

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	OMB Nos. 1210-0110 1210-0089  <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2020 or fiscal plan year beginning <span style="color: blue;">01/01/2020</span> and ending <span style="color: blue;">12/31/2020</span>	
<b>A</b> This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . .	<input checked="" type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)

<b>Part II Basic Plan Information—enter all requested information</b>		
<b>1a</b> Name of plan <span style="color: blue;">DOW EMPLOYEES' PENSION PLAN</span>	<b>1b</b> Three-digit plan number (PN) ▶	<span style="color: blue;">001</span>
<b>2a</b> 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) <span style="color: blue;">THE DOW CHEMICAL COMPANY</span>  <span style="color: blue;">2211 H.H. DOW WAY</span> <span style="color: blue;">MIDLAND, MI 48674</span>	<b>1c</b> Effective date of plan <span style="color: blue;">06/01/1947</span>	<b>2b</b> Employer Identification Number (EIN) <span style="color: blue;">38-1285128</span>
	<b>2c</b> Plan Sponsor's telephone number <span style="color: blue;">989-638-7140</span>	<b>2d</b> Business code (see instructions) <span style="color: blue;">325100</span>

**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.

<b>SIGN HERE</b>	<span style="color: blue;">Filed with authorized/valid electronic signature.</span>	<span style="color: blue;">10/07/2021</span>	<span style="color: blue;">BRYAN JENDRETZKE</span>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)  
v. 200204

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  THE DOW CHEMICAL COMPANY  DOW NORTH AMERICA BENEFITS 2211 H.H. DOW WAY MIDLAND, MI 48674		<b>3b</b> Administrator's EIN 38-1285128  <b>3c</b> Administrator's telephone number 989-638-7140																				
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b> 60433																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;"><b>6a(1)</b></td><td style="text-align: right;">14442</td></tr> <tr><td><b>6a(2)</b></td><td style="text-align: right;">14264</td></tr> <tr><td><b>6b</b></td><td style="text-align: right;">19675</td></tr> <tr><td><b>6c</b></td><td style="text-align: right;">16333</td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">50272</td></tr> <tr><td><b>6e</b></td><td style="text-align: right;">2674</td></tr> <tr><td><b>6f</b></td><td style="text-align: right;">52946</td></tr> <tr><td><b>6g</b></td><td></td></tr> <tr><td><b>6h</b></td><td style="text-align: right;">85</td></tr> </table>			<b>6a(1)</b>	14442	<b>6a(2)</b>	14264	<b>6b</b>	19675	<b>6c</b>	16333	<b>6d</b>	50272	<b>6e</b>	2674	<b>6f</b>	52946	<b>6g</b>		<b>6h</b>	85
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<b>6f</b>	52946																					
<b>6g</b>																						
<b>6h</b>	85																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		<b>7</b>																				
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1B 1C 1E 3F 3H  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																						
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor																					
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																						
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <u>0</u> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)																					

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

<div>SCHEDULE SB (Form 5500)  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ 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 DOW EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE DOW CHEMICAL COMPANY	D Employer Identification Number (EIN) 38-1285128
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
	a Market value .....	2a	14504222429	
	b Actuarial value .....	2b	13850061519	
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.....	29354	7717743022	7717743022
	b For terminated vested participants.....	17471	3131505435	3131505435
	c For active participants .....	14448	2349421454	2418866171
	d Total.....	61273	13198669911	13268114628
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
	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	5.75 %	
6	Target normal cost.....	6	181862324	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	
Signature of actuary	10/04/2021
ANDREA L. FLESER	Date
Type or print name of actuary	20-06842
WILLIS TOWERS WATSON US LLC	Most recent enrollment number
Firm name	248-936-7700
26555 EVERGREEN RD., SUITE 1600 SOUTHFIELD, MI 48076	Telephone number (including area code)
Address of the firm	

**Part II Beginning of Year Carryover and Prefunding Balances**

	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	1501822601
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	289616280
<b>9</b> Amount remaining (line 7 minus line 8) .....	0	1212206321
<b>10</b> Interest on line 9 using prior year's actual return of <u>19.38</u> % .....	0	234925585
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b> 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>5.55</u> % .....		0
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	1447131906

**Part III Funding Percentages**

<b>14</b> Funding target attainment percentage .....	<b>14</b>	93.47%
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	104.38%
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	89.91%
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**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
03/04/2021	455000000	0			
<b>Totals ▶</b>			<b>18(b)</b>	455000000	<b>18(c)</b> 0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	426070980

**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
0	0	0	0

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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 5.50%	3rd segment: 6.27%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 60
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6).....	<b>31a</b>	181862324	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment .....	865185015		86807382
<b>b</b> Waiver amortization installment .....			
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	268669706	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	268669706	268669706
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	426070980	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36) .....	<b>38a</b>	426070980	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	268669706	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> If an election was made to use PRA 2010 funding relief for this plan:	
<b>a</b> Schedule elected .....	<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years
<b>b</b> Eligible plan year(s) for which the election in line 41a was made .....	<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011

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

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
<b>A</b> Name of plan DOW EMPLOYEES' PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 THE DOW CHEMICAL COMPANY	<b>D</b> Employer Identification Number (EIN) 38-1285128	

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GOLDMAN SACHS & CO.
13-3501777

<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HPS INVESTMENT PARTNERS, LLC
20-8774276

<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HPS MEZZANINE PARTNERS II, LLC
98-1035333

<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
JENNISON ASSOCIATES LLC
22-2540245

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

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KOHLBERG KRAVIS ROBERTS &amp; CO. L.P.

9 WEST 57TH STREET, SUITE 4200  
NEW YORK, NY 10019

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

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L&amp;B REALTY ADVISORS, LLP

20-3146704

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

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NORTHERN TRUST CORPORATION

36-2723087

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

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PATHWAY CAPITAL MANAGEMENT, LP

95-4299348

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**(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

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**(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

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**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

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?
11 50 17 15	NONE KNOWN	5966393	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 25 50 51 62	CUSTODIAN	951218	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

T ROWE PRICE ASST MGMT INC.

52-0556948

(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 51 52 68	NONE KNOWN	317481	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

BLOOMBERG FINANCE L.P.

13-3417984

(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?
50 99	NONE KNOWN	262009	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GOLDMAN SACHS ASSET MANAGEMENT, LP

13-3575636

(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 52 56	NONE KNOWN	190833	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BDO USA, LLP

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	189993	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

CALYPSO TECHNOLOGY, INC

94-3277822

(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?
16 49 50 70	NONE KNOWN	177431	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COVINGTON & BURLING LLP

53-0188411

(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 34 50	NONE KNOWN	167443	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MCUBE INVESTMENT TECHNOLOGIES LLC

37-1439558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 99	NONE KNOWN	164539	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

BANK OF NEW YORK

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE KNOWN	97812	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET GLOBAL ADVISORS

20 CHURCHHILL PLACE CANARY WHARF  
LONDON, GREATER LONDON E145HJ GS

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 50 51 52	NONE KNOWN	41942	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EVESTMENT ALLIANCE

90-0905513

(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?
16 17 50	NONE KNOWN	37128	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

MACKAY SHIELDS

13-5582869

(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 KNOWN	18851	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

R.R. DONNELLEY AND SONS COMPANY

36-1004130

(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 KNOWN	15918	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE DOW CHEMICAL COMPANY

38-1285128

(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?
14 50	PLAN ADMINISTRATOR	12066	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

QDRO CONSULTANTS CO. LLC

34-1820650

(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 49 50	NONE KNOWN	8500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TRADEWEB LLC

80-0935647

(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?
49 50 71	NONE KNOWN	7200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARKIT GROUP

05-0004115

(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?
50 99	NONE KNOWN	6375	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<p style="text-align: center;"><b>SCHEDULE D</b> <b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;"><b>DFE/Participating Plan Information</b></p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2020</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<b>A</b> Name of plan <u>DOW EMPLOYEES' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
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<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE DOW CHEMICAL COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>38-1285128</u>
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Part I	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (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: DRGT LEGACY RH INFRASTRUCTURE

**b** Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

<b>c</b> EIN-PN <u>38-1285128-029</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16793173</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: DRGT EMERGING MRKT EQTY

**b** Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

<b>c</b> EIN-PN <u>38-1285128-025</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>762246465</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: DRGT US SM/MID CAP EQUITY

**b** Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

<b>c</b> EIN-PN <u>38-1285128-021</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>387510137</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: DRGT US LCE(PASSIVE)

**b** Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

<b>c</b> EIN-PN <u>38-1285128-020</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>794849980</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: DRGT US LARGE CAP EQTY

**b** Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

<b>c</b> EIN-PN <u>38-1285128-019</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1225909165</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: DRGT REAL ESTATE CORE OE

**b** Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

<b>c</b> EIN-PN <u>38-1285128-030</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>412558851</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: DRGT GLOBAL EQUITY

**b** Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

<b>c</b> EIN-PN <u>38-1285128-024</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>777007702</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **DRGT INT'L DEVELOPED EQUITY**

**b** Name of sponsor of entity listed in (a): **THE DOW CHEMICAL COMPANY**

<b>c</b> EIN-PN <b>38-1285128-023</b>	<b>d</b> Entity code <b>M</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>1782830752</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **DRGT OPPORTUNISTIC FI**

**b** Name of sponsor of entity listed in (a): **THE DOW CHEMICAL COMPANY**

<b>c</b> EIN-PN <b>38-1285128-028</b>	<b>d</b> Entity code <b>M</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>867598661</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **DRGT CONVERTIBLES**

**b** Name of sponsor of entity listed in (a): **THE DOW CHEMICAL COMPANY**

<b>c</b> EIN-PN <b>38-1285128-018</b>	<b>d</b> Entity code <b>M</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>212492444</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **DRGT US LONG GOV/CREDIT FI**

**b** Name of sponsor of entity listed in (a): **THE DOW CHEMICAL COMPANY**

<b>c</b> EIN-PN <b>38-1285128-017</b>	<b>d</b> Entity code <b>M</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>1383268909</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **DRGT TACTICAL FIXED INCOME**

**b** Name of sponsor of entity listed in (a): **THE DOW CHEMICAL COMPANY**

<b>c</b> EIN-PN <b>38-1285128-016</b>	<b>d</b> Entity code <b>M</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>1160646522</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **DRGT REAL ESTATE NON-CORE**

**b** Name of sponsor of entity listed in (a): **THE DOW CHEMICAL COMPANY**

<b>c</b> EIN-PN <b>38-1285128-031</b>	<b>d</b> Entity code <b>M</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>105010239</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **DRGT REAL ESTATE REIT**

**b** Name of sponsor of entity listed in (a): **THE DOW CHEMICAL COMPANY**

<b>c</b> EIN-PN <b>38-1285128-032</b>	<b>d</b> Entity code <b>M</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>3017</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **DRGT ABSOLUTE RETURN**

**b** Name of sponsor of entity listed in (a): **THE DOW CHEMICAL COMPANY**

<b>c</b> EIN-PN <b>38-1285128-027</b>	<b>d</b> Entity code <b>M</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>1081513887</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **DRGT INTERNATIONAL SMALL CAP**

**b** Name of sponsor of entity listed in (a): **THE DOW CHEMICAL COMPANY**

<b>c</b> EIN-PN <b>38-1285128-039</b>	<b>d</b> Entity code <b>M</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>56223154</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **DRGT REINSURANCE**

**b** Name of sponsor of entity listed in (a): **THE DOW CHEMICAL COMPANY**

<b>c</b> EIN-PN <b>38-1285128-038</b>	<b>d</b> Entity code <b>M</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>325832665</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **DRGT INFRASTRUCTURE & REAL ASSETS**

**b** Name of sponsor of entity listed in (a): **THE DOW CHEMICAL COMPANY**

<b>c</b> EIN-PN <b>38-1285128-037</b>	<b>d</b> Entity code <b>M</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>700</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **DRGT EMERGING MARKET EQUITY PASSIVE**

**b** Name of sponsor of entity listed in (a): **THE DOW CHEMICAL COMPANY**

<b>c</b> EIN-PN <b>38-1285128-026</b>	<b>d</b> Entity code <b>M</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **DRGT SM/MID CAP EQUITY (PASSIVE)**

**b** Name of sponsor of entity listed in (a): **THE DOW CHEMICAL COMPANY**

<b>c</b> EIN-PN <b>38-1285128-022</b>	<b>d</b> Entity code <b>M</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>100635000</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**Part II Information on Participating Plans (to be completed by DFEs)**

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

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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2020</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<b>A</b> Name of plan <u>DOW EMPLOYEES' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE DOW CHEMICAL COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>38-1285128</u>

Part I	Asset and Liability Statement
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**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
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	512309	5101273
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	455000000
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	14854518	34232167
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	151663229	307600741
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	14147710	71546383
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	1820689
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	61606515	131512921
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	2583	2583
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	15055296	178206090
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	2002471752	2213678580
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	259163505	221825802
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	11673075076	11452931423
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	322355406	347033609
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	3739089	5491273

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	<b>1d(1)</b>	
(2)	Employer real property.....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation .....	<b>1e</b>	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	14518646988 15425983534
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable .....	<b>1g</b>	
<b>h</b>	Operating payables .....	<b>1h</b>	
<b>i</b>	Acquisition indebtedness.....	<b>1i</b>	
<b>j</b>	Other liabilities.....	<b>1j</b>	16450201 40561522
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	16450201 40561522
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	14502196787 15385422012

**Part II Income and Expense Statement**

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

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	455000000
	<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	
	<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	
(2)	Noncash contributions .....	<b>2a(2)</b>	
(3)	Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>	455000000
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	-346
	<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	549955
	<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	473648
	<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>	
	<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	
	<b>(F)</b> Other .....	<b>2b(1)(F)</b>	-701182
	<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>	322075
(2)	Dividends: <b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	
	<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	804405
	<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	5904300
	<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>	6708705
(3)	Rents .....	<b>2b(3)</b>	7395235
(4)	Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	1547013306
	<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	1345585423
	<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>	201427883
(5)	Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	<b>2b(5)(A)</b>	-37387376
	<b>(B)</b> Other .....	<b>2b(5)(B)</b>	70699372
	<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	33311996

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		1584526113
(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)		33640165
c Other income .....	2c		26184955
d Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		2348517127

**Expenses****e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	853342389	
(2) To insurance carriers for the provision of benefits .....	2e(2)	573632678	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		1426975067
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)	8951501	
(2) Contract administrator fees .....	2i(2)		
(3) Investment advisory and management fees .....	2i(3)	569108	
(4) Other.....	2i(4)	40811021	
(5) Total administrative expenses. Add lines 2i(1) through (4) .....	2i(5)		50331630
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		1477306697

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d .....	2k		871210430
l Transfers of assets:			
(1) To this plan.....	2l(1)		12014795
(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: **BDO USA, LLP**

(2) EIN: **13-5381590**

**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>b</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.) .....			
<b>4b</b>		X	
<b>c</b> 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.) .....			
<b>4c</b>		X	
<b>d</b> 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.) .....			
<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond? .....	X		15000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>4f</b>		X	
<b>g</b> 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? .....			
<b>4g</b>		X	
<b>h</b> 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? .....			
<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	X		
<b>4i</b>	X		
<b>j</b> 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		
<b>4j</b>	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....			
<b>4m</b>			
<b>n</b> 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. ....			
<b>4n</b>			

**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 4306113.

<div>SCHEDULE R (Form 5500)  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan DOW EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE DOW CHEMICAL COMPANY		D Employer Identification Number (EIN) 38-1285128
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): _____		
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 .....		3 686
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)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

**14a**

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

**14b**

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

**14c**

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

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

**15a**

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

**15b**

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

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

**16a**

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

**16b**

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

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

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

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

**a** Enter the percentage of plan assets held as:

Stock: 41.7% Investment-Grade Debt: 0.1% High-Yield Debt: 24.8% Real Estate: 5.5% Other: 27.9%

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation \_\_\_\_\_



# **Dow Employees' Pension Plan**

**Financial Statements  
and Supplemental Schedules**  
Years Ended December 31, 2020 and 2019

## **Dow Employees' Pension Plan**

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Financial Statements and Supplemental Schedules  
Years Ended December 31, 2020 and 2019

# Dow Employees' Pension Plan

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## **Independent Auditor's Report**

Plan Administrator and members of the  
Dow Chemical Company Investment Committee  
Dow Employees' Pension Plan  
Midland, Michigan

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements***

We have performed an audit of the financial statements of the Dow Employees' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C), which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2020 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2020 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2020, and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion on the 2020 Financial Statements***

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report:

- The amounts and disclosures in the accompanying 2020 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 (U.S. GAAP).
- The certified investment information in the accompanying 2020 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).





### ***Basis for Opinion on the 2020 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 2020 Financial Statements***

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2020 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2020 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 U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2020 financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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 - 2020 Supplemental Schedules Required by ERISA***

The 2020 supplemental Schedule of Assets (Held at End of Year) as of December 31, 2020 and Schedule of Reportable Transactions for the year ended December 31, 2020 are presented for purposes of additional analysis and are not required parts of the 2020 financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2020 financial statements and to certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2020 financial statements or to the 2020 financial statements themselves, and to other additional procedures in accordance with GAAS.



For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

***Other Matter - Report on the 2019 Financial Statements***

We were engaged to audit the statement of net assets available for benefits and the statement of changes in net assets available for benefits of the Plan as of and for the year ended December 31, 2019. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institution. Our audit report, dated October 1, 2020, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and, accordingly, we did not express an opinion on the 2019 financial statements; and (b) the form and content of the information included in the 2019 financial statements, other than that derived from the information certified by the qualified institution, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*BDO USA, LLP*

Grand Rapids, Michigan  
October 5, 2021

## Dow Employees' Pension Plan

### Statements of Net Assets Available for Benefits

<i>(in thousands) December 31,</i>	<b>2020</b>	<b>2019</b>
<b>Assets</b>		
Investments:		
Plan interest in Dow Retirement Group Trust (Note 9)	\$ 11,452,931	\$ 11,673,075
Investments, at fair value (Note 8)	3,478,719	2,830,205
<b>Total Investments</b>	<b>14,931,650</b>	<b>14,503,280</b>
Transfer due from affiliated Plan (Note 2)	8,420	10,433
Employer contribution receivable	455,000	-
Other receivables	25,812	4,421
Cash	5,101	512
<b>Total Assets</b>	<b>15,425,983</b>	<b>14,518,646</b>
<b>Liabilities</b>		
Accrued liabilities	40,561	16,450
<b>Net Assets Available for Benefits</b>	<b>\$ 15,385,422</b>	<b>\$ 14,502,196</b>

*See accompanying notes to financial statements.*

## Dow Employees' Pension Plan

### Statements of Changes in Net Assets Available for Benefits

<i>(in thousands) Year ended December 31,</i>	<b>2020</b>	<b>2019</b>
<b>Additions</b>		
Employer contributions	\$ 455,000	\$ -
Investment income:		
Interest and dividends	7,031	7,814
Plan interest in Dow Retirement Group Trust investment income, net of expenses	1,584,526	1,951,264
Net appreciation in fair value of investments	294,565	454,978
Rental income	7,395	13,762
<b>Total Investment Income</b>	<b>1,893,517</b>	<b>2,427,818</b>
<b>Total Additions</b>	<b>2,348,517</b>	<b>2,427,818</b>
<b>Deductions</b>		
Benefits paid to participants or beneficiaries	853,342	921,699
Purchase of annuity contracts (Note 1)	573,633	-
Administrative expenses	50,331	48,727
<b>Total Deductions</b>	<b>1,477,306</b>	<b>970,426</b>
<b>Net Increase</b>	<b>871,211</b>	<b>1,457,392</b>
Transfers In (Note 2)	12,015	14,494
<b>Net Assets Available for Benefits, beginning of year</b>	<b>14,502,196</b>	<b>13,030,310</b>
<b>Net Assets Available for Benefits, end of year</b>	<b>\$ 15,385,422</b>	<b>\$ 14,502,196</b>

*See accompanying notes to financial statements.*

# Dow Employees' Pension Plan

## Notes to Financial Statements

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### 1. Plan Description

The following description of Dow Employees' Pension Plan (DEPP or the Plan) provides only general information. Participants should refer to the Plan Document and summary plan description for a more complete description of the Plan's provisions.

#### *General*

The Dow Chemical Company (TDCC or Company) is the Plan Sponsor. Employees of TDCC and certain of its participating subsidiary companies are eligible to participate in the Plan.

On June 1, 1947, the Company established The Dow Chemical Company Pension and Profit-Sharing Plan, which was later renamed The Dow Chemical Company Employees' Retirement Plan (ERP or Prior Plan component). The ERP was a defined benefit pension plan covering substantially all U.S.-based employees of the Company and certain of the Company's subsidiaries authorized to participate in the Plan. Effective January 1, 1996, the ERP was restated and renamed the Dow Employees' Pension Plan. The Plan has been amended and restated several times since inception, including, most recently, effective as of January 1, 2019, and consists of the following components:

*DEPP Component* - This pension equity plan formula generally applies to employees who were hired by the Company or a participating subsidiary on or after January 1, 1996 and before January 1, 2008. The DEPP component also includes employees hired before January 1, 1996 and who were employed by the Company or a participating subsidiary on that date.

*Personal Pension Account (PPA) Component* - This cash balance formula generally applies to employees who were first hired by the Company or a participating subsidiary on or after January 1, 2008 and certain Prior Plan component participants who were rehired on or after January 1, 2008.

*ERP or Prior Plan Component* - This grandfathered benefit under the ERP applies to employees who terminated employment before January 1, 1996. Employees who were hired before January 1, 1996 and who were employed by the Company or a participating subsidiary on that date may have benefits under the Prior Plan component.

The Plan also includes provisions related to several merged plans. The two primary merged plans are:

*Rohm and Haas (ROH) Component* - The ROH Plan merged into the Plan on December 30, 2015 as Appendix I. The provisions of Appendix I generally apply to individuals who were employees of the Rohm and Haas Company or certain of its subsidiaries immediately before April 1, 2009. The ROH component is closed to new entrants.

*Dow Corning Corporation (DCC) Component* - The DCC Plan merged into the Plan on December 31, 2016 as Appendix J. The provisions of Appendix J generally apply to individuals who were employees of Dow Corning Corporation or any other adopting employer (other than Hemlock Semiconductor Corporation or Hemlock Semiconductor, LLC, or a successor thereto) on September 30, 2016. The DCC component is closed to new entrants. Effective February 1, 2018, Dow Corning Corporation became known as Dow Silicones Corporation.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

# Dow Employees' Pension Plan

## Notes to Financial Statements

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### ***Group Trust***

Assets of the Plan are co-invested with the assets of another defined benefit plan sponsored by the Company in a commingled fund known as the Dow Retirement Group Trust (Group Trust).

### ***Merger and Separation***

Effective August 31, 2017, pursuant to the merger of equals transaction contemplated by the Agreement and Plan of Merger, dated as of December 11, 2015, as amended on March 31, 2017, TDCC and E.I. du Pont de Nemours and Company (Historical DuPont) each merged with subsidiaries of DowDuPont Inc. (DowDuPont) and, as a result, TDCC and Historical DuPont became subsidiaries of DowDuPont (the Merger). Subsequent to the Merger, TDCC and Historical DuPont engaged in a series of internal reorganization and realignment steps to realign their businesses into three subgroups: agriculture, materials science, and specialty products. As a result of these transactions, DowDuPont formed two wholly owned subsidiaries: Dow Inc., to serve as a holding company for its materials science business; and Corteva, Inc., to serve as a holding company for its agriculture business.

