

**Aflac Incorporated**  
**September 30, 2013**  
**Financial Institution Exposure (Debt and Perpetual Securities)**

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>ACE LTD</b>								
00440EAC1	ACE INA HOLDINGS INC	SENIOR	Dated	15,250,000	17,964,017	21,962,135	08/15/2029	Dollar
<b>AETNA INC</b>								
00817YAM0	AETNA INC	SENIOR	Dated	50,000,000	50,217,842	43,588,500	11/15/2042	Dollar
<b>AMERICAN EXPRESS CO</b>								
0258M0DG1	AMERICAN EXPRESS CREDIT	SENIOR	Dated	2,500,000	2,504,365	2,514,975	07/29/2016	Dollar
<b>AMERICAN GENERAL CORP (AIG)</b>								
026351AU0	AIG LIFE HOLDINGS US INC	SENIOR	Dated	15,500,000	17,994,090	18,736,245	07/15/2025	Dollar
LX129047	Flying Fortress Inc.	SENIOR	Dated	1,666,680	1,666,680	1,667,380	06/30/2017	Dollar
00138GAA7	AIG LIFE HOLDINGS INC	TRUPS-NB	Dated	15,000,000	18,835,723	18,792,750	07/01/2030	Dollar
				32,166,680	38,496,493	39,196,375		
<b>AQGEN LIBERTY MANAGEMENT I</b>								
LX130675	AqGen Liberty Management I	SENIOR	Dated	1,250,000	1,225,000	1,254,163	07/01/2019	Dollar
<b>ASCENDAS REAL ESTATE INVESTMENT TRUST</b>								
Y3729AAA2	ASCENDAS REAL ESTATE INVESTMENT TRUST	SENIOR	Dated	102,301,790	102,301,790	105,988,859	04/23/2024	Yen
<b>ASSURED GUARANTY LTD</b>								
04621WAA8	ASSURED GUARANTY US HOLDING INC	SENIOR	Dated	1,000,000	1,040,523	961,740	06/01/2034	Dollar
04621WAA8	ASSURED GUARANTY US HOLDING INC	SENIOR	Dated	35,000,000	36,863,771	33,660,900	06/01/2034	Dollar
				36,000,000	37,904,295	34,622,640		
<b>AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD</b>								
05252ABK6	AUSTRALIA & NEW ZEALAND BANKING GROUP	SENIOR	Dated	5,500,000	5,864,999	6,026,900	01/12/2021	Dollar
05252ABZ3	AUST & NZ BANKING GROUP	SENIOR	Dated	500,000	500,000	500,490	05/07/2015	Dollar
05253JAB7	AUST & NZ BANKING GRP NY	SENIOR	Dated	500,000	495,835	499,605	02/12/2016	Dollar
052528A@5	AUSTRALIA & NEW ZEALAND BANKING GROUP	SENIOR	Dated	102,301,790	102,301,790	92,595,673	03/27/2037	Yen
052528A*7	AUSTRALIA & NEW ZEALAND BANKING GROUP	SENIOR	Dated	102,301,790	102,301,790	95,027,151	11/14/2036	Yen
				211,103,581	211,464,414	194,649,819		
<b>AXA</b>								
F0610MAA5	AXA-UAP	UT2	Perp	276,214,834	276,214,834	197,836,527	07/31/2028	Yen
054536AA5	AXA	CC FNB	Dated	45,210,000	51,217,288	54,658,438	12/15/2030	Dollar
				321,424,834	327,432,122	252,494,965		

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<b>BANCO BRADESCO SA</b>								
05946NAD7	BANCO BRADESCO SA	LT2	Dated	50,000,000	49,996,179	50,000,000	10/24/2013	Dollar
<b>BANCO DEL ESTADO DE CHILE</b>								
05957AAA7	BANCO DEL ESTADO DE CHILE	SENIOR	Dated	20,000,000	19,951,666	20,252,600	10/07/2020	Dollar
<b>BANCO DO BRASIL SA</b>								
05958AAA6	BANCO DO BRASIL SA	LT2	Dated	15,000,000	15,311,676	15,900,000	09/20/2014	Dollar
<b>BANCO SANTANDER SA</b>								
G0016ZAB3	ABBAY NATIONAL PLC	UT2	Perp	51,150,895	51,150,895	49,562,230	06/27/2015	Yen
G0016ZAF4	ABBAY NATIONAL PLC	UT2	Perp	51,150,895	51,150,895	37,528,455	12/27/2016	Yen
N00174AG2	ABBAY NATIONAL FIRST CAPITAL	UT2	Perp	153,452,685	153,452,685	148,983,928	01/31/2015	Yen
802813AD7	SANTANDER FINANCIAL ISSUANCES	LT2	Dated	35,000,000	34,525,284	37,375,450	11/01/2015	Dollar
				290,754,476	290,279,759	273,450,064		
<b>BANK OF AMERICA CORP</b>								
060505A#1	BANK OF AMERICA CORP.	LT2	Dated	204,603,581	204,603,581	193,123,049	11/13/2036	Yen
590188*E0	MERRILL LYNCH & CO	SENIOR	Dated	255,754,476	255,754,476	208,892,020	03/03/2034	Yen
				460,358,056	460,358,056	402,015,069		
<b>BANK OF IRELAND</b>								
G0747*AA9	THE GOVERNOR & CO. OF BANK OF IRELAND	SENIOR	Dated	102,301,790	102,301,790	68,457,719	06/27/2036	Yen
G0747*AB7	THE GOVERNOR & CO. OF BANK OF IRELAND	SENIOR	Dated	102,301,790	102,301,790	66,571,652	02/25/2037	Yen
				204,603,581	204,603,581	135,029,371		
<b>BANK OF MONTREAL</b>								
06366RJH9	BANK OF MONTREAL	SENIOR	Dated	1,000,000	1,001,974	1,001,560	11/06/2015	Dollar
06366RPR0	BANK OF MONTREAL	SENIOR	Dated	1,200,000	1,198,983	1,205,448	07/15/2016	Dollar
				2,200,000	2,200,957	2,207,008		
<b>BANK OF NEW YORK</b>								
06406HBQ1	BANK OF NEW YORK MELLON	SENIOR	Dated	950,000	988,884	987,639	06/18/2015	Dollar
06406HBY4	BANK OF NEW YORK MELLON	SENIOR	Dated	10,000,000	10,171,273	10,237,300	09/23/2021	Dollar
				10,950,000	11,160,157	11,224,939		
<b>BANK OF NOVA SCOTIA</b>								
064159BA3	BANK OF NOVA SCOTIA	SENIOR	Dated	1,000,000	999,733	999,910	10/09/2015	Dollar
064159CQ7	BANK OF NOVA SCOTIA	SENIOR	Dated	750,000	749,363	755,145	07/15/2016	Dollar
064149M#1	BANK OF NOVA SCOTIA	LT2	Dated	102,301,790	102,301,790	90,641,852	11/20/2037	Yen
064149N*4	BANK OF NOVA SCOTIA	LT2	Dated	102,301,790	102,301,790	95,130,118	04/09/2038	Yen
				206,353,581	206,352,677	187,527,024		

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<b>BANK OF TOKYO-MITSUBISHI UFJ LTD</b>								
N1678*AA2	BTMU CURACAO HOLDINGS N.V.	LT2	Dated	204,603,581	204,603,581	237,109,381	03/14/2035	Yen
N7279KCU1	BTMU CURACAO HOLDINGS N.V.	LT2	Dated	153,452,685	153,452,685	153,715,473	09/30/2027	Yen
N7279KFY0	BTMU CURACAO HOLDINGS N.V.	LT2	Dated	102,301,790	102,301,790	131,828,327	12/15/2028	Yen
				<u>460,358,056</u>	<u>460,358,056</u>	<u>522,653,182</u>		
<b>BARCLAYS BANK PLC</b>								
06738C828	BARCLAYS BANK PLC	TIER1	Perp	12,000,000	8,872,849	11,071,200	12/15/2034	Dollar
G07980BR8	BARCLAYS BANK PLC	UT2	Perp	122,762,148	74,675,012	95,808,184	10/30/2028	Yen
G0798FDJ1	BARCLAYS BANK PLC	UT2	Perp	81,841,432	51,681,645	65,562,279	04/28/2028	Yen
G0798NAA6	BARCLAYS BANK PLC	LT2	Dated	153,452,685	141,699,729	165,620,839	08/31/2027	Yen
06738C828	BARCLAYS BANK PLC	TIER1	Perp	52,500,000	38,694,755	48,436,500	12/15/2034	Dollar
				<u>422,556,266</u>	<u>315,623,989</u>	<u>386,499,002</u>		
<b>BATS GLOBAL MARKETS INC</b>								
LX127046	Bats Global Markets, Inc.	SENIOR	Dated	3,500,300	3,376,963	3,517,802	12/19/2018	Dollar
<b>BERKSHIRE HATHAWAY INC</b>								
084664BQ3	BERKSHIRE HATHAWAY FIN	SENIOR	Dated	25,000,000	24,931,885	26,764,250	01/15/2021	Dollar
084670BG2	BERKSHIRE HATHAWAY INC	SENIOR	Dated	2,500,000	2,497,056	2,502,675	02/11/2016	Dollar
084670BF4	BERKSHIRE HATHAWAY INC	SENIOR	Dated	40,000,000	42,456,788	40,151,200	01/31/2022	Dollar
29248#AA5	ENHANCED CAPITAL NEW YORK FUND II, LLC	SENIOR	Dated	372,167	372,167	372,167	12/15/2015	Dollar
				<u>67,872,167</u>	<u>70,257,896</u>	<u>69,790,292</u>		
<b>BNP PARIBAS</b>								
05565AA@2	BNP PARIBAS SA	SENIOR	Dated	102,301,790	102,301,790	100,118,752	05/16/2036	Yen
G0534ZBR0	BNP PARIBAS FORTIS FUNDING	UT2	Perp	51,150,895	51,150,895	39,902,358	09/08/2015	Yen
G0534ZCA6	BNP PARIBAS FORTIS FUNDING	UT2	Perp	51,150,895	51,150,895	40,715,253	12/24/2016	Yen
				<u>204,603,581</u>	<u>204,603,581</u>	<u>180,736,363</u>		
<b>BOSTON PROPERTIES INC</b>								
10112RAS3	BOSTON PROPERTIES LP	SENIOR	Dated	15,000,000	14,851,724	15,432,150	05/15/2021	Dollar
<b>BRANCH BANKING &amp; TRUST</b>								
07330NAC9	BRANCH BANKING & TRUST	SENIOR	Dated	1,230,000	1,229,566	1,237,282	10/03/2016	Dollar
<b>Bronco Midstream Funding, LLC</b>								
LX131945	Bronco Midstream Funding, LLC	SENIOR	Dated	3,750,000	3,712,500	3,759,375	08/17/2020	Dollar

