,000	8,753,906.25	6,204,726.54
	UNITED STATES TREAS NTS .625% DUE 05-15-2030 REG C912828ZQ6	1,135,000	1,062,333.40	900,906.25
	UNITED STATES TREAS NTS 1.375% 11-15-2031 C91282CDJ7	185,000	182,889.74	151,107.42
	UNITED STATES TREAS NTS 1.5% DUE 10-31-2028 REG C91282CDF5	7,675,000	7,651,015.63	6,639,174.79
	UNITED STATES TREAS NTS 1.5% DUE 11-30-2028 BEO C91282CDL2	8,750,000	8,792,382.81	7,615,234.38
	UNITED STATES TREAS NTS 2.125% 03-31-2024 C912828W71	2,749,000	2,660,950.71	2,663,952.81
	UNITED STATES TREAS NTS 2.75% 08-15-2032 C91282CFF3	2,155,000	1,915,934.00	1,969,467.97

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U.S. Government Securities				
United States-USD				
	UNITED STATES TREAS NTS DTD 06/30/2022 3.25% DUE 06-30-2027 C91282CEW7	500,000	507,969.56	484,199.22
	UNITED STATES TREAS NTS DTD 07/15/2022 3.0% DUE 07-15-2025 C91282CEY3	5,000,000	5,027,742.78	4,846,679.70
	UNITED STATES TREAS NTS DTD 08/15/2019 1.625% DUE 08-15-2029 REG C912828YB0	8,625,000	8,758,081.08	7,502,739.24
	UNITED STATES TREAS NTS DTD 09/30/2021 1.25% 09-30-2028 C91282CCY5	6,000,000	5,934,609.36	5,164,218.72
	UNITED STATES TREAS NTS DTD 11/30/2022 3.875% 11-30-2027 SBP4XZ15	11,000,000	10,972,929.69	10,957,890.68
	UNITED STATES TREAS SEC STRIPPED INT PMT00751 05-15-2035 (UNDDATE) REG C912833X88	300,000	235,491.74	180,797.16
	UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2042 (UNDDATE) REG C912834LK2	2,840,000	1,864,503.05	1,243,996.00
	UNITED STS TREAS 1.125% 02-29-2028 C91282CBP5	8,150,000	8,038,255.84	7,070,443.34
	UNITED STS TREAS 1.25% 05-31-2028 C91282CCE9	5,925,000	5,871,304.69	5,140,168.93
	UNITED STS TREAS NTS .5% 10-31-2027 C91282CAU5	3,000,000	2,857,265.59	2,542,031.25
	UNITED STS TREAS NTS .625% 11-30-2027 C91282CAY7	6,125,000	5,871,147.48	5,210,556.61
	UNITED STS TREAS NTS .75% DUE 01-31-2028REG C91282CBJ9	3,535,000	3,406,994.33	3,011,378.13
	UNITED STS TREAS NTS UNITED STS TREAS NTS .375% DUE 07-31-2027 REG C91282CAD3	7,800,000	7,414,265.66	6,627,867.17

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U.S. Government Securities				
United States-USD				
	US TREAS BD STRIPPED PRIN 08-15-2042 REG C912803DY6	2,675,000	1,791,339.64	1,187,051.74
	US TREAS BD STRIPPED PRIN PMT 05-15-2043REG C912803EC3	6,550,000	4,310,445.68	2,813,796.62
	US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG C912803DZ3	775,000	515,541.88	339,343.99
	US TREASURY N/B 1.25% DUE 08-15-2031 REG C91282CCS8	6,362,000	6,227,801.52	5,176,331.94
	US TREASURY N/B 1.5% DUE 02-15-2030 REG C912828Z94	8,500,000	8,552,128.89	7,262,851.52
	UTD STATES TREAS .625% DUE 03-31-2027 C912828ZE3	2,301,700	2,226,445.20	2,000,411.06
	UTD STATES TREAS ZERO CPN 0% DUE 02-15-2049 C912803FG3	4,575,000	2,738,380.57	1,634,573.93
	UTD STATES TREAS ZERO CPN 0% DUE 02-15-2050 C912803FM0	5,100,000	2,979,400.47	1,753,233.99
	UTD STATES TREAS ZERO CPN 0% DUE 02-15-2051 C912803FV0	8,519,000	4,895,738.28	2,832,222.22
	UTD STATES TREAS ZERO CPN 0% DUE 05-15-2039 C912834DV7	1,000,000	710,534.72	507,800.66
	UTD STATES TREAS ZERO CPN 0% DUE 05-15-2043 C912834MM7	6,515,000	4,166,941.42	2,730,526.86
	UTD STATES TREAS ZERO CPN 0% DUE 05-15-2050 C912803FP3	16,275,000	9,423,340.06	5,541,493.47
	UTD STATES TREAS ZERO CPN 0% DUE 08-15-2050 C912803FR9	5,000,000	2,884,523.60	1,684,337.35

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Zurich American Insurance Company Retirement Account Plan
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
As of December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party & (c) Description of investment including maturity date, rate of interest, collateral, or maturity value	(c) Description of investment including par value	(d) Cost	(e) Current value
U.S. Government Securities				
United States-USD				
	UTD STATES TREAS ZERO CPN 0% DUE 08-15-2051 C912803GA5	3,500,000	1,999,582.06	1,149,484.91
	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2043 C912834MZ8	3,925,000	2,488,433.44	1,616,261.50
	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2047 C912803FA6	3,600,000	2,181,898.48	1,316,173.07
	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2048 C912803FF5	3,500,000	2,110,670.87	1,259,561.49
	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2049 C912803FL2	2,400,000	1,414,383.46	837,443.47
	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2050 C912803FT5	5,000,000	2,873,477.10	1,670,758.70
	C912834WJ3	3,525,000	1,995,818.09	1,153,967.72
United States-USD Total			478,990,553.19	386,310,459.21
U.S. Government Securities Total			478,990,553.19	386,310,459.21
Value of Interest In Common/Collective Trusts				
United States-USD				
	CF JPMCB STRATEGIC PROPERTY FUND C99089IWA0	7,533,994	95,167,140.15	101,400,027.13
*	MFB NT COLLECTIVE US MARKETCAP EQUITY INDEX FUND - LENDING C003999877	402,419	56,235,628.16	45,277,358.82
*	NT COLLECTIVE SHORT TERM INVT FD C66586U452	40,209,153	40,209,152.43	40,209,153.04
United States-USD Total			191,611,920.74	186,886,538.99
Value of Interest In Common/Collective Trusts Total			191,611,920.74	186,886,538.99

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As of December 31, 2022

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	Value of Interest in Registered Investment Companies			
	International Region-USD			
	MFO DFA WORLD EX US CORE EQUITY PORTFOLIO C25239Y592	1,959,699	26,756,237.40	22,418,957.70
	International Region-USD Total		26,756,237.40	22,418,957.70
	United States-USD			
	MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO C72201P878	1,193,746	12,232,784.38	10,910,837.89
	United States-USD Total		12,232,784.38	10,910,837.89
	Value of Interest in Registered Investment Companies Total		38,989,021.78	33,329,795.59
	Corporate Debt Instruments - Preferred			
	Australia-USD			
	RIO TINTO FIN USA 4.125 DUE 08-21-2042 C76720AAG1	655,000	785,352.46	567,685.51
	Australia-USD Total		785,352.46	567,685.51
	Canada-USD			
	CDN NATL RY CO 6.375% DUE 11-15-2037 C136375BQ4	220,000	313,086.95	241,218.38
	Canada-USD Total		313,086.95	241,218.38
	Netherlands-USD			
	SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045 C822582BF8	210,000	255,952.58	184,752.02
	SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG C822582AY8	1,780,000	2,226,184.16	1,613,074.31
	SHELL INTL FIN B V 3.625% DUE 08-21-2042 C822582AT9	500,000	550,760.44	404,734.73
	Netherlands-USD Total		3,032,897.18	2,202,561.06