On April 1, 2019, DowDuPont Inc. (DowDuPont and effective June 3, 2019, n/k/a DuPont de Nemours, Inc. or DuPont) completed the separation of its materials science business and Dow, Inc. became the direct parent company of The Dow Chemical Company and its consolidated subsidiaries (the Separation). In connection with the Separation, approximately 6,000 employees covered under the DEPP transferred to DuPont or Corteva (Separated Employees). These Separated Employees ceased to accrue benefits under the Plan effective April 1, 2019, and non-vested Separated Employees became 100% vested in their accrued benefits as of March 31, 2019. Separated Employees who did not meet the early retirement age and service requirements of their component Plans on March 31, 2019, but who would have met the early retirement age and service requirements of their component Plans on or before September 30, 2019, were granted special early retirement eligibility, based on their accrued benefit on March 31, 2019. In conjunction with the Separation, approximately 800 employee transfers from DuPont became eligible to participate in this Plan.

### ***Eligibility and Vesting***

For the DEPP, PPA, and ROH components, eligible employees become a participant in the Plan on the first day of the month following the end of the 12-month period in which the employee completes 1,000 hours of service. The one-year measuring period for this requirement commences on the employee's hire date. If the employee does not complete 1,000 hours of service during the first period, a new measurement period begins on the first day of the calendar year following the employee's hire date, and the first day of each calendar year thereafter. For the DCC component, employees become participants in the Plan on their first working day. Employees hired on or after January 1, 2008 are eligible to participate in the PPA component of the Plan upon meeting the eligibility requirements.

The DEPP, PPA, and ROH components contain provisions for the vesting of benefits after three years of vesting service. The DCC component provides for vesting after five consecutive years of service.

# Dow Employees' Pension Plan

## Notes to Financial Statements

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### *Normal Retirement*

Normal retirement age is 65.

*The DEPP Component* - The DEPP formula provides an annual pension benefit to participants calculated using a basic annual accrual rate, which is earned for each year of credited service, multiplied by the employee's highest consecutive three-year average earnings. The result of the calculation produces an account balance that is converted to an annual pension benefit using an actuarial conversion. The accrual rate is provided for according to the following schedule:

Age when credited service earned	Basic Annual Accrual Percentage
Less than 30	4%
30 - 34	5
35 - 39	7
40 - 44	10
45 - 49	13
50 - 54	16
Equal to or greater than 55	18

For employees hired prior to January 1, 1996, annual pension benefits are calculated at the higher of the DEPP formula or under the ERP calculation of 1.6% of the employee's highest consecutive three-year average earnings multiplied by the employee's years of credited service up to 35 years plus 0.8% of the employee's highest consecutive three-year average earnings multiplied by the employee's years of credited service in excess of 35 years. The ERP contained a provision for a benefit reduction related to the employee's primary Social Security benefit calculated using the Social Security offset method specified in the Internal Revenue Code of 1986, as amended (the Code). The Social Security offset was a method established for integrating Social Security with retirement benefits. It provided a measure of the dollar value of the contribution the Company has made over the years to an employee's Social Security benefits.

Credited compensation includes essentially all cash compensation for services, excluding items such as allowances for foreign service and overtime premiums. Under the DEPP, compensation generally includes target performance awards instead of actual performance awards.

For employees with higher earnings, defined as the highest consecutive three-year average earnings greater than the current 36-month rolling average Social Security wage base, the following DEPP schedule will be used in combination with the basic annual accrual schedule under the DEPP formula:

Age when credited service earned	Supplemental Annual Accrual Percentage
Less than 30	1%
30 - 39	2
40 - 44	3
Equal to or greater than 45	4



# Dow Employees' Pension Plan

## Notes to Financial Statements

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*The PPA Component* - The PPA formula provides an annual pension to participants calculated using pay credits and interest credits, which are applied to the participant's notional account. Pay credits are 5% of the employee's credited compensation. Credited compensation includes essentially all cash compensation for services, excluding items such as allowances for foreign service and overtime premiums. Under the PPA, compensation generally includes actual performance awards instead of target performance awards. The interest credit rate equals 150 basis points plus the closing rate on the six-month U.S. Treasury bill on the last business day of September immediately preceding the plan year (January 1 to December 31).

*The ROH Component* - The ROH formula provides an annual pension to participants beginning at normal retirement age based on several different benefit calculations depending on which formula is applicable based on terms outlined in the Plan Document. Under the standard formula, vested employees are entitled to a benefit equal to 1.25% of average final compensation multiplied by years of benefit service. Average final compensation is the average of the highest 60 consecutive months of compensation out of the last 120 months, as defined, earned while a participant is a member of the Plan.

*The DCC Component* - For participants with credited service prior to January 1, 2006, the annual normal retirement benefit (normally payable for life with certain surviving spouse benefits) is equal to 1.6% of the highest average annual compensation of any three consecutive years of the prior 10 years multiplied by years of credited service. For participants who do not have credited service in the Plan as of January 1, 2006, the annual normal retirement benefit (normally payable for life with certain surviving spouse benefits) is equal to 1% of the highest average annual compensation of any five consecutive plan years of the prior ten years multiplied by years of credited service.

For participants whose employment was terminated between October 31, 2001 and December 31, 2002, pursuant to the Dow Corning Corporation Severance Benefit Plan (the SBP), and who chose to receive enhanced retirement annuity benefits from the SBP, an additional three years of credited service were awarded for the purpose of determining eligibility for benefits. For the purpose of calculating benefits, these participants are assumed to be three years older than their age at termination of employment.

### **Early Retirement**

*The DEPP Component* - The DEPP formula enables a departing vested employee to receive a benefit at any time with no penalty.

*The PPA Component* - The PPA enables a departing vested employee to receive a benefit at any time with no penalty.

*The ERP or Prior Plan Component* - Under the ERP provision, early retirement is permitted at age 50, with 10 years of service. The employee's accrued benefit (before Social Security offset) is reduced by 6% for each year by which the first early retirement payment precedes the earliest of the following dates: (1) the date at which age plus service would at least be equal to 85, or (2) the date of attainment of age 60 and completion of ten years of service. The Social Security offset is reduced by the percentage reduction specified in the Social Security Act for each month by which early retirement precedes the age at which an employee is eligible for a Social Security benefit.

*The ROH Component* - Generally, the standard formula permits early retirement at ages 55 to 64 with five years of vesting service and attaining age 55 while employed with the Rohm and Haas

# Dow Employees' Pension Plan

## Notes to Financial Statements

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Company. Depending on which formula is applicable, other early retirement ages may be permitted. Early retirement reduction factors may be applied based on terms outlined in the Plan Document.

*The DCC Component* - For participants with credited service prior to January 1, 2006, early retirement can commence at age 50 with at least 10 years of credited service. The early retirement benefit equals the normal retirement reduced by 0.5% for each month by which the early retirement precedes the earlier of (1) the date at which the sum of the participant's age and credited service would have equaled 85 (assuming a credited service year would have been earned in each future year), or (2) the date at which the participant would have attained age 60 with 10 years of credited service (assuming a credited service year would have been earned in each future year).

For participants who do not have credited service in the Plan as of January 1, 2006, early retirement can commence at age 55 with at least 10 years of credited service. The early retirement benefit equals the normal retirement benefit reduced by 5% for each year by which the early retirement age precedes age 65.

### ***Delayed Retirement***

*The DEPP Component* - The DEPP component provides for continued benefit accruals when an employee works past Normal Retirement Age. Benefits must commence no later than the April 1 following the calendar year in which the employee attains age 70.5, even if the employee continues to work past age 70.5. Upon actual retirement, benefit payments will be adjusted to reflect additional pay and service and will be offset for benefit payments received while employed.

*The PPA Component* - The PPA component provides for continued pay and interest credits when an employee works past Normal Retirement Age. The PPA component does not permit in-service distributions, even if the employee works past age 70.5. Benefits must commence no later than the April 1 following the calendar year in which the employee attains age 70.5 or retires (if later).

*The ROH Component* - The ROH component provides for continued benefit accruals when an employee works past Normal Retirement Age. Benefits accrued under the ROH component may commence as of the April 1 of the calendar year following attainment of age 70.5, even if the employee continues to work past age 70.5.

*The DCC Component* - The DCC component provides for continued benefit accruals when an employee works past Normal Retirement Age. Benefits accrued under the DCC component may commence as of the April 1 of the calendar year following attainment of age 70.5, even if the employee continues to work past age 70.5. Upon actual retirement, benefit payments will be adjusted to reflect additional pay and service and will be offset for benefit payments received while employed. Benefits must commence no later than the April 1 following the calendar year in which the employee attains age 70.5 or retires (if later).

### ***Disability Retirement***

*The DEPP Component* - An employee is entitled to receive disability retirement when the employee attains age 50 and has 10 or more years of credited service or eligibility service, whichever is greater; is medically determined to be totally disabled; and ceases active service with the Company.

*The PPA Component* - There are no disability provisions under the PPA.

# Dow Employees' Pension Plan

## Notes to Financial Statements

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*The ROH Component* - Certain benefit structures under the ROH component allow certain disabled participants to receive a disability retirement benefit. The disability retirement may be reduced to reflect commencement before normal retirement age, depending upon the benefit structure and the participant's individual circumstances.

*The DCC Component* - In cases of total and permanent disability, participants accrue credited service at the rate of one-half-month, per month, until age 65.

### ***Survivor Income Benefit***

*The DEPP, PPA, and ROH Components* - Upon death while an active employee, and after three years of vesting service at the time of death, a benefit is payable immediately to the surviving spouse, approved domestic partner, beneficiary of record, or default beneficiary.

*The DCC Component* - If an active employee dies at pre-retirement age with at least five years of service or has five consecutive years with 1,000 hours or more per year, a benefit is payable to the spouse in equal monthly installments commencing on the last day of the month following the month in which the employee died. The benefit payment is equal to 50% of the amount that the employee would have been entitled to, based on the employee's age at death and reduced to the surviving spouse's age at commencement. If an employee dies who is eligible to receive retirement benefits, a benefit is paid to the surviving spouse equal to 100% of the vested portion of the employee's accrued retirement benefit if the spouse's age is within five years of the employee.

### ***Payment Options***

The Plan components contain a lump-sum provision. The DEPP lump sum is only permissible under certain conditions. Other options include the following:

- *Deferred Retirement Benefits* - For employees who elect a deferred annuity
- *Immediate Retirement Benefits* - For any vested employees

### ***Additional Options Available***

The DEPP Component:

- *Joint and Survivor Options (50% and 100%)* - Allows a departing employee the opportunity to designate a survivor to receive an ongoing benefit in the event of his or her death.
- *Guaranteed Payout Option* - Allows a departing employee the opportunity to elect to be "guaranteed" that any unpaid amount of the DEPP account balance at death will be paid to his or her beneficiary.
- *Pension Purchase Option* - Allows a departing employee the opportunity to buy additional monthly pension income with all or part of his or her pre-tax account assets in The Dow Chemical Company Employees' Savings Plan, up to a maximum of \$300,000.

The PPA and ROH Components:

- *Joint and Survivor Options (50% and 100%)* - Allows a departing employee the opportunity to designate a survivor to receive an ongoing benefit in the event of his or her death.

# Dow Employees' Pension Plan

## Notes to Financial Statements

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### ***401(h) Account***

The Plan includes provisions for funding claims, expenses, and premiums (referred to as Retiree Medical Expenses) provided by The Dow Chemical Company Retiree Medical Care Program and The Dow Chemical Company Insured Health Program for certain retirees and their eligible spouses and dependents as set forth in such programs. The Dow Chemical Company Retiree Medical Care Program and The Dow Chemical Company Insured Health Program are collectively referred to as the Retiree Medical Plans. The 401(h) account is intended to comply with the requirements of Section 401(h) of the Code. The Plan includes trigger points at which payments are to be made from the 401(h) account to reimburse the Company for Retiree Medical Expenses incurred by the Company with respect to the Retiree Medical Plans. The account would be used to reimburse the Company for a percentage of the Retiree Medical Expenses incurred by the Company. The Plan Document permits reimbursement to occur during the specified year, or the year following the specified year, as long as the reimbursement occurs no later than July 31 of the year immediately following the specified year. As of December 31, 2020 and 2019, there were no net assets held in the 401(h) account.

In accordance with Code Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. As of December 31, 2020 and 2019, there were no investments associated with the 401(h) account.

Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company. The Company's funding policy is re-assessed annually. The Company did not make any contributions in 2020 or 2019 due to the Company's decision to cease activity in the 401(h) account.

### ***Funding Policy***

The Company's funding policy is to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement. The Company's contributions to the Plan are based upon actuarial calculations of amounts required to provide benefits in accordance with the Plan's provisions. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2020 and 2019.

### ***Contributions***

The Company maintains a funding standard account with annual contributions to the Plan determined on an actuarial basis but in no instance below the minimum required by Section 412 of the Code. All contributions to the Plan are made by the Company. No voluntary employee contributions are allowed, other than repayment of prior distributions upon rehiring employees and rollovers from the Dow Employees' Savings Plan.

### ***Party-in-Interest and Related-Party Transactions***

Administrative expenses of the trustee are charged to the Plan. The net assets of the Plan are held by The Northern Trust Company, who acts as independent trustee and custodian for all the investments in the Plan. The Northern Trust Company manages certain plan investments; therefore, these transactions qualify as party-in-interest transactions. The Plans paid certain expenses related to plan operations and investment activity to various service providers and the Plan Sponsor. These transactions are party-in-interest or related-party transactions under ERISA.

# Dow Employees' Pension Plan

## Notes to Financial Statements

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### ***Purchase of Annuity Contracts***

In November 2020, the Plan entered into a commitment agreement with Metropolitan Tower Life Insurance Company (MetLife) to provide a nonparticipating single premium group annuity contract (GAC) in connection with the settlement of liabilities associated with certain benefits under the DEPP and the Union Carbide Employees' Pension Plan (UCEPP). Under the terms of the GAC, the obligation to make future pension payments transferred to MetLife, and designated participants cease to be a participant in the Plan. MetLife will make all future benefit payments to the designated participant population and beneficiaries. The GAC provides for the continued payment of the participants' pension benefit in the same form that was in effect under the Plan immediately before the annuity purchase, including any beneficiary designation and survivor benefit. The purchase price of the annuity contract for the DEPP participants was approximately \$574 million and is reported in the accompanying statement of changes in net asset available for benefits for the year ended December 31, 2020. Under the terms of the GAC, the obligation to make future pension payments began in December 2020.

The impact of the transfer of the benefit obligation is not reflected in the January 1, 2020 actuarial present value of accumulated plan benefits as reported in Note 4.

### ***Reclassifications***

Certain prior year amounts have been reclassified for consistency with the current year's presentation. These reclassifications had no effect on the reported results of changes in net assets available for benefits.

## **2. Significant Accounting Policies**

### ***Basis of Accounting***

The accompanying financial statements are prepared on the accrual basis of accounting.

### ***New Accounting Pronouncements***

Accounting Standards Update (ASU) 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - Employee Benefit Plan Master Trust Reporting* amends the master trust disclosure to require additional disclosures related to the Plan's interest in the Group Trust. This ASU is effective for fiscal years beginning after December 15, 2018 and is required to be applied retrospectively for all comparative periods presented. Management adopted this ASU as of January 1, 2019. The adoption of the standard primarily impacted the Group Trust footnote. Refer to Note 9, *Interest in Group Trust*.

In August 2018, the Financial Accounting Standards Board (FASB) issued ASU 2018-13, *Fair Value Measurements Topic (820), Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. ASU 2018-13 eliminates certain disclosures, including the disclosure related to transfers between Level 1 and 2 investments, the valuation policies for Level 3 measurements, and the change in the Level 3 investments' unrealized gains and losses included in earnings. This ASU also amends certain disclosures, including disclosing purchases, sales, and transfers for Level 3 investments instead of the Level 3 roll-forward. This ASU is effective for all fiscal years beginning after December 15, 2019 and is required to be applied retrospectively for all comparative periods

# Dow Employees' Pension Plan

## Notes to Financial Statements

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presented. Management adopted this ASU as of January 1, 2019. The adoption of the standard primarily impacted disclosures on Level 3 investments in Note 8, *Fair Value Measurements*, and Note 9, *Interest in Group Trust*.

### ***Subsequent Events***

Subsequent events have been evaluated by management through October 5, 2021, the date these financial statements were available to be issued.

On March 4, 2021, the Company announced design changes to its U.S. tax-qualified and non-qualified pension plans. Plans impacted include the Dow Employees' Pension Plan (DEPP), Union Carbide Employees' Pension Plan (UCEPP), and other legacy U.S. non-qualified pension plans. These plans will be amended to freeze benefit accruals with an effective date of December 31, 2023.

### ***Investment Valuation and Income Recognition***

The Plan's investments, including the Plan's interest in the Group Trust are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and the Plan trustee.

For investments in certain money market funds, 103-12 investment entities, and pooled separate accounts, the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the investments plus/minus market valuation adjustments. The fair value of real estate investments, principally rental property subject to long-term leases, has been estimated on the basis of future rental receipts and estimated residual values discounted at interest rates commensurate with the risks involved. The government securities, common and preferred stock, corporate debt securities, and other fixed-income securities are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures. The common and collective trusts, registered investment companies, and certain 103-12 investment entities are valued using published prices that are the basis for current transactions.

Cash equivalents, consisting primarily of interest-bearing cash accounts, and certain money market funds are valued at their outstanding balances, which approximate fair value.

Partnerships and joint ventures are valued at the net asset value per share, based on their appraised values or proportionate share of the estimated fair value, as recorded in the investment's audited financial statements, with adjustments to account for partnership activity and other applicable valuation adjustments.

Exchange-traded derivatives for which market quotations are readily available are valued at the last reported sale price or official closing price and categorized as Level 1. Over-the-counter derivatives are typically valued by independent pricing services and categorized as Level 2. In some cases, Level 2 derivatives are valued utilizing publicly available pricing data of contracts with similar terms. In other cases, the derivatives are valued using current spot market data adjusted for the appropriate current forward curves provided by external financial institutions. Level 3 derivatives

# Dow Employees' Pension Plan

## Notes to Financial Statements

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are typically priced by dealers and pricing services that use proprietary pricing models, which incorporate unobservable inputs, including extrapolated or model-derived assumptions, such as volatilities and yield and credit spread assumptions.

All other investments are valued based on quoted market prices. See Notes 8 and 9 for additional information.

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

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

### ***Contribution Receivable***

The Plan's policy is to record a contribution receivable at year-end for any contribution to be made prior to September 15 of the subsequent year that applies to the current year. There was a \$455 million contribution receivable to the Plan as of December 31, 2020, which was funded on March 4, 2021. There were no contributions receivable to the Plan as of December 31, 2019.

### ***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

### ***Administrative Expenses***

All eligible costs associated with the Plan, such as investment management fees, transfer fees, and maintenance of accounting records of the Plan, are borne by the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

### ***Plan Transfers***

The Plan has transfers that relate to plan participants who have transferred into the Plan from participating plans of the Company's affiliates. The Plan has a net receivable of \$8.4 million and \$10.4 million for transfers from the Union Carbide Employees' Pension Plan (a participating plan of the Company's affiliates) to the Plan as of December 31, 2020 and 2019, respectively.

Rollovers from the Dow Employees' Savings Plan are limited to individuals that are eligible to receive a pension benefit. Those individuals may rollover a minimum of \$10,000 and a maximum of \$300,000. Such rollover will be converted to an annuity and paid according to the terms of the Plan.

# Dow Employees' Pension Plan

## Notes to Financial Statements

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### *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, the actuarial present value of accumulated plan benefits, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits and changes in actuarial present value of accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

### *Risks and Uncertainties*

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. The Plan has significant exposure to interest rates. As interest rates fluctuate, the Plan's present value of accumulated plan benefits changes. In order to mitigate this risk, the Plan invests in debt securities, including government securities and corporate debt instruments. The Plan also invests in risk-seeking assets, such as equity instruments, private equity, and real estate. Investment securities, in general, are exposed to various risks, such as price, credit, and overall market volatility. Additionally, the Plan invests in absolute return strategies and engages in interest rate risk management overlay transactions through interest rate derivatives. Due to the level of risk associated with investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

### *COVID-19 Pandemic*

The Plan invests in various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

The pandemic caused by the coronavirus disease 2019 (COVID-19) has impacted and may continue to impact investment results. The ultimate severity and duration of the COVID-19 pandemic and the resulting impact on the Plan cannot be reasonably estimated.

### **3. Certification of Information from Plan Trustee**

The Plan Administrator has elected the method of annual reporting compliance permitted by 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.



# Dow Employees' Pension Plan

## Notes to Financial Statements

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Accordingly, the Plan's trustee, The Northern Trust Company, has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments and Plan interest in Dow Retirement Group Trust, as shown in the accompanying statements of net assets available for benefits as of December 31, 2020 and 2019, except for alternative investments, such as real estate, certain partnerships and joint ventures, commodities, and private equity funds.
- Investment income and investment income from Plan interest in Dow Retirement Group Trust, as shown in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2020 and 2019, except for income from alternative investments, such as real estate, certain partnerships and joint ventures, commodities, and private equity funds.
- Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2020.
- Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2020.

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

### 4. Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions for services rendered by the employees to the valuation date effective for the plan year ended December 31 (specifically January 1, 2020, the beginning of the year). Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and 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 early retirement) between the valuation date and the expected date of payment.

# Dow Employees' Pension Plan

## Notes to Financial Statements

The actuarial method in use is the traditional unit credit cost method. The actuarial present value of accumulated plan benefits as of December 31, 2019 (in thousands) is as follows:

Vested benefits:	
Participants currently receiving benefit payments	\$ 6,441,839
Other vested participants	4,122,956
<b>Total Vested Benefits</b>	<b>10,564,795</b>
Non-vested benefits	55,802
<b>Total Actuarial Present Value of Accumulated Plan Benefits</b>	<b>\$ 10,620,597</b>

A summary of significant changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2019 (in thousands) is as follows:

<b>Actuarial Present Value of Accumulated Plan Benefits, beginning of year</b>	<b>\$ 10,500,486</b>
Increase (decrease) during the year attributable to:	
Benefits accumulated	80,610
Actuarial gains (losses)	131,339
Decrease in the discount period	829,860
Actual benefits paid	(921,698)
<b>Net Increase</b>	<b>120,111</b>
<b>Actuarial Present Value of Accumulated Plan Benefits, end of year</b>	<b>\$ 10,620,597</b>

A summary of the significant assumptions and methods underlying the computation of the actuarial present value of accumulated plan benefits as of December 31, 2019 is as follows:

- *Mortality* - RP-2014, no collar, separate rates for annuitants and non-annuitants, reduced by 4% to reflect the Company's recent mortality experience, with the MP-2018 generational projection scale modified to converge to lower rates over 10 to 20 years.
- *Retirement Ages* - Retirement ages are based on a graded schedule, with everyone age 65 and over assumed to retire immediately.
- *Discount Rate* - The assumed discount rate is 8.20%.
- *Disability* - Rates of disability were based on 50% of rates observed in a 1977 Social Security study for participants of all Plans other than the former Dow Corning Employees' Retirement Plan, which were based on 25% of rates observed in a 1977 Social Security study.

The 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 impact of the transfer of the benefit obligation related to the purchase of annuity contracts in November 2020 is not reflected above. The annuity purchase resulted in a reduction in the present value of accumulated plan benefits in the amount of \$368.4 million during 2020. See Purchase of Annuity Contracts in Note 1.

# Dow Employees' Pension Plan

## Notes to Financial Statements

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### 5. Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right to terminate the Plan to the full extent permitted by law. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan Document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets available to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

### 6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) on April 8, 2015 indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (the Code). Although the Plan has been amended and restated since receiving the determination letter, management believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code.