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<b>BROOKFIELD ASSET MANAGEMENT INC</b>								
10549PAG6	BROOKFIELD ASSET MANAGEMENT INC	SENIOR	Dated	41,990,000	45,753,373	49,511,249	03/01/2033	Dollar
10549PAG6	BROOKFIELD ASSET MANAGEMENT INC	SENIOR	Dated	45,000,000	41,137,742	53,060,400	03/01/2033	Dollar
				<u>86,990,000</u>	<u>86,891,116</u>	<u>102,571,649</u>		
<b>CAISSE DE DEPOT ET PLACEMENT DU QUEBEC</b>								
125094AD4	CDP FINANCIAL	SENIOR	Dated	29,195,000	30,354,864	32,389,517	11/25/2019	Dollar
<b>CANADIAN IMPERIAL BANK OF COMMERCE (CIBC)</b>								
136069ET4	CANADIAN IMPERIAL BANK	SENIOR	Dated	1,000,000	1,002,715	1,002,870	10/01/2015	Dollar
136069FU0	CANADIAN IMPERIAL BANK	SENIOR	Dated	1,995,000	2,000,554	2,011,199	07/18/2016	Dollar
136069K#7	CANADIAN IMPERIAL BANK OF COMMERCE	SENIOR	Dated	153,452,685	153,452,685	158,575,043	10/16/2037	Yen
				<u>156,447,685</u>	<u>156,455,954</u>	<u>161,589,113</u>		
<b>CAPITAL AUTOMOTIVE LP</b>								
LX129005	Capital Automotive L.P.	SENIOR	Dated	768,879	766,957	773,108	04/10/2019	Dollar
<b>CAPITAL ONE FINANCIAL CORP</b>								
14040HAR6	CAPITAL ONE FINANCIAL CORP	SENIOR	Dated	5,000,000	4,993,334	5,876,900	09/15/2017	Dollar
<b>CARVAL (CVI GLOBAL)</b>								
G3158#AA1	CVI GLOBAL VALUE FUND CAYMAN LP	SENIOR	Dated	71,611,253	71,611,253	73,539,558	05/27/2015	Yen
<b>CB RICHARD ELLIS SERVICES</b>								
LX128763	CB Richard Ellis Services, Inc.	SENIOR	Dated	3,990,000	3,990,000	3,982,020	03/26/2021	Dollar
<b>CHUBB CORP</b>								
171232AD3	CHUBB CORPORATION	SENIOR	Dated	1,000,000	1,004,117	1,178,220	08/15/2018	Dollar
<b>CIGNA CORP</b>								
125509BS7	CIGNA CORP	SENIOR	Dated	50,000,000	54,128,757	51,053,000	02/15/2022	Dollar
<b>CINCINNATI FINANCIAL CORP</b>								
172062AE1	CINCINNATI FINANCIAL CORPORATION	SENIOR	Dated	2,000,000	2,093,704	2,123,240	11/01/2034	Dollar
172062AE1	CINCINNATI FINANCIAL CORPORATION	SENIOR	Dated	10,000,000	9,900,847	10,616,200	11/01/2034	Dollar
172062AF8	CINCINNATI FINANCIAL CORPORATION	SENIOR	Dated	25,900,000	27,431,890	31,110,044	05/15/2028	Dollar
				<u>37,900,000</u>	<u>39,426,442</u>	<u>43,849,484</u>		

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<b>CITIGROUP INC</b>								
173074A*6	CITIGROUP GLOBAL MARKETS HLDS	SENIOR	Dated	306,905,371	306,905,371	273,863,785	04/04/2035	Yen
U17406DC7	CITIGROUP INC	SENIOR	Dated	76,726,343	75,456,338	68,854,220	09/14/2035	Yen
U17406DE3	CITIGROUP INC	SENIOR	Dated	20,460,358	20,459,932	20,902,302	09/16/2015	Yen
172967CC3	CITIGROUP INC	LT2	Dated	750,000	768,557	755,903	10/31/2033	Dollar
				<u>404,842,072</u>	<u>403,590,197</u>	<u>364,376,209</u>		
<b>CLIPPER ACQ CORP</b>								
LX127490	Clipper Acquisition Corp.	SENIOR	Dated	2,238,750	2,244,036	2,251,354	02/06/2020	Dollar
<b>CNO FINANCIAL GROUP, INC.</b>								
LX125991	CNO Financial Group, Inc.	SENIOR	Dated	473,798	469,060	474,983	09/28/2018	Dollar
<b>COBANK ACB</b>								
19075QAB8	COBANK ACB	LT2	Dated	5,000,000	5,000,000	6,100,150	04/16/2018	Dollar
19075QAB8	COBANK ACB	LT2	Dated	20,000,000	20,000,000	24,400,600	04/16/2018	Dollar
				<u>25,000,000</u>	<u>25,000,000</u>	<u>30,500,750</u>		
<b>COFIDE</b>								
P3132#AA2	CORPORACION FINANCIERA DE DESARROLLO S.A	SENIOR	Dated	92,071,611	92,071,611	93,937,783	09/08/2031	Yen
<b>COMERICA INC</b>								
200339AE9	COMERICA BANK	LT2	Dated	15,000,000	15,105,828	15,845,250	07/15/2024	Dollar
<b>COMMERZBANK AG</b>								
26157HAA6	DRESDNER FUNDING TRUST 4	LT2	Dated	153,452,685	92,071,611	112,200,491	03/31/2031	Yen
D05528AB6	COMMERZBANK	LT2	Dated	153,452,685	106,618,926	125,774,946	05/14/2027	Yen
D0553JAC9	COMMERZBANK	LT2	Dated	102,301,790	64,613,811	77,805,739	01/29/2029	Yen
				<u>409,207,161</u>	<u>263,304,348</u>	<u>315,781,176</u>		
<b>COMMONWEALTH BANK OF AUSTRALIA</b>								
20271RAA8	COMMONWEALTH BK AUSTR NY	SENIOR	Dated	975,000	993,624	993,944	03/16/2015	Dollar
2027A0GW3	COMMONWEALTH BANK AUST	SENIOR	Dated	2,460,000	2,460,000	2,462,903	09/20/2016	Dollar
Q1288RAD5	BANKWEST	UT2	Perp	92,071,611	92,071,611	91,074,420	05/30/2016	Yen
Q2704LBD1	COMMONWEALTH BANK OF AUSTRALIA	UT2	Perp	204,603,581	204,603,581	194,804,010	09/28/2029	Yen
				<u>300,110,192</u>	<u>300,128,816</u>	<u>289,335,278</u>		
<b>CREDIT AGRICOLE SA</b>								
225313A*6	CREDIT AGRICOLE S.A. LONDON BRANCH	SENIOR	Dated	102,301,790	102,301,790	97,526,496	07/06/2037	Yen
G2520QGE6	CREDIT AGRICOLE S.A. LONDON BRANCH	SENIOR	Dated	102,301,790	102,301,790	95,124,542	08/13/2040	Yen
				<u>204,603,581</u>	<u>204,603,581</u>	<u>192,651,038</u>		