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Zurich American Insurance Company Retirement Account Plan
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As of December 31, 2022

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Corporate Debt Instruments - Preferred				
Switzerland-USD				
	NOVARTIS CAP CORP 3.7% DUE 09-21-2042 C66989HAF5	875,000	1,012,268.25	743,094.90
	NOVARTIS CAP CORP 4% DUE 11-20-2045 C66989HAK4	460,000	559,840.99	406,342.24
Switzerland-USD Total			1,572,109.24	1,149,437.14
United States-USD				
	3M CO 3.375% DUE 03-01-2029 C88579YBG5	830,000	900,945.98	766,500.24
	ABBOTT LABS 4.75% 04-15-2043 C002824BN9	265,000	345,720.63	255,014.87
	ABBOTT LABS 4.75% DUE 11-30-2036 C002824BG4	610,000	779,610.59	607,012.23
	BALT GAS & ELEC CO 3.2% DUE 09-15-2049 C059165ELO	140,000	146,751.55	99,571.55
	BURL NORTHN SANTA FE CORP DEB DTD 08/01/1997 7.25 8-1-2097/07-31-2097 REG SBJFCW18	1,500,000	2,696,981.66	1,816,829.09
	BURLINGTON NORTHERN SANTA FE LLC 4.125% DEB SNR 06-15-2047 USD C12189LBB6	590,000	713,552.99	502,464.35
	BURLINGTON NORTHN SANTA 4.55 09-01-2044 C12189LAU5	990,000	1,252,364.75	900,380.65
	CENTERPOINT ENERGY 3.95% 03-01-2048 C15189XAS7	345,000	412,628.75	284,510.60
	CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049 C15189XAT5	175,000	218,130.10	152,988.75
	CONSUMERS ENERGY 3.95% DUE 07-15-2047 C210518DA1	725,000	853,237.59	593,000.93

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Zurich American Insurance Company Retirement Account Plan
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As of December 31, 2022

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Corporate Debt Instruments - Preferred				
United States-USD				
	DUKE ENERGY 6.05% DUE 04-15-2038			
	C26442CAE4	1,000,000	1,388,915.38	1,059,245.07
	DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052BEO			
	C26444HAN1	205,000	203,692.10	219,088.55
	ENTERGY LA LLC FIXED 3.1% DUE 06-15-2041			
	SBNNKRL7	3,000,000	3,086,633.46	2,243,754.45
	FL PWR & LT CO 3.8% DUE 12-15-2042			
	C341081FH5	220,000	250,494.39	182,872.30
	FL PWR & LT CO 4.05% DUE 06-01-2042			
	C341081FG7	100,000	117,953.49	86,591.50
	FL PWR & LT CO 4.95% DUE 06-01-2035			
	C341081ETO	680,000	859,431.14	669,530.77
	HOME DEPOT INC 4.2% DUE 04-01-2043			
	C437076BA9	550,000	665,589.32	484,131.95
	HOME DEPOT INC 4.25% DUE 04-01-2046			
	C437076BH4	280,000	349,581.86	243,977.89
	HOME DEPOT INC 5.95% DUE 04-01-2041			
	C437076AV4	1,035,000	1,488,752.68	1,129,754.52
	MEDTRONIC INC 4.375% DUE 03-15-2035			
	C585055BT2	393,000	484,137.19	372,885.21
	MERCK & CO INC 3.6 DUE 09-15-2042			
	C589331AS6	255,000	285,429.13	210,821.20
	PACIFICORP 4.1 DUE 02-01-2042			
	C695114CN6	660,000	756,723.19	546,097.28
	PACIFICORP 6% DUE 01-15-2039			
	C695114CLO	305,000	418,366.25	319,540.90

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Zurich American Insurance Company Retirement Account Plan
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As of December 31, 2022

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Corporate Debt Instruments - Preferred				
United States-USD				
	PACIFICORP 6.1% DUE 08-01-2036			
	C695114CB2	350,000	474,792.56	358,848.85
	PECO ENERGY CO 5.95% DUE 10-01-2036			
	C693304AH0	498,000	691,917.62	518,955.42
	PROGRESSIVE CORP 4.2% DUE 03-15-2048			
	C743315AT0	295,000	365,727.78	249,053.98
	PROLOGIS LP 3.0% DUE 04-15-2050			
	C74340XBP5	125,000	129,253.74	83,999.13
	PVTPL VENTURE CDO LTD SR 14-17A CL ARR FLTG 04-15-2027			
	SBFM76C7	1,366,855	1,365,771.90	1,348,735.42
	SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050			
	C797440BY9	615,000	644,928.35	440,499.25
	UNITEDHEALTH GROUP 3.95 DUE 10-15-2042			
	C91324PCA8	1,441,000	1,333,861.65	1,222,508.19
	UNITEDHEALTH GROUP 4.25% DUE 03-15-2043			
	C91324PCD2	477,000	579,799.94	426,744.35
	UNITEDHEALTH GROUP 4.75% DUE 07-15-2045			
	C91324PCR1	55,000	72,227.15	51,986.73
	UTD PARCEL SVC INC 4.875% DUE 11-15-2040			
	C911312AN6	375,000	492,419.79	364,612.40
	VISA INC 4.15% DUE 12-14-2035			
	C92826CAE2	1,350,000	1,617,943.83	1,279,410.12

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Zurich American Insurance Company Retirement Account Plan
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As of December 31, 2022

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	Corporate Debt Instruments - Preferred			
	United States-USD			
	WELLPOINT INC 5.1% DUE 01-15-2044 C94973VBF3	735,000	973,230.32	697,181.87
	United States-USD Total		27,417,498.80	20,789,100.56
	Corporate Debt Instruments - Preferred Total		33,120,944.63	24,950,002.65
	Non-Interest Bearing Cash - USD			
	CAD-Canadian dollar			
	Canadian dollar *CS0500CAD	1	0.74	0.74
	CAD-Canadian dollar Total		0.74	0.74
	USD-United States dollar			
	United States dollar *CS0500USD N0000000000000000	2,330,176	2,330,175.94 77,530.00	2,330,175.94 77,530.00
	USD-United States dollar Total		2,407,705.94	2,407,705.94
	Non-Interest Bearing Cash - USD Total		2,407,706.68	2,407,706.68
	Corporate Stock - Common			
	United States-USD			
	AURORA FOODS INC COM STK C05164B106	2,788	—	—
	United States-USD Total		—	—