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

### 7. Derivative Financial Instruments

The Plan is party to certain agreements, which are designed to manage exposures to foreign exchange, interest rate, equities, and inflation risks. The interest rate, foreign exchange, commodity, and equity contracts are used for the purpose of hedging changes in the fair value of assets and the actuarial present value of accumulated plan benefits that result from interest rate changes and currency fluctuations, or as an efficient substitute for traditional securities.

In connection with certain derivative instrument agreements, the Plan receives both cash and non-cash collateral as security to mitigate the risk of counterparties not meeting obligations under the terms of the agreements. The net assets of the Plan reflect, as an asset, the cash collateral received under the derivative instrument agreements, as well as an offsetting liability representing the Plan's obligation to return the collateral to the counterparty. The Plan held approximately \$37.4 million and \$43.2 million of cash collateral related to derivative instrument agreements as of

# Dow Employees' Pension Plan

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December 31, 2020 and 2019, respectively. The non-cash collateral received is not reflected in the net assets of the Plan, as the Plan does not sell or pledge the non-cash collateral.

Any gains or losses recognized on derivatives are recognized in current year investment income (loss).

The following are the estimated fair values of derivative instruments as of December 31, 2020 and 2019, shown at the gross amounts (in thousands):

	Asset Derivatives		Liability Derivatives	
	2020	2019	2020	2019
Commodity contracts	\$ 41,145	\$ 21,707	\$ -	\$ -
Equity contracts	32,138	74,630	52,448	41,499
Interest rate contracts	8,350	53,535	8,651	69,537
Other contracts	70,698	23,637	44,983	17,097
<b>Total Derivatives</b>	<b>\$ 152,331</b>	<b>\$ 173,509</b>	<b>\$ 106,082</b>	<b>\$ 128,133</b>

The Plan has elected to present certain derivative assets or liabilities on a net basis because a right of offset with another financial instrument subject to an enforceable master netting agreement exists for the derivative instrument. The gross amounts of these derivatives and the related offsetting amounts are as follows:

<i>December 31, 2020 (in thousands)</i>	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Net Assets Available for Benefits	Net Amounts of Assets Presented on the Statement of Net Assets Available for Benefits	Gross Amounts not Offset on the Statement of New Assets Available for Benefits - Collateral Received	Net Amount
Commodity contracts	\$ 41,145	\$ -	\$ 41,145	\$ (41,145)	\$ -
Equity contracts	32,138	(32,138)	-	-	-
Interest rate contracts	8,350	(8,350)	-	-	-
Total derivatives not subject to a master netting arrangement or similar arrangement	70,698	(44,983)	25,715	-	25,715
<b>Total Derivatives</b>	<b>\$ 152,331</b>	<b>\$ (85,471)</b>	<b>\$ 66,860</b>	<b>\$ (41,145)</b>	<b>\$ 25,715</b>

<i>December 31, 2020 (in thousands)</i>	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Net Assets Available for Benefits	Net Amounts of Liabilities Presented on the Statement of Net Assets Available for Benefits	Gross Amounts not Offset on the Statement of Net Assets Available for Benefits - Collateral Pledged	Net Amount
Commodity contracts	\$ -	\$ -	\$ -	\$ -	\$ -
Equity contracts	52,448	(32,138)	20,310	(20,310)	-
Interest rate contracts	8,651	(8,350)	301	(301)	-
Total derivatives not subject to a master netting arrangement or similar arrangement	44,983	(44,983)	-	-	-
<b>Total Derivatives</b>	<b>\$ 106,082</b>	<b>\$ (85,471)</b>	<b>\$ 20,611</b>	<b>\$ (20,611)</b>	<b>\$ -</b>

# Dow Employees' Pension Plan

## Notes to Financial Statements

<i>December 31, 2019 (in thousands)</i>	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Net Assets Available for Benefits	Net Amounts of Assets Presented on the Statement of Net Assets Available for Benefits	Gross Amounts not Offset on the Statement of New Assets Available for Benefits - Collateral Received	Net Amount
Commodity contracts	\$ 21,707	\$ -	\$ 21,707	\$ (21,707)	\$ -
Equity contracts	74,630	(41,499)	33,131	(33,131)	-
Interest rate contracts	53,535	(53,535)	-	-	-
Total derivatives not subject to a master netting arrangement or similar arrangement	23,637	(17,097)	6,540	-	6,540
<b>Total Derivatives</b>	<b>\$ 173,509</b>	<b>\$ (112,131)</b>	<b>\$ 61,378</b>	<b>\$ (54,838)</b>	<b>\$ 6,540</b>

<i>December 31, 2019 (in thousands)</i>	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Net Assets Available for Benefits	Net Amounts of Liabilities Presented on the Statement of Net Assets Available for Benefits	Gross Amounts not Offset on the Statement of Net Assets Available for Benefits - Collateral Pledged	Net Amount
Commodity contracts	\$ -	\$ -	\$ -	\$ -	\$ -
Equity contracts	41,499	(41,499)	-	-	-
Interest rate contracts	69,537	(53,535)	16,002	(16,002)	-
Total derivatives not subject to a master netting arrangement or similar arrangement	17,097	(17,097)	-	-	-
<b>Total Derivatives</b>	<b>\$ 128,133</b>	<b>\$ (112,131)</b>	<b>\$ 16,002</b>	<b>\$ (16,002)</b>	<b>\$ -</b>

The Plan enters into agreements with counterparties that provide the Plan, in the event of a counterparty default (such as bankruptcy or a counterparty's failure to pay or perform), with the right to net a counterparty's rights and obligations under such agreement and liquidate and offset collateral held by the Plan against the net amount owed by the counterparty.

Asset and liability derivatives are included in investments at fair value on the statements of net assets available for benefits.

The notional amount represents the contract amount, not the amount at risk. The notional amount of interest rate instruments was \$3.6 billion and \$11.3 billion as of December 31, 2020 and 2019, respectively.

Commodity, equity, and other contracts, primarily swap contracts, had notional amounts of approximately \$261.3 million and \$293.2 million as of December 31, 2020 and 2019, respectively.

The investment fiduciaries, on behalf of the Plan, manage its foreign currency and interest rate counterparty credit risks by limiting exposure to and by monitoring the financial condition of each counterparty. In the unlikely event that a counterparty fails to meet the terms of a derivative instrument, the Plan's risk is limited to the fair value of the instrument, offset by the value of any collateral held.

# Dow Employees' Pension Plan

## Notes to Financial Statements

The amounts of gain or loss recognized as investment income (loss) in the statement of changes in net assets available for benefits attributable to derivative instruments are as follows:

*Year ended December 31,  
(in thousands)*

	2020	2019
Commodity contracts	\$ (18,019)	\$ 9,925
Equity contracts	3,016	21,030
Foreign exchange contracts	33	12
Interest rate contracts	184,181	216,496
<b>Total Gain</b>	<b>\$ 169,211</b>	<b>\$ 247,463</b>

### 8. Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

The tables below present information about the Plan's assets measured at fair value on a recurring basis as of December 31, 2020 and 2019 and the valuation techniques used by the Plan to determine those fair values. See Note 9 for the Group Trust fair value measurements.

*Level 1* - Fair values determined by Level 1 inputs use quoted and/or published prices in active markets for identical assets that the Plan has the ability to access.

*Level 2* - Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

*Level 3* - Fair values determined by Level 3 inputs use unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. Significant Level 3 inputs include appraisals, audited financial statements, redemption restrictions, net asset value market adjustments, and projected future cash flows, as described in Note 2.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Certain assets are held in funds where fair value is based on an estimated net asset value per share (or its equivalent) as of the most recently available fund financial statements, which are received on a monthly or quarterly basis. These valuations are reviewed for reasonableness based on applicable sector, benchmark, and company performance. Adjustments to valuations are made where appropriate to arrive at an estimated net asset value per share at the measurement date.

# Dow Employees' Pension Plan

## Notes to Financial Statements

These funds are reported at the net asset value per share (or its equivalent) as a practical expedient and have not been classified in the fair value hierarchy, however, are presented below to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The tables below set forth the Plan's investments by level within the fair value hierarchy.

<i>(in thousands) December 31, 2020</i>	Total	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 307,601	\$ 307,601	\$ -	\$ -
Government securities	71,546	-	71,546	-
Common and preferred stock	178,209	178,209	-	-
Corporate debt securities	133,334	-	133,334	-
Partnerships and joint ventures	43,849	35,808	-	8,041
Registered investment companies	347,034	347,034	-	-
Other investments, including derivatives	5,491	3,262	2,229	-
<b>Total</b>	<b>1,087,064</b>	<b>\$ 871,914</b>	<b>\$ 207,109</b>	<b>\$ 8,041</b>
Investments measured at net asset value:				
Partnerships and joint ventures	2,169,829			
Real estate	221,826			
<b>Total investments measured at net asset value</b>	<b>2,391,655</b>			
<b>Total Investments at Fair Value</b>	<b>\$ 3,478,719</b>			

<i>(in thousands) December 31, 2019</i>	Total	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 151,663	\$ 151,663	\$ -	\$ -
Government securities	14,148	-	14,148	-
Common and preferred stock	15,058	15,058	-	-
Corporate debt securities	61,607	-	61,607	-
Partnerships and joint ventures	39,000	32,166	-	6,834
Registered investment companies	322,355	322,355	-	-
Other investments, including derivatives	3,739	-	3,555	184
<b>Total</b>	<b>607,570</b>	<b>\$ 521,242</b>	<b>\$ 79,310</b>	<b>\$ 7,018</b>
Investments measured at net asset value:				
Partnerships and joint ventures	1,963,472			
Real estate	259,163			
<b>Total investments measured at net asset value</b>	<b>2,222,635</b>			
<b>Total Investments at Fair Value</b>	<b>\$ 2,830,205</b>			

Changes in Level 3 assets measured at fair value on a recurring basis are as follows:

<i>Year ended December 31, 2020</i> <i>(in thousands)</i>	Value of Interest in Partnerships and Joint Ventures	Other Investments, Including Derivatives	Total
Sales and settlements	\$ (90)	\$ (38)	\$ (128)
Purchases and issuances	3,000	-	3,000
Transfers in	-	-	-
Transfers out	-	-	-

# Dow Employees' Pension Plan

## Notes to Financial Statements

<i>Year ended December 31, 2019</i> <i>(in thousands)</i>	Value of Interest in Partnerships and Joint Ventures	Other Investments, Including Derivatives	Total
Sales and settlements	\$ (180)	\$ -	\$ (180)
Purchases and issuances	15,251	-	15,251
Transfers in	-	-	-
Transfers out	-	-	-

The Plan holds \$2.4 billion and \$2.2 billion of investments as of December 31, 2020 and 2019, respectively, whereby the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the investment company plus/minus market valuation adjustments. There were no significant redemption restrictions or redemption notification requirements related to these investments. The Plan had unfunded commitments related to real estate investments of \$451.7 million and \$441.0 million as of December 31, 2020 and 2019, respectively, and unfunded commitments related to the investments in partnerships and joint ventures of \$594.2 million and \$674.9 million as of December 31, 2020 and 2019, respectively.

### 9. Interest in Group Trust

The Plan invests in the Group Trust, which was established for the investment of assets of ERISA qualified, defined benefit pension plans of the Dow Chemical Company or its subsidiaries. The Group Trust investors are the Dow Employees' Pension Plan (DEPP) and Union Carbide Employees' Pension Plan (UCEPP). The assets of the Group Trust are held by The Northern Trust Company. The Group Trust consists of 18 underlying Dow Retirement Group Trust Investment Accounts that invest in various strategies. Investment income and administrative expenses relating to the Group Trust are allocated to the individual plans based upon the daily balances invested by each plan in various Dow Retirement Group Trust Investment Accounts.

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# Dow Employees' Pension Plan

## Notes to Financial Statements

As of December 31, 2020, the participating Plans' respective interests in the Dow Retirement Group Trust Investment Accounts were as follows:

Description	Dow Employees' Pension Plan (in thousands)	Union Carbide Employees' Pension Plan (in thousands)	Total (in thousands)
Tactical Fixed Income	\$ 1,160,647	\$ 24,783	\$ 1,185,430
US Long Gov/Cred Fixed Income	1,383,269	-	1,383,269
Convertibles	212,492	-	212,492
US Large-Cap Equity	1,225,909	73,397	1,299,306
US Large-Cap Equity (Passive)	794,850	12,837	807,687
US SM/Mid-Cap Equity	387,510	95,813	483,323
US SM/Mid-Cap Equity (Passive)	100,635	-	100,635
International Developed Equity	1,782,831	124,775	1,907,606
Global Equity	777,008	155,493	932,501
Emerging Market Equity	762,246	80,807	843,053
Absolute Return	1,081,514	222,763	1,304,277
Opportunistic FI	867,599	165,150	1,032,749
Legacy RH Infrastructure	16,793	-	16,793
Real Estate Core OE Funds	412,559	26,456	439,015
Real Estate Non-Core OE Funds	105,010	-	105,010
Real Estate REIT	3	-	3
Reinsurance	325,833	71,388	397,221
International Small Cap	56,223	8,578	64,801
<b>Total</b>	<b>\$ 11,452,931</b>	<b>\$ 1,062,240</b>	<b>\$ 12,515,171</b>

As of December 31, 2019, the participating Plans' respective interests in the Dow Retirement Group Trust Investment Accounts were as follows:

Description	Dow Employees' Pension Plan (in thousands)	Union Carbide Employees' Pension Plan (in thousands)	Total (in thousands)
Tactical Fixed Income	\$ 1,528,202	\$ 1,861	\$ 1,530,063
US Long Gov/Cred Fixed Income	1,576,706	1	1,576,707
Convertibles	299,452	-	299,452
US Large-Cap Equity	1,246,085	85,718	1,331,803
US Large-Cap Equity (Passive)	770,586	42,642	813,228
US SM/Mid-Cap Equity	491,090	137,811	628,901
International Developed Equity	1,299,246	89,091	1,388,337
Global Equity	694,408	135,388	829,796
Emerging Market Equity	722,511	117,530	840,041
Absolute Return	1,152,630	263,900	1,416,530
Opportunistic FI	783,496	152,981	936,477
Legacy RH Infrastructure	27,351	-	27,351
Real Estate Core OE Funds	444,917	76,979	521,896
Real Estate Non-Core OE Funds	109,831	-	109,831
Reinsurance	415,085	90,940	506,025
International Small Cap	111,479	39,302	150,781
<b>Total</b>	<b>\$ 11,673,075</b>	<b>\$ 1,234,144</b>	<b>\$ 12,907,219</b>

# Dow Employees' Pension Plan

## Notes to Financial Statements

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The Cash and Securities Lending Dow Retirement Group Trust Investment Account is owned directly by the Group Trust, and the beneficial interest is allocated on a pro-rata share based on the ownership of the respective Dow Retirement Group Trust Investment Accounts.

### ***Fair Value Measurements***

*Fair Value Measurements* - Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following represents the valuation techniques used by the Group Trust to determine those fair values.

*Level 1* - Fair values determined by Level 1 inputs use quoted and/or published prices in active markets for identical assets that the Group Trust has the ability to access.

*Level 2* - Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, and other inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.

*Level 3* - Fair values determined by Level 3 inputs use unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. Significant Level 3 inputs include appraisals, audited financial statements, redemption restrictions, and projected future cash flows, as described in Note 2.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Group Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Certain assets are held in funds where fair value is based on an estimated net asset value per share (or its equivalent) as of the most recently available fund financial statements, which are received on a monthly or quarterly basis. These valuations are reviewed for reasonableness based on applicable sector, benchmark, and company performance. Adjustments to valuations are made where appropriate to arrive at an estimated net asset value per share at the measurement date. These funds are not classified within the fair value hierarchy, however, are presented below to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

# Dow Employees' Pension Plan

## Notes to Financial Statements

The following tables present detail of the Group Trust net assets and liabilities, including assets and liabilities measured at fair value on a recurring basis as of December 31, 2020:

### *Dow Retirement Group Trust - Tactical Fixed Income*

<i>December 31, 2020 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 10,738	\$ 10,738	\$ -	\$ -
Corporate debt securities	445,654	-	444,937	717
Common and preferred stock	1,098	317	6	775
Government securities	749,804	-	749,804	-
Other investments, including derivatives	444	(141)	580	5
<b>Total Tactical Fixed-Income Investments</b>	<b>1,207,738</b>	<b>\$ 10,914</b>	<b>\$ 1,195,327</b>	<b>\$ 1,497</b>
Other assets (liabilities):				
Non-interest-bearing cash	168			
Accrued and other income	8,123			
Pending trade sales	19,068			
Pending trade purchases	(49,287)			
Other liabilities	(380)			
<b>Total Tactical Fixed-Income Net Assets</b>	<b>\$ 1,185,430</b>			

### *Dow Retirement Group Trust - US Long Gov/Cred Fixed Income*

<i>December 31, 2020 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 15,851	\$ 16,031	\$ (180)	\$ -
Corporate debt securities	611,517	-	611,517	-
Government securities	548,918	-	548,918	-
Common collective trusts	72,330	-	72,330	-
Registered investment companies	172,073	-	172,073	-
Other investments, including derivatives	3,432	107	3,327	(2)
<b>Total US Long Gov/Cred Fixed-Income Investments</b>	<b>1,424,121</b>	<b>\$ 16,138</b>	<b>\$ 1,407,985</b>	<b>\$ (2)</b>
Other assets (liabilities):				
Non-interest-bearing cash	571			
Accrued and other income	7,832			
Pending trade sales	53,352			
Pending trade purchases	(101,709)			
Other liabilities	(898)			
<b>Total US Long Gov/Cred Fixed-Income Net Assets</b>	<b>\$ 1,383,269</b>			

# Dow Employees' Pension Plan

## Notes to Financial Statements

### Dow Retirement Group Trust - Convertibles

<i>December 31, 2020</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 69,298	\$ 69,298	\$ -	\$ -
Corporate debt securities	114,485	-	114,485	-
Common and preferred stock	29,399	28,236	838	325
<b>Total Convertibles Investments</b>	<b>213,182</b>	<b>\$ 97,534</b>	<b>\$ 115,323</b>	<b>\$ 325</b>
Other assets (liabilities):				
Accrued and other income	332			
Pending trade sales	570			
Pending trade purchases	(1,404)			
Other liabilities	(188)			
<b>Total Convertibles Net Assets</b>	<b>\$ 212,492</b>			

### Dow Retirement Group Trust - US Large-Cap Equity

<i>December 31, 2020</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 17,424	\$ 17,424	\$ -	\$ -
Common and preferred stock	1,253,338	1,253,338	-	-
Other investments, including derivatives	29,011	29,011	-	-
<b>Total US Large-Cap Equity Investments</b>	<b>1,299,773</b>	<b>\$ 1,299,773</b>	<b>\$ -</b>	<b>\$ -</b>
Other assets (liabilities):				
Accrued and other income	1,119			
Pending trade sales	957			
Pending trade purchases	(1,602)			
Other liabilities	(941)			
<b>Total US Large-Cap Equity Net Assets</b>	<b>\$ 1,299,306</b>			

### Dow Retirement Group Trust - US Large-Cap Equity (Passive)

<i>December 31, 2020</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ 807,687	\$ 807,687	\$ -	\$ -
<b>Total US Large-Cap Equity (Passive) Investments</b>	<b>807,687</b>	<b>\$ 807,687</b>	<b>\$ -</b>	<b>\$ -</b>
Other assets (liabilities):				
Accrued and other income	-			
<b>Total US Large-Cap Equity (Passive) Net Assets</b>	<b>\$ 807,687</b>			

# Dow Employees' Pension Plan

## Notes to Financial Statements

### Dow Retirement Group Trust - US SM/Mid-Cap Equity

December 31, 2020 (in thousands)	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 40,026	\$ 40,026	\$ -	\$ -
Common and preferred stock	444,199	444,199	-	-
<b>Total US SM/Mid-Cap Equity Investments</b>	<b>484,225</b>	<b>\$ 484,225</b>	<b>\$ -</b>	<b>\$ -</b>
Other assets (liabilities):				
Accrued and other income	84			
Pending trade sales	281			
Pending trade purchases	(476)			
Other liabilities	(791)			
<b>Total US SM/Mid-Cap Equity Net Assets</b>	<b>\$ 483,323</b>			

### Dow Retirement Group Trust - US SM/Mid-Cap Equity (Passive)

December 31, 2020 (in thousands)	Group Trust Balance	Level 1	Level 2	Level 3
Registered investment companies	\$ 100,289	\$ 100,289	\$ -	\$ -
<b>Total US SM/Mid-Cap Equity (Passive) Investments</b>	<b>100,289</b>	<b>\$ 100,289</b>	<b>\$ -</b>	<b>\$ -</b>
Other assets (liabilities):				
Accrued and other income	346			
<b>Total US SM/Mid-Cap Equity (Passive) Net Assets</b>	<b>\$ 100,635</b>			

### Dow Retirement Group Trust - International Developed Equity

December 31, 2020 (in thousands)	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 40,026	\$ 40,036	\$ (10)	\$ -
Common and preferred stock	1,789,023	1,785,489	3,534	-
Registered investment companies	2,452	2,452	-	-
Common collective trusts	51,652	51,652	-	-
Other investments, including derivatives	12,640	12,630	10	-
<b>Total International Developed Equity Investments</b>	<b>1,895,793</b>	<b>\$ 1,892,259</b>	<b>\$ 3,534</b>	<b>\$ -</b>
Other assets (liabilities):				
Non-interest-bearing cash	5,861			
Accrued and other income	9,990			
Pending trade sales	1,297			
Pending trade purchases	(3,318)			
Other liabilities	(2,017)			
<b>Total International Developed Equity Net Assets</b>	<b>\$ 1,907,606</b>			

# Dow Employees' Pension Plan

## Notes to Financial Statements

### Dow Retirement Group Trust - Global Equity

<i>December 31, 2020</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 20,453	\$ 20,453	\$ -	\$ -
Common and preferred stock	740,578	740,578	-	-
Common collective trusts	168,264	168,264	-	-
<b>Total Global Equity Investments</b>	<b>929,295</b>	<b>\$ 929,295</b>	<b>\$ -</b>	<b>\$ -</b>
Other assets (liabilities):				
Non-interest-bearing cash	380			
Accrued and other income	4,096			
Other liabilities	(1,270)			
<b>Total Global Equity Net Assets</b>	<b>\$ 932,501</b>			

### Dow Retirement Group Trust - Emerging Market Equity

<i>December 31, 2020</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 3,488	\$ 3,488	\$ -	\$ -
Common and preferred stock	432,655	430,063	1,111	1,481
Partnership and joint venture interests	7,692	-	-	7,692
Registered investment companies	9,051	9,051	-	-
Common collective trusts	390,598	-	390,598	-
Other investments, including derivatives	216	216	-	-
<b>Total Emerging Market Equity Investments</b>	<b>843,700</b>	<b>\$ 442,818</b>	<b>\$ 391,709</b>	<b>\$ 9,173</b>
Other assets (liabilities):				
Non-interest-bearing cash	2,121			
Accrued and other income	816			
Pending trade sales	357			
Pending trade purchases	(2,298)			
Other liabilities	(1,643)			
<b>Total Emerging Markets Equity Net Assets</b>	<b>\$ 843,053</b>			

### Dow Retirement Group Trust - Absolute Return

<i>December 31, 2020</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 3,335	\$ 3,335	\$ -	\$ -
Common collective trusts	172,593	172,593	-	-
Other investments, including derivatives	1,557	8	-	1,549
<b>Total Absolute Return Investments</b>	<b>177,485</b>	<b>\$ 175,936</b>	<b>\$ -</b>	<b>\$ 1,549</b>
Investments measured at net asset value:				
Other investments, including derivatives	535,640			
Partnership and joint venture interests	590,287			
<b>Total investments measured at net asset value</b>	<b>1,125,927</b>			
Other assets (liabilities):				
Non-interest-bearing cash	865			
<b>Total Absolute Return Net Assets</b>	<b>\$ 1,304,277</b>			