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<b>DANSKE BANK A/S</b>								
236363A#4	DANSKE BANK	SENIOR	Dated	102,301,790	102,301,790	99,055,120	06/27/2036	Yen
236363B*7	DANSKE BANK	SENIOR	Dated	102,301,790	102,301,790	97,494,210	11/06/2037	Yen
				<u>204,603,581</u>	<u>204,603,581</u>	<u>196,549,330</u>		
<b>DEPFA BANK PLC</b>								
G2722#AA0	DEPFA BANK PLC	SENIOR	Dated	204,603,581	204,603,581	141,857,084	02/17/2034	Yen
2495E5WB5	DEPFA BANK PLC NY	SENIOR	Dated	30,000,000	30,000,000	30,737,400	03/15/2037	Dollar
				<u>234,603,581</u>	<u>234,603,581</u>	<u>172,594,484</u>		
<b>DEUTSCHE BANK AG</b>								
251528AA3	DEUTSCHE BK CAP FDG TRUST I	TIER1	Perp	15,900,000	15,873,817	13,992,000	12/31/2099	Dollar
D1770*AA0	DEUTSCHE POSTBANK AG	LT2	Dated	214,833,760	214,833,760	169,544,354	02/07/2036	Yen
D1770*AB8	DEUTSCHE POSTBANK AG	LT2	Dated	30,690,537	30,690,537	24,514,779	02/22/2036	Yen
D18036CF4	DEUTSCHE BANK CAPITAL TRUST II	TIER1	Perp	204,603,581	148,088,655	173,175,120	04/27/2029	Yen
				<u>466,027,877</u>	<u>409,486,769</u>	<u>381,226,253</u>		
<b>DEVELOPMENT BANK OF JAPAN</b>								
J12168BC3	DEVELOPMENT BANK OF JAPAN	SENIOR	Dated	3,069,054	3,055,649	3,108,338	09/19/2014	Yen
J12168CC2	DEVELOPMENT BANK OF JAPAN	SENIOR	Dated	204,603,581	204,496,552	233,902,813	12/19/2036	Yen
				<u>207,672,634</u>	<u>207,552,201</u>	<u>237,011,151</u>		
<b>DNB NORBANK ASA</b>								
R9397QAH8	DNB BANK ASA	UT2	Perp	102,301,790	102,301,790	88,767,233	02/26/2029	Yen
<b>EQUITY RESIDENTIAL</b>								
26884AAD5	ERP OPERATING LP	SENIOR	Dated	4,000,000	4,467,081	4,980,760	08/15/2026	Dollar
26884AAD5	ERP OPERATING LP	SENIOR	Dated	6,000,000	6,700,622	7,471,140	08/15/2026	Dollar
				<u>10,000,000</u>	<u>11,167,703</u>	<u>12,451,900</u>		
<b>EXPORT-IMPORT BANK OF INDIA</b>								
Y23874CM3	EXPORT-IMPORT BANK OF INDIA	SENIOR	Dated	153,452,685	153,452,685	133,488,859	02/24/2023	Yen
<b>EXPORT-IMPORT BANK OF KOREA (KEXIM)</b>								
Y2393SJJ2	THE EXPORT IMPORT BANK OF KOREA	SENIOR	Dated	153,452,685	153,452,685	163,698,368	06/20/2018	Yen
Y2393SMZ2	THE EXPORT IMPORT BANK OF KOREA	SENIOR	Dated	51,150,895	51,150,895	52,448,501	12/27/2019	Yen
				<u>204,603,581</u>	<u>204,603,581</u>	<u>216,146,870</u>		
<b>FIH ERHVERVSBANK A/S</b>								
K3499ABF3	FINANCE FOR DANISH INDUSTRY	LT2	Dated	102,301,790	50,053,330	50,053,330	03/29/2029	Yen

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<b>FIRST AMERICAN PAYMENT SYSTEMS, L.P.</b>								
LX126128	First American Payment Systems, L.P.	SENIOR	Dated	1,432,500	1,418,175	1,418,175	10/12/2018	Dollar
<b>FISHERS LANE ASSOC LLC</b>								
33803WAB5	FISHERS LANE ASSOC LLC	SENIOR	Dated	5,000,000	5,339,872	4,799,000	08/05/2040	Dollar
33803WAB5	FISHERS LANE ASSOC LLC	SENIOR	Dated	35,810,000	37,066,198	34,370,438	08/05/2040	Dollar
				<u>40,810,000</u>	<u>42,406,070</u>	<u>39,169,438</u>		
<b>FMR LLC</b>								
30251BAB4	FMR LLC	SENIOR	Dated	5,000,000	4,989,343	5,720,900	11/15/2039	Dollar
30251BAB4	FMR LLC	SENIOR	Dated	5,000,000	4,975,614	5,720,900	11/15/2039	Dollar
30251BAB4	FMR LLC	SENIOR	Dated	35,000,000	34,925,403	40,046,300	11/15/2039	Dollar
30251BAB4	FMR LLC	SENIOR	Dated	3,000,000	2,937,021	3,432,540	11/15/2039	Dollar
				<u>48,000,000</u>	<u>47,827,382</u>	<u>54,920,640</u>		
<b>FULTON FINANCIAL CORP</b>								
360008AA4	FULTON CAPITAL TRUST I	TIER1	Dated	12,000,000	11,935,415	11,640,000	02/01/2036	Dollar
360008AA4	FULTON CAPITAL TRUST I	TIER1	Dated	16,000,000	15,859,712	15,520,000	02/01/2036	Dollar
				<u>28,000,000</u>	<u>27,795,127</u>	<u>27,160,000</u>		
<b>GENERAL ELECTRIC CO</b>								
36959CAA6	GENERAL ELECTRIC CAPITAL SVC	LT2	Dated	5,000,000	5,786,778	6,545,550	08/21/2035	Dollar
36962G6Z2	GENERAL ELEC CAP CORP	SENIOR	Dated	1,265,000	1,264,624	1,273,463	07/12/2016	Dollar
36962G5Z3	GENERAL ELEC CAP CORP	SENIOR	Dated	725,000	735,223	735,679	07/02/2015	Dollar
36962GU51	GENERAL ELEC CAP CORP	SENIOR	Dated	500,000	497,651	498,320	01/08/2016	Dollar
36962GXZ2	GENERAL ELECTRIC CAPITAL	SENIOR	Dated	18,000,000	15,597,543	21,470,400	03/15/2032	Dollar
81413PAG0	SECURITY CAPITAL GROUP	SENIOR	Dated	18,000,000	19,008,999	23,689,980	06/15/2028	Dollar
869049AG1	SUSA PARTNERSHIP LP	SENIOR	Dated	8,043,000	8,866,840	9,645,970	07/01/2018	Dollar
U369635L3	GENERAL ELECTRIC CAPITAL CORP	SENIOR	Dated	1,023,018	1,023,018	1,032,634	06/02/2014	Yen
81413PAG0	SECURITY CAPITAL GROUP	SENIOR	Dated	17,000,000	18,251,980	22,373,870	06/15/2028	Dollar
				<u>69,556,018</u>	<u>71,032,657</u>	<u>87,265,866</u>		
<b>GENWORTH FINANCIAL INC</b>								
37247DAB2	GENWORTH FINANCIAL INC	SENIOR	Dated	4,250,000	4,060,379	4,498,498	06/15/2034	Dollar
37247DAB2	GENWORTH FINANCIAL INC	SENIOR	Dated	20,000,000	20,741,929	21,169,400	06/15/2034	Dollar
				<u>24,250,000</u>	<u>24,802,308</u>	<u>25,667,898</u>		
<b>GLITNIR BANKI HF</b>								
379308AA7	GLITNIR BANKI HF	LT2	Dated	20,000,000	0	0	06/15/2016	Dollar