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	Corporate Stock - Common Total		—	—
	Other-Real estate investment trust			
	United States-USD			
	CF RREEF AMERICA REIT II C990891CH7	676,852	92,840,485.58	111,308,322.91
	United States-USD Total		92,840,485.58	111,308,322.91
	Other-Real estate investment trust Total		92,840,485.58	111,308,322.91
	Other-Municipal provincial bonds			
	United States-USD			
	&&&BOND FUTURES OFFSET - LONG C999959927	—	—	(70,986,203.13)
	&&&BOND FUTURES OFFSET - SHORT C999959935	—	—	65,830,710.94
	AMERICAN MUN PWR OHIO INC REV 7.834% 02-15-2041 BEO TAXABLE SB51JWV5	400,000	661,368.12	488,885.52
	BUY TO OPEN REPO W/BNP PARIB 4.31% FROM 12-30-2022 TO 01-03-2023 C77799DEC4	6,600,000	6,600,000.00	6,600,000.00
	CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 C13063A5G5	1,000,000	1,668,855.00	1,251,632.00
	ESC CB LEHMAN BRTH HLD SUB D05/09/08 7.500% MN38 C524ESC7N4	250,000	—	—
	FUT MAR 23 10 YR T-NOTES C999599GH0	219	—	24,593,015.63
	FUT MAR 23 CBT 5Y T-NOTE C999599GH0	393	—	(42,416,367.19)

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As of December 31, 2022

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	Other-Municipal provincial bonds			
	United States-USD			
	FUT MAR 23 CBT 5Y T-NOTE			
	C999599GH0	164	—	22,027,250.00
	FUT MAR 23 CBT ULT TNOTE			
	C999599GH0	206	—	24,365,937.50
	FUT MAR 23 U.S. T-BONDS			
	C999599GH0	69	—	(8,648,718.75)
	FUT MAR 23 US 2YR T-NOTE			
	C999599GH0	72	—	(14,765,625.00)
	ICE_CDS SBSIUS33 12/20/2026 SELL BOEING CO 2.6% 10/30/2 SWPC0KBG6			
	S9L21KHL	(500,000)	(674.20)	(5,120.95)
	S9L21KHU	500,000	—	—
	ICE_CDS SBSIUS33 12/20/2026 SELL HESS CORP 3.5% 07/15/2 SWPC0KJL7			
	S9L3LQFL	(600,000)	(1,960.80)	(2,389.14)
	S9L3LQFU	600,000	—	—
	ICE_CDS SBSIUS33 12/20/2026 SELL NATIONAL RURAL UTIL CO SWPC0KH13			
	S9L2MZWL	(1,400,000)	—	—
	S9L2MZWU	1,400,000	42,391.72	37,313.50
	L A CAL DEPT ARPTS ARPT REV TAX BUILD AMER BD 6.582 DUE 05-15-2039			
	C544435C32	320,000	426,147.01	348,805.70
	METROPOLITAN TRANSN AUTH N Y REV 6.648% 11-15-2039 BEO TAXABLE			
	C59259YBZ1	415,000	578,411.19	427,219.72
	SB60B758	230,000	320,565.24	236,772.37
	METROPOLITAN TRANSN AUTH N Y REV 6.687% 11-15-2040 BEO TAXABLE			
	C59259YDC0	1,175,000	1,641,892.71	1,214,562.60
	SB3VHVJ6	335,000	468,114.09	346,279.55

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	Other-Municipal provincial bonds			
	United States-USD			
	METROPOLITAN TRANSN AUTH N Y REV 6.814% 11-15-2040 BEO TAXABLE SB669YV1	180,000	256,127.63	188,081.19
	NEW JERSEY ST TRANSN TR FD AUTH 4.081% DUE 06-15-2039 C6461366R7	2,150,000	2,383,649.75	1,778,158.58
	NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.289% 03-15-2033 BEO TAXABLE SB4XB7Y0	1,200,000	1,442,616.24	1,211,796.96
	NEW YORK ST TWY AUTH GEN REV 2.9% 01-01-2035 BEO TAXABLE C650009S53	670,000	699,283.42	549,791.62
	NEW YORK ST TWY AUTH GEN REV 3.5% 01-01-2042 BEO TAXABLE C650009S61	535,000	556,662.74	418,207.95
	OKLAHOMA DEV FIN AUTH REV 4.851% 02-01-2045 BEO TAXABLE SBNM7FV5	3,000,000	3,000,000.00	2,840,314.50
	SALES TAX SECURITIZATION CORP ILL 2.857%01-01-2031 BEO TAXABLE C79467BDE2	500,000	516,235.70	415,631.85
	SALES TAX SECURITIZATION CORP ILL 2.957%01-01-2032 BEO TAXABLE C79467BDF9	1,000,000	1,031,442.40	819,265.30
	TBA COLLATERAL RECEIVABLE FROM JP MORGANCHASE S9A6FD8U	356,000	356,000.00	356,000.00
	UNIV CALIF REGTS MED CTR POOLED REV 3.706% 05-15-2120 BEO TAXABLE SBL1DF98	750,000	828,339.23	471,292.20
	UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE SB7MQN72	800,000	1,176,734.64	674,375.36
	UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122 SBPJHST1	1,750,000	1,750,000.00	1,418,782.58
	United States-USD Total		26,402,201.83	22,085,658.96
	Other-Municipal provincial bonds Total		26,402,201.83	22,085,658.96

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As of December 31, 2022

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	Other-Foreign government securities			
	Canada-USD			
	ANTARES HLDGS LP SR NT 144A 3C7 3.75% 07-15-2027 SBM9MCK4	1,000,000	990,060.00	809,597.47
	Canada-USD Total		990,060.00	809,597.47
	Chile-USD			
	REPUBLIC OF CHILE 4.34% 03-07-2042 C168863DY1	530,000	529,576.00	446,922.56
	Chile-USD Total		529,576.00	446,922.56
	Mexico-USD			
	MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110 C91086QAZ1	1,500,000	1,728,765.00	1,260,210.59
	Mexico-USD Total		1,728,765.00	1,260,210.59
	Panama-USD			
	AEROPUERTO INTERNACIONAL DE TOCUMEN S A 11/08/2061 5.125% DUE 08-11-2061 BEO C00787CAE2	640,000	669,606.40	521,600.00
	REPUBLIC OF PANAMA 3.87% 07-23-2060 C698299BL7	500,000	500,000.00	320,557.91
	Panama-USD Total		1,169,606.40	842,157.91
	Uruguay-USD			
	REPUBLICA ORIENTAL DEL URUGUAY BD 4.975%DUE 04-20-2055 REG C760942BD3	200,000	262,252.00	191,009.45
	Uruguay-USD Total		262,252.00	191,009.45
	Other-Foreign government securities Total		4,680,259.40	3,549,897.98
	Other-Cash collateral			
	United States-USD			
	ELSEWHERE C9999990A4	1,564,996	1,564,996.00	1,564,996.00

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Zurich American Insurance Company Retirement Account Plan
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
As of December 31, 2022

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	Other-Cash collateral			
	United States-USD			
	CCP DUE FROM CITIGROUP GLOBAL MARKETS INC S9B8BM3U	627,000	627,000.00	627,000.00
	CCP DUE FROM JP MORGAN C999991BB7	1,241,508	1,241,508.34	1,241,508.34
	CCP DUE TO JP MORGAN C999101447	804,747	(804,747.23)	(804,747.23)
	CCP DUE TO/FROM CREDIT SUISSE C999101447	4,640	(4,639.90)	(4,639.90)
	United States-USD Total		2,624,117.21	2,624,117.21
	Other-Cash collateral Total		2,624,117.21	2,624,117.21
	Grand Total		1,531,856,880.00	1,327,505,011.83

Immediate Participation Guarantee Fund of Aetna Life Insurance Company**

3,522,267

Total investments

\$ 1,331,027,280

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

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

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Zurich American Insurance Company Retirement Account Plan
Schedule H, Line 4j-Schedule of Reportable Transactions
For the year ended December 31, 2022