# Dow Employees' Pension Plan

## Notes to Financial Statements

### *Dow Retirement Group Trust - Opportunistic FI*

<i>December 31, 2020 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ -	\$ -	\$ -	\$ -
<b>Total Opportunistic FI Investments</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Investments measured at net asset value: Partnership and joint venture interests	1,032,749			
<b>Total Opportunistic FI Net Assets</b>	<b>\$ 1,032,749</b>			

### *Dow Retirement Group Trust - Legacy RH Infrastructure*

<i>December 31, 2020 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 1	\$ 1	\$ -	\$ -
<b>Total Legacy RH Infrastructure Investments</b>	<b>1</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ -</b>
Investments measured at net asset value: Partnership and joint venture interests	16,792			
<b>Total Legacy RH Infrastructure Net Assets</b>	<b>\$ 16,793</b>			

### *Dow Retirement Group Trust - Real Estate Core OE Funds*

<i>December 31, 2020 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Other investments, including derivatives	\$ (1,073)	\$ -	\$ (1,073)	\$ -
<b>Total Real Estate Core OE Funds Investments</b>	<b>(1,073)</b>	<b>\$ -</b>	<b>\$ (1,073)</b>	<b>\$ -</b>
Investments measured at net asset value: Partnerships and joint venture interests	440,088			
<b>Total Real Estate Core OE Funds Net Assets</b>	<b>\$ 439,015</b>			

### *Dow Retirement Group Trust - Real Estate Non-Core OE Funds*

<i>December 31, 2020 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Other investments, including derivatives	\$ 10,722	\$ 10,722	\$ -	\$ -
<b>Total Real Estate Non-Core OE Funds Investments</b>	<b>10,722</b>	<b>\$ 10,722</b>	<b>\$ -</b>	<b>\$ -</b>
Investments measured at net asset value: Pooled separate accounts	94,288			
<b>Total Real Estate Non-Core OE Funds Net Assets</b>	<b>\$ 105,010</b>			

# Dow Employees' Pension Plan

## Notes to Financial Statements

### Dow Retirement Group Trust - Real Estate REIT

December 31, 2020 (in thousands)	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ (5)	\$ (5)	\$ -	\$ -
<b>Total Real Estate REIT Investments</b>	<b>(5)</b>	<b>(5)</b>	<b>-</b>	<b>-</b>
Other assets (liabilities):				
Accrued and other income	10			
Other liabilities	(2)			
<b>Total Real Estate REIT Net Assets</b>	<b>\$ 3</b>			

### Dow Retirement Group Trust - Reinsurance

December 31, 2020 (in thousands)	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 1	\$ 1	\$ -	\$ -
<b>Total Reinsurance Investments</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>
Investments measured at net asset value:				
Other investments, including derivatives	257,053			
Common collective trusts	15,815			
Common and preferred stock	13,693			
Partnership and joint venture interests	110,659			
<b>Total investments measured at net asset value</b>	<b>397,220</b>			
<b>Total Reinsurance Net Assets</b>	<b>\$ 397,221</b>			

### Dow Retirement Group Trust - International Small Cap

December 31, 2020 (in thousands)	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 638	\$ 638	\$ -	\$ -
Common and preferred stock	63,527	62,851	676	-
Registered investment companies	1,304	1,256	48	-
<b>Total International Small Cap Investments</b>	<b>65,469</b>	<b>\$ 64,745</b>	<b>\$ 724</b>	<b>\$ -</b>
Other assets (liabilities):				
Non-interest-bearing cash	132			
Accrued and other income	96			
Other liabilities	(896)			
<b>Total International Small Cap Net Assets</b>	<b>\$ 64,801</b>			



# Dow Employees' Pension Plan

## Notes to Financial Statements

### *Dow Retirement Group Trust - Cash and Securities Lending*

<i>December 31, 2020</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 9	\$ 9	\$ -	\$ -
<b>Total Cash and Securities Lending Investments</b>	<b>9</b>	<b>\$ 9</b>	<b>\$ -</b>	<b>\$ -</b>
Other assets (liabilities):				
Accrued and other income	1			
<b>Total Cash and Securities Lending Net Assets</b>	<b>\$ 10</b>			

*(in thousands) December 31, 2020*

<b>Total Dow Retirement Group Trust Net Assets</b>	<b>\$ 12,515,181</b>
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The following tables present detail of the Group Trust net assets and liabilities, including assets and liabilities measured at fair value on a recurring basis as of December 31, 2019:

### *Dow Retirement Group Trust - Tactical Fixed Income*

<i>December 31, 2019</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 28,173	\$ 28,173	\$ -	\$ -
Corporate debt securities	504,996	-	504,038	958
Common and preferred stock	1,421	423	105	893
Government securities	706,927	-	706,926	1
Common collective trusts	303,075	161,687	141,388	-
Other investments, including derivatives	177	(29)	206	-
<b>Total Tactical Fixed-Income Investments</b>	<b>1,544,769</b>	<b>\$ 190,254</b>	<b>\$ 1,352,663</b>	<b>\$ 1,852</b>
Other assets (liabilities):				
Non-interest-bearing cash	88			
Accrued and other income	9,500			
Pending trade sales	15,365			
Pending trade purchases	(39,328)			
Other liabilities	(331)			
<b>Total Tactical Fixed-Income Net Assets</b>	<b>\$ 1,530,063</b>			

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# Dow Employees' Pension Plan

## Notes to Financial Statements

### Dow Retirement Group Trust - US Long Gov/Cred Fixed Income

December 31, 2019 (in thousands)	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 11,051	\$ 11,051	\$ -	\$ -
Corporate debt securities	615,001	-	615,001	-
Government securities	611,655	-	611,655	-
Common collective trusts	82,886	-	82,886	-
Registered investment companies	226,623	-	226,623	-
Other investments, including derivatives	86,398	148	86,250	-
<b>Total US Long Gov/Cred Fixed-Income Investments</b>	<b>1,633,614</b>	<b>\$ 11,199</b>	<b>\$ 1,622,415</b>	<b>\$ -</b>
Other assets (liabilities):				
Non-interest-bearing cash	2,853			
Accrued and other income	10,200			
Pending trade sales	48,272			
Pending trade purchases	(117,528)			
Other liabilities	(704)			
<b>Total US Long Gov/Cred Fixed-Income Net Assets</b>	<b>\$ 1,576,707</b>			

### Dow Retirement Group Trust - Convertibles

December 31, 2019 (in thousands)	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 11,243	\$ 11,243	\$ -	\$ -
Corporate debt securities	237,970	-	237,970	-
Common and preferred stock	49,612	49,612	-	-
<b>Total Convertibles Investments</b>	<b>298,825</b>	<b>\$ 60,855</b>	<b>\$ 237,970</b>	<b>\$ -</b>
Other assets (liabilities):				
Accrued and other income	801			
Other liabilities	(174)			
<b>Total Convertibles Net Assets</b>	<b>\$ 299,452</b>			

### Dow Retirement Group Trust - US Large-Cap Equity

December 31, 2019 (in thousands)	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 16,507	\$ 16,507	\$ -	\$ -
Common and preferred stock	1,234,248	1,234,248	-	-
Partnership and joint venture interests	186	186	-	-
Registered investment companies	82,187	82,187	-	-
<b>Total US Large-Cap Equity Investments</b>	<b>1,333,128</b>	<b>\$ 1,333,128</b>	<b>\$ -</b>	<b>\$ -</b>
Other assets (liabilities):				
Accrued and other income	1,077			
Pending trade sales	2,072			
Pending trade purchases	(3,511)			
Other liabilities	(963)			
<b>Total US Large-Cap Equity Net Assets</b>	<b>\$ 1,331,803</b>			

# Dow Employees' Pension Plan

## Notes to Financial Statements

### Dow Retirement Group Trust - US Large-Cap Equity (Passive)

<i>December 31, 2019</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 258	\$ 258	\$ -	\$ -
Registered investment companies	268,194	268,194	-	-
Common collective trusts	544,776	544,776	-	-
<b>Total US Large-Cap Equity (Passive) Investments</b>	<b>813,228</b>	<b>\$ 813,228</b>	<b>\$ -</b>	<b>\$ -</b>
Other assets (liabilities):				
Accrued and other income	-			
<b>Total US Large-Cap Equity (Passive) Net Assets</b>	<b>\$ 813,228</b>			

### Dow Retirement Group Trust - US SM/Mid-Cap Equity

<i>December 31, 2019</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 31,059	\$ 31,059	\$ -	\$ -
Common and preferred stock	587,984	587,984	-	-
Common collective trusts	10,352	-	10,352	-
<b>Total US SM/Mid-Cap Equity Investments</b>	<b>629,395</b>	<b>\$ 619,043</b>	<b>\$ 10,352</b>	<b>\$ -</b>
Other assets (liabilities):				
Accrued and other income	597			
Pending trade sales	1,318			
Pending trade purchases	(1,069)			
Other liabilities	(1,340)			
<b>Total US SM/Mid-Cap Equity Net Assets</b>	<b>\$ 628,901</b>			

### Dow Retirement Group Trust - International Developed Equity

<i>December 31, 2019</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 31,424	\$ 31,424	\$ -	\$ -
Common and preferred stock	1,343,693	1,343,693	-	-
Registered investment companies	2,987	2,987	-	-
Other investments, including derivatives	155	155	-	-
<b>Total International Developed Equity Investments</b>	<b>1,378,259</b>	<b>\$ 1,378,259</b>	<b>\$ -</b>	<b>\$ -</b>
Other assets (liabilities):				
Non-interest-bearing cash	3,410			
Accrued and other income	7,953			
Pending trade sales	859			
Pending trade purchases	(699)			
Other liabilities	(1,445)			
<b>Total International Developed Equity Net Assets</b>	<b>\$ 1,388,337</b>			

# Dow Employees' Pension Plan

## Notes to Financial Statements

### Dow Retirement Group Trust - Global Equity

<i>December 31, 2019</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 22,140	\$ 22,140	\$ -	\$ -
Common and preferred stock	566,432	566,432	-	-
Common collective trusts	238,896	238,896	-	-
<b>Total Global Equity Investments</b>	<b>827,468</b>	<b>\$ 827,468</b>	<b>\$ -</b>	<b>\$ -</b>
Other assets (liabilities):				
Non-interest-bearing cash	378			
Accrued and other income	3,021			
Other liabilities	(1,071)			
<b>Total Global Equity Net Assets</b>	<b>\$ 829,796</b>			

### Dow Retirement Group Trust - Emerging Market Equity

<i>December 31, 2019</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 1,782	\$ 1,782	\$ -	\$ -
Common and preferred stock	436,805	434,578	2,203	24
Partnership and joint venture interests	8,220	-	-	8,220
Registered investment companies	114,460	114,460	-	-
Common collective trusts	278,270	-	278,270	-
<b>Total Emerging Market Equity Investments</b>	<b>839,537</b>	<b>\$ 550,820</b>	<b>\$ 280,473</b>	<b>\$ 8,244</b>
Other assets (liabilities):				
Non-interest-bearing cash	984			
Accrued and other income	1,199			
Pending trade purchases	(174)			
Other liabilities	(1,505)			
<b>Total Emerging Markets Equity Net Assets</b>	<b>\$ 840,041</b>			

### Dow Retirement Group Trust - Absolute Return

<i>December 31, 2019</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 2	\$ 2	\$ -	\$ -
Common collective trusts	153,180	153,180	-	-
<b>Total Absolute Return Investments</b>	<b>153,182</b>	<b>\$ 153,182</b>	<b>\$ -</b>	<b>\$ -</b>
Investments measured at net asset value:				
Other investments, including derivatives	668,222			
Partnership and joint venture interests	594,556			
<b>Total investments measured at net asset value</b>	<b>1,262,778</b>			
Other assets (liabilities):				
Non-interest-bearing cash	570			
<b>Total Absolute Return Net Assets</b>	<b>\$ 1,416,530</b>			

# Dow Employees' Pension Plan

## Notes to Financial Statements

### *Dow Retirement Group Trust - Opportunistic FI*

<i>December 31, 2019</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 4	\$ 4	\$ -	\$ -
<b>Total Opportunistic FI Investments</b>	<b>4</b>	<b>\$ 4</b>	<b>\$ -</b>	<b>\$ -</b>
Investments measured at net asset value: Partnership and joint venture interests	936,473			
<b>Total Opportunistic FI Net Assets</b>	<b>\$ 936,477</b>			

### *Dow Retirement Group Trust - Legacy RH Infrastructure*

<i>December 31, 2019</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ -	\$ -	\$ -	\$ -
<b>Total Legacy RH Infrastructure Investments</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Investments measured at net asset value: Partnership and joint venture interests	27,351			
<b>Total Legacy RH Infrastructure Net Assets</b>	<b>\$ 27,351</b>			

### *Dow Retirement Group Trust - Real Estate Core OE Funds*

<i>December 31, 2019</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Other investments, including derivatives	\$ 2	\$ 2	\$ -	\$ -
<b>Total Real Estate Core OE Funds Investments</b>	<b>2</b>	<b>\$ 2</b>	<b>\$ -</b>	<b>\$ -</b>
Investments measured at net asset value: Partnerships and joint venture interests	521,894			
<b>Total Real Estate Core OE Funds Net Assets</b>	<b>\$ 521,896</b>			

### *Dow Retirement Group Trust - Real Estate Non-Core OE Funds*

<i>December 31, 2019</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 3	\$ 3	\$ -	\$ -
Other investments, including derivatives	939	939	-	-
<b>Total Real Estate Non-Core OE Funds Investments</b>	<b>942</b>	<b>\$ 942</b>	<b>\$ -</b>	<b>\$ -</b>
Investments measured at net asset value: Pooled separate accounts	109,828			
Other (liabilities): Non-interest-bearing cash	(939)			
<b>Total Real Estate Non-Core OE Funds Net Assets</b>	<b>\$ 109,831</b>			

# Dow Employees' Pension Plan

## Notes to Financial Statements

### Dow Retirement Group Trust - Reinsurance

<i>December 31, 2019</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 989	\$ 989	\$ -	\$ -
Common and preferred stock	18,211	-	-	18,211
<b>Total Reinsurance Investments</b>	<b>19,200</b>	<b>\$ 989</b>	<b>\$ -</b>	<b>\$ 18,211</b>
Investments measured at net asset value:				
Other investments, including derivatives	286,700			
Partnership and joint venture interests	200,125			
Total investments measured at net asset value	486,825			
<b>Total Reinsurance Net Assets</b>	<b>\$ 506,025</b>			

### Dow Retirement Group Trust - International Small Cap

<i>December 31, 2019</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 486	\$ 486	\$ -	\$ -
Common and preferred stock	56,433	55,895	538	-
Registered investment companies	94,157	94,157	-	-
<b>Total International Small-Cap Investments</b>	<b>151,076</b>	<b>\$ 150,538</b>	<b>\$ 538</b>	<b>\$ -</b>
Other assets (liabilities):				
Non-interest-bearing cash	110			
Accrued and other income	84			
Other liabilities	(489)			
<b>Total International Small-Cap Net Assets</b>	<b>\$ 150,781</b>			

### Dow Retirement Group Trust - Cash and Securities Lending

<i>December 31, 2019</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 53	\$ 53	\$ -	\$ -
Collateral held under securities lending agreements				
cash equivalents	81,737	81,737	-	-
<b>Total Cash and Securities Lending Investments</b>	<b>81,790</b>	<b>\$ 81,790</b>	<b>\$ -</b>	<b>\$ -</b>
Other assets (liabilities):				
Accrued and other income	89			
Obligation under securities lending agreements	(81,737)			
<b>Total Cash and Securities Lending Net Assets</b>	<b>\$ 142</b>			

*(in thousands) December 31, 2019*

<b>Total Dow Retirement Group Trust Net Assets</b>	<b>\$ 12,907,361</b>
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# Dow Employees' Pension Plan

## Notes to Financial Statements

The tables on the following pages set forth a summary of changes in the fair value of the Group Trust Level 3 assets:

<i>December 31, 2020</i> <i>(in thousands)</i>	Corporate Debt Securities	Common and Preferred Stock	Government Securities	Interest in Common Collective Trusts	Pooled Separate Accounts	Partnerships and Joint Ventures Interest	Other Investments, Including Derivatives	Total
<b>Dow Retirement Group Trust - Tactical Fixed Income</b>								
Sales and settlements	\$ (753)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(753)
Purchases and issuances	5	164	726	-	-	-	-	895
Transfer in	837	91	-	-	-	-	-	928
Transfer out	-	-	-	-	-	-	-	-
<b>Dow Retirement Group Trust - US Long Gov/Cred</b>								
Sales and settlements	-	-	-	-	-	-	(5)	(5)
Purchases and issuances	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
<b>Dow Retirement Group Trust - Convertibles</b>								
Sales and settlements	-	-	-	-	-	-	-	-
Purchases and issuances	-	-	-	-	-	-	-	-
Transfer in	-	260	-	-	-	-	-	260
Transfer out	-	-	-	-	-	-	-	-
<b>Dow Retirement Group Trust - Emerging Market Equity</b>								
Sales and settlements	-	(581)	-	-	-	(333)	-	(914)
Purchases and issuances	-	321	-	-	-	-	-	321
Transfer in	-	2,710	-	-	-	-	-	2,710
Transfer out	-	-	-	-	-	-	-	-
<b>Dow Retirement Group Trust - Absolute Return</b>								
Sales and settlements	-	-	-	-	-	-	(6,184)	(6,184)
Purchases and issuances	-	-	-	-	-	-	7,733	7,733
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
<b>Dow Retirement Group Trust - Reinsurance</b>								
Sales and settlements	-	(18,211)	-	-	-	-	-	(18,211)
Purchases and issuances	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-

## Dow Employees' Pension Plan

### Notes to Financial Statements

<i>December 31, 2019</i> <i>(in thousands)</i>	Corporate Debt Securities	Common and Preferred Stock	Government Securities	Interest in Common Collective Trusts	Pooled Separate Accounts	Partnerships and Joint Ventures Interest	Other Investments, Including Derivatives	Total
<b>Dow Retirement Group Trust - Tactical Fixed Income</b>								
Sales and settlements	\$ (126)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(126)
Purchases and issuances	873	-	-	-	-	-	-	873
Transfer in	-	6	-	-	-	-	-	6
Transfer out	-	-	-	-	-	-	-	-
<b>Dow Retirement Group Trust - Emerging Market Equity</b>								
Sales and settlements	-	-	-	-	-	(17,478)	(577)	(18,055)
Purchases and issuances	-	-	-	-	-	-	-	-
Transfer in	-	2	-	-	-	-	-	2
Transfer out	-	-	-	-	-	-	-	-
<b>Dow Retirement Group Trust - Reinsurance</b>								
Sales and settlements	-	(19,520)	-	-	-	-	-	(19,520)
Purchases and issuances	-	26,870	-	-	-	-	-	26,870
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-



# Dow Employees' Pension Plan

## Notes to Financial Statements

The Group Trust holds certain investments that have redemption restrictions, redemption notification requirements, or unfunded commitments, as follows:

<i>December 31, 2020</i>	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency, if Eligible	Redemption Notice Period (Days)
<b>Dow Retirement Group Trust</b>				
Emerging Market Equity	\$ 9,173	\$ -	Monthly	1-15
Absolute Return	1,127,476	100,428	Monthly	5-60
Opportunistic FI				
Monthly redemption	94,571	-	Monthly	1-15
Quarterly redemption	938,178	313,776	Quarterly	90
<b>Total Opportunistic FI</b>	<b>1,032,749</b>	<b>313,776</b>	<b>Quarterly</b>	<b>90</b>
Legacy RH Infrastructure	16,793	-	Quarterly	90
Real Estate Core OE Funds	440,088	-	Quarterly	90
Real Estate Non-Core Funds	94,288	-	Quarterly	90
Reinsurance	397,220	-	Quarterly	90
<b>Total</b>	<b>\$ 3,117,787</b>	<b>\$ 414,204</b>		

<i>December 31, 2019</i>	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency, if Eligible	Redemption Notice Period (Days)
<b>Dow Retirement Group Trust</b>				
Emerging Market Equity	\$ 8,244	\$ -	Monthly	1-15
Absolute Return	1,262,213	29,162	Monthly	5-60
Opportunistic FI				
Monthly redemption	101,168	-	Monthly	1-15
Quarterly redemption	835,305	493,175	Quarterly	90
<b>Total Opportunistic FI</b>	<b>936,473</b>	<b>493,175</b>	<b>Quarterly</b>	<b>90</b>
Legacy RH Infrastructure	27,351	-	Quarterly	90
Real Estate Core OE Funds	521,894	-	Quarterly	90
Real Estate Non-Core Funds	109,828	-	Quarterly	90
Reinsurance	505,036	-	Quarterly	90
<b>Total</b>	<b>\$ 3,371,039</b>	<b>\$ 522,337</b>		

# Dow Employees' Pension Plan

## Notes to Financial Statements

The investment income (loss) for the Group Trust is as follows:

<i>(in thousands) Year ended December 31,</i>	2020	2019
<b>Dow Retirement Group Trust - Tactical Fixed Income</b>		
Interest and dividends	\$ 35,423	\$ 39,259
Net realized and unrealized gains (losses) on investments	85,777	120,934
<b>Total Tactical Fixed-Income Investment Income (Loss)</b>	<b>121,200</b>	<b>160,193</b>
<b>Dow Retirement Group Trust - US Long Gov/Cred Fixed Income</b>		
Interest and dividends	49,886	59,642
Net realized and unrealized gains (losses) on investments	223,691	251,956
<b>Total US Long Gov/Cred Fixed-Income Investment Income (Loss)</b>	<b>273,577</b>	<b>311,598</b>
<b>Dow Retirement Group Trust - Convertibles</b>		
Interest and dividends	5,771	5,050
Net realized and unrealized gains (losses) on investments	98,479	44,786
<b>Total Convertibles Investment Income (Loss)</b>	<b>104,250</b>	<b>49,836</b>
<b>Dow Retirement Group Trust - US Large-Cap Equity</b>		
Interest and dividends	16,417	18,063
Net realized and unrealized gains (losses) on investments	263,247	348,840
<b>Total US Large-Cap Equity Investment Income (Loss)</b>	<b>279,664</b>	<b>366,903</b>
<b>Dow Retirement Group Trust - US Large-Cap Equity (Passive)</b>		
Interest and dividends	3,889	8,212
Net realized and unrealized gains (losses) on investments	96,148	200,532
<b>Total US Large-Cap Equity (Passive) Investment Income (Loss)</b>	<b>100,037</b>	<b>208,744</b>
<b>Dow Retirement Group Trust - US SM/Mid-Cap Equity</b>		
Interest and dividends	3,937	5,083
Net realized and unrealized gains (losses) on investments	172,637	153,371
<b>Total US SM/Mid-Cap Equity Investment Income (Loss)</b>	<b>176,574</b>	<b>158,454</b>
<b>Dow Retirement Group Trust - US SM/Mid-Cap Equity (Passive)</b>		
Interest and dividends	346	-
Net realized and unrealized gains (losses) on investments	313	-
<b>Total US SM/Mid-Cap Equity (Passive) Investment Income (Loss)</b>	<b>659</b>	<b>-</b>
<b>Dow Retirement Group Trust - International Developed Equity</b>		
Interest and dividends	30,775	31,453
Net realized and unrealized gains (losses) on investments	235,894	277,851
<b>Total International Developed Equity Investment Income (Loss)</b>	<b>266,669</b>	<b>309,304</b>
<b>Dow Retirement Group Trust - Global Equity</b>		
Interest and dividends	12,888	11,723
Net realized and unrealized gains (losses) on investments	156,082	186,372
<b>Total Global Equity Investment Income (Loss)</b>	<b>168,970</b>	<b>198,095</b>
<b>Dow Retirement Group Trust - Emerging Market Equity</b>		
Interest and dividends	8,725	15,277
Net realized and unrealized gains (losses) on investments	114,120	118,653
<b>Total Emerging Market Equity Investment Income (Loss)</b>	<b>122,845</b>	<b>133,930</b>