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Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>GLOB LOGST PROP</b>								
Y27187AD8	GLOBAL LOGISTIC PROPERTIES LIMITED	SENIOR	Dated	153,452,685	153,452,685	155,527,949	07/26/2027	Yen
<b>GOLDMAN SACHS GROUP INC</b>								
38143VAA7	GOLDMAN SACHS CAPITAL I	TIER1	Dated	20,000,000	20,000,000	19,362,200	02/15/2034	Dollar
38141EA74	GOLDMAN SACHS GROUP INC	SENIOR	Dated	1,175,000	1,226,859	1,225,878	08/01/2015	Dollar
38143VAA7	GOLDMAN SACHS CAPITAL I	TIER1	Dated	51,200,000	51,816,056	49,567,232	02/15/2034	Dollar
38143VAA7	GOLDMAN SACHS CAPITAL I	TIER1	Dated	49,000,000	48,507,671	47,437,390	02/15/2034	Dollar
38141EA25	GOLDMAN SACHS GRP IN	SENIOR	Dated	250,000	272,792	302,068	02/15/2019	Dollar
				<u>121,625,000</u>	<u>121,823,378</u>	<u>117,894,767</u>		
<b>GOODMAN GROUP</b>								
Q42168AB2	GOODMAN AUSTRALIA FINANCE PTY LIMITED	SENIOR	Dated	127,877,238	127,877,238	138,728,555	04/03/2023	Yen
38239FAA7	GOODMAN FUNDING PTY LTD	SENIOR	Dated	10,000,000	10,428,715	11,078,200	11/12/2020	Dollar
38239FAE9	GOODMAN FUNDING PTY LTD	SENIOR	Dated	10,500,000	10,645,337	11,324,880	03/22/2022	Dollar
				<u>148,377,238</u>	<u>148,951,291</u>	<u>161,131,635</u>		
<b>GREAT-WEST LIFE &amp; ANNUITY</b>								
39136MAA4	GREAT-WEST LIFE & ANNUITY CAPITAL I	TRUPS-NB	Dated	35,000,000	35,160,500	36,522,500	11/15/2034	Dollar
<b>GROUPE BPCE</b>								
F1259#AA4	BPCE	SENIOR	Dated	102,301,790	102,301,790	102,040,890	11/02/2036	Yen
F1259#AB2	BPCE	SENIOR	Dated	102,301,790	102,301,790	102,727,356	10/16/2037	Yen
				<u>204,603,581</u>	<u>204,603,581</u>	<u>204,768,246</u>		
<b>HCN</b>								
42217KAX4	HEALTH CARE REIT INC	SENIOR	Dated	20,000,000	24,705,587	21,331,600	03/15/2041	Dollar
<b>HENDERSON LAND DEVELOPMENT CO LTD</b>								
Y3175#AB8	HENLAND FINANCE LIMITED	SENIOR	Dated	10,000,000	10,319,870	11,095,364	07/25/2017	Dollar
Y3175#AD4	HENLAND FINANCE LIMITED	SENIOR	Dated	20,000,000	20,497,569	22,130,150	07/25/2019	Dollar
				<u>30,000,000</u>	<u>30,817,439</u>	<u>33,225,514</u>		
<b>HONGKONG LAND HOLDINGS LTD</b>								
G4587TAC6	HONGKONG LAND FINANCE	SENIOR	Dated	10,000,000	10,027,663	9,757,700	10/07/2025	Dollar
G4587TAC6	HONGKONG LAND FINANCE	SENIOR	Dated	5,000,000	4,882,070	4,878,850	10/07/2025	Dollar
G4587TAC6	HONGKONG LAND FINANCE	SENIOR	Dated	20,000,000	18,015,122	19,515,400	10/07/2025	Dollar
				<u>35,000,000</u>	<u>32,924,854</u>	<u>34,151,950</u>		



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Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>HSBC HOLDINGS PLC</b>								
441812*D8	HSBC FINANCE	SENIOR	Dated	102,301,790	102,301,790	95,967,867	11/26/2032	Yen
Y35339AA1	THE HONGKONG & SHANGHAI BANKING CORP LTD	UT2	Perp	10,000,000	8,851,000	6,000,000	05/30/2017	Dollar
Y35339AB9	THE HONGKONG & SHANGHAI BANKING CORP LTD	UT2	Perp	35,000,000	31,230,500	35,218,750	05/30/2017	Dollar
Y35339AC7	THE HONGKONG & SHANGHAI BANKING CORP LTD	UT2	Perp	45,000,000	39,928,500	45,225,000	05/30/2017	Dollar
				<u>192,301,790</u>	<u>182,311,790</u>	<u>182,411,617</u>		
<b>ICICI BANK LTD</b>								
Y3857NAT7	ICICI BANK LIMITED(SINGAPORE BRANCH)	SENIOR	Dated	51,150,895	51,150,895	47,712,471	12/22/2020	Yen
<b>IKB DEUTSCHE INDUSTRIEBANK AG</b>								
D353006E3	IKB DEUTSCHE INDUSTRIEBANK	LT2	Dated	132,992,327	59,571,493	61,497,009	07/21/2035	Yen
<b>INDUSTRIAL BANK OF KOREA (IKB)</b>								
Y3991@AA4	INDUSTRIAL BANK OF KOREA	SENIOR	Dated	153,452,685	153,452,685	163,303,627	06/13/2018	Yen
Y3994MAP1	INDUSTRIAL BANK OF KOREA	SENIOR	Dated	51,150,895	51,150,895	52,055,821	01/15/2020	Yen
				<u>204,603,581</u>	<u>204,603,581</u>	<u>215,359,448</u>		
<b>ING GROEP NV</b>								
J2388QAA8	ING BANK TOKYO BRANCH	LT2	Dated	158,567,775	158,567,775	166,029,705	12/01/2015	Yen
008117AJ2	AETNA SERVICES INC	SENIOR	Dated	1,000,000	1,119,842	1,179,410	08/15/2036	Dollar
008117AH6	LION CONNECTICUT HOLDING	SENIOR	Dated	5,000,000	5,240,626	6,251,850	08/15/2026	Dollar
008117AJ2	AETNA SERVICES INC	SENIOR	Dated	10,000,000	10,831,610	11,794,100	08/15/2036	Dollar
				<u>174,567,775</u>	<u>175,759,854</u>	<u>185,255,065</u>		
<b>INTESA SANPAOLO SPA</b>								
46115HA*8	INTESA SANPAOLO SPA	SENIOR	Dated	153,452,685	153,452,685	118,615,320	07/24/2037	Yen
<b>INVESTCORP SA</b>								
G4916#AD6	INVESTCORP CAPITAL LIMITED	SENIOR	Dated	20,460,358	20,460,358	15,397,841	03/29/2030	Yen
U4607YAB7	INVESTCORP CAPITAL LIMITED	SENIOR	Dated	358,056,266	357,958,593	269,462,225	03/29/2030	Yen
G4916#AC8	INVESTCORP CAPITAL LIMITED	SENIOR	Dated	50,000,000	50,000,000	49,054,230	07/12/2032	Dollar
				<u>428,516,624</u>	<u>428,418,951</u>	<u>333,914,296</u>		
<b>IPAYMENT INC</b>								
LX119027	iPayment, Inc.	SENIOR	Dated	246,454	247,378	237,828	05/08/2017	Dollar

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Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>JACKSON NATIONAL LIFE INSURANCE</b>								
468502AA7	JACKSON NATIONAL LIFE INSURANCE COMPANY	SURPLUS	Dated	1,000,000	1,103,794	1,215,520	03/15/2027	Dollar
468502AA7	JACKSON NATIONAL LIFE INSURANCE COMPANY	SURPLUS	Dated	35,830,000	40,650,983	43,552,082	03/15/2027	Dollar
				<u>36,830,000</u>	<u>41,754,777</u>	<u>44,767,602</u>		
<b>JAPAN RETAIL FUND INVESTMENT</b>								
J2617*AA9	JAPAN RETAIL FUND INVESTMENT	SENIOR	Dated	51,150,895	51,150,895	57,632,798	09/04/2019	Yen
J27544AF2	JAPAN RETAIL FUND INVESTMENT	SENIOR	Dated	22,506,394	21,481,163	23,760,000	05/23/2017	Yen
				<u>73,657,289</u>	<u>72,632,058</u>	<u>81,392,798</u>		
<b>JP MORGAN CHASE &amp; CO</b>								
059438AH4	BANC ONE CORPORATION	LT2	Dated	4,000,000	4,675,863	5,006,600	10/15/2026	Dollar
30251TAA7	FNBC 1993-A PASS THROUGH TRUST	SENIOR	Dated	19,669,156	19,831,232	21,640,399	01/05/2018	Dollar
46623EJU4	JPMORGAN CHASE & CO	SENIOR	Dated	2,500,000	2,495,742	2,497,125	02/26/2016	Dollar
46623EJV2	JPMORGAN CHASE & CO	SENIOR	Dated	500,000	502,063	500,860	02/26/2016	Dollar
073902B#4	JP MORGAN CHASE & CO	SENIOR	Dated	153,452,685	153,452,685	144,349,887	04/20/2037	Yen
46625HC*9	JP MORGAN CHASE & CO	SENIOR	Dated	153,452,685	153,452,685	146,437,918	05/15/2036	Yen
46625HD*8	JP MORGAN CHASE & CO	SENIOR	Dated	51,150,895	51,150,895	46,479,934	03/27/2037	Yen
059438AG6	BANC ONE CORPORATION	LT2	Dated	1,000,000	1,119,363	1,262,290	07/15/2025	Dollar
059438AG6	BANC ONE CORPORATION	LT2	Dated	11,000,000	11,221,320	13,885,190	07/15/2025	Dollar
628931AB3	NBD BANK, NATIONAL ASSOCIATION	LT2	Dated	10,000,000	10,918,749	12,820,000	11/01/2024	Dollar
				<u>406,725,422</u>	<u>408,820,598</u>	<u>394,880,203</u>		
<b>KAUPTHING BANK</b>								
X4338#AA3	KAUPTHING BANK	TIER1	Perp	30,000,000	0	0	12/28/2015	Dollar
<b>KAYNE ANDERSON MLP INVESTMENT CO</b>								
486606E*3	KAYNE ANDERSON MLP INVESTMENT COMPANY S	SENIOR	Dated	10,000,000	10,000,000	11,087,446	11/09/2020	Dollar
<b>KCG HOLDINGS</b>								
LX129909	Knight Capital Group, Inc.	SENIOR	Dated	884,000	875,160	881,790	11/30/2017	Dollar
<b>KEYCORP</b>								
49306CAB7	KEY BANK NA	LT2	Dated	5,300,000	5,654,631	6,379,822	02/01/2028	Dollar
<b>KOMMUNALKREDIT AUSTRIA</b>								
A3585#AB8	KOMMUNALKREDIT AUSTRIA AG	SENIOR	Dated	102,301,790	102,301,790	80,703,243	03/24/2034	Yen
A3585#AD4	KOMMUNALKREDIT AUSTRIA AG	SENIOR	Dated	30,690,537	30,690,537	24,687,846	03/31/2034	Yen
				<u>132,992,327</u>	<u>132,992,327</u>	<u>105,391,088</u>		