Series of Transactions by Issue in Excess of 5%

(b) Description of asset (including interest rate and maturity in case of a loan)	Number of Transactions	Transaction Aggregate		(e) Lease Rental	(f) Expenses Incurred with transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction date	(i) Net Gain or (Loss)
		(c) Purchase Price	(d) Selling Price					
COLTV SHORT TERM INVT FD C66586U452								
Total acquisitions	231	93,911,875.32			—	93,911,875.32	93,911,875.32	—
Total dispositions	109		118,485,261.32		—	118,485,261.32	118,485,261.32	—
GNMA POOL #373997 SER 2023 8% DUE 12-15-2023 REG C36204MNN5								
Total dispositions	12		2,821.27		—	2,821.27	2,869.72	48.45
NT COLLECTIVE SHORT TERM INVT FD C66586U452								
Total acquisitions	194	94,553,399.65			—	94,553,399.65	94,553,399.65	—
Total dispositions	123		54,344,246.61		—	54,344,246.61	54,344,246.61	—
UNITED STATES OF AMER TREAS NOTES WIT 1 1/8 11/30/26 1.25% DUE 11-30-2026 BEO SBP39M24								
Total acquisitions	80	1,411,597,547.30			—	1,411,597,547.30	1,411,597,547.30	—
Total dispositions	83		1,428,285,785.18		—	1,435,985,800.71	1,428,285,785.18	(7,700,015.53)
UNITED STATES TREASURY NTS USD 'BE-2024' 3.0% DUE 07-31-2024 SBQ7Y9Q5								
Total acquisitions	14	59,465,721.88			—	59,465,721.88	59,465,721.88	—
Total dispositions	14		59,449,500.00		—	59,465,721.88	59,449,500.00	(16,221.88)

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

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

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	5	4									9
25–29	57	170	5								232
	882	4,009									3,293
	399	1,816									1,511
30–34	64	291	127	4							486
	1,095	5,152	12,779								6,787
	331	1,934	4,586								2,498
35–39	63	329	135	90	6						623
	1,368	5,826	18,095	32,872							12,279
	355	1,703	5,270	9,190							3,543
40–44	64	361	154	130	97	4					810
	1,531	8,484	27,263	40,278	53,721						22,229
	309	1,936	6,273	9,073	12,208						5,054
45–49	31	283	137	137	124	37	6				755
	1,934	10,251	36,361	52,336	78,150	82,324					37,536
	337	1,830	6,517	9,286	13,658	13,928					6,594
50–54	39	338	130	179	187	91	34	7			1,005
	1,939	11,267	39,898	67,534	98,818	125,510	144,575				56,840
	261	1,579	5,620	9,382	13,662	17,124	20,330				7,891
55–59	35	308	129	171	211	105	68	35	5		1,067
	2,530	13,373	44,772	82,832	127,887	173,531	205,689	185,947			85,290
	257	1,476	4,976	9,097	14,133	19,491	22,964	20,888			9,420
60–64	22	265	111	137	151	109	59	52	25	10	941
	1,515	11,490	44,460	91,708	126,236	175,700	230,777	234,344	280,961		99,950
	132	989	3,986	7,970	11,082	16,146	20,909	20,239	24,209		8,801
65–69	4	147	46	44	62	30	15	10	6	7	371
		12,077	53,302	99,963	146,017	205,916					95,443
		779	3,722	6,821	10,066	15,026					6,608
70 & up	3	118	6	12	14	7	5	3		1	169
		8,745									55,661
		121									7,241
Total	387	2,614	980	904	852	383	187	107	36	18	6,468
	1,480	9,123	32,644	66,422	106,636	155,843	200,224	227,648	290,353		53,349
	313	1,601	5,275	8,877	12,829	16,866	20,744	20,800	24,916		6,606

In each cell, the top number is the count of active participants for each age/service combination. The middle number is average cash balance of the active participants with a cash balance benefit. The bottom number is the average accrued benefit of the active participants for whom a qualified accrued benefit was provided. Average cash balance and accrued benefit is not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2022 funding valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	ARPA	Nonstabilized
• First 5 years	4.75%	1.07%
• Next 15 years	5.18%	2.68%
• Over 20 years	5.92%	3.36%
Rates are prescribed by the IRS based on sponsor election		
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables backed off to 2006 and then projected with mortality improvement using scale MP-2020 in accordance with the IRS regulation 1.430(h)(3)-1.	
	Mortality rates are prescribed by the IRS based on sponsor election	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
	Interest rates and mortality rates used to value lump sums are prescribed by the IRS.	
Cash balance plans		
• Interest accumulation rate	5.25%	
	The Plan’s interest crediting rate is the average of effective yield of the one-year constant maturity issued during the 3 month period ending in October of the preceding plan year, plus one percent on an annual basis, but cannot be below the 5.00% floor, compounded quarterly and expressed as a quarterly percentage. An allowance was made for the likelihood that the one-year Treasury Bond will exceed 5.00% in some years, resulting in an interest credit assumption of 5.25%.	
• Whipsaw calculations	No	
• Annuity conversion		
— Mortality table	2022 IRC Section 417(e) unisex mortality	
— Interest rate basis	Funding segment rates	
	Interest rates and mortality rates used to convert cash balances to annuities are prescribed by the IRS.	
Other economic assumptions		
• Salary increases	Not applicable	
• Flat-dollar benefit increases	Not applicable	
• Social Security taxable wage base increases	Not applicable	
• Inflation	2.20% per year	

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

The assumption was set after reviewing the long term expected inflation rate from Mercer Investment Consulting's <i>Capital Markets Outlook</i> .		
• Expected investment return		Expected Investment Return (per year)
	Year	
	2020	3.75%
	2021	2.75%
	2022	3.10%
This assumption is based on the expected return and the plan's target asset mix provided by Zurich as of December 2021 for the disclosure. The return assumption is compared to results from Mercer's Portfolio Return Calculator using Mercer Investments Consulting's January <i>Capital Market Outlook</i> to confirm it is reflective of the median expected return, net of an adjustment of 20 basis points for expenses assumed to be paid from the plan assets.		
• Expenses	\$3,500,000 added to current year normal cost and assumed to be paid at the beginning of the year.	
	Actuary's best estimate of the 2022 administrative expense is equal to 2021 administrative expenses, net of PBGC premiums x (1+inflation); increased by estimated 2022 PBGC premiums. The expense load is rounded up to the nearest \$100,000.	
Demographic assumptions		
• Withdrawal	Select period of three years: rates based on 2003 SOA table for service less than 2 years with modification beginning at age 39 Ultimate: rates based on 2003 SOA table for service equal to 2, 3 or 4 years with modification beginning at age 25 See table of sample rates The withdrawal rates are based on an experience study undertaken in 2018 using data from 2013, 2014, 2015, 2016 and 2017 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied. These rates were confirmed as part of an experience study undertaken in 2021.	
• Disability incidence	None	
• Retirement age	Attained age	Percentage
	55	7.5%
	56 – 59	5.0%
	60	6.0%
	61	8.0%
	62	11.0%
	63	14.0%
	64	17.0%
	65 – 69	20.0%
	70 and above	100.0%