# Dow Employees' Pension Plan

## Notes to Financial Statements

<i>(in thousands) Year ended December 31,</i>	2020	2019
<b>Dow Retirement Group Trust - Emerging Market Equity (Passive)</b>		
Interest and dividends	\$ -	\$ -
Net realized and unrealized gains (losses) on investments	-	297
<b>Total Emerging Market Equity (Passive) Investment Income (Loss)</b>	<b>-</b>	<b>297</b>
<b>Dow Retirement Group Trust - Absolute Return</b>		
Interest and dividends	12	7
Net realized and unrealized gains (losses) on investments	21,760	109,371
<b>Total Absolute Return Investment Income (Loss)</b>	<b>21,772</b>	<b>109,378</b>
<b>Dow Retirement Group Trust - Opportunistic FI</b>		
Interest and dividends	1	10
Net realized and unrealized gains (losses) on investments	49,560	61,245
<b>Total Opportunistic FI Investment Income (Loss)</b>	<b>49,561</b>	<b>61,255</b>
<b>Dow Retirement Group Trust - Legacy RH Infrastructure</b>		
Interest and dividends	-	2
Net realized and unrealized gains (losses) on investments	4,610	2,243
<b>Total Legacy RH Infrastructure Investment Income (Loss)</b>	<b>4,610</b>	<b>2,245</b>
<b>Dow Retirement Group Trust - Real Estate Core OE Funds</b>		
Interest and dividends	1	10
Net realized and unrealized gains (losses) on investments	20,656	35,571
<b>Total Real Estate Core OE Funds Investment Income (Loss)</b>	<b>20,657</b>	<b>35,581</b>
<b>Dow Retirement Group Trust - Real Estate Non-Core OE Funds</b>		
Interest and dividends	1	6
Net realized and unrealized gains (losses) on investments	349	5,132
<b>Total Real Estate Non-Core OE Funds Investment Income (Loss)</b>	<b>350</b>	<b>5,138</b>
<b>Dow Retirement Group Trust - Real Estate REIT</b>		
Interest and dividends	-	1,978
Net realized and unrealized gains (losses) on investments	1	6,225
<b>Total Real Estate REIT Investment Income (Loss)</b>	<b>1</b>	<b>8,203</b>
<b>Dow Retirement Group Trust - Infrastructure &amp; Real Assets Public</b>		
Interest and dividends	-	-
Net realized and unrealized gains (losses) on investments	-	1,396
<b>Total Infrastructure &amp; Real Assets Public Investment Income (Loss)</b>	<b>-</b>	<b>1,396</b>
<b>Dow Retirement Group Trust - Reinsurance</b>		
Interest and dividends	-	-
Net realized and unrealized gains (losses) on investments	9,563	13,030
<b>Total Reinsurance Investment Income (Loss)</b>	<b>9,563</b>	<b>13,030</b>
<b>Dow Retirement Group Trust - International Small Cap</b>		
Interest and dividends	1,493	(120)
Net realized and unrealized gains (losses) on investments	(843)	26,255
<b>Total International Small-Cap Investment Income (Loss)</b>	<b>650</b>	<b>26,135</b>
<b>Dow Retirement Group Trust - Cash and Securities Lending</b>		
Interest and dividends	-	-
Net realized and unrealized gains (losses) on investments	361	2,081
<b>Total Cash and Securities Lending Investment Income (Loss)</b>	<b>361</b>	<b>2,081</b>
<b>Total Dow Retirement Group Trust Investment Income (Loss)</b>	<b>\$ 1,721,970</b>	<b>\$ 2,161,796</b>

# Dow Employees' Pension Plan

## Notes to Financial Statements

### Derivative Instruments

The Group Trust is party to certain agreements, which are designed to manage exposures to foreign exchange, interest rate, and inflation risks. The equity, foreign exchange, and interest rate contracts are used for the purpose of hedging changes in the fair value of assets and the actuarial present value of accumulated plan benefits that result from interest rate changes and currency fluctuations, or as an efficient substitute for traditional securities.

In connection with certain derivative instrument agreements, the Group Trust receives both cash and noncash collateral as security to mitigate the risk of counterparties not meeting obligations under the terms of the agreements. The net assets of the Group Trust reflect, as an asset, the cash collateral received under the derivative instrument agreements, as well as an offsetting liability representing the Group Trust's obligation to return the collateral to the counterparty. There was no cash collateral held related to the derivative instrument agreements for the years ended December 31, 2020 and 2019. The non-cash collateral received is not reflected in the net assets of the Group Trust as the Group Trust does not sell or pledge the non-cash collateral.

Any gains or losses recognized on derivatives are recognized in current year investment income (loss).

Following are the estimated fair values of derivative instruments as of December 31, 2020 and 2019, shown at the gross amount (in thousands):

	Asset Derivatives		Liability Derivatives	
	2020	2019	2020	2019
Equity contracts	\$ 124	\$ 58	\$ -	\$ -
Foreign exchange contracts	1,514	981	937	686
Interest rate contracts	1,011	(1)	831	2,325
Other contracts	461	472	47	39
<b>Total Derivatives</b>	<b>\$ 3,110</b>	<b>\$ 1,510</b>	<b>\$ 1,815</b>	<b>\$ 3,050</b>

The Plan has elected to present certain derivative assets or liabilities on the statements of net assets on a net basis because a right of offset with another financial instrument subject to a master netting agreement exists for the derivative instrument. Additionally, the Plan has derivatives that are subject to enforceable master netting agreements.

The Group Trust enters into agreements with counterparties that provide the Group Trust, in the event of a counterparty default (such as bankruptcy or a counterparty's failure to pay or perform) with the right to net a counterparty's rights and obligations under such agreement and liquidate and offset collateral held by the Group Trust against the net amount owed by the counterparty.

Asset and liability derivatives are included in other investments in the Group Trust asset and liability fair value disclosure. For the years ended December 31, 2020 and 2019, the amount of gain (loss) recognized as investment income of the Group Trust attributable to derivative instruments was approximately \$22.7 million and \$(2.6) million, respectively.

The notional amount represents the contract amount, not the amount at risk. The notional amount of interest rate instruments was approximately \$205.1 million and \$622.5 million as of December 31, 2020 and 2019, respectively. The notional amount of foreign exchange instruments was approximately \$0 and \$5.4 million as of December 31, 2020 and 2019, respectively. The notional

# Dow Employees' Pension Plan

## Notes to Financial Statements

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amount of equity instruments was \$0.4 million and \$0 as of December 31, 2020 and 2019, respectively. The notional amount of other instruments was approximately \$76.4 million and \$41.1 million as of December 31, 2020 and 2019, respectively.

The investment fiduciaries, on behalf of the Group Trust, manage its foreign currency and interest rate counterparty credit risks by limiting exposure to and by monitoring the financial condition of each counterparty. In the unlikely event that a counterparty fails to meet the terms of a foreign currency or an interest rate instrument, the Group Trust's risk is limited to the fair value of the instrument, offset by the value of any collateral held.

### ***Securities Lending***

The Trust fiduciary has entered into an agreement with Securities Finance Trust Company (the Agent), which authorizes the Agent to lend securities held in the Group Trust accounts to third parties. The Agent must obtain collateral from the borrower, which may be in cash or approved securities. The collateral and loaned securities are marked-to-market on a daily basis with additional collateral obtained or refunded as necessary.

In the event that the loaned securities are not returned by the borrower, the Agent will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Group Trust's accounts with cash equal to the fair value of the loaned securities.

Although the Group Trust's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank require the bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the Group Trust's investment of collateral received from the borrowers may be subject to unfavorable market fluctuations. This risk is mitigated by the limitations imposed through the Agent's investment guidelines. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts. Interest and dividend income reported for the Group Trust includes approximately \$0.7 million earned during 2020 and 2019 in conjunction with the securities lending program.

The fair value of securities loaned was \$18.5 million and \$79.6 million, while the collateral held was \$19.1 million and \$81.7 million as of December 31, 2020 and 2019, respectively.

Collateral received consisted of cash, which was invested in short-term investments mainly comprised of seven-day repurchase agreements, and money market funds. In accordance with Accounting Standards Codification Section 860, *Transfers and Servicing of Financial Assets*, the value of the collateral held and a corresponding liability to return the collateral have been reported in the fair value tables above.

Securities loaned as of December 31, 2020 consist of corporate debt securities in the amount of \$4.0 million, equity securities in the amount of \$8.3 million, and cash equivalents in the amount of \$6.2 million. Securities loaned as of December 31, 2019 consist of corporate debt securities in the amount of \$10.1 million, equity securities in the amount of \$66.1 million, and cash equivalents in the amount of \$3.4 million.

## ERISA Required Supplemental Schedules

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# 5500 Supplemental Schedules

1 JAN 20 - 31 DEC 20

Account Name DOW Account number DEPP  
EMPLOYEES PENSION

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## ◆ 5% Report - Part A

### *Single Transaction in Excess of 5%*

EIN: 38-1285128  
Plan Number: 001

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2019-12-31 VALUE (INCLUDING ACCRUALS) OF 14,494,454,280.25

# 5500 Supplemental Schedules

1 JAN 20 - 31 DEC 20

Account Name DOW Account number DEPP  
EMPLOYEES PENSION

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## ◆ 5% Report - Part B

### *Series of Non-Security Transactions with Same Party in Excess of 5%*

EIN: 38-1285128  
Plan Number: 001

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2019-12-31 VALUE (INCLUDING ACCRUALS) OF 14,494,454,280.25



# 5500 Supplemental Schedules

1 JAN 20 - 31 DEC 20

Account Name DOW Account number DEPP  
EMPLOYEES PENSION

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## ◆ 5% Report - Part C Summary

### Series of Transactions by Issue in Excess of 5%

EIN: 38-1285128  
Plan Number: 001

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
MFO DOW CHEMICAL TACTICAL FIXED INCOME UNIT 1 CUSIP: 787992213	Total acquisitions	11	146,877,058.06			0.00	146,877,058.06	146,877,058.06
	Total dispositions	16		632,683,301.33		0.00	499,477,091.41	632,683,301.33
MFO DOW CHEMICAL US LCE (PASSIVE) UNIT 5 CUSIP: 787992254	Total acquisitions	14	565,023,130.70			0.00	565,023,130.70	565,023,130.70
	Total dispositions	17		642,305,560.46		0.00	539,637,177.95	642,305,560.46
MFO DOW CHEMICAL US LONG GOV/CREDIT FI UNIT 2 CUSIP: 787992205	Total acquisitions	6	220,041,401.49			0.00	220,041,401.49	220,041,401.49
	Total dispositions	10		684,667,240.72		0.00	430,019,807.44	684,667,240.72

NOTE: TRANSACTIONS ARE BASED ON THE 2019-12-31 VALUE (INCLUDING ACCRUALS) OF 14,494,454,280.25

# 5500 Supplemental Schedules

1 JAN 20 - 31 DEC 20

Account Name DOW Account number DEPP  
EMPLOYEES PENSION

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## ◆ 5% Report - Part D

### *Series of Transactions with Same Party in Excess of 5%*

EIN: 38-1285128  
Plan Number: 001

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2019-12-31 VALUE (INCLUDING ACCRUALS) OF 14,494,454,280.25

## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b><i>Non-Interest Bearing Cash - USD</i></b>			
EUR - Euro	821,250.350	805,512.14	821,250.35
GBP - British pound sterling	2,170,401.580	2,150,697.19	2,170,401.58
JPY - Japanese yen	222,651.830	222,605.54	222,651.83
USD - United States dollar	-7,772,791.990	-7,772,791.99	-7,772,791.99
<b>Total - all currencies</b>		<b>-4,593,977.12</b>	<b>-4,558,488.23</b>
<b><i>United States - USD</i></b>			
CASH HELD AT L&B (DOW) CUSIP: 991DKF990	1.000	1.00	1,886,969.00
<b>Total United States - USD</b>		<b>1.00</b>	<b>1,886,969.00</b>
<b>Total Non-Interest Bearing Cash - USD</b>		<b>-4,593,976.12</b>	<b>-2,671,519.23</b>
<b><i>Receivables - Other - USD</i></b>			
United States dollar	0.000	-11,109.37	-11,109.37
Pending trade sales: United States dollar	0.000	206,379.11	206,379.11
<b>Total - all currencies</b>		<b>195,269.74</b>	<b>195,269.74</b>
<b>Total Receivables - Other - USD</b>		<b>195,269.74</b>	<b>195,269.74</b>
<b><i>Interest Bearing Cash - USD</i></b>			
USD - United States dollar	208,491,533.320	208,491,533.32	208,491,533.32
<b>Total - all currencies</b>		<b>208,491,533.32</b>	<b>208,491,533.32</b>
<b>Total Interest Bearing Cash - USD</b>		<b>208,491,533.32</b>	<b>208,491,533.32</b>

\*\* All or a portion of this security participates in Securities Lending.

## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
<b>United States - USD</b>			
FHLMC MTN 6.25 07-15-2032 SEDOL: B86ZQC8	4,250,000.000	6,555,285.00	6,566,335.98
FHLMC PRIN STRIP PRIN PMT ON 6.875% DEB 2031 03-15-2031 (UNDDATE) SEDOL: BH7R4M2	2,700,000.000	2,342,547.00	2,349,518.86
TSY INFL IX N/B 1% TIPS 02-15-2048 SEDOL: BFZBGW6	700,000.000	1,002,345.70	1,028,458.51
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046 SEDOL: BZ1BP67	1,300,000.000	1,313,352.86	1,660,902.35
UNITED STATES TREAS BDS DTD 02/15/2006 4.5% DUE 02-15-2036 REG SEDOL: BSTJW18	870,000.000	1,300,038.82	1,276,826.96
UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050 SEDOL: BMDNWD6	1,250,000.000	1,162,640.54	1,170,703.13
UNITED STATES TREAS BDS DTD 11/15/2020 1.625% 11-15-2050 SEDOL: BN7JWV5	2,770,000.000	2,734,215.78	2,759,612.50
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ1Z8	12,260,000.000	15,843,092.08	15,598,455.50
UNITED STATES TREAS BDS 1.125% 05-15-2040 REG SEDOL: BMFKWB3	7,740,000.000	7,508,347.17	7,348,162.50
UNITED STATES TREAS BDS 1.25% DUE 05-15-2050 SEDOL: BMHCRG7	5,750,000.000	5,319,545.42	5,216,328.13
UNITED STATES TREAS BDS 1.375 02-15-2044 REG SEDOL: BK0HZL6	1,350,000.000	2,114,215.43	2,171,070.91
UNITED STATES TREAS BDS 2.875% 05-15-2049 REG SEDOL: BK1WYF3	2,325,000.000	3,079,280.19	3,001,792.97
UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 SEDOL: BG0D0F5	7,080,000.000	7,558,376.50	9,294,159.41
UNITED STATES TREAS BDS 3% DUE 02-15-2047 REG SEDOL: BDRJ2Q0	4,485,000.000	5,993,582.00	5,864,487.87
UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG SEDOL: BF0T9Z9	50,000.000	50,562.50	65,478.52
UNITED STATES TREAS NTS DTD 04/30/2016 1.375% DUE 04-30-2021 REG SEDOL: BZ56WQ7	510,000.000	501,993.11	512,071.88
UNITED STS TREAS NTS DTD .875% 11-15-2030 SEDOL: BN7JWV3	1,720,000.000	1,711,535.78	1,714,356.25
US TREASURY N/B 2% DUE 02-15-2050 REG SEDOL: BK8ZZ34	1,100,000.000	1,284,376.59	1,194,703.13

\*\* All or a portion of this security participates in Securities Lending.

## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b><i>U.S. Government Securities</i></b>			
<b>United States - USD</b>			
WI TREASURY SEC 3.375% DUE 11-15-2048 REG SEDOL: BGRW851	1,960,000.000	2,408,962.50	2,752,957.81
<b>Total United States - USD</b>		<b>69,784,294.97</b>	<b>71,546,383.17</b>
<b>Total U.S. Government Securities</b>		<b>69,784,294.97</b>	<b>71,546,383.17</b>
<b><i>Corporate Debt Instruments - Preferred</i></b>			
<b>United States - USD</b>			
ABBOTT LABS 4.75% 04-15-2043 SEDOL: BD6NWW9	215,000.000	297,050.45	301,911.62
DUKE ENERGY PROGRESS LLC 2.5% DUE 08-15-2050 SEDOL: BMTV8X6	470,000.000	461,154.60	473,249.89
ENTERGY ARK LLC 2.65% DUE 06-15-2051 SEDOL: BM99P28	290,000.000	288,854.50	297,320.88
ORACLE CORP 5.375 DUE 07-15-2040 SEDOL: B7FNML7	235,000.000	322,431.75	337,285.06
VISA INC 4.3% DUE 12-14-2045 SEDOL: BYPHFN1	300,000.000	398,532.00	410,921.45
<b>Total United States - USD</b>		<b>1,768,023.30</b>	<b>1,820,688.90</b>
<b>Total Corporate Debt Instruments - Preferred</b>		<b>1,768,023.30</b>	<b>1,820,688.90</b>
<b><i>Corporate Debt Instruments - Other</i></b>			
<b>Belgium - USD</b>			
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046 SEDOL: BJXS2M9	1,220,000.000	1,502,698.40	1,586,281.33
ANHEUSER-BUSCH 4.6% DUE 04-15-2048 SEDOL: BDZ78X5	385,000.000	457,587.90	487,179.52
<b>Total Belgium - USD</b>		<b>1,960,286.30</b>	<b>2,073,460.85</b>
<b>Canada - USD</b>			
CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047 SEDOL: BF47XX5	215,000.000	249,780.55	273,063.57

\*\* All or a portion of this security participates in Securities Lending.

## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Debt Instruments - Other</b>			
<b>Canada - USD</b>			
CDN NAT RES LTD 2.95% DUE 07-15-2030 SEDOL: BMBQJK3	300,000.000	306,264.00	320,896.96
ROGERS COMMUNICATIONS INC 4.35% 05-01-2049 REG SEDOL: BJYSCK6	470,000.000	581,272.50	608,554.90
<b>Total Canada - USD</b>		<b>1,137,317.05</b>	<b>1,202,515.43</b>
<b>France - USD</b>			
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG SEDOL: BMYC5X3	385,000.000	403,884.25	417,246.89
<b>Total France - USD</b>		<b>403,884.25</b>	<b>417,246.89</b>
<b>Hong Kong - USD</b>			
PVTPL AIA GROUP LTD GLOBAL MEDIUM TERM NTS BOO 3.2% DUE 09-16-2040 CUSIP: 00131LAK1	435,000.000	434,299.65	456,045.30
<b>Total Hong Kong - USD</b>		<b>434,299.65</b>	<b>456,045.30</b>
<b>Netherlands - USD</b>			
SHELL INTL FIN B V 4% DUE 05-10-2046 SEDOL: BDB2XM8	340,000.000	401,822.20	428,201.19
<b>Total Netherlands - USD</b>		<b>401,822.20</b>	<b>428,201.19</b>
<b>South Africa - USD</b>			
PVTPL ANGLO AMERN CAP PLC GTD SR NT 2.625% DUE 09-10-2030 CUSIP: 034863AX8	1,200,000.000	1,189,140.00	1,254,826.12
<b>Total South Africa - USD</b>		<b>1,189,140.00</b>	<b>1,254,826.12</b>
<b>United Kingdom - USD</b>			
ASTRAZENECA PLC FIXED 2.125% DUE 08-06-2050 SEDOL: BLB6188	555,000.000	512,575.80	519,365.76
B A T CAP CORP 2.726% DUE 03-25-2031 SEDOL: BM9F076	705,000.000	705,000.00	730,198.48
B A T CAP CORP 4.54% 08-15-2047 SEDOL: BLR9BY7	425,000.000	460,011.50	471,941.90

\*\* All or a portion of this security participates in Securities Lending.

## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Debt Instruments - Other</b>			
<b>United Kingdom - USD</b>			
BP CAP MKTS P L C 4.875% DUE 12-31-2049 SEDOL: BL6JT66	685,000.000	748,232.35	764,254.50
NATWEST GROUP PLC FIXED 3.032% DUE 11-28-2035 SEDOL: BMZMFP4	705,000.000	686,677.05	729,118.05
VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG CUSIP: 92857WBU3	490,000.000	568,958.60	606,896.32
<b>Total United Kingdom - USD</b>		<b>3,681,455.30</b>	<b>3,821,775.01</b>
<b>United States - USD</b>			
ABBVIE INC 4.05% DUE 11-21-2039 REG SEDOL: BJDRSG2	710,000.000	826,546.50	859,259.51
ABBVIE INC 4.45% DUE 05-14-2046 SEDOL: BYP8MQ6	495,000.000	599,370.75	629,734.07
ALLSTATE CORP 4.2% DUE 12-15-2046 SEDOL: BDSFRM8	430,000.000	552,558.60	567,879.02
ALTRIA GROUP INC 3.875% DUE 09-16-2046 SEDOL: BD91617	345,000.000	354,125.25	364,419.15
AMERICAN WTR CAP CORP 4.15% 06-01-2049 SEDOL: BJV8HJ3	255,000.000	319,545.60	337,637.15
AMGEN INC 4.4% 05-01-2045 CUSIP: 031162BZ2	705,000.000	879,099.75	904,843.77
APPALACHIAN PWR CO FIXED 3.7% DUE 05-01-2050 SEDOL: BMF6PM3	565,000.000	679,050.90	678,125.43
APPLE INC 4.65% DUE 02-23-2046 CUSIP: 037833BX7	880,000.000	1,196,386.40	1,250,881.40
AQUA AMER INC FIXED 4.276% 05-01-2049 SEDOL: BK1WFG5	280,000.000	352,693.60	359,029.59
AT&T INC 3.5% DUE 06-01-2041 SEDOL: BMHWTV6	600,000.000	631,272.00	646,859.57
BALT GAS & ELEC CO FIXED 2.9% DUE 06-15-2050 SEDOL: BKPD1R7	385,000.000	399,102.55	414,524.05
BANK AMER CORP 4.083% DUE 03-20-2051 SEDOL: BLD6SH4	535,000.000	663,127.15	675,634.65
BANK AMER CORP 4.244% 04-24-2037 REG SEDOL: BYWC0C3	535,000.000	651,218.05	659,075.24
BERKSHIRE HATHAWAY FIN CORP 4.25% DUE 01-15-2049 SEDOL: BJ00PK7	320,000.000	408,153.60	425,087.83

\*\* All or a portion of this security participates in Securities Lending.

## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
BOEING CO FIXED 5.805% DUE 05-01-2050 SEDOL: BM8R6R5	305,000.000	364,520.75	420,334.24
BOEING CO 3.25% DUE 02-01-2035 SEDOL: BKPHQH4	560,000.000	525,509.60	574,282.64
BP CAP MKTS AMER 2.772% DUE 11-10-2050 SEDOL: BMF3XC0	160,000.000	150,592.00	159,451.44
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049 SEDOL: BMW2G98	300,000.000	399,798.00	405,691.80
BROADCOM INC 4.3% DUE 11-15-2032 BEO SEDOL: BKPVK30	435,000.000	510,089.70	515,687.73
BROADCOM INC 5.0% DUE 04-15-2030 SEDOL: BKX9W96	195,000.000	235,624.35	237,044.32
BURL NORTHN SANTA 4.375% DUE 09-01-2042 SEDOL: B8NWVK5	430,000.000	560,913.50	569,018.56
CARRIER GLOBAL CORP 2.7% 02-15-2031 SEDOL: BMT6MT5	515,000.000	538,072.00	553,327.25
CD 2018-CD7 MTG TR 4.279% DUE 08-15-2051 SEDOL: BD6HJ64	470,000.000	560,016.02	557,812.64
CHARTER COMMUNICATIONS OPER LLC/CHARTER 4.8% DUE 03-01-2050 SEDOL: BKSVYZ7	1,225,000.000	1,403,228.75	1,463,140.10
CIGNA CORP NEW CORP 4.8% 08-15-2038 SEDOL: BKPHS23	600,000.000	755,118.00	781,703.44
CITIGROUP INC FIXED 3.98% 03-20-2030 CUSIP: 172967ME8	245,000.000	283,898.65	288,121.87
CMO BANK 2018-BNK11 CL A-3 4.046% DUE 03-15-2061 CUSIP: 06540TAD2	405,000.000	475,210.55	476,361.89
CMO SEQUOIA MTG TR SER 2004-9 CL A2 FLT RT DUE 11-20-2034 REG CUSIP: 81744FDW4	0.010	0.01	0.01
COCA COLA CO 2.5% 03-15-2051 SEDOL: BK93JD5	345,000.000	342,881.70	355,524.98
COMCAST CORP NEW 4.65% DUE 07-15-2042 SEDOL: B7TGGL0	855,000.000	1,104,719.85	1,158,471.60
COMCAST CORP NEW 4% DUE 08-15-2047 SEDOL: BF22PR0	750,000.000	908,430.00	942,037.81
COMWLTH EDISON CO 3.7% DUE 03-01-2045 SEDOL: BW01ZS9	425,000.000	500,981.50	500,866.34

\*\* All or a portion of this security participates in Securities Lending.



## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
CONSTELLATION BRANDS INC 3.75% DUE 05-01-2050/04-27-2020 REG SEDOL: BMYSSV0	345,000.000	381,583.80	406,219.38
CROWN CASTLE INTL CORP NEW 5.2% 02-15-2049 SEDOL: BJ686C4	215,000.000	288,074.20	292,782.36
CSAIL 2018-CX12 COML MTG TR SER 2018-CX12 CLS A4 4.2244% DUE 08-15-2051 CUSIP: 12595XAT0	490,000.000	577,319.53	577,639.44
CSX CORP 3.95% DUE 05-01-2050 SEDOL: BWX8CF3	365,000.000	447,807.55	457,528.50
CVS HEALTH CORP 2.7% DUE 08-21-2040 SEDOL: BMXRPP1	600,000.000	583,800.00	606,992.36
CVS HEALTH CORP 5.05% DUE 03-25-2048 SEDOL: BF4JKH4	515,000.000	667,306.10	697,968.41
DH EUROPE FIN II S FIXED 3.25% 11-15-2039 SEDOL: BG0WND1	685,000.000	766,754.75	780,178.70
DIAMONDBACK ENERGY INC 3.5% DUE 12-01-2029 SEDOL: BJR45B3	325,000.000	334,938.50	347,202.60
DISCOVERY FIXED 4.65% DUE 05-15-2050 SEDOL: BMDNBL7	255,000.000	288,458.55	318,939.94
DISNEY WALT CO 4.7% DUE 03-23-2050 SEDOL: BMF33Q4	620,000.000	822,188.20	875,723.93
ENERGY TRANSFER OPER L P 5.0% 05-15-2050 SEDOL: BL3BQC0	495,000.000	473,601.15	536,032.19
ENERGY TRANSFER 5.25% DUE 04-15-2029 SEDOL: BJCYMH3	430,000.000	469,938.40	502,049.96
ENTERGY TEX INC 3.55% DUE 09-30-2049 SEDOL: BKTPNZ1	405,000.000	460,877.85	467,190.72
ENTERPRISE PRODS FIXED 3.2% 02-15-2052 SEDOL: BLD57S5	620,000.000	584,945.20	630,384.15
EXELON CORP 4.7% DUE 04-15-2050 REG SEDOL: BLTZKK2	280,000.000	361,264.40	372,324.93
EXXON MOBIL CORP 4.227% DUE 03-19-2040 SEDOL: BL68H58	815,000.000	1,009,638.30	1,014,960.05
FOX CORP 5.476% DUE 01-25-2039 SEDOL: BMPRYX0	340,000.000	450,013.80	466,249.24
FOX CORP 5.576% DUE 01-25-2049 SEDOL: BM63802	430,000.000	599,127.60	628,546.76

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG SEDOL: BMFFN04	365,000.000	474,839.45	496,490.91
GENERAL ELEC CO 4.35% DUE 05-01-2050 REG SEDOL: BMWWSL4	135,000.000	137,016.90	164,180.02
GENERAL MTRS CO 5% DUE 04-01-2035 SEDOL: BTN21T1	430,000.000	467,904.50	517,753.88
GILEAD SCIENCES 4.75% DUE 03-01-2046 CUSIP: 375558BD4	345,000.000	461,882.55	457,262.54
GOLDMAN SACHS FLTGT RT 4.017% DUE 10-31-2038 CUSIP: 38148YAA6	1,090,000.000	1,282,243.30	1,330,169.51
HCA INC 5.25% DUE 06-15-2049 SEDOL: BJJD6M6	365,000.000	454,936.00	482,090.59
HEALTHCARE TR AMER 2% DUE 03-15-2031 SEDOL: BL6HXQ8	440,000.000	436,462.40	440,002.42
HEALTHPEAK PPTYS INC 2.875% DUE 01-15-2031 REG SEDOL: BMWFKQ2	385,000.000	410,267.55	414,963.22
HOME DEPOT INC 3.3% DUE 04-15-2040 REG SEDOL: BMQ5MC8	365,000.000	414,727.60	430,189.52
HOME DEPOT INC 3.35% DUE 04-15-2050 REG SEDOL: BK8TZG9	255,000.000	289,511.70	303,468.96
INTEL CORP 3.25% DUE 11-15-2049 CUSIP: 458140BJ8	215,000.000	238,159.80	240,639.97
INTERCONTINENTAL EXCHANGE INC 3.0% DUE 09-15-2060 REG SEDOL: BMTQL54	170,000.000	174,059.60	177,679.26
INTERNATIONAL BUSINESS MACHS CORP 4.25% DUE 05-15-2049 REG CUSIP: 459200KC4	600,000.000	770,802.00	787,880.10
JPMORGAN CHASE & CO BNDS 4.032% 07-24-2048 SEDOL: BF348D2	430,000.000	531,703.60	545,013.09
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 SEDOL: B7FRRL4	560,000.000	811,938.40	833,576.69
KINDER MORGAN INC 5.55% DUE 06-01-2045 SEDOL: BSXNP73	730,000.000	889,579.20	938,143.69
KRAFT HEINZ FOODS 5% DUE 07-15-2035 SEDOL: BZ4V7B3	430,000.000	500,821.00	521,264.22
KROGER CO 5.4% DUE 01-15-2049 SEDOL: BJ1STR5	255,000.000	350,382.75	369,628.65

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050 SEDOL: BLFHQ82	280,000.000	293,739.60	302,730.78
LOWES COS INC 3% DUE 10-15-2050 SEDOL: BN4NTS6	385,000.000	384,622.70	411,801.91
LYB INTL FIN B V 4.875% DUE 03-15-2044 SEDOL: BK3NZG6	210,000.000	260,078.70	264,217.85
LYB INTL FIN III LLC 4.2% DUE 05-01-2050REG SEDOL: BMG2XG0	215,000.000	235,792.65	250,548.12
MAGELLAN MIDSTREAM FIXED 3.25% DUE 06-01-2030 SEDOL: BMV7832	385,000.000	415,980.95	435,057.10
MARATHON OIL CORP 5.2% DUE 06-01-2045 SEDOL: BYZSGJ7	300,000.000	298,995.00	341,700.18
MASCO CORP 4.5% DUE 05-15-2047 SEDOL: BDFZC82	485,000.000	575,433.10	608,252.40
MCDONALDS CORP MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049 SEDOL: BK0WS12	515,000.000	576,830.90	604,361.91
METLIFE INC 4.875% DUE 11-13-2043 SEDOL: BGDXXK74	430,000.000	588,098.10	611,741.59
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO SEDOL: BM9GFY1	580,000.000	602,509.80	628,547.21
MIDAMERICAN ENERGY CO 4.25% 05-01-2046 SEDOL: BZ4C9B0	450,000.000	576,045.00	585,423.41
MORGAN STANLEY 4.3% DUE 01-27-2045 SEDOL: BVRZ811	430,000.000	572,072.00	574,528.75
MORGAN STANLEY 4.375% DUE 01-22-2047 SEDOL: BYM4WR8	580,000.000	771,620.40	789,579.25
MPLX LP 2.65% DUE 08-15-2030 SEDOL: BKP8MY6	300,000.000	297,870.00	314,403.76
MPLX LP 5.5% DUE 02-15-2049 SEDOL: BF5M0J4	385,000.000	453,445.30	506,972.95
NASDAQ INC 2.5% DUE 12-21-2040 CUSIP: 63111XAE1	455,000.000	455,000.00	449,128.46
NEVADA PWR CO 3.125% DUE 08-01-2050 SEDOL: BKT3043	425,000.000	469,285.00	470,637.41
NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047 SEDOL: BGDQLK3	345,000.000	413,172.00	420,656.60

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
ORACLE CORP 3.6% DUE 04-01-2050 REG SEDOL: BM5JB02	300,000.000	333,534.00	349,525.06
ORACLE CORP 4% DUE 07-15-2046 SEDOL: BY7RD02	515,000.000	603,822.05	632,142.03
PAC GAS & ELEC CO 3.5% DUE 08-01-2050 SEDOL: BMYR011	385,000.000	355,054.70	382,655.76
PLAINS ALL AMERN FIXED 3.55% DUE 12-15-2029 SEDOL: BK6V1G9	470,000.000	468,585.30	491,856.83
PUBLIC SVC CO COLO 4.05% 09-15-2049 SEDOL: BFY8V23	235,000.000	299,937.55	305,758.31
PVTPL AMBAC LSNI LLC FLTG 02-12-2023 SEDOL: BG04C29	368.740	0.00	366.44
PVTPL AT&T INC NT 3.65% 09-15-2059 SEDOL: BN13TR8	1,543,000.000	1,565,702.55	1,558,026.34
PVTPL DELL INT LLC/EMC CORP 6.2% DUE 07-15-2030 BEO SEDOL: BJLV9K7	300,000.000	362,664.00	389,979.08
PVTPL DISCOVERY COMMUNICATIONS LLC 4.0% DUE 09-15-2055 BEO SEDOL: BNDPDJ2	285,000.000	276,315.66	319,000.03
PVTPL KKR REIGN I LTD 5.0% 05-30-2049 SEDOL: BMXVDK4	60,000,000.000	60,000,000.00	60,028,715.40
PVTPL PACIFIC LIFECORP SR NT 3.35% 09-15-2050 SEDOL: BKSDMB5	580,000.000	575,545.60	644,435.09
PVTPL ROYALTY PHARMA PLC SR NT 2.2% 09-02-2030 CUSIP: 78081BAD5	490,000.000	484,350.30	503,190.59
PVTPL T-MOBILE USA INC SR SECD NT 144A 4.375% DUE 04-15-2040/04-09-2020 BEO SEDOL: BMC5KJ5	535,000.000	638,693.70	652,897.95
PVTPL T-MOBILE USA INC 4.5% DUE 04-15-2050 CUSIP: 87264AAY1	455,000.000	544,475.95	561,190.18
PVTPL UPJOHN INC GTD SR NT 144A 3.85% DUE 06-22-2040/06-22-2020 BEO SEDOL: BL57WX9	600,000.000	651,156.00	677,203.00
RAYTHEON TECHNOLOGIES CORP 4.35% 04-15-2047 SEDOL: BMQ9JS5	235,000.000	292,128.50	308,630.32
SOUTHERN CALIF EDISON CO 4.875% 03-01-2049 SEDOL: BJMTK74	315,000.000	389,185.50	415,691.98
SOUTHERN CO 4.4% DUE 07-01-2046 SEDOL: BYT1540	235,000.000	279,920.25	295,606.13

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
SOUTHWESTERN PUBLIC SERVICE CO 3.15% DUE 05-01-2050 SEDOL: BMDHPS4	430,000.000	481,677.40	477,299.74
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 SEDOL: B2NJ7Z1	665,000.000	770,435.75	901,299.94
STARBUCKS CORP 3.5% DUE 11-15-2050 CUSIP: 855244BA6	385,000.000	406,132.65	442,658.48
UNION PAC CORP 3.799% DUE 10-01-2051 SEDOL: BDCWS88	345,000.000	414,800.40	422,190.65
UNITEDHEALTH GROUP 4.2% DUE 01-15-2047 SEDOL: BZ0X5W0	320,000.000	404,067.20	422,683.21
UTD TECHNOLOGIES 4.5% DUE 06-01-2042 SEDOL: B8J6DZ0	320,000.000	406,182.40	417,283.58
VERIZON 4.125% DUE 08-15-2046 SEDOL: BY7RR99	470,000.000	576,572.50	576,667.10
VERIZON 4.672% DUE 03-15-2055 SEDOL: BYM0W21	345,000.000	470,393.70	463,600.90
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	340,000.000	454,780.60	459,488.53
VIACOMCBS INC 4.2% DUE 05-19-2032 REG SEDOL: BMF6F90	480,000.000	544,262.40	578,470.53
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051 CUSIP: 95000U2M4	430,000.000	588,184.10	611,123.35
WELLS FARGO & CO MEDIUM TERM SR NTS 3.068% DUE 04-30-2041 SEDOL: BL6FQ18	770,000.000	809,177.60	837,605.26
144A AMBAC ASSURN CORP 5.1% 12-31-2049 SEDOL: B8D0LR6	100.340	0.00	138.97
<b>Total United States - USD</b>		<b>119,485,061.32</b>	<b>121,858,850.35</b>
<b>Total Corporate Debt Instruments - Other</b>		<b>128,693,266.07</b>	<b>131,512,921.14</b>

*Corporate Stock - Preferred***United States - USD**

PVTPL SPECTRAGRAPHICS CORP SER C PFD STK CUSIP: 847990603	8,903.000	0.00	0.00
SPECTRAGRAPHICS D PFD STCK CUSIP: 847573201	3,122.000	0.00	0.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Stock - Preferred</b>			
<b>United States - USD</b>			
TECTURA CORP SERIES C PFD CUSIP: BNT999HD4	300,000.000	300,000.00	0.00
VISUAL EDGE TECH INC OC-PFD SER A PFD STK CUSIP: 928432301	5,340.000	0.00	2,583.49
<b>Total United States - USD</b>		<b>300,000.00</b>	<b>2,583.49</b>
<b>Total Corporate Stock - Preferred</b>		<b>300,000.00</b>	<b>2,583.49</b>
<b>Corporate Stock - Common</b>			
<b>Australia - AUD</b>			
WHITE ENGY CO LTD NPV SEDOL: 6167619	604.000	0.00	51.27
<b>Total Australia - AUD</b>		<b>0.00</b>	<b>51.27</b>
<b>Australia - USD</b>			
ADR RIO TINTO PLC SPONSORED ADR SEDOL: 2740434	854.000	52,828.61	64,237.88
<b>Total Australia - USD</b>		<b>52,828.61</b>	<b>64,237.88</b>
<b>Canada - USD</b>			
BARRICK GOLD CORP SEDOL: 2024677	1,358.000	39,460.09	30,935.24
BROOKFIELD ASSET MGMT INC VOTING SHS CL A VOTING SHS CL A SEDOL: 2092555	15,062.000	544,949.73	621,608.74
FIRSTSERVICE CORP COM NPV SEDOL: BJQ0C55	1,597.000	198,923.47	218,405.72
NORTEL NETWORKS CORP NEW COM SEDOL: B1H4Y87	2,476.000	0.00	1.24
RICHELIEU HARDWARE LTD COM SEDOL: B06MFN7	2,034.000	56,352.38	52,835.79
<b>Total Canada - USD</b>		<b>839,685.67</b>	<b>923,786.73</b>

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Stock - Common</b>			
<b>Hong Kong - HKD</b>			
PEACE MARK(HLDGS) HKD0.10 SEDOL: 6433774	598,000.000	411,299.14	0.00
<b>Total Hong Kong - HKD</b>		<b>411,299.14</b>	<b>0.00</b>
<b>Ireland - USD</b>			
ICON PLC COM SEDOL: B94G471	597.000	110,231.22	116,403.06
<b>Total Ireland - USD</b>		<b>110,231.22</b>	<b>116,403.06</b>
<b>Israel - USD</b>			
CHECK PT SOFTWARE TECHNOLOGIES    ORDILS.01 SEDOL: 2181334	2,034.000	260,249.69	270,338.94
WIX.COM LTD COM ILS0.01 SEDOL: BFZCHN7	699.000	203,717.75	174,722.04
<b>Total Israel - USD</b>		<b>463,967.44</b>	<b>445,060.98</b>
<b>Korea, Republic of - KRW</b>			
SOLOMON SAVINGS BANK KRW5000 SEDOL: 6263432	4,430.000	0.00	40.78
<b>Total Korea, Republic of - KRW</b>		<b>0.00</b>	<b>40.78</b>
<b>Malta - EUR</b>			
BGP HOLDINGS PLC BENEFICIAL INTEREST SHSNPV SEDOL: 3A1MX0W	325,589.000	4,074.26	0.00
<b>Total Malta - EUR</b>		<b>4,074.26</b>	<b>0.00</b>
<b>Netherlands - USD</b>			
ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT) SEDOL: B908F01	2,408.000	913,806.67	1,174,429.76
<b>Total Netherlands - USD</b>		<b>913,806.67</b>	<b>1,174,429.76</b>

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Stock - Common</b>			
<b>Peru - USD</b>			
SOUTHN COPPER CORP DEL COM SEDOL: 2823777	466.000	22,102.47	30,345.92
<b>Total Peru - USD</b>		<b>22,102.47</b>	<b>30,345.92</b>
<b>Switzerland - USD</b>			
ADR NESTLE S A SPONSORED ADR REPSTG REG SH SEDOL: B014JG9	3,341.000	397,678.61	393,569.80
ADR NOVARTIS AG SEDOL: 2620105	2,511.000	227,180.47	237,113.73
ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 SEDOL: B014J81	3,465.000	152,857.52	151,905.60
<b>Total Switzerland - USD</b>		<b>777,716.60</b>	<b>782,589.13</b>
<b>United Kingdom - USD</b>			
ADR AMARIN CORP PLC SPONSORED ADR NEW SEDOL: 2301938	112,491.000	859,431.24	550,080.99
BHP GROUP PLC SEDOL: 2878993	388.000	17,742.11	20,575.64
FARFETCH LTD COM USD0.04 CLASS A SEDOL: BFD20M9	5,582.000	143,049.36	356,187.42
<b>Total United Kingdom - USD</b>		<b>1,020,222.71</b>	<b>926,844.05</b>
<b>United States - USD</b>			
#REORG/CONCHO STOCK MERGER CONOCOPHILLIPS 2197249 01-19-2021 SEDOL: B1YWRK7	1,946.000	84,201.20	113,549.10
AAON INC COM PAR \$0.004 COM PAR \$0.004 SEDOL: 2268130	2,925.000	169,951.28	194,892.75
ABBOTT LAB COM SEDOL: 2002305	4,157.000	458,662.95	455,149.93
ABBVIE INC COM USD0.01 SEDOL: B92SR70	13,155.000	1,243,022.62	1,409,558.25
ACADEMY SPORTS & OUTDOORS INC COM SEDOL: BN7K304	21,798.000	296,723.10	451,872.54
ACCENTURE PLC SHS CL A NEW SEDOL: B4BNMY3	2,485.000	598,586.80	649,106.85

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
ACTIVISION BLIZZARD INC COM STK SEDOL: 2575818	11,391.000	944,330.41	1,057,654.35
ADAPTIVE BIOTECHNOLOGIES CORP COM USD0.0001 SEDOL: BJ5FZ74	8,303.000	400,818.68	490,956.39
ADOBE SYS INC COM SEDOL: 2008154	1,049.000	535,336.17	524,625.88
ADVANCE AUTO PTS INC COM SEDOL: 2822019	2,092.000	326,265.60	329,510.92
AFLAC INC COM SEDOL: 2026361	4,063.000	149,884.07	180,681.61
AGCO CORP COM SEDOL: 2010278	885.000	82,486.43	91,234.65
AGILENT TECHNOLOGIES INC COM SEDOL: 2520153	2,335.000	252,595.03	276,674.15
AIR PROD & CHEM INC COM SEDOL: 2011602	866.000	253,776.63	236,608.52
ALEXION PHARMACEUTICALS INC COM SEDOL: 2036070	2,670.000	321,752.07	417,160.80
ALLEGiant TRAVEL CO COM SEDOL: B15M2C3	632.000	83,535.91	119,599.68
ALLIANT ENERGY CORP COM SEDOL: 2973821	1,646.000	91,400.57	84,818.38
ALLSTATE CORP COM SEDOL: 2019952	1,719.000	161,826.66	188,969.67
ALPHABET INC CAP STK USD0.001 CL C SEDOL: BYY88Y7	829.000	1,361,313.59	1,452,308.52
ALPHABET INC CAPITAL STOCK USD0.001 CL A SEDOL: BYVY8G0	2,584.000	4,245,309.34	4,528,821.76
ALTair ENGR INC CL A COM SEDOL: BD6D4Y5	1,530.000	64,890.69	89,015.40
ALTICE USA INC CL A CL A SEDOL: BDRY7P9	28,419.000	777,165.87	1,076,227.53
ALTRIA GROUP INC COM SEDOL: 2692632	13,006.000	571,248.43	533,246.00
AMAZON COM INC COM SEDOL: 2000019	2,175.000	7,424,004.43	7,083,822.75

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
AMCOR PLC ORD USD0.01 SEDOL: BJ1F307	8,737.000	97,810.72	102,834.49
AMER ELEC PWR CO INC COM SEDOL: 2026242	1,487.000	119,706.05	123,822.49
AMERIPRISE FINL INC COM SEDOL: B0J7D57	1,884.000	299,763.24	366,117.72
AMERISAFE INC COM SEDOL: B0PPHS6	1,458.000	97,935.90	83,732.94
AMERN SOFTWARE INC CL A SEDOL: 2029575	1,669.000	25,295.37	28,656.73
AMETEK INC NEW COM SEDOL: 2089212	2,463.000	248,871.13	297,875.22
AMGEN INC COM SEDOL: 2023607	1,318.000	317,654.15	303,034.56
AMPHENOL CORP NEW CL A SEDOL: 2145084	7,083.000	776,234.00	926,243.91
ANALOG DEVICES INC COM SEDOL: 2032067	6,338.000	763,112.05	936,312.74
ANAPTYSBIO INC COM SEDOL: BDRW1L7	13,125.000	388,342.50	282,187.50
ANTHEM INC COM SEDOL: BSPHGL4	1,950.000	524,948.42	626,125.50
AON PLC SEDOL: BLP1HW5	2,773.000	547,490.86	585,851.71
APPLE INC COM STK SEDOL: 2046251	77,415.000	9,757,614.31	10,272,196.35
APPLIED GENETIC TECHNOLOGIES CORP COM SEDOL: BKRVPJ9	30,123.000	478,216.95	123,203.07
APPLIED MATERIALS INC COM SEDOL: 2046552	2,372.000	147,158.88	204,703.60
APTARGROUP INC COM SEDOL: 2045247	1,310.000	157,188.47	179,325.90
APTIV PLC COM USD SEDOL: B783TY6	2,394.000	216,782.30	311,914.26
ARRAY TECHNOLOGIES INC COM SEDOL: BLBLMD5	1,742.000	44,161.00	75,149.88