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Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>KOMMUNAL LANDSPANKASSE (KLP)</b>								
R3552NAA4	KOMMUNAL LANDSPENSJONSKASSE	UT2	Perp	97,186,701	97,186,701	74,300,253	10/30/2017	Yen
R6333#AA0	KOMMUNAL LANDSPENSJONSKASSE	TIER1	Perp	153,452,685	153,452,685	105,184,588	04/28/2034	Yen
				250,639,386	250,639,386	179,484,841		
<b>KOREA DEVELOPMENT BANK</b>								
Y4823PDK7	KOREA DEVELOPMENT BANK	SENIOR	Dated	32,736,573	32,736,573	33,450,230	09/12/2014	Yen
Y48252FK4	KOREA DEVELOPMENT BANK	SENIOR	Dated	153,452,685	153,452,685	168,935,064	05/30/2018	Yen
				186,189,258	186,189,258	202,385,294		
<b>LANDESBANK BADEN-WURTTENBERG (LBBW)</b>								
514886A*1	LANDESBANK BADEN-WURTTENBERG	LT2	Dated	66,496,164	66,496,164	53,230,325	02/23/2037	Yen
D1246*AA6	LANDESBANK BADEN-WURTTENBERG,LONDON	SENIOR	Dated	102,301,790	102,301,790	106,232,061	07/14/2036	Yen
				168,797,954	168,797,954	159,462,387		
<b>LANDSBANKI ISLANDS HF</b>								
X4761*AA3	LBI HF.	LT2	Dated	51,150,895	0	0	12/18/2033	Yen
<b>LIBERTY MUTUAL GROUP INC</b>								
53079QAB3	LIBERTY MUTUAL INSURANCE	SURPLUS	Dated	14,000,000	13,501,846	17,272,640	05/15/2025	Dollar
<b>LLOYDS BANKING GROUP PLC</b>								
G5433CBE1	LBG CAPITAL NO.2	LT2	Dated	327,578,000	295,022,004	348,051,625	03/19/2020	Dollar
<b>LPL INVESTMENT HOLDINGS INC</b>								
LX129612	LPL Holdings, Inc.	SENIOR	Dated	3,491,250	3,491,250	3,478,891	03/29/2019	Dollar
<b>MALAYAN BANKING BERHAD</b>								
Y54561AA6	MALAYAN BANKING BERHAD	SENIOR	Dated	102,301,790	102,301,790	93,962,731	12/22/2026	Yen
<b>MACQUARIE BANK LTD</b>								
55608PAC8	MACQUARIE BANK LTD	SENIOR	Dated	1,100,000	1,099,631	1,105,742	08/15/2016	Dollar
<b>MAPLETREELOG TREASURY CO</b>								
Y5759*AA3	MAPLETREELOG TREASURY COMPANY PTE.LTD.	SENIOR	Dated	92,071,611	92,071,611	97,028,968	12/20/2021	Yen
<b>MASSMUTUAL FINANCIAL GROUP</b>								
57629WBM1	MASSMUTUAL GLOBAL FUNDING	SENIOR	Dated	950,000	978,448	978,510	09/28/2015	Dollar
575767AB4	MASSACHUSETTS MUTUAL LIFE	LT2	Dated	5,000,000	4,935,593	6,135,950	11/15/2023	Dollar
				5,950,000	5,914,041	7,114,460		
<b>MERCURY PAYMENT SYSTEMS</b>								
LX120119	Mercury Payment Systems, LLC	SENIOR	Dated	1,231,242	1,223,892	1,237,398	07/01/2017	Dollar

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<b>METLIFE INC</b>								
59156RAM0	METLIFE INC	SENIOR	Dated	128,850,000	134,311,334	142,666,586	06/15/2035	Dollar
592179A@4	METROPOLITAN LIFE GLOBAL FUND	SENIOR	Dated	102,301,790	102,301,790	101,361,289	12/05/2035	Yen
592179A*6	METROPOLITAN LIFE GLOBAL FUND	SENIOR	Dated	153,452,685	153,452,685	152,826,552	06/29/2034	Yen
59156RAE8	METLIFE INC	SENIOR	Dated	1,000,000	1,027,729	1,208,510	12/15/2032	Dollar
59156RAE8	METLIFE INC	SENIOR	Dated	30,000,000	29,801,883	36,255,300	12/15/2032	Dollar
				415,604,476	420,895,422	434,318,237		
<b>MITSUBISHI ESTATE CO LTD</b>								
J43938BM0	MITSUBISHI ESTATE CO.,LTD.	SENIOR	Dated	5,115,090	5,219,113	6,086,957	05/20/2032	Yen
J43938BQ1	MITSUBISHI ESTATE CO.,LTD.	SENIOR	Dated	10,230,179	9,979,980	11,680,818	11/22/2032	Yen
J43938BU2	MITSUBISHI ESTATE CO.,LTD.	SENIOR	Dated	20,460,358	18,162,521	21,442,455	12/20/2032	Yen
J43938BW8	MITSUBISHI ESTATE CO.,LTD.	SENIOR	Dated	38,874,680	32,185,385	38,567,570	04/20/2033	Yen
				74,680,307	65,546,999	77,777,800		
<b>MIZUHO FINANCIAL GROUP INC</b>								
G3684FAG1	MIZUHO FINANCE CAYMAN	UT2	Perp	20,460,358	19,634,974	21,375,018	06/29/2015	Yen
<b>MONDRIAN INVESTMENT PARTNERS</b>								
LX120200	MIP Delaware, LLC	SENIOR	Dated	1,629,098	1,629,098	1,640,632	03/09/2020	Dollar
<b>MORGAN STANLEY</b>								
24240VAE1	MORGAN STANLEY	SENIOR	Dated	6,400,000	6,398,344	6,413,696	10/15/2013	Dollar
24240VAM3	MORGAN STANLEY	SENIOR	Dated	14,600,000	14,276,232	16,038,246	01/01/2016	Dollar
617446AS8	MORGAN STANLEY	SENIOR	Dated	14,340,000	14,340,000	14,340,000	10/01/2013	Dollar
61744#AJ8	MORGAN STANLEY	SENIOR	Dated	51,150,895	51,150,895	42,703,008	03/02/2034	Yen
				86,490,895	86,165,471	79,494,950		
<b>MUNICH RE AMERICA CORP</b>								
029163AD4	AMERICAN RE CORPORATION	SENIOR	Dated	5,700,000	5,918,690	7,249,488	12/15/2026	Dollar
029163AD4	AMERICAN RE CORPORATION	SENIOR	Dated	42,835,000	44,709,963	54,479,266	12/15/2026	Dollar
				48,535,000	50,628,653	61,728,754		
<b>NAB HOLDINGS, LLC</b>								
LX123843	NAB Holdings, LLC	SENIOR	Dated	2,129,625	2,113,653	2,137,611	04/24/2018	Dollar
<b>NATIONAL AGRICULTURAL COOPERATIVE FEDERATION</b>								
Y6420@AA8	NH BANK	SENIOR	Dated	102,301,790	102,301,790	106,795,141	05/02/2018	Yen