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

		The retirement rates are based on an experience study undertaken in 2021 using data from 2016, 2017, 2018, 2019 and 2020 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.		
• Benefit commencement age for				
— Future vested deferred	60			
— Current vested deferred		Attained age	Percentage	
		55	7.0%	
		56 – 59	4.0%	
		60 – 61	5.0%	
		62 – 63	7.5%	
		64	15.0%	
		65	40.0%	
		66	30.0%	
		67 – 69	22.5%	
		70 and above	100.0%	
		The retirement rates are based on an experience study undertaken in 2021 using data from 2016, 2017, 2018, 2019 and 2020 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.		
• Spouse assumptions		Male participants	Female participants	
— Percentage married		65%	50%	
— Spouse age difference		2 years younger	1 year older	
		The assumptions regarding percent married/spouse age difference at benefit commencement are based on a 2021 evaluation of the employer's experience over the period 2016-2020.		
Form of payment		Lump sum	75% Joint and Survivor	Single Life Annuity
• Active retirements		55%	20%	15%
• Future vested deferred		60%	20%	15%
• Current vested deferred				
— With a cash balance benefit		60%	20%	15%
— Without a cash balance benefit		0%	40%	55%
		The form of payment election rates are based on an experience study undertaken in 2021 using data from 2016, 2017, 2018, 2019 and 2020 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.		
Unpredictable contingent event assumptions		Not applicable		

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

Attained age	Withdrawal	
	Select rate of decrement from terminations per 1,000 at age shown	Ultimate rate of decrement from terminations per 1,000 at age shown
20	134.9	170.3
25	171.2	205.7
30	153.5	149.4
35	144.7	101.0
40	141.3	86.3
45	134.6	69.0
50	127.8	57.8
55	121.5	45.0

Actuarial methods for funding**Asset methods – Effective January 1, 2009**

We used financial data submitted by the plan sponsor as of January 1, 2022 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

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

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

Participant methods – Effective January 1, 2008

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

- **Participants included:** The plan administrator (WTW) provides us with data on employees who have completed the plan's eligibility requirements to be included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does have insurance contracts. Annuity contracts with Aetna are included in the valuation data and the assets. Annuity contracts with American General and American General Life and Accident are not included in the plan assets and are excluded from the liabilities.

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

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

Minimum funding methods – Effective January 1, 2008

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

A detailed description of the calculation follows:

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

Plan Name	Zurich American Insurance Company Retirement Account Plan
Plan Sponsor EIN	36-4233459
ERISA Plan #	001
Plan Year Ending	December 31, 2022

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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 ZURICH AMERICAN INSURANCE COMPANY RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Zurich American Insurance Company	D Employer Identification Number (EIN) 36-4233459	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I	Basic Information		
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value	2a	1,582,204,166	
b Actuarial value	2b	1,537,719,589	
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.....	6,250	364,515,265	364,515,265
b For terminated vested participants.....	8,268	408,336,553	408,336,553
c For active participants	6,468	346,137,267	348,669,619
d Total.....	20,986	1,118,989,085	1,121,521,437
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	5.41 %	
6 Target normal cost.....			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	3,500,000	
c Total (line 6a + line 6b)	6c	3,500,000	

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	MARK A. HENDRICKS <i>MAH</i> Signature of actuary	7-7-2023 Date
MARK A. HENDRICKS Type or print name of actuary		2305452 Most recent enrollment number
MERCER Firm name		816-556-4800 Telephone number (including area code)
2405 GRAND BLVD., SUITE 900 KANSAS CITY MO 64108 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) 2022 v. 220413**

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)	29,156,500	258,303,917
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)	29,156,500	258,303,917
10 Interest on line 9 using prior year's actual return of <u>2.39</u> %	696,840	6,173,464
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>5.58</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)	29,853,340	264,477,381

Part III Funding Percentages		
14 Funding target attainment percentage	14	110.86 %
15 Adjusted funding target attainment percentage	15	137.11 %
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	107.33 %
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	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: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
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 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? 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	3,500,000	
b Excess assets, if applicable, but not greater than line 31a	31b	3,500,000	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
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		
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
--

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) LX	(D) Number of employees expected to retire (B) X (C)	(E) (A) X (D)
55	7.5%	10,000	750.00	41,250
56	5.0%	9,250	462.50	25,900
57	5.0%	8,788	439.38	25,044
58	5.0%	8,348	417.41	24,210
59	5.0%	7,931	396.54	23,396
60	6.0%	7,534	452.05	27,123
61	8.0%	7,082	566.57	34,561
62	11.0%	6,516	716.71	44,436
63	14.0%	5,799	811.84	51,146
64	17.0%	4,987	847.79	54,259
65	20.0%	4,139	827.84	53,810
66	20.0%	3,311	662.28	43,710
67	20.0%	2,649	529.82	35,498
68	20.0%	2,119	423.86	28,822
69	20.0%	1,695	339.08	23,397
70	100.0%	1,356	1,356.34	94,944
Total			10,000.00	631,505
Average				63.150482

The weighted average retirement age is the total for column D divided by the total for column C, rounded to the nearest age. It should be noted that while only integral values are shown in the table, the full content of each cell, including decimal portions, is used in the calculations.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Name of Plan	Zurich American Insurance Company Retirement Account Plan
Sponsoring Employer	Zurich American Insurance Company
Effective Date and Plan Year	Originally effective January 1, 1950. The Plan was amended and restated effective January 1, 2014.
Most recent amendment	Amendment #4 dated January 7, 2021.
Status of the plan	Effective December 31, 2018, benefit accruals and participation in the plan were frozen.
Eligibility Provisions for Participation	Effective January 1, 2000, an employee becomes a participant on their first day of employment. No individual shall become a participant in the plan after December 31, 2018.
Annual earnings	Earnings (including pre-tax contributions made under Section 401(k) or Section 125 of the Internal Revenue Code, any pre-tax qualified transportation fringe benefits you receive under Section 132(f) of the Internal Revenue Code, and amounts you contribute to the Executive Savings Plan) paid by the Company plus overtime, commissions and production bonuses, if any, in a Plan Year. Includes pay for paid time off, vacation pay, sick pay and short-term disability pay. Severance pay and discretionary bonuses are not included. Annual Earnings that can be taken into account cannot exceed an amount established in accordance with the Internal Revenue Code. Annual earnings shall not include any amounts paid to a participant after December 31, 2018.
Continuous service	Period of employment begins with date of employment, or an adjusted date of employment. One month of service is earned for each month in which at least one hour is worked. All months of service that are not counted in completed years will be added together, and each 12 months of service will equal one year of continuous service. If these aggregate months of service equal less than 12, then that service will be disregarded. Includes service with a related employer in the United States provided that such organization was considered a related employer at the time employment there ended. Also includes periods temporarily transferred by the Company to a related employer outside of the United States, as long as there is the understanding the participant will be transferred back to the United States in the future. Includes any service in the military services, which qualifies under the Uniformed Services Employment and Reemployment Rights Act of 1994, provided that the participant returned to the company after the military leave ended. Continuous service for the purposes of determining pay credits shall not include any periods after December 31, 2018.
Vesting	A participant shall have a vesting percentage of 100% upon the earlier of: a. Completion of three years of Continuous Service if work one hour on or after January 1, 2008 (five years prior to January 1, 2008), or b. Attainment of normal retirement age.

Schedule SB, Part V — Summary of Plan Provisions

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

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

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	<p>(a) For vested terminated participants, the benefit payable at age 65 assuming annualized compensation continues through the year of the employee's 64th birthday.</p> <p>(b) For retirement from active employment or in-service death benefits, the benefit payable at age 65 reduced for early commencement to the later of age 62 or current age and assuming zero earnings in the year of retirement (or death) and all future years.</p> <p>Benefit will not be decreased due to post-termination Social Security wage base or benefit level increase.</p>
F&D Grandfather definitions	
Benefit Eligibility	For Active participants in the F&D Plan on January 1, 1997 with at least 10 years of Vesting Service, and whose sum of attained age and Vesting Service is at least 55.
Benefit Service	One year for each full year of employment. Rate of 1/12 per year for each month of service not in a full year of employment.
Final Average Earnings	The average of the highest three consecutive completed calendar years of employment out of the last ten consecutive completed calendar years.
Covered Compensation	For each participant, the 35-year average of the Social Security wage bases ending in the year of the participant's Social Security normal retirement age.
Empire Grandfather definitions	
Benefit Eligibility	Active participants as of December 31, 1998 who were born on or before December 31, 1964.
Benefit Service	Plan years of participation with 1,000 Hours of Service.
Final Average Earnings	The average of the highest 60 consecutive months out of the last 120 months.
Special Group 1 definitions	
Benefit Eligibility	Effective January 1, 2009, a non-grandfathered active participant who is not a former MCC, F&D, or Empire participant, who was born before 1961, who was first credited with an Hour of Service after April 1, 1993 and before January 1, 2009, and as of December 31, 2009 is employed at location KS51 in pay grade 1N, 2N, or 3N
Special Group 2 definitions	
Benefit Eligibility	Effective January 1, 2009, a non-grandfathered active participant who is not a former MCC, F&D, Empire or UUG participant, who was born on or after January 1, 1978 and on or before December 31, 1987, who was first credited with an Hour of Service after July 1, 2008 and before January 1, 2009, and as of December 31, 2009 is employed in pay grades 1N, 2N, or 3N
Special Group 3 definitions	
Benefit Eligibility	Effective August 15, 2012, a non-grandfathered active participant who is not a former MCC, F&D, Empire or UUG participant, who was born on or after January 1, 1978 and on or before December 31, 1987, who was first credited with an Hour of Service on or after August 15, 2012 and before January 1, 2013, and as of December 31, 2012 is employed in pay grades 1N, 2N, or 3N
ZA Cash Balance	
Including	The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):

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- all subplans starting 1/1/2007, (a) Opening balance as of January 1, 1996.
 - MCC (prior to 1/1/2007), & (b) Pay credits for each plan year after January 1, 1996.
 - ZUS and MCC (c) Investment credits for each plan year after January 1, 1996.
- Grandfathered only starting 1/1/2007

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

Participant's attained age at January 1, plus years of continuous service at January 1	For annual earnings paid or deferred during the calendar quarter up to the social security taxable wage base	For annual earnings paid or deferred during the calendar quarter in excess of the social security taxable wage base
0 – 39	2.50%	3.50%
40 – 49	3.25%	4.50%
50 – 59	4.00%	5.50%
60 – 69	5.00%	7.00%
70 – 79	6.00%	8.50%
80+	7.50%	10.00%

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

Participant's attained age at January 1, plus years of continuous service at January 1	For annual earnings up to the social security taxable wage base	Percent of annual earnings In excess of the social security taxable wage base
0 – 39	2.50%	3.50%
40 – 49	3.25%	4.50%
50 – 59	4.00%	5.50%
60 – 69	5.00%	7.00%
70 – 79	6.00%	8.50%
80+	7.50%	10.00%

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

Participant's attained age at January 1, plus years of vesting service at January 1	For annual earnings up to the social security taxable wage base	Percent of annual earnings In excess of the social security taxable wage base
0 – 39	3.0%	4.0%
40 – 49	4.0%	5.5%
50 – 59	5.0%	7.0%
60 – 69	6.5%	9.0%
70 – 79	8.0%	11.0%
80+	10.0%	13.0%

Investment credits for each plan year beginning on or after January 1, 2017 means the product of the Participant's Cash Account Balance as of beginning of the calendar quarter and the Investment Credit Percentage for

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

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

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

Effective December 31, 1999, the MCC Participant's Cash Account Balance will grow with Zurich American Insurance Company interest and pay credits mentioned above.

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

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

F&D Cash Balance

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

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

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

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

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

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Participant's Attained Age at January 1, Plus Years of Continuous Service at January 1	For Annual Earnings Paid or Deferred during the Calendar Quarter up to the Social Security Taxable Wage Base	For Annual Earnings Paid or Deferred during the Calendar Quarter in Excess of the Social Security Taxable Wage Base
0 – 39	3.45%	4.60%
40 – 49	4.60%	6.32%
50 – 59	5.75%	8.05%
60 – 69	7.48%	10.35%
70 – 79	9.20%	12.65%
80+	11.50%	14.95%

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

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

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

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

In addition, former F&D Participants have a minimum cash balance. For each plan year after January 1, 2017 the F&D Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. For each plan year prior to December 31, 2016 the F&D Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. The December 31, 2000 F&D Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 2000 F&D Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and applicable pay credits schedules mentioned above.

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Empire Cash Balance	
<i>(prior to 1/1/2007 and for Grandfathered only starting 1/1/2007)</i>	<p>The lump sum amount as of the date of determination equal to the sum of (a), (b), and (c):</p> <p>(a) Opening Balance as of January 1, 1999.</p> <p>(b) Pay credits for each plan year after January 1, 1999.</p> <p>(c) Investment credits for each plan year after January 1, 1999.</p> <p>For participants who are not Grandfathered, pay credits for each plan year from January 1, 2007, shall be determined from the schedule for ZA.</p> <p>For Grandfathered participants, pay credits for each plan year from January 1, 2009, shall be determined as follows:</p>
Participant's Attained Age and Continuous Service at January 1 of the Plan Year	For All Annual Earnings Paid or Deferred during the Calendar Quarter
0 – 39	3.5%
40 – 49	4.5%
50 – 59	6.0%
60 – 69	8.0%
70 – 79	10.0%
80+	12.0%
Pay credits for each plan year between December 31, 1998 and December 31, 2006, and for Grandfathered participants from January 1, 2007 to December 31, 2008 shall be determined as follows:	
Participant's Attained Age at January 1 Plus Years of Vesting Service At January 1	Percent for All Annual Earnings
0 – 39	3.5%
40 – 49	4.5%
50 – 59	6.0%
60 – 69	8.0%
70 – 79	10.0%
80+	12.0%
<p>This amount is further multiplied by the participant's Job Category Factor for each plan year until December 31, 2006.</p> <p>Investment credits for each plan year between January 1, 1999 and December 31, 2006 means the product of the Participant's Cash Account Balance as of January 1 of that Plan Year and the Investment Credit Percentage for that Plan Year. The investment credit percentage in future years is the average of effective yield of the one-year constant maturity issued during the 12-month period ending in August of the preceding plan year, plus one percent, but cannot be below the 5.0% floor.</p> <p>Between January 1, 2002 and December 31, 2006, the Empire Participant's Cash Account Balance will grow with Zurich American Insurance Company interest and Empire pay credits schedule mentioned above. Interest will be credited on the prior year account balance and on half of the current year pay credit.</p>	

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

In addition, former Empire Participants have a minimum cash balance. The December 31, 2001 Empire Participant's Cash Account Balance will be credited with Empire Plan investment credit percentages each Plan Year. For each plan year after January 1, 2017 the Empire Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 3-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. For each plan year prior to December 31, 2016 the Empire Plan investment credit percentage will follow the average of effective yield of the one-year constant maturity issued during the 12-month period ending in October of the preceding plan year, plus one percent, but cannot be below the 5.0% floor. The December 31, 2001 Empire Participant's Cash Account Balance will not be credited with any additional pay credits. This is a minimum to the December 31, 2001 Empire Participant's Cash Account Balance that grows with Zurich American Insurance Company interest and applicable pay credits mentioned above.