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Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>NATIONAL AUSTRALIA BANK</b>								
632525B@9	NATIONAL AUSTRALIA BANK	SENIOR	Dated	204,603,581	204,603,581	204,528,921	09/28/2037	Yen
63254AAF5	NATIONAL AUSTRALIA BK LT	SENIOR	Dated	625,000	623,763	624,238	01/20/2016	Dollar
63254AAC2	NATIONAL AUSTRALIA BK LT	SENIOR	Dated	1,825,000	1,852,679	1,854,218	08/07/2015	Dollar
				<u>207,053,581</u>	<u>207,080,023</u>	<u>207,007,376</u>		
<b>NATIONAL BANK OF ABU DHABI</b>								
M7080ZGY6	NATIONAL BANK OF ABU DHABI P.J.S.C	SENIOR	Dated	102,301,790	102,301,790	107,774,936	07/15/2026	Yen
<b>NATIONAL BANK OF CANADA</b>								
63307A2A2	NATIONAL BANK OF CANADA	SENIOR	Dated	2,475,000	2,506,870	2,508,784	06/26/2015	Dollar
<b>NATIONAL LIFE INSURANCE OF VERMONT</b>								
65486AAA1	NLV FINANCIAL CORP	SENIOR	Dated	49,331,000	50,444,542	49,978,223	08/15/2033	Dollar
<b>NATIONWIDE BUILDING SOCIETY</b>								
638602A*3	NATIONWIDE BUILDING SOCIETY	SENIOR	Dated	153,452,685	153,452,685	141,726,844	05/26/2037	Yen
G63983CZ4	NATIONWIDE BUILDING SOCIETY	SENIOR	Dated	51,150,895	51,150,895	50,221,693	03/05/2038	Yen
				<u>204,603,581</u>	<u>204,603,581</u>	<u>191,948,537</u>		
<b>NATIONWIDE MUTUAL INSURANCE CO</b>								
638671AG2	NATIONWIDE MUTUAL INSURANCE	LT2	Dated	28,475,000	28,143,859	28,830,938	04/15/2034	Dollar
638671AE7	NATIONWIDE MUTUAL INSURANCE COMPANY	SURPLUS	Dated	1,000,000	975,172	1,191,560	04/01/2033	Dollar
638671AE7	NATIONWIDE MUTUAL INSURANCE COMPANY	SURPLUS	Dated	23,625,000	23,836,896	28,150,605	04/01/2033	Dollar
				<u>53,100,000</u>	<u>52,955,928</u>	<u>58,173,103</u>		
<b>NEW YORK LIFE INSURANCE CO</b>								
64952WAW3	NEW YORK LIFE GLOBAL FDG	SENIOR	Dated	475,000	493,886	493,164	05/04/2015	Dollar
<b>NOMURA OFFICE FUND</b>								
J5900BAD7	NOMURA REAL ESTATE OFFICE FUND	SENIOR	Dated	3,069,054	2,930,822	3,237,238	03/17/2017	Yen
J5900BAE5	NOMURA REAL ESTATE OFFICE FUND	SENIOR	Dated	15,345,269	13,027,178	16,500,767	03/17/2028	Yen
				<u>18,414,322</u>	<u>15,958,000</u>	<u>19,738,005</u>		
<b>NORDEA BANK AB</b>								
W5795#AA7	NORDEA BANK AB	TIER1	Perp	204,603,581	175,414,752	130,385,841	03/04/2035	Yen
W5795#AB5	NORDEA BANK AB	TIER1	Perp	102,301,790	87,899,857	64,107,591	10/12/2035	Yen
65557FAF3	NORDEA BANK AB	SENIOR	Dated	525,000	525,000	526,649	05/13/2016	Dollar
X5313WAY0	NORDEA BANK FINLAND	UT2	Perp	102,301,790	80,914,455	92,895,877	02/26/2029	Yen
				<u>409,732,161</u>	<u>344,754,064</u>	<u>287,915,958</u>		

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Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>OCWEN LOAN SERVICING LLC</b>								
LX128186	Ocwen Financial Corporation	SENIOR	Dated	748,125	744,384	757,319	02/15/2018	Dollar
<b>OHIO NATIONAL LIFE INSURANCE</b>								
677412AD0	OHIO NATIONAL LIFE INSURANCE	LT2	Dated	5,200,000	5,655,076	6,050,200	05/15/2026	Dollar
677412AD0	OHIO NATIONAL LIFE INSURANCE	LT2	Dated	22,000,000	25,390,699	25,597,000	05/15/2026	Dollar
				<u>27,200,000</u>	<u>31,045,775</u>	<u>31,647,200</u>		
<b>ONEAMERICA FINANCIAL PARTNERS INC</b>								
030367AA4	AMERICAN UNITED LIFE INSURANCE COMPANY	LT2	Dated	5,000,000	4,794,552	5,274,850	03/30/2026	Dollar
030367AA4	AMERICAN UNITED LIFE INSURANCE COMPANY	LT2	Dated	42,000,000	41,318,127	44,308,740	03/30/2026	Dollar
				<u>47,000,000</u>	<u>46,112,679</u>	<u>49,583,590</u>		
<b>PAC LIFE (PACIFIC MUTUAL HOLDING CO)</b>								
694476AA0	PACIFIC LIFECORP	SENIOR	Dated	2,000,000	2,150,008	2,207,240	09/15/2033	Dollar
694476AA0	PACIFIC LIFECORP	SENIOR	Dated	23,375,000	24,568,542	25,797,118	09/15/2033	Dollar
				<u>25,375,000</u>	<u>26,718,550</u>	<u>28,004,358</u>		
<b>PENN MUTUAL LIFE INSURANCE CO</b>								
707567AA1	PENN MUTUAL LIFE INSURANCE COMPANY	LT2	Dated	10,000,000	9,857,874	11,435,500	06/15/2034	Dollar
707567AA1	PENN MUTUAL LIFE INSURANCE COMPANY	LT2	Dated	48,000,000	48,277,139	54,890,400	06/15/2034	Dollar
				<u>58,000,000</u>	<u>58,135,013</u>	<u>66,325,900</u>		
<b>PLACES FOR PEOPLE HOMES LTD</b>								
G7113VAB9	PLACES FOR PEOPLE HOMES LTD	SENIOR	Dated	102,301,790	102,301,790	97,274,864	06/14/2040	Yen
<b>PNC FINANCIAL SERVICES GROUP INC</b>								
693476BN2	PNC FUNDING CORP	SENIOR	Dated	15,000,000	14,993,396	14,656,650	03/08/2022	Dollar
69349LAN8	PNC BANK NA	SENIOR	Dated	2,190,000	2,188,054	2,197,884	10/03/2016	Dollar
				<u>17,190,000</u>	<u>17,181,450</u>	<u>16,854,534</u>		
<b>POHJOLA BANK</b>								
X5942#AA8	POHJOLA BANK PLC	TIER1	Perp	102,301,790	70,226,087	90,196,123	06/18/2034	Yen
<b>PRINCIPAL LIFE INSURANCE CO</b>								
74256LAC3	PRINCIPAL LFE GLB FND II	SENIOR	Dated	2,255,000	2,258,724	2,258,180	12/11/2015	Dollar
7425A0BC3	PRINCIPAL LIFE GLOBAL FUNDING I	SENIOR	Dated	29,000,000	28,810,582	33,210,510	10/15/2033	Dollar
				<u>31,255,000</u>	<u>31,069,306</u>	<u>35,468,690</u>		
<b>PROGRESSIVE CORP</b>								
743315AF0	PROGRESSIVE CORPORATION	SENIOR	Dated	4,000,000	4,000,000	4,000,000	10/01/2013	Dollar
743315AF0	PROGRESSIVE CORPORATION	SENIOR	Dated	5,000,000	5,000,000	5,000,000	10/01/2013	Dollar
				<u>9,000,000</u>	<u>9,000,000</u>	<u>9,000,000</u>		

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Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>PROLOGIS INC</b>								
J0002*AA6	PROLOGIS TOKYO FINANCE INVESTMENT L.P.	SENIOR	Dated	102,301,790	102,301,790	108,458,067	07/14/2020	Yen
<b>PRUDENTIAL INSURANCE INC</b>								
74432QAC9	PRUDENTIAL FINANCIAL INC	SENIOR	Dated	1,000,000	987,553	1,082,660	07/15/2033	Dollar
743917AH9	PRUDENTIAL INSURANCE COMPANY OF AMERICA	SURPLUS	Dated	42,250,000	44,104,418	54,881,483	07/01/2025	Dollar
				<u>43,250,000</u>	<u>45,091,971</u>	<u>55,964,143</u>		
<b>RABOBANK NEDERLAND</b>								
74977RAW4	RABOBANK (SIFMA RANGE ACCRUAL NOTE)	SENIOR	Dated	5,000,000	4,868,871	5,980,271	08/22/2022	Dollar
74977EPY3	RABOBANK NEDERLAND	SENIOR	Dated	500,000	501,441	501,740	03/18/2016	Dollar
749770E@8	RABOBANK NEDERLAND	SENIOR	Dated	102,301,790	102,301,790	97,776,818	05/11/2036	Yen
74977RAW4	RABOBANK (SIFMA RANGE ACCRUAL NOTE)	SENIOR	Dated	15,000,000	15,000,000	17,944,292	08/22/2022	Dollar
				<u>122,801,790</u>	<u>122,672,102</u>	<u>122,203,121</u>		
<b>RESONA HOLDINGS INC</b>								
76117HAA0	RESONA PREFERRED GLOBAL SECURITIES (CAYM)	TIER1	Perp	5,000,000	5,000,000	5,350,000	07/30/2015	Dollar
<b>ROYAL BANK OF CANADA</b>								
780085A#3	ROYAL BANK OF CANADA	LT2	Dated	102,301,790	102,301,790	82,574,864	06/26/2037	Yen
78008SD86	ROYAL BANK OF CANADA	SENIOR	Dated	1,875,000	1,870,586	1,869,431	03/08/2016	Dollar
78008SE28	ROYAL BANK OF CANADA	SENIOR	Dated	1,000,000	1,002,347	1,001,750	03/08/2016	Dollar
780085A*7	ROYAL BANK OF CANADA	SENIOR	Dated	102,301,790	102,301,790	75,087,611	06/20/2036	Yen
				<u>207,478,581</u>	<u>207,476,513</u>	<u>160,533,657</u>		
<b>ROYAL BANK OF SCOTLAND GROUP PLC</b>								
N0024*AA5	THE ROYAL BANK OF SCOTLAND PLC	SENIOR	Dated	153,452,685	153,452,685	141,548,332	06/21/2036	Yen
<b>S-E BANKEN</b>								
W8180CAY9	SEB AB	UT2	Perp	102,301,790	102,301,790	92,894,343	11/24/2015	Yen
<b>SECURIAN FINANCIAL GROUP INC</b>								
604074AA2	MINNESOTA LIFE INSURANCE	SURPLUS	Dated	25,000,000	27,665,332	31,044,500	09/15/2025	Dollar
<b>SHERIDAN HOLDINGS, INC.</b>								
LX126063	Sheridan Investment Partners I, LLC	SENIOR	Dated	1,017,248	1,007,076	1,018,093	10/01/2019	Dollar
LX126223	Sheridan Production Partners I-A, L.P.	SENIOR	Dated	134,794	133,446	134,906	10/01/2019	Dollar
LX126224	Sheridan Production Partners I-M, L.P.	SENIOR	Dated	82,333	81,509	82,401	10/01/2019	Dollar
				<u>1,234,375</u>	<u>1,222,031</u>	<u>1,235,400</u>		