Direct Underwriters Cash Balance

(prior to 1/1/2007)

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

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

Pay credits for each plan year from January 1, 2007, shall be determined from the schedule in ZA.

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

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

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

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

Participant's Attained Age Plus Years of Benefit Service at December 31	Transition Credit Percent of Annual Earnings
0 – 39	1.5%
40 – 49	2.0%
50 – 59	2.5%
60 – 69	3.0%
70 – 79	3.5%
80+	4.0%

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

Cash Balance Annuity Conversion

ZA	The Cash Account Balance projected to the Participant's Retirement date with future Investment Credits, converted to a Life Annuity payable at their Retirement date.
MCC	<p>The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by MCC early retirement reduction factor.</p> <p>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.</p>
F&D	<p>The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by F&D early retirement reduction factor.</p> <p>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.</p>
Empire	<p>The Cash Account Balance projected to the Participant's Normal Retirement Age with future Investment Credits, converted to a Life Annuity payable at Normal Retirement date and multiplied by Empire early retirement reduction factor.</p> <p>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.</p>
Direct Underwriters	<p>At ages 55 and above, the Account Balance can be converted to a life annuity using immediate annuity factors based on 7.0% interest and the Blended (50/50) 1994 GAR table projected to 2002 mortality table. However, the immediate life annuity cannot exceed the accrued benefit as defined in Cash Balance Accrued Benefit Definition.</p> <p>Cash Balance Accrued Benefit Definition: The cash balance account as of the determination date projected to age 65 with interest at the current interest crediting rate, divided by the age 65 annuity factor using the specified 417(e) mortality table and interest rate. In no event will the projection rate be less than 5.0% or more than 10.0%.</p> <p>As of January 1, 2007, cash account balance annuity conversion is the same as the ZA method.</p>

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

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	<ul style="list-style-type: none"> a. 1-2/3 % of average earnings times years of benefit service not in excess of 30 years. b. 1-2/3% of the Primary Social Security benefit times years of benefit service not in excess of 30 years. c. 1/2% of average earnings times years of benefit service in excess of 30 (maximum of 10 years).
F&D Grandfather Plan Formula	<p>An annual benefit payable as a single life annuity at normal retirement age [(a) + (b)] x (c) x (d)</p> <ul style="list-style-type: none"> a. 1.27% of final average earnings. b. 0.50% of final average earnings in excess of covered compensation. c. Benefit service at normal retirement date (max. 30). d. Ratio of years of service at termination to years of service at normal retirement date
Empire Grandfather Plan Formula	<p>An annual benefit payable as a single life annuity at normal retirement age (a) x (b)</p> <ul style="list-style-type: none"> a. 1.25% of final average earnings. b. Credited Service at normal retirement date (max. 30).
Direct Underwriters Grandfather Plan Formula	Not applicable
Normal Retirement	<p>Prior to January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity determined under the prior plan formula.</p> <p>On or after January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants January 1, 1999 for former Direct Underwriter participants), monthly life annuity is equal to one-twelfth (1/12) of the greater of (a), (b), and (c):</p> <ul style="list-style-type: none"> a. the Cash Balance annual Annuity; but not less than b. the frozen December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire and Direct Underwriter participants), Minimum Benefit, converted to an annual life annuity; <ul style="list-style-type: none"> (i) Conversion of these benefits to an annual life annuity using the actuarial equivalence defined under the plan in effect at December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants, December 31, 2000 for former Direct Underwriter participants). c. the Grandfather Benefit, if eligible, converted to a life annuity. <p>Payment of a Participant's normal retirement benefit shall commence at his Normal Retirement Date.</p>
Early Retirement Benefits	
Early Retirement	<p>Prior to January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants), monthly life annuity determined under the prior plan formula, reduced for early retirement.</p> <p>On or after January 1, 1996 (January 1, 1997 for former F&D Participants; January 1, 1999 for former Empire participants, January 1, 1999 for former Direct Underwriter participants), monthly life annuity is equal to one-twelfth (1/12) of the greater of (a), (b), and (c):</p> <ul style="list-style-type: none"> a. the Cash Account Balance Annuity; but not less than

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- b. the frozen December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants; December 31, 2000 for former Direct Underwriters participants), Minimum Benefit, converted to a life annuity, reduced for early retirement;
 - (i) Conversion of these benefits to a life annuity using the actuarial equivalence defined under the plan in effect at December 31, 1995 (December 31, 1996 for former F&D Participants; December 31, 1998 for former Empire participants; December 31, 2000 for former Direct Underwriters participants).
- c. the Grandfather Benefit, if eligible, converted to a life annuity.

Benefit is reduced for early retirement.

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

Early Retirement Reduction		
<i>ZA and MCC Grandfather</i>	5% per year from age 65 to 60, 4% per year from age 60 to 55.	
<i>MCC Cash Balance</i>	1/15th per year from age 65 to 60, 1/30th per year from age 60 to 55.	
<i>F&D and Special Group 1</i>	After age 55 with at least 10 years of vesting service: 1/15th per year from age 62 to 57, 1/30th per year from age 57 to 55. After age 55 with at least 5, but less than 10 years of vesting service: 1/15th per year from age 65 to 60, 1/30th per year from age 60 to 55	
<i>Empire</i>	After age 55 with at least 5 years of service: actuarial equivalent. Normal Retirement benefit based on 1951 Group Annuity Table with 6 years setback and 2.5% interest	
<i>Direct Underwriters- 12/31/2000 protected minimum from active status</i>	5% per year from age 62	
<i>Direct Underwriters from vested termination status</i>	Age	Reduction Factor
	65	100%
	64	91%
	63	83%
	62	76%
	61	69%
	60	63%
	59	58%
	58	53%
	57	49%
	56	45%
	55	42%
Termination	A participant who terminates employment after becoming vested, but before eligibility for early or normal retirement, will be entitled to receive, on the normal retirement date, his accrued benefit. The participant may elect to commence payments prior to the normal retirement date and after their early retirement date in a reduced amount based on the early retirement age.	
Late Retirement	Monthly life annuity equal to the participant's accrued benefit determined as of his postponed retirement date.	