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Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>SIMON PROPERTY GROUP LP</b>								
828807CA3	SIMON PROPERTY GROUP LP	SENIOR	Dated	10,000,000	11,181,474	13,601,400	04/01/2019	Dollar
828807CE5	SIMON PROPERTY GROUP LP	SENIOR	Dated	8,000,000	10,940,016	9,737,680	02/01/2040	Dollar
828807CK1	SIMON PROPERTY GROUP INC	SENIOR	Dated	10,000,000	9,964,318	9,810,600	03/15/2022	Dollar
828807CA3	SIMON PROPERTY GROUP LP	SENIOR	Dated	4,000,000	4,546,542	5,440,560	04/01/2019	Dollar
828807CA3	SIMON PROPERTY GROUP LP	SENIOR	Dated	43,138,000	47,185,446	58,673,719	04/01/2019	Dollar
				<u>75,138,000</u>	<u>83,817,796</u>	<u>97,263,959</u>		
<b>SLM CORP (SALLIE MAE)</b>								
78442FDJ4	SLM CORPORATION	SENIOR	Dated	5,000,000	4,820,373	4,254,100	01/25/2025	Dollar
78442PD#0	SLM CORPORATION	SENIOR	Dated	51,150,895	51,150,895	31,500,767	03/15/2034	Yen
78442PD@2	SLM CORPORATION	SENIOR	Dated	153,452,685	153,493,198	92,243,049	03/15/2034	Yen
78442PG*1	SLM CORPORATION	SENIOR	Dated	102,301,790	102,301,790	63,799,877	03/15/2035	Yen
78442FDV7	SLM CORPORATION	SENIOR	Dated	25,000,000	25,000,000	22,791,500	03/10/2021	Dollar
				<u>336,905,371</u>	<u>336,766,257</u>	<u>214,589,293</u>		
<b>SOCIETE GENERALE</b>								
F8483VAU8	SOCIETE GENERALE	UT2	Perp	102,301,790	101,866,547	72,024,501	09/20/2016	Yen
N7902UAQ5	SOCIETE GENERALE	UT2	Perp	153,452,685	153,452,685	131,252,486	12/30/2014	Yen
				<u>255,754,476</u>	<u>255,319,233</u>	<u>203,276,987</u>		
<b>SPAREBANKEN MIDT-NORGE</b>								
R8241*AA1	SPAREBANKEN MIDT-NORGE	LT2	Dated	92,071,611	92,071,611	86,839,531	12/22/2036	Yen
<b>SPAREBANKEN VEST</b>								
846505AA3	SPAREBANKEN VEST	TIER1	Perp	60,000,000	60,000,000	51,150,000	04/30/2034	Dollar
<b>STANDARD CHARTERED PLC</b>								
853250A*9	STANDARD CHARTERED BANK	LT2	Dated	102,301,790	102,301,790	102,512,143	04/18/2023	Yen
853250AA6	STANDARD CHARTERED BANK	LT2	Dated	8,000,000	9,548,055	9,953,600	05/30/2031	Dollar
				<u>110,301,790</u>	<u>111,849,845</u>	<u>112,465,743</u>		
<b>STARWOOD PROPERTY TRUST INC</b>								
LX129152	Starwood Property Trust, Inc.	SENIOR	Dated	249,375	248,752	248,856	04/17/2020	Dollar
<b>STATE BANK OF INDIA</b>								
J7671*AA1	STATE BANK OF INDIA TOKYO BRANCH	SENIOR	Dated	81,841,432	81,841,432	76,485,344	10/13/2020	Yen
<b>STATE STREET CORP</b>								
857477AG8	STATE STREET CORP	SENIOR	Dated	20,000,000	19,945,948	21,546,000	03/07/2021	Dollar



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Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>STOCKLAND</b>								
Q8773#AU0	STOCKLAND FINANCE PTY LIMITED	SENIOR	Dated	5,000,000	5,000,000	5,496,699	06/21/2027	Dollar
Q8773#AP1	STOCKLAND FINANCE PTY LIMITED	SENIOR	Dated	132,992,327	132,992,327	115,513,784	08/24/2035	Yen
Q8773#AU0	STOCKLAND FINANCE PTY LIMITED	SENIOR	Dated	15,000,000	15,000,000	16,490,097	06/21/2027	Dollar
				<u>152,992,327</u>	<u>152,992,327</u>	<u>137,500,580</u>		
<b>SUMITOMO MITSUI FINANCIAL GROUP INC</b>								
J1326GAC3	SMBC INTL FIN	UT2	Perp	51,150,895	51,150,895	49,573,611	12/19/2016	Yen
J77046AH3	SMBC INTL FIN	UT2	Perp	102,301,790	102,301,790	109,702,967	01/28/2028	Yen
J77067AQ9	SUMITOMO MITSUI BANKING CORPORATION	UT2	Perp	51,150,895	51,150,895	52,475,223	04/30/2016	Yen
J7747#AA7	SUMITOMO MITSUI BANKING CORP	LT2	Dated	102,301,790	102,301,790	106,223,345	06/29/2035	Yen
N83837AT6	SMBC INTL FIN	UT2	Perp	102,301,790	102,301,790	108,007,253	01/28/2028	Yen
				<u>409,207,161</u>	<u>409,207,161</u>	<u>425,982,399</u>		
<b>SUN LIFE FINANCIAL INC</b>								
86664RAB2	SUN CANADA FINANCIAL CO	LT2	Dated	8,000,000	7,926,720	8,747,760	12/15/2015	Dollar
86664RAB2	SUN CANADA FINANCIAL CO	LT2	Dated	20,000,000	19,775,666	21,869,400	12/15/2015	Dollar
				<u>28,000,000</u>	<u>27,702,386</u>	<u>30,617,160</u>		
<b>SUNTRUST BANKS INC</b>								
86787EAM9	SUNTRUST BANK	LT2	Dated	5,000,000	5,038,961	5,968,750	03/15/2018	Dollar
86787EAM9	SUNTRUST BANK	LT2	Dated	15,000,000	14,947,222	17,906,250	03/15/2018	Dollar
				<u>20,000,000</u>	<u>19,986,183</u>	<u>23,875,000</u>		
<b>SVENSKA HANDELSBANKEN AB</b>								
86959LAE3	SVENSKA HANDELSBANKEN	SENIOR	Dated	30,000,000	31,523,033	33,796,800	03/30/2020	Dollar
W8975#AA3	SVENSKA HANDELSBANKEN	TIER1	Perp	153,452,685	153,452,685	97,819,182	12/20/2035	Yen
				<u>183,452,685</u>	<u>184,975,719</u>	<u>131,615,982</u>		
<b>SWEDISH NATIONAL HOUSING FINANCE (SBAB)</b>								
W9520*AA5	SBAB BANK AB	SENIOR	Dated	102,301,790	102,301,790	101,278,558	07/09/2038	Yen
<b>SWISS RE SOLUTIONS HOLDING (GE INSURANCE)</b>								
36158FAD2	SWISS RE SOLUTIONS HOLDING CORP	SENIOR	Dated	10,000,000	10,630,071	12,858,800	06/15/2030	Dollar
36158FAA8	GE GLOBAL INSURANCE HOLDING CORPORATION	SENIOR	Dated	1,000,000	992,910	1,222,530	02/15/2026	Dollar
36158FAD2	SWISS RE SOLUTIONS HOLDING CORP	SENIOR	Dated	2,000,000	2,174,147	2,571,760	06/15/2030	Dollar
36158FAA8	GE GLOBAL INSURANCE HOLDING CORPORATION	SENIOR	Dated	30,000,000	29,730,583	36,675,900	02/15/2026	Dollar
				<u>43,000,000</u>	<u>43,527,710</u>	<u>53,328,990</u>		