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Qualified Preretirement	<p>For participants who are not credited with an hour of service on or after January 1, 2002:</p> <p>Qualified pre-retirement survivor's annuity paid to a vested participant's surviving spouse equal to one-half of the 50% Joint and Survivor Annuity payable at the participant's earliest retirement date or date of death, if later, plus the participant's Retirement A Account, if applicable.</p>
	<p>For participants credited with an hour of service on or after January 1, 2002:</p> <p>Qualified pre-retirement survivor's annuity paid to the surviving beneficiary of a participant equal to the life annuity that would be paid to the participant, actuarially adjusted to reflect the difference in ages, payable immediately following date of death, plus the participant's Retirement A Account, if applicable. Alternatively, the survivor may elect to receive payment in the form of a lump sum.</p>
After Retirement	<p>If a participant dies after retirement benefits have commenced, no benefit payments will be continued to the spouse or designated beneficiary unless the form of benefit selected by the participant provides for such payments.</p>
Retirement A Account	<p>The account established for an employee to reflect the balance of his Part A Account from the Zurich American Insurance Company Thrift Plan which was transferred to the plan as of January 1, 1985 and any earnings thereon.</p>
Payment Forms	
Normal	<p>Life only, if participant is unmarried.</p> <p>Actuarial equivalent of the life only form and payable in the Joint and 75% Survivor form, if married.</p>
Optional	<p>Life only</p> <p>Life with 60 payments certain</p> <p>Life with 120 payments certain</p> <p>120 payments certain only</p> <p>Joint and 100% Survivor</p> <p>Joint and 75% Survivor</p> <p>Joint and 50% Survivor</p> <p>Lump sum payment if at least age 55</p> <p>Former Direct Underwriter participants can elect Joint and 25% Survivor</p> <p>Former Fidelity and Deposit and Special Group 1 participants can elect 50% lump sum and 50% annuity</p>
Actuarial Equivalence	<p>IRC Section 417(e) interest rate in effect in November prior to January 1 of the plan year of distribution, using the mortality table as set forth for the plan year of distribution.</p> <p>Factors used to convert the frozen December 31, 1995 ZA minimum benefit and the ZA grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1995 using an interest rate of 5% and the UP84 mortality with ages set back two years.</p> <p>Factors used to convert the frozen December 31, 1995 MCC minimum benefit and the MCC grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1995 using the interest rate of 7.5% and the UP84 mortality with ages set back two years.</p> <p>Factors used to convert the frozen December 31, 1996 F&D minimum benefit, the F&D grandfather benefit, and Special Group 1 benefits to other annuity forms are based on the actuarial equivalence in effect on</p>

Schedule SB, Part V — Summary of Plan Provisions

December 31, 1996 using Schedule A of the Fidelity and Deposit Co. of Maryland Retirement Plan document effective January 1, 1997.

Factors used to convert the frozen December 31, 1998 Empire minimum benefit and the Empire grandfather benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1998 using the 1951 GAM, six year set back for participant, one year set back for beneficiary, and a 2.5% interest rate.

Factors used to convert the frozen December 31, 2000 Direct Underwriters minimum benefit to other annuity forms are based on the actuarial equivalence in effect on December 31, 1998 using the UP84 with a three year setback and a 8.0% interest rate.

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

Schedule SB, Part V — Summary of Plan Provisions**Provisions of the Home Insurance Company Retirement Plan, which was merged into the Retirement Account Plan on December 31, 2017**

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

Covered employees	All employees of Zurich North America, who were also former employees of The Home Insurance Company.
Participation date	First of the month coincident with or following the date of becoming age 21 and attaining 1 year of service. If employed before January 1, 1976, earliest of age 30, 3 years of service, or age 21 and 1 year of service.
Definitions	
Vesting service	One year for each 1,000-hour calendar year of employment.
Pension service	Years and pro rata portion of years as a Participant (age 21 and 1 year or was a Participant in the Prior Plan), for service after January, 1985 (but not later than December 31, 1995), not to exceed 30 years. For current and former Sterling Forest employees, pension service begins January 1, 1986 (and ends on December 31, 1995).
Pensionable pay	Base pay plus bonus, overtime and tips after January 1, 1989 (but not later than December 31, 1995), base pay previously.
Average earnings	The average of the highest five calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date, retirement date, or December 31, 1995
Covered Compensation	The average of the Social Security wage bases for the 35 years before a participant becomes eligible for unreduced Social Security benefits defined in 401(l)(5)(E) of the Internal Revenue Code
New plan benefit	The sum of (1) and (2): (1) 1.6% of average earnings times pension service. (2) 0.4% of average earnings in excess of covered compensation times pension service.
Prior plan benefit	The sum of (1) and (2), and reduced by (3): (1) 2.0% of average earnings times pension service up to 25 years. (2) 1.0% of average earnings times pension service in excess of 25 years. (3) 1.5% of Social Security Primary Insurance Amount times pension service up to 33 1/3 years.
Minimum benefit	The prior plan formula, with 1.8% substituted for 2.0% for all service to 12/31/88 (including pre 1985 service), offset by the participant's 12/31/84 purchased accrued benefit. Participants of the Sterling Forest plan as of January 1, 1986 are ineligible for the minimum benefit.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit*	As of any date, one-twelfth of the larger of (1) and (2): (1) The new plan formula for all service. (2) The prior plan accrued benefit to December 31, 1988, plus the new formula for future service from January 1, 1989.
* Plan benefits were "frozen" as of December 31, 1995.	

Schedule SB, Part V — Summary of Plan Provisions

Monthly preretirement death benefit	50% of the post-12/31/88 accrued benefit adjusted by the appropriate Joint and Survivor factor and early retirement factor plus 50% of the prior plan accrued benefit adjusted by the appropriate early retirement factor as well.
Eligibility For Benefits	
Normal retirement	Retire on NRD.
Early retirement	Retire on or after attaining age 55 and completing 10 years of vesting service, but before NRD.
Postponed retirement	Retire after NRD.
Vested termination	Terminate for reasons other than death or retirement after completing five years of vesting service.
Disability	Eligible to receive Social Security disability benefits, or receives committee approval of disability.
Preretirement death benefit	Die while eligible for deferred vested, early, normal, or postponed retirement benefits, with a surviving spouse.
Benefits Paid Upon The Following Events	
Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, with a reduction of .25% for each month that commencement of payment precedes age 60 for prior plan benefit, and a reduction of .25% per month that commencement of payment precedes age 65 for new plan benefit.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension determined as of termination date; reduction of .25% for each month that commencement of payments precedes age 60 for prior plan benefit; reduction of .25% per month that commencement of payment precedes age 65 for new plan benefit.
Disablement	Monthly pension benefit accrues to NRD.
Preretirement death	Monthly preretirement spouse benefit reduced by .25% per month for each month by which the employee's age exceeds the spouse's age by more than five years.
Other Plan Provisions	
Forms of payment	Normal form if married at retirement, actuarial equivalent 50% joint and survivor benefit; otherwise, life annuity. Optional forms include other contingent annuity options, 10-year certain and life, and level income options.
Maximum on benefits and pay	All benefits and pay for determining benefits for any calendar year may not exceed the limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Future plan changes	
No future plan changes were recognized in determining pension costs or in determining minimum and maximum contributions.	

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #4, are included in this valuation:

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

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2021 to 2022.

Plan Name	Zurich American Insurance Company Retirement Account Plan
Plan Sponsor EIN	36-4233459
ERISA Plan #	001
Plan Year Ending	December 31, 2022

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

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

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

The interest discount rate assumption, segment rates with a four month look back, was updated from 2021 to 2022 in accordance with PPA.

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

- The mortality projection scale was updated from MP-2019 to MP-2020 projection scale, in accordance with PPA.
- The mortality and interest rate used to convert from cash balance to annuity and from annuity to lump sum were updated to the 2022 unisex table for distributions subject to 417(e) as published in IRS 2016-50 and 2022 segment rates with a four month look back.
- An assumption study was completed during 2021. The following assumptions were updated as a result of the study:
 - Retirement rates for active and current vested deferred participants.
 - Spouse assumptions including percentage married and spouse age difference.
 - Form of payment for active and deferred participants.