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<b>TRANSAMERICA CORP</b>								
893472AA8	TRANSAMERICA CAPITAL II	TRUPS-NB	Dated	12,000,000	13,376,780	13,076,160	12/01/2026	Dollar
<b>TRAVELERS COMPANIES INC</b>								
89417EAD1	TRAVELERS COMPANIES INC	SENIOR	Dated	10,000,000	9,634,391	12,197,200	06/15/2037	Dollar
89417EAG4	TRAVELERS COMPANIES INC	SENIOR	Dated	17,000,000	16,779,604	18,162,120	11/01/2020	Dollar
89417EAH2	TRAVELERS COMPANIES INC	SENIOR	Dated	5,000,000	4,817,377	5,476,900	11/01/2040	Dollar
893939AE8	TRAVELERS PROPERTY CASUALTY CORP	SENIOR	Dated	3,000,000	3,344,449	3,950,940	04/15/2026	Dollar
				<u>35,000,000</u>	<u>34,575,820</u>	<u>39,787,160</u>		
<b>TORONTO-DOMINION BANK</b>								
89114QAK4	TORONTO-DOMINION BANK	SENIOR	Dated	1,200,000	1,197,528	1,215,420	09/09/2016	Dollar
<b>UBS AG</b>								
870836AC7	SWISS BANK CORPRATION NY BRANCH	LT2	Dated	1,400,000	1,621,234	1,684,018	07/15/2025	Dollar
90347LC*5	UBS AG LONDON BRANCH	SENIOR	Dated	102,301,790	102,301,790	112,479,898	08/10/2038	Yen
69563AGK1	PAINE WEBBER GROUP INC	SENIOR	Dated	20,000,000	20,000,000	22,302,600	03/17/2017	Dollar
69563AHL8	PAINE WEBBER GROUP INC	SENIOR	Dated	10,000,000	10,000,000	11,222,600	09/11/2017	Dollar
870836AD5	SWISS BANK CORPORATION NY BRANCH	LT2	Dated	10,000,000	9,844,552	11,015,700	10/15/2015	Dollar
				<u>143,701,790</u>	<u>143,767,576</u>	<u>158,704,816</u>		
<b>UNION CENTRAL LIFE INSURANCE CO (AMERITAS)</b>								
905641AA4	UNION CENTRAL LIFE INSURANCE COMPANY	SURPLUS	Dated	15,100,000	13,943,212	17,097,730	11/01/2026	Dollar
<b>UNITEDHEALTH GROUP INC</b>								
91324PBV3	UNITEDHEALTH GROUP INC	SENIOR	Dated	10,000,000	10,195,493	9,498,700	03/15/2022	Dollar
91324PBV3	UNITEDHEALTH GROUP INC	SENIOR	Dated	52,000,000	52,943,794	49,393,240	03/15/2022	Dollar
91324PAR3	UNITEDHEALTH GROUP INC	SENIOR	Dated	3,000,000	3,432,029	3,316,380	03/15/2036	Dollar
91324PBE1	UNITEDHEALTH GROUP INC	SENIOR	Dated	30,000,000	33,518,214	36,678,900	11/15/2037	Dollar
91324PBK7	UNITEDHEALTH GROUP INC	SENIOR	Dated	8,370,000	10,270,546	10,507,949	02/15/2038	Dollar
91324PBK7	UNITEDHEALTH GROUP INC	SENIOR	Dated	31,630,000	40,138,057	39,709,251	02/15/2038	Dollar
91324PBK7	UNITEDHEALTH GROUP INC	SENIOR	Dated	5,000,000	5,870,316	6,277,150	02/15/2038	Dollar
91324PBK7	UNITEDHEALTH GROUP INC	SENIOR	Dated	8,500,000	11,294,887	10,671,155	02/15/2038	Dollar
91324PCA8	UNITEDHEALTH GROUP INC	SENIOR	Dated	20,000,000	19,948,942	17,150,600	10/15/2042	Dollar
				<u>168,500,000</u>	<u>187,612,278</u>	<u>183,203,325</u>		
<b>US BANCORP</b>								
911596AL8	US BANCORP	LT2	Dated	4,000,000	4,623,619	5,100,320	06/01/2026	Dollar
91159HHC7	US BANCORP	SENIOR	Dated	10,000,000	9,994,042	9,753,400	03/15/2022	Dollar
				<u>14,000,000</u>	<u>14,617,661</u>	<u>14,853,720</u>		

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<b>WACO, TX (CITY OF)</b>								
LX126775	Walter Investment Management Corp.	SENIOR	Dated	3,822,944	3,798,656	3,861,174	11/28/2017	Dollar
<b>WELLPOINT INC</b>								
94973VAX5	WELLPOINT INC	SENIOR	Dated	5,000,000	5,055,890	4,747,750	05/15/2022	Dollar
94973VBA4	WELLPOINT INC	SENIOR	Dated	55,000,000	55,543,634	51,843,550	01/15/2023	Dollar
94973VBB2	WELLPOINT INC	SENIOR	Dated	20,000,000	20,321,200	18,348,200	01/15/2043	Dollar
				<u>80,000,000</u>	<u>80,920,724</u>	<u>74,939,500</u>		
<b>WELLS FARGO BANK NA</b>								
8447HBAA0	SOUTHTRUST BANK NA	LT2	Dated	3,500,000	4,112,158	4,263,735	05/15/2025	Dollar
94974BFL9	WELLS FARGO & COMPANY	SENIOR	Dated	2,425,000	2,422,804	2,426,067	07/20/2016	Dollar
8447HBAA0	SOUTHTRUST BANK NA	LT2	Dated	5,000,000	5,831,128	6,091,050	05/15/2025	Dollar
92976GAG6	WACHOVIA BANK NA	LT2	Dated	5,000,000	4,545,113	5,579,600	02/01/2037	Dollar
92976GAG6	WACHOVIA BANK NA	LT2	Dated	150,000,000	148,148,270	167,388,000	02/01/2037	Dollar
94980VAG3	WELLS FARGO BANK NA	LT2	Dated	100,000,000	102,273,336	113,128,000	08/26/2036	Dollar
8447HBAA0	SOUTHTRUST BANK NA	LT2	Dated	1,000,000	1,153,596	1,218,210	05/15/2025	Dollar
92976GAJ0	WACHOVIA BANK NA	LT2	Dated	5,000,000	4,969,207	6,043,600	01/15/2038	Dollar
				<u>271,925,000</u>	<u>273,455,611</u>	<u>306,138,262</u>		
<b>WESTFIELD GROUP</b>								
92924SAB4	WEA FINANCE LLC & WCI FINANCE LLC	SENIOR	Dated	10,000,000	9,710,322	11,186,700	10/01/2016	Dollar
92928QAB4	WEA FINANCE LLC	SENIOR	Dated	10,000,000	10,368,274	10,548,600	05/10/2021	Dollar
92933WAB4	WEA FINANCE/WT FIN AUST	SENIOR	Dated	8,000,000	8,235,798	9,512,080	09/02/2019	Dollar
92928QAB4	WEA FINANCE LLC	SENIOR	Dated	10,350,000	10,410,792	10,917,801	05/10/2021	Dollar
92924SAB4	WEA FINANCE LLC & WCI FINANCE LLC	SENIOR	Dated	20,000,000	19,403,430	22,373,400	10/01/2016	Dollar
92928QAA6	WEA FINANCE LLC	SENIOR	Dated	25,000,000	23,902,123	29,761,250	04/15/2018	Dollar
92928QAB4	WEA FINANCE LLC	SENIOR	Dated	6,000,000	6,275,773	6,329,160	05/10/2021	Dollar
92933WAB4	WEA FINANCE/WT FIN AUST	SENIOR	Dated	2,500,000	3,025,789	2,972,525	09/02/2019	Dollar
				<u>91,850,000</u>	<u>91,332,301</u>	<u>103,601,516</u>		
<b>WESTPAC BANKING CORP</b>								
961214B#9	WESTPAC BANKING CORPORATION	SENIOR	Dated	102,301,790	102,301,790	99,778,281	09/29/2036	Yen
961214C@0	WESTPAC BANKING CORPORATION	SENIOR	Dated	102,301,790	102,301,790	98,578,332	03/29/2037	Yen
961214BY8	WESTPAC BANKING CORP	SENIOR	Dated	1,875,000	1,870,265	1,877,363	01/12/2016	Dollar
961214C*2	WESTPAC BANKING CORPORATION	SENIOR	Dated	51,150,895	51,150,895	50,474,343	10/20/2036	Yen
				<u>257,629,476</u>	<u>257,624,741</u>	<u>250,708,319</u>		

**Aflac Incorporated**  
**September 30, 2013**  
**Financial Institution Exposure (Debt and Perpetual Securities)**

Cusip	Issuer/ Issue	Class	Perp/ Dated	Par Value	Book Value	Fair Value	Economic Maturity	Currency
<b>WR BERKLEY CORP</b>								
084423AC6	W. R. BERKLEY CORPORATION	SENIOR	Dated	10,000,000	11,051,643	12,369,900	01/01/2022	Dollar
084423AP7	W. R. BERKLEY CORPORATION	SENIOR	Dated	35,000,000	33,507,279	38,319,400	02/15/2037	Dollar
				45,000,000	44,558,922	50,689,300		
<b>XL CAPITAL LTD</b>								
98372PAG3	XL CAPITAL LTD	SENIOR	Dated	2,000,000	2,091,972	2,293,500	11/15/2024	Dollar
98372PAG3	XL CAPITAL LTD	SENIOR	Dated	30,000,000	30,415,808	34,402,500	11/15/2024	Dollar
				32,000,000	32,507,780	36,696,000		
<b>Grand Total</b>				\$ 17,137,389,959	\$ 16,539,502,425	\$ 16,026,061,862		