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<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
ARTISAN PARTNERS ASSET MGMT INC CL A CL A SEDOL: B8FW545	1,315.000	50,705.48	66,197.10
ASBURY AUTOMOTIVE GROUP INC COM SEDOL: 2855855	1,310.000	136,581.06	190,919.40
ASHLAND GLOBAL HLDGS INC COM SEDOL: BYND5N1	932.000	70,796.30	73,814.40
ASPEN TECHNOLOGY INC COM SEDOL: 2051868	2,440.000	310,817.94	317,810.00
ASSURANT INC COM SEDOL: 2331430	3,622.000	451,323.29	493,388.84
ATHENE HOLDING LTD COM USD0.001 CL A SEDOL: BZ13MZ1	4,504.000	168,626.16	194,302.56
ATRION CORP COM SEDOL: 2012735	181.000	120,074.94	116,245.44
AUTODESK INC COM SEDOL: 2065159	1,317.000	346,984.87	402,132.78
BANK OZK COM SEDOL: BZ56Q65	2,074.000	64,159.19	64,853.98
BELLRING BRANDS INC CL A COM SEDOL: BK6V415	8,980.000	179,826.08	218,303.80
BERKSHIRE HATHAWAY INC-CL B SEDOL: 2073390	1,387.000	296,212.00	321,603.69
BEST BUY INC COM STK SEDOL: 2094670	0.000	0.00	0.00
BIO-TECHNE CORP COM SEDOL: BSHZ3Q0	1,159.000	293,323.92	368,040.45
BIOGEN INC COMMON STOCK SEDOL: 2455965	544.000	152,285.84	133,203.84
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010 SEDOL: 2437071	2,718.000	203,864.41	238,341.42
BJS WHSL CLUB HLDGS INC COM SEDOL: BFZNZF8	6,676.000	313,424.85	248,881.28
BK HAW CORP COM SEDOL: 2074070	2,269.000	128,681.34	173,850.78
BLACK KNIGHT INC COM USD0.0001 WI SEDOL: BDG75V1	3,091.000	260,051.95	273,089.85

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
BLACKROCK INC COM STK SEDOL: 2494504	697.000	415,077.96	502,913.38
BLACKSTONE RECLASSIFIED BLACKSTONE 03-03-021 SEDOL: BKF2SL7	7,188.000	383,880.28	465,854.28
BOEING CO COM SEDOL: 2108601	1,658.000	299,234.18	354,911.48
BOK FINL CORP COM NEW SEDOL: 2109091	1,116.000	63,895.13	76,423.68
BOOKING HLDGS INC COM SEDOL: BDRXDB4	145.000	276,645.16	322,954.15
BOOZ ALLEN HAMILTON HLDG CORP CL A COM STK SEDOL: B5367T7	1,786.000	159,320.13	155,703.48
BOSTON SCIENTIFIC CORP COM SEDOL: 2113434	14,693.000	557,335.49	528,213.35
BRIGHT HORIZONS FA COM USD0.001 SEDOL: B7MJWP2	1,173.000	157,202.41	202,917.27
BRISTOL MYERS SQUIBB CO COM SEDOL: 2126335	16,122.000	1,008,837.61	1,000,047.66
BROADCOM INC COM SEDOL: BDZ78H9	1,284.000	444,501.54	562,199.40
CABLE ONE INC COM SEDOL: BZ07DS4	182.000	339,204.06	405,445.04
CABOT OIL & GAS CORP COM SEDOL: 2162340	9,973.000	189,659.60	162,360.44
CACTUS INC CL A CL A SEDOL: BF1GM16	311.000	7,084.47	8,107.77
CADENCE DESIGN SYS INC COM SEDOL: 2302232	1,346.000	147,212.02	183,634.78
CARLYLE GROUP INC COM SEDOL: BKRTG56	9,163.000	244,315.82	288,084.72
CARVANA CO CL A CL A SEDOL: BYQHGP3	333.000	85,262.99	79,766.82
CATERPILLAR INC COM SEDOL: 2180201	2,769.000	403,633.31	504,013.38
CBRE GROUP INC CL A CL A SEDOL: B6WVMH3	4,782.000	302,789.25	299,927.04

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
CDW CORP COM SEDOL: BBM5MD6	1,009.000	115,421.98	132,976.11
CENTERPOINT ENERGY INC COM SEDOL: 2440637	7,455.000	147,488.23	161,326.20
CERTARA INC COM SEDOL: BM9GT61	1,073.000	26,112.60	36,181.56
CHAMPIONX CORPORATION COM USD0.01 WI SEDOL: BMW7N69	388.000	3,957.72	5,936.40
CHASE CORP COM SEDOL: 2212289	761.000	78,081.27	76,868.61
CHEMED CORP NEW COM SEDOL: 2190084	821.000	421,294.34	437,272.81
CHENIERE ENERGY INC COM NEW SEDOL: 2654364	2,165.000	111,715.49	129,964.95
CHEVRON CORP COM SEDOL: 2838555	5,420.000	462,555.27	457,719.00
CHUBB LTD ORD CHF24.15 SEDOL: B3BQMF6	2,474.000	319,481.23	380,798.08
CHURCH & DWIGHT INC COM SEDOL: 2195841	1,830.000	176,375.59	159,630.90
CHURCHILL DOWNS INC COM SEDOL: 2194105	597.000	109,182.35	116,289.63
CIGNA CORP NEW COM SEDOL: BHJ0775	1,466.000	259,178.99	305,191.88
CIMAREX ENERGY CO COM SEDOL: 2987521	1,749.000	68,604.53	65,604.99
CISCO SYSTEMS INC SEDOL: 2198163	23,477.000	993,574.37	1,050,595.75
CITIGROUP INC COM NEW COM NEW SEDOL: 2297907	8,807.000	456,457.89	543,039.62
CITIZENS FINL GROUP INC COM SEDOL: BQRX1X3	33,318.000	928,106.42	1,191,451.68
CITRIX SYS INC COM SEDOL: 2182553	1,053.000	149,789.25	136,995.30
CMC MATLS INC COM SEDOL: BMCPB81	1,347.000	207,457.31	203,801.10

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
COGNEX CORP COM SEDOL: 2208288	2,349.000	156,842.03	188,589.47
COGNIZANT TECH SOLUTIONS CORP CL A SEDOL: 2257019	14,702.000	1,010,216.85	1,204,828.90
COHERUS BIOSCIENCES INC COM SEDOL: BRK0149	27,595.000	523,095.84	479,601.10
COLFAX CORP COM US .01 SEDOL: B2RB4W9	5,813.000	198,746.61	222,289.12
COLGATE-PALMOLIVE CO COM SEDOL: 2209106	3,782.000	299,042.74	323,398.82
COLUMBIA BKG SYS INC COM SEDOL: 2176608	2,282.000	64,517.62	81,923.80
COMCAST CORP NEW-CL A SEDOL: 2044545	33,648.000	1,498,197.10	1,763,155.20
COMERICA INC COM SEDOL: 2212870	2,019.000	80,961.90	112,781.34
COMMUNITY BK SYS INC COM SEDOL: 2222062	2,085.000	127,159.15	129,916.35
COMPUTER SVCS INC CMT-COM CMT-COM SEDOL: 2646930	1,179.000	70,566.10	70,032.60
CONOCOPHILLIPS COM SEDOL: 2685717	3,417.000	130,252.31	136,645.83
CONSTELLATION BRANDS INC CL A CL A SEDOL: 2170473	2,380.000	435,730.87	521,339.00
COOPER COS INC COM NEW COM NEW SEDOL: 2222631	998.000	318,275.77	362,593.36
CORECARE SYS INC COM SEDOL: 2527950	60,209.000	0.00	632.19
CRINETICS PHARMACEUTICALS INC COM SEDOL: BDD19F8	13,160.000	314,997.76	185,687.60
CROCS INC COM SEDOL: B0T7Z62	1,148.000	63,317.94	71,933.68
CROWDSTRIKE HLDGS INC CL A CL A SEDOL: BJJP138	1,999.000	264,471.45	423,428.18
CROWN HLDGS INC COM SEDOL: 2427986	1,009.000	78,447.93	101,101.80

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
CSW INDUSTRIALS INC COM SEDOL: BYQD1J6	581.000	47,877.17	65,019.71
CSX CORP COM STK SEDOL: 2160753	11,583.000	891,973.93	1,051,157.25
CULLEN / FROST BANKERS INC COM SEDOL: 2239556	1,522.000	109,302.79	132,764.06
CUMMINS INC SEDOL: 2240202	475.000	109,765.38	107,872.50
CVB FINL CORP COM SEDOL: 2160645	5,501.000	102,153.57	107,269.50
DANAHER CORP COM SEDOL: 2250870	1,278.000	288,917.95	283,894.92
DEERE & CO COM SEDOL: 2261203	2,122.000	446,983.29	570,924.10
DELTA AIR LINES INC DEL COM NEW COM NEW SEDOL: B1W9D46	2,270.000	72,601.87	91,276.70
DEVON ENERGY CORP NEW COM SEDOL: 2480677	3,147.000	34,376.26	49,754.07
DICKS SPORTING GOODS INC OC-COM OC-COM SEDOL: 2969637	1,134.000	63,685.44	63,742.14
DISH NETWORK CORP CL A COM STK SEDOL: 2303581	4,271.000	148,606.46	138,124.14
DOLBY LABORATORIES INC CL A COM STK SEDOL: B04NJM9	1,138.000	79,591.72	110,533.94
DOMINION ENERGY INC COM STK NPV SEDOL: 2542049	6,076.000	475,983.40	456,915.20
DOVER CORP COM USD1.00 SEDOL: 2278407	3,206.000	357,992.97	404,757.50
DOW ATTRIBUTION SECURITY CUSIP: 6YP999E35	0.070	0.07	0.07
DTE ENERGY CO COM SEDOL: 2280220	796.000	94,967.18	96,642.36
DUKE ENERGY CORP NEW COM NEW COM NEW SEDOL: B7VD3F2	2,521.000	237,751.48	230,822.76
EAGLE MATLS INC COM SEDOL: 2191399	1,280.000	107,771.22	129,728.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
EASTMAN CHEM CO COM SEDOL: 2298386	2,043.000	150,977.70	204,872.04
EATON CORP PLC COM USD0.50 SEDOL: B8KQN82	2,873.000	294,973.78	345,162.22
ECOLAB INC COM STK USD1 SEDOL: 2304227	770.000	153,019.10	166,597.20
EDUCATION MGMT CORP NEW COM 144A COM COMMON STOCK SEDOL: BWXC158	1,366,587.000	43,110.00	43,110.00
EDUCATION MGMT CORP NEW 05-01-2022 WARRANT CUSIP: 28140M111	839,215.000	0.01	0.01
EHEALTH INC COM STK SEDOL: B1G0F83	1,489.000	101,616.98	105,138.29
ELECTR ARTS COM SEDOL: 2310194	6,269.000	866,466.14	900,228.40
ELI LILLY & CO COM SEDOL: 2516152	6,080.000	910,515.41	1,026,547.20
EMERGENT BIOSOLUTIONS INC COM SEDOL: B1HJLW5	2,887.000	333,668.66	258,675.20
EMERSON ELECTRIC CO COM SEDOL: 2313405	7,852.000	548,629.76	631,065.24
ENTEGRIS INC COM SEDOL: 2599700	4,293.000	291,887.76	412,557.30
ENTERGY CORP NEW COM SEDOL: 2317087	930.000	90,085.61	92,851.20
EOG RESOURCES INC COM SEDOL: 2318024	6,937.000	277,761.37	345,948.19
EQT CORP COM SEDOL: 2319414	1,686.000	23,709.88	21,429.06
EQUIFAX INC COM SEDOL: 2319146	982.000	159,965.35	189,368.88
EQUITABLE HLDGS INC COM SEDOL: BKRMR96	13,279.000	284,376.42	339,809.61
EQUITRANS MIDSTREAM CORP COM NPV WI SEDOL: BFMWBV6	7,169.000	63,517.35	57,638.76
EVEREST RE GROUP COM SEDOL: 2556868	670.000	148,666.30	156,840.30

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
EVERGY INC COM NPV SEDOL: BFMXGR0	1,919.000	106,647.47	106,523.69
EXELON CORP COM SEDOL: 2670519	3,393.000	143,727.15	143,252.46
EXPONENT INC COM STK SEDOL: 2330318	2,989.000	247,926.79	269,099.67
EXXON MOBIL CORP COM SEDOL: 2326618	11,087.000	444,379.15	457,006.14
FACEBOOK INC COM USD0.000006 CL 'A' SEDOL: B7TL820	4,037.000	1,183,769.51	1,102,746.92
FACTSET RESH SYS INC COM STK SEDOL: 2329770	171.000	60,901.30	56,857.50
FAIR ISAAC CORPORATION COM SEDOL: 2330299	708.000	300,717.33	361,816.32
FASTENAL CO COM SEDOL: 2332262	3,093.000	149,577.48	151,031.19
FEDEX CORP COM SEDOL: 2142784	1,157.000	276,800.40	300,380.34
FERROGLOBE REPRESENTING SPINOFF EX-DATED11/15/16 HELD AT AGENT CUSIP: G33990329	36,162.000	0.00	0.00
FIDELITY NATL INFORMATION SVCS INC COM STK SEDOL: 2769796	6,446.000	959,105.85	911,851.16
FIRST AMERN FINL CORP COM STK SEDOL: B4NFPK4	1,944.000	102,487.68	100,368.72
FIRST FINL BANKSHARES INC COM SEDOL: 2266026	6,842.000	213,704.26	247,509.35
FIRST HAWAIIAN INC COM SEDOL: BDC6HG1	4,055.000	67,613.08	95,616.90
FIRST HORIZON CORPORATION COM SEDOL: 2341484	9,614.000	119,838.51	122,674.64
FISERV INC COM SEDOL: 2342034	5,344.000	530,414.00	608,467.84
FLOOR & DECOR HLDGS INC CL A CL A SEDOL: BYQHP96	1,685.000	122,478.26	156,452.25
FMC CORP COM (NEW) SEDOL: 2328603	1,623.000	174,423.11	186,531.39

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
FORTUNE BRANDS HOME & SEC INC COM SEDOL: B3MC7D6	2,393.000	208,970.52	205,127.96
FORWARD AIR CORP COM SEDOL: 2510790	1,066.000	62,733.25	81,911.44
FOX FACTORY HLDG CORP COM SEDOL: BCRY5K3	2,740.000	284,872.59	289,645.40
GALLAGHER ARTHUR J & CO COM SEDOL: 2359506	1,000.000	105,471.10	123,710.00
GARMIN LTD COMMON STOCK SEDOL: B3Z5T14	1,986.000	236,721.27	237,644.76
GEN MTRS CO COM SEDOL: B665KZ5	8,680.000	272,585.05	361,435.20
GENERAL MILLS INC COM SEDOL: 2367026	5,772.000	373,563.84	339,393.60
GLACIER BANCORP INC NEW COM SEDOL: 2370585	4,695.000	175,380.89	216,016.95
GRACO INC COM SEDOL: 2380443	2,044.000	119,496.54	147,883.40
GRAY T.V INC COM CL B SEDOL: 2390817	9.000	140.73	161.01
GROCERY OUTLET HLDG CORP COM SEDOL: BK1KWF7	3,101.000	125,770.64	121,714.25
HAEMONETICS CORP MASS COM SEDOL: 2401195	2,590.000	232,268.35	307,562.50
HAMILTON LANE INC CL A CL A SEDOL: BF0SR29	800.000	57,459.76	62,440.00
HARTFORD FINL SVCS GROUP INC COM SEDOL: 2476193	10,703.000	448,627.11	524,232.94
HCA HEALTHCARE INC COM SEDOL: B4MGBG6	1,427.000	192,701.51	234,684.42
HESKA CORP COM RESTRICTED NEW STOCK SEDOL: B44C366	63.000	6,524.67	9,175.95
HILL-ROM HLDGS INC COM STK SEDOL: 2425924	3,965.000	378,254.45	388,451.05
HOME DEPOT INC COM SEDOL: 2434209	7,330.000	2,118,539.91	1,946,994.60

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
HONEYWELL INTL INC COM STK SEDOL: 2020459	4,829.000	807,153.81	1,027,128.30
HOULIHAN LOKEY INC CL A CL A SEDOL: BYQ3PM7	1,395.000	83,566.22	93,785.85
HUBBELL INC COM SEDOL: BDFG6S3	947.000	139,616.21	148,480.13
HUMANA INC COM SEDOL: 2445063	1,676.000	682,308.58	687,612.52
IAA SPINCO INC SEDOL: BJF8Q81	3,112.000	162,117.25	202,217.76
IDEAYA BIOSCIENCES INC COM SEDOL: BK0VHF6	20,720.000	312,070.13	290,080.00
IDEXX LABS INC COM SEDOL: 2459202	488.000	188,568.63	243,936.56
IHS MARKIT LTD COM SEDOL: BD0Q558	5,921.000	485,525.87	531,883.43
ILL TOOL WKS INC COM SEDOL: 2457552	2,248.000	446,632.64	458,322.24
INTEL CORP COM SEDOL: 2463247	9,069.000	448,099.29	451,817.58
INTERCONTINENTAL EXCHANGE INC COM SEDOL: BFSSDS9	7,071.000	743,905.25	815,215.59
INTL PAPER CO COM SEDOL: 2465254	5,974.000	223,047.97	297,027.28
INTUIT COM SEDOL: 2459020	2,750.000	946,423.18	1,044,587.50
J & J SNACK FOODS CORP COM STK NPV SEDOL: 2469171	218.000	29,728.83	33,870.66
JACK HENRY & ASSOC INC COM SEDOL: 2469193	1,007.000	167,323.62	163,123.93
JACOBS ENGR GROUP INC COM SEDOL: 2469052	1,253.000	111,319.65	136,526.88
JANUS HENDERSON GROUP PLC SEDOL: BYPZJQ6	2,714.000	74,919.97	88,232.14
JOHNSON & JOHNSON COM USD1 SEDOL: 2475833	16,172.000	2,468,587.14	2,545,149.36

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
JOHNSON CTLS INTL PLC COM USD0.01 SEDOL: BY7QL61	6,445.000	266,541.35	300,272.55
JPMORGAN CHASE & CO COM SEDOL: 2190385	16,317.000	1,665,249.16	2,073,401.19
KADANT INC COM SEDOL: 2769978	716.000	83,513.25	100,941.68
KEURIG DR PEPPER INC COM SEDOL: BD3W133	22,200.000	683,988.66	710,400.00
KIMBERLY-CLARK CORP COM SEDOL: 2491839	1,908.000	298,048.68	257,255.64
KINDER MORGAN INC DEL COM SEDOL: B3NQ4P8	17,321.000	247,609.80	236,778.07
KLA CORPORATION COM USD0.001 SEDOL: 2480138	1,452.000	296,875.92	375,937.32
KRATOS DEFENSE & SECURITY SOLUTIONS INC SEDOL: 2512149	14,151.000	279,223.17	388,161.93
KROGER CO COM SEDOL: 2497406	8,437.000	294,759.89	267,959.12
LAKELAND FINL CORP COM STK SEDOL: 2537528	840.000	39,179.95	45,007.20
LAM RESH CORP COM SEDOL: 2502247	929.000	317,963.63	438,738.83
LAMAR ADVERTISING CO NEW CL A CL A SEDOL: BSPHGN6	1,470.000	102,459.00	122,333.40
LANCASTER COLONY CORP COM SEDOL: 2503206	818.000	144,860.78	150,291.14
LAS VEGAS SANDS CORP COM STK SEDOL: B02T2J7	8,975.000	457,454.85	534,910.00
LATTICE SEMICONDUCTOR CORP COM SEDOL: 2506658	4,736.000	139,733.73	217,003.52
LCI INDUSTRIES COM SEDOL: BYQ44Y5	1,439.000	173,349.54	186,609.52
LEAR CORP COM NEW COM NEW SEDOL: B570P91	544.000	63,126.14	86,512.32
LEIDOS HLDGS INC COM SEDOL: BDV82B8	2,346.000	215,104.74	246,611.52

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
LENNAR CORP CL A CL A SEDOL: 2511920	7,884.000	603,861.19	600,997.32
LINDE PLC COM USD0.001 SEDOL: BZ12WP8	1,842.000	463,369.10	485,385.42
LINDSAY CORPORATION COM SEDOL: 2516613	683.000	70,835.48	87,738.18
LITHIA MTRS INC CL A CL A SEDOL: 2515030	935.000	233,782.27	273,646.45
LITTELFUSE INC COM SEDOL: 2531832	901.000	164,197.97	229,448.66
LKQ CORP COM LKQ CORP SEDOL: 2971029	10,325.000	330,055.15	363,853.00
LOCKHEED MARTIN CORP COM SEDOL: 2522096	1,117.000	441,248.51	396,512.66
LOWES COS INC COM SEDOL: 2536763	2,992.000	497,629.44	480,245.92
LPL FINL HLDGS INC COM SEDOL: B75JX34	1,378.000	113,230.26	143,615.16
LULULEMON ATHLETICA INC COM SEDOL: B23FN39	698.000	249,962.53	242,924.94
MANHATTAN ASSOCS INC COM SEDOL: 2239471	3,089.000	302,764.32	324,901.02
MARKETAXESS HLDGS INC COM STK SEDOL: B03Q9D0	477.000	238,660.12	272,157.12
MARRIOTT INTL INC NEW COM STK CL A SEDOL: 2210614	2,485.000	252,174.57	327,821.20
MARTIN MARIETTA MATLS INC COM SEDOL: 2572079	225.000	47,674.82	63,893.25
MASCO CORP COM SEDOL: 2570200	2,550.000	148,945.50	140,071.50
MASTERCARD INC CL A SEDOL: B121557	1,261.000	448,928.61	450,101.34
MC DONALDS CORP COM SEDOL: 2550707	3,386.000	728,555.28	726,567.88
MDU RES GROUP INC COM SEDOL: 2547323	3,407.000	80,098.57	89,740.38

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# 5500 Supplemental Schedules

31 DEC 20

Account Name DOW Account number DEPP  
EMPLOYEES PENSION

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EIN: 38-1285128  
Plan Number: 001

## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
MEDTRONIC PLC COMMON STOCK STOCK SEDOL: BTN1Y11	7,728.000	815,815.46	905,257.92
METLIFE INC COM STK USD0.01 SEDOL: 2573209	3,837.000	149,949.96	180,147.15
MGIC INVT CORP WIS COM SEDOL: 2548616	5,784.000	59,083.56	72,589.20
MICROSOFT CORP COM SEDOL: 2588173	36,933.000	8,386,849.22	8,214,637.86
MKS INSTRS INC COM SEDOL: 2404871	1,229.000	145,783.85	184,903.05
MODEL N INC COM USD0.00015 SEDOL: B94Z434	2,338.000	92,141.00	83,419.84
MOHAWK INDS INC COM SEDOL: 2598699	544.000	52,113.51	76,676.80
MOLECULAR TEMPLATES INC COM SEDOL: BYXC6T1	28,571.000	461,422.00	268,281.69
MONDELEZ INTL INC COM SEDOL: B8CKK03	13,832.000	809,702.16	808,757.04
MONSTER BEVERAGE CORP NEW COM SEDOL: BZ07BW4	3,003.000	251,971.82	277,717.44
MORGAN STANLEY COM STK USD0.01 SEDOL: 2262314	22,915.995	1,196,262.68	1,570,433.15
MOTOROLA SOLUTIONS INC SEDOL: B5BKPQ4	2,894.000	447,892.06	492,153.64
MSA SAFETY INC COM SEDOL: BKM4S16	1,475.000	184,800.60	220,350.25
MSC INDL DIRECT INC CL A COM SEDOL: 2567655	751.000	63,666.03	63,376.89
NATIONAL INSTRS CORP COM SEDOL: 2645078	1,369.000	49,682.68	60,153.86
NATIONAL RESH CORP COM NEW CL A SEDOL: B8W3QK4	935.000	52,840.41	39,971.25
NATL FUEL GAS CO COM SEDOL: 2626103	1,428.000	58,662.24	58,733.64
NEOGEN CORP COM SEDOL: 2630085	990.000	74,483.94	78,507.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
NETFLIX INC COM STK SEDOL: 2857817	1,339.000	712,492.87	724,037.47
NETSCOUT SYS INC COM SEDOL: 2447285	5,787.000	135,331.31	158,679.54
NEW YORK CMNTY BANCORP INC COM SEDOL: 2711656	8,081.000	73,698.72	85,254.55
NEWMARKET CORP COM SEDOL: B01CGF1	135.000	50,529.66	53,769.15
NEWMONT CORPORATION SEDOL: 2636607	5,044.000	324,620.49	302,085.16
NEXSTAR MEDIA GROUP INC CL A CL A SEDOL: 2949758	1,926.000	183,674.25	210,299.94
NEXTERA ENERGY INC COM SEDOL: 2328915	10,688.000	745,731.72	824,579.20
NIKE INC CL B SEDOL: 2640147	8,170.000	1,009,131.68	1,155,809.90
NORDSON CORP COM SEDOL: 2641838	730.000	139,243.92	146,693.50
NORTHROP GRUMMAN CORP COM SEDOL: 2648806	1,009.000	339,197.80	307,462.48
NOVANTA INC NOVANTA INC SEDOL: BD8S5H8	1,749.000	189,696.70	206,766.78
NRG ENERGY INC COM NEW SEDOL: 2212922	1,840.000	62,081.60	69,092.00
NT PERFORMANCE EQ. SEC 1 CUSIP: 990975757	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 10 CUSIP: 998992978	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 11 CUSIP: 990634370	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 12 CUSIP: 992272377	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 2 CUSIP: 995605300	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 3 CUSIP: 997421763	0.010	0.01	0.01

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID		Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>				
<b>United States - USD</b>				
NT PERFORMANCE EQ. SEC 4 CUSIP: 998929277		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 5 CUSIP: 990636284		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 6 CUSIP: 992317214		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 7 CUSIP: 994185759		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 8 CUSIP: 995773686		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 9 CUSIP: 997262159		0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 992205971	SECURITY 1	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 994405603	SECURITY 2	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 995530508	SECURITY 3	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 996509592	SECURITY 4	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 997587803	SECURITY 5	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 998743033	SECURITY 6	0.010	0.01	0.01
NUCOR CORP COM SEDOL: 2651086		5,095.000	232,382.36	271,003.05
NVENT ELECTRIC PLC COM USD0.01 WI SEDOL: BDVJJQ5		6,600.000	129,699.90	153,714.00
NVIDIA CORP COM SEDOL: 2379504		589.000	297,527.46	307,575.80
OGE ENERGY CORP COM SEDOL: 2657802		2,220.000	70,041.00	70,729.20
OLD DOMINION FREIGHT LINE INC COM SEDOL: 2656423		754.000	150,106.32	147,165.72
OLLIES BARGAIN OUTLET HLDGS INC COM SEDOL: BZ22B38		847.000	90,162.42	69,259.19

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
OMEGA FLEX INC COM SEDOL: B0FPH75	64.000	8,636.05	9,344.00
ONEOK INC COM STK SEDOL: 2130109	2,283.000	63,055.88	87,621.54
ORACLE CORP COM SEDOL: 2661568	20,017.000	1,157,628.61	1,294,899.73
OTIS WORLDWIDE CORP COM USD0.01 WI SEDOL: BK531S8	2,174.000	139,647.32	146,853.70
OVERSTOCK COM INC DEL COM SEDOL: 2855930	736.000	70,656.00	35,305.92
PACKAGING CORP AMER COM ISIN US6951561090 SEDOL: 2504566	1,616.000	185,555.65	222,862.56
PARKER-HANNIFIN CORP COM SEDOL: 2671501	338.000	93,218.71	92,074.58
PAYA HLDGS INC CL A SEDOL: BN6N8Q5	16,686.000	191,570.09	226,595.88
PELTON INTERACTIVE INC SEDOL: BJ7WJS2	2,659.000	221,631.90	403,423.48
PENN NATL GAMING INC COM SEDOL: 2682105	2,194.000	153,656.79	189,495.78
PENNYMAC FINL SVCS INC NEW COM SEDOL: BGYTGH3	1,106.000	61,947.06	72,575.72
PEPSICO INC COM SEDOL: 2681511	2,160.000	314,111.51	320,328.00
PERKINELMER INC COM SEDOL: 2305844	1,308.000	149,779.08	187,698.00
PFIZER INC COM SEDOL: 2684703	24,538.000	882,738.11	903,243.78
PG&E CORP COM SEDOL: 2689560	13,223.000	163,650.49	164,758.58
PHILIP MORRIS INTL COM STK NPV SEDOL: B2PKRQ3	1,875.000	150,018.75	155,231.25
PHILLIPS 66 COM SEDOL: B78C4Y8	2,461.000	144,125.14	172,122.34
PHREESIA INC COM SEDOL: BKF9DQ8	18,422.000	555,466.32	999,577.72

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
PIONEER NAT RES CO COM SEDOL: 2690830	1,009.000	89,947.97	114,915.01
PNC FINANCIAL SERVICES GROUP COM STK SEDOL: 2692665	8,375.000	988,285.02	1,247,875.00
POOL CORP COM STK SEDOL: 2781585	1,408.000	476,044.95	524,480.00
POPULAR INC COM NEW COM USD6 (POST REV SPLIT) SEDOL: B86QM90	1,646.000	62,564.46	92,702.72
POWER INTEGRATIONS INC COM SEDOL: 2133045	3,884.000	218,103.69	317,944.24
PPG IND INC COM SEDOL: 2698470	1,352.000	174,775.55	194,985.44
PRIMERICA INC COM SEDOL: B50K3X8	714.000	91,170.66	95,626.02
PRINCIPAL FINL GROUP INC COM STK SEDOL: 2803014	4,739.000	210,174.65	235,101.79
PROCTER & GAMBLE COM NPV SEDOL: 2704407	15,820.000	2,195,621.42	2,201,194.80
PROGRESSIVE CORP OH COM SEDOL: 2705024	8,433.000	788,410.53	833,855.04
PROOFPOINT INC COM SEDOL: B6VDQC3	1,850.000	205,623.62	252,358.50
PROSPERITY BANCSHARES INC COM SEDOL: 2310257	3,378.000	194,033.55	234,298.08
PUB SERVICE ENTERPRISE GROUP INC COM SEDOL: 2707677	9,100.000	483,110.70	530,530.00
PULTE GROUP INC SEDOL: 2708841	0.000	0.00	0.00
QUAKER CHEM CORP COM SEDOL: 2715186	871.000	169,614.16	220,702.69
QUALCOMM INC COM SEDOL: 2714923	6,581.000	770,126.78	1,002,549.54
QUALYS INC COM USD0.001 SEDOL: B7XJTN8	2,221.000	234,179.05	270,673.27
QUANTA SVCS INC COM SEDOL: 2150204	2,490.000	127,014.90	179,329.80

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
QUANTERIX CORP COM SEDOL: BD1KGN4	19,738.000	918,112.38	917,817.00
QUEST DIAGNOSTICS INC COM SEDOL: 2702791	2,301.000	267,094.95	274,210.17
RADIAN GROUP INC COM SEDOL: 2173911	3,265.000	57,741.53	66,116.25
RANGE RES CORP COM SEDOL: 2523334	3,339.000	26,143.37	22,371.30
RBC BEARINGS INC COM SEDOL: B0GLYB5	1,331.000	177,161.77	238,302.24
REGAL BELOIT CORP COM SEDOL: 2730082	710.000	70,900.60	87,195.10
REGENERON PHARMACEUTICALS INC COM SEDOL: 2730190	1,052.000	645,908.15	508,231.72
RELIANCE STL & ALUM CO COM SEDOL: 2729068	1,168.000	123,282.40	139,868.00
RESMED INC COM SEDOL: 2732903	1,832.000	389,522.72	389,409.92
RLI CORP COM SEDOL: 2719070	1,660.000	158,655.66	172,889.00
ROBERT HALF INTL INC COM SEDOL: 2110703	1,997.000	107,838.00	124,772.56
ROGERS CORP COM SEDOL: 2746700	1,429.000	164,744.12	221,909.41
ROLLINS INC COM SEDOL: 2747305	4,938.000	183,551.38	192,927.66
RPM INTL INC SEDOL: 2756174	1,673.000	149,223.24	151,874.94
S&P GLOBAL INC COM SEDOL: BYV2325	2,151.000	779,966.61	707,098.23
SAILPOINT TECHNOLOGIES HLDGS INC COM SEDOL: BD390V5	5,671.000	217,564.51	301,924.04
SALESFORCE COM INC COM STK SEDOL: 2310525	2,431.000	646,079.82	540,970.43
SCHLUMBERGER LTD COM COM SEDOL: 2779201	11,668.000	219,885.86	254,712.44

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
SELECTQUOTE INC COM SEDOL: BMFYH21	5,945.000	134,202.99	123,358.75
SEMPRA ENERGY INC COM STK SEDOL: 2138158	1,336.000	170,074.52	170,219.76
SERVICENOW INC COM USD0.001 SEDOL: B80NXX8	1,316.000	647,933.71	724,365.88
SHERWIN-WILLIAMS CO COM SEDOL: 2804211	1,059.000	712,621.82	778,269.69
SIGNATURE BK NY N Y COM SEDOL: B00JQL9	905.000	90,029.40	122,437.45
SIMPLY GOOD FOODS CO COM SEDOL: BF27XF9	5,470.000	138,149.73	171,539.20
SIMULATIONS PLUS INC COM SEDOL: 2122560	1,180.000	70,783.95	84,865.60
SITEONE LANDSCAPE SUPPLY INC COM SEDOL: BYQ7X81	708.000	88,890.82	112,310.04
SKYWORKS SOLUTIONS INC COM SEDOL: 2961053	3,010.000	421,731.10	460,168.80
SMARTSHEET INC CL A CL A SEDOL: BFZND98	4,543.000	245,871.53	314,784.47
SMUCKER J M CO COM NEW SEDOL: 2951452	441.000	51,590.39	50,979.60
SNAP-ON INC COM SEDOL: 2818740	902.000	133,162.26	154,368.28
SOUTHERN CO COM STK SEDOL: 2829601	2,892.000	150,991.32	177,655.56
SPECTRAGRAPHICS CORP COM SEDOL: 2833099	1,274.000	0.00	0.00
SPS COMM INC COM SEDOL: B57VWJ3	1,230.000	100,426.51	133,565.70
SS&C TECHNOLOGIES HLDGS INC COM SEDOL: B58YSC6	4,046.000	257,932.50	294,346.50
STANLEY BLACK & DECKER INC COM SEDOL: B3Q2FJ4	1,864.000	299,238.36	332,835.84
STEEL DYNAMICS INC COM SEDOL: 2849472	2,174.000	64,985.64	80,155.38

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
STERIS PLC ORD USD0.001 SEDOL: BFY8C75	410.000	80,038.15	77,711.40
STIFEL FINL CORP COM SEDOL: 2849234	1,795.500	62,004.60	90,600.93
STRYKER CORP SEDOL: 2853688	647.000	151,440.06	158,540.88
SUNNOVA ENERGY INTL INC COM SEDOL: BJ9N563	2,097.000	74,928.74	94,637.61
SYNCHRONY FINL COM SEDOL: BP96PS6	5,897.000	150,904.23	204,684.87
T ROWE PRICE GROUP INC SEDOL: 2702337	2,172.000	300,061.80	328,819.08
T-MOBILE US INC COM SEDOL: B94Q9V0	19,663.000	2,275,825.46	2,651,555.55
TARGA RES CORP COM SEDOL: B55PZY3	5,923.000	124,588.95	156,248.74
TARGET CORP COM STK SEDOL: 2259101	2,072.000	311,463.04	365,770.16
TE CONNECTIVITY LTD SEDOL: B62B7C3	5,077.000	504,176.15	614,672.39
TECHTARGET INC COM SEDOL: B1XH822	1,814.000	76,894.50	107,225.54
TELADOC HEALTH INC SEDOL: BYQRFY1	965.000	195,897.52	192,961.40
TEMPUR SEALY INTL INC COM SEDOL: 2216991	3,460.000	71,557.13	93,420.00
TEREX CORP NEW COM SEDOL: 2884224	5,280.000	105,122.69	184,219.20
TESLA INC COM USD0.001 SEDOL: B616C79	1,296.000	588,606.19	914,548.32
TETRA TECH INC NEW COM SEDOL: 2883890	1,407.000	137,386.72	162,902.46
TEXAS INSTRUMENTS INC COM SEDOL: 2885409	10,730.000	1,518,151.59	1,761,114.90
TEXAS ROADHOUSE INC COMMON STOCK SEDOL: B033TJ7	1,841.000	115,754.16	143,892.56

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
TEXTRON INC COM SEDOL: 2885937	1,242.000	49,187.42	60,025.86
THE REALREAL INC COM SEDOL: BKBDP79	15,905.000	270,117.80	310,783.70
THERMO FISHER CORP SEDOL: 2886907	3,400.000	1,414,161.62	1,583,652.00
TIMKEN CO COM SEDOL: 2892807	1,193.000	64,696.39	92,290.48
TOLL BROS INC COM SEDOL: 2896092	2,491.000	114,572.50	108,283.77
TOPBUILD CORP COM SEDOL: BZ0P3W2	226.000	40,970.41	41,602.08
TORO CO COM SEDOL: 2897040	2,325.000	176,574.92	220,503.00
TRACTOR SUPPLY CO COM SEDOL: 2900335	1,510.000	228,528.49	212,275.80
TRANE TECHNOLOGIES PLC COM USD1 SEDOL: BK9ZQ96	2,822.000	337,183.79	409,641.52
TRANSDIGM GROUP INC COM SEDOL: B11FJK3	544.000	271,400.68	336,654.40
TRANSUNION COM SEDOL: BYMWL86	3,761.000	327,556.57	373,166.42
TYLER TECHNOLOGIES INC COM STK SEDOL: 2909644	633.000	216,058.44	276,317.16
UBER TECHNOLOGIES INC COM USD0.00001 SEDOL: BK6N347	6,734.000	238,676.02	343,434.00
UFP INDUSTRIES INC COM USD1.00 SEDOL: BMQ60Q1	1,071.000	64,827.63	59,494.05
UGI CORP NEW COM SEDOL: 2910118	2,062.000	69,726.53	72,087.52
ULTA BEAUTY INC COM STK USD0.01 SEDOL: B28TS42	1,401.000	341,288.68	402,311.16
UNION PAC CORP COM SEDOL: 2914734	5,058.000	984,179.05	1,053,176.76
UNITED PARCEL SVC INC CL B SEDOL: 2517382	3,491.000	561,919.05	587,884.40

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
UNITED RENTALS INC COM SEDOL: 2134781	1,242.000	222,072.58	288,032.22
UNITEDHEALTH GROUP INC COM SEDOL: 2917766	5,611.000	1,738,129.80	1,967,665.48
UNUM GROUP SEDOL: 2433842	3,474.000	65,484.90	79,693.56
UNVL DISPLAY CORP COM SEDOL: 2277880	1,165.000	210,582.37	267,717.00
UPWORK INC COM SEDOL: BGRFWV4	9,961.000	169,436.61	343,853.72
UTZ BRANDS INC COM USD0.0001 CL A SEDOL: BL989M6	6,590.000	110,230.55	145,375.40
VALMONT INDS INC COM SEDOL: 2926825	715.000	93,462.30	125,074.95
VALVOLINE INC COM SEDOL: BDG22J3	3,716.000	86,197.08	85,988.24
VERISK ANALYTICS INC COM USD0.001 SEDOL: B4P9W92	504.000	93,945.15	104,625.36
VERIZON COMMUNICATIONS COM SEDOL: 2090571	9,913.000	590,201.66	582,388.75
VERTEX INC CL A CL A SEDOL: BMX6DM1	2,359.000	60,547.26	82,211.15
VERTEX PHARMACEUTICALS INC COM SEDOL: 2931034	2,072.000	564,362.89	489,696.48
VIRGIN GALACTIC HLDGS INC COM SEDOL: BKWBFH2	7,704.000	131,015.35	182,815.92
VISA INC COM CL A STK SEDOL: B2PZN04	12,259.000	2,588,444.44	2,681,411.07
VISTEON CORP COM NEW COM NEW SEDOL: B4N0JJ6	2,097.000	159,505.37	263,215.44
VISTRA CORP COM USD0.01 SEDOL: BZ8VJQ8	11,801.000	223,560.28	232,007.66
WALMART INC COM SEDOL: 2936921	9,732.000	1,294,366.49	1,402,867.80
WASTE CONNECTIONS INC COM SEDOL: BYVG1F6	2,110.000	213,525.51	216,422.70

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
WATSCO INC COM SEDOL: 2943039	523.000	127,773.61	118,485.65
WD 40 CO COM STK SEDOL: 2944742	749.000	152,082.65	198,994.32
WEST PHARMACEUTICAL SVCS INC COM SEDOL: 2950482	2,513.000	686,713.14	711,958.03
WESTERN ALLIANCE BANCORPORATION COM SEDOL: B0CCGJ4	1,654.000	60,916.82	99,157.30
WEX INC COM SEDOL: B8383P2	698.000	112,968.02	142,063.94
WILLIAMS CO INC COM SEDOL: 2967181	29,273.000	612,304.31	586,923.65
WILLIAMS SONOMA INC COM SEDOL: 2967589	1,431.000	130,421.34	145,733.04
WINGSTOP INC COM SEDOL: BYYXHN4	498.000	65,773.35	66,009.90
XPEL INC COM SEDOL: BJV2ZZ7	951.000	35,136.74	49,033.56
XPO LOGISTICS INC COM SEDOL: B6Z1355	1,632.000	145,744.29	194,534.40
ZEBRA TECHNOLOGIES CORP CL A SEDOL: 2989356	434.000	120,734.46	166,799.22
ZIMMER BIOMET HLDGS INC COM SEDOL: 2783815	2,903.000	410,760.98	447,323.27
ZOETIS INC COM USD0.01 CL 'A' SEDOL: B95WG16	5,707.000	911,340.27	944,508.50
3M CO COM SEDOL: 2595708	2,743.000	450,098.87	479,448.97
89BIO INC COM SEDOL: BK1K484	14,471.000	406,345.75	352,658.27
<b>Total United States - USD</b>		<b>159,550,629.21</b>	<b>173,742,300.46</b>
<b>Total Corporate Stock - Common</b>		<b>164,166,564.00</b>	<b>178,206,090.02</b>

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Partnership/Joint Venture Interests</b>			
<b>Africa Region - USD</b>			
PINEBRIDGE SUB-SAHARAN AFRICA FUND LP CUSIP: 9925M3991	16,272,509.000	16,272,509.00	11,172,131.00
<b>Total Africa Region - USD</b>		<b>16,272,509.00</b>	<b>11,172,131.00</b>
<b>Asia Region - EUR</b>			
APAX EUROPE VI CUSIP: 991DJQ998	1.000	1.12	732,188.26
<b>Total Asia Region - EUR</b>		<b>1.12</b>	<b>732,188.26</b>
<b>Asia Region - USD</b>			
BARING ASIA PRIVATE EQUITY FUND III LP 1 CUSIP: 991DLR993	128,218.380	128,218.38	1.00
BARING ASIA PRIVATE EQUITY FUND IV CUSIP: 991DKR994	9,068,323.690	9,068,323.69	185,320.00
BARING ASIA PRIVATE EQUITY FUND VI LP 1 CUSIP: 9922WZ996	19,103,018.030	19,103,018.03	25,099,630.00
BPE ASIA REAL ESTATE FUND, L.P. CUSIP: 991RXR999	10,936,047.740	10,936,047.74	10,771,797.43
CROWN ASIA-PACIFIC PRIVATE EQUITY III PLC CUSIP: 992DW1997	19,035,584.250	19,035,584.25	48,357,898.00
CROWN ASIA-PACIFIC PRIVATE EQUITY IV PLC CUSIP: 992RRC998	13,500,000.000	13,500,000.00	14,326,813.00
EMERGING BEACHFRONT LAND CLUB INVESTMENTFUND LP CUSIP: 9924WN999	10,468,609.000	10,468,609.00	14,324,665.00
MORGAN STANLEY PRIVATE EQUITY ASIA TEE LP CUSIP: 991DKP998	1.000	1.00	204,119.00
NORTH HAVEN PRIVATE EQUITY ASIA III TE, L.P. CUSIP: 991DLH995	12,798,893.830	12,798,893.83	22,839,207.00
<b>Total Asia Region - USD</b>		<b>95,038,695.92</b>	<b>136,109,450.43</b>
<b>Canada - CAD</b>			
GREENSTONE VENTURES LP CUSIP: 991DJG990	1,000,035.200	1,012,601.59	0.78
<b>Total Canada - CAD</b>		<b>1,012,601.59</b>	<b>0.78</b>

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Partnership/Joint Venture Interests</b>			
<b>China - USD</b>			
CAPITAL TODAY CHINA GROWTH FUND CUSIP: 991DKU997	2,446,044.130	2,446,044.13	504,154.00
TROPHY PROPERTY (T.E.) LP CUSIP: 991DMG996	2,733,396.000	2,733,396.00	15,740.00
<b>Total China - USD</b>		<b>5,179,440.13</b>	<b>519,894.00</b>
<b>Europe Region - EUR</b>			
APAX EUROPE VII-A ERISA (FEEDER) LP CUSIP: 991DJH998	3,228,265.510	4,264,616.93	19,444.67
<b>Total Europe Region - EUR</b>		<b>4,264,616.93</b>	<b>19,444.67</b>
<b>Europe Region - USD</b>			
HENDERSON PARK REAL ESTATE FUND I US TE LP CUSIP: 992WHC998	27,089,883.320	27,089,883.32	32,642,630.78
PINEBRIDGE PRIVATE EQUITY PORTFOLIO III (formerly AIG PVT EQTY PORTFOLIO III) CUSIP: 991DLU996	657,439.120	657,439.12	7,801.00
<b>Total Europe Region - USD</b>		<b>27,747,322.44</b>	<b>32,650,431.78</b>
<b>Global Region - EUR</b>			
TVM LIFE SCIENCE VENTURES VI LP CUSIP: 991DJT992	2,889,835.050	3,805,740.36	337,179.40
<b>Total Global Region - EUR</b>		<b>3,805,740.36</b>	<b>337,179.40</b>
<b>Global Region - USD</b>			
ADVENT INTERNATIONAL GPE IX-C LIMITED PARTNERSHIP CUSIP: 993A84993	9,187,498.000	9,187,498.00	10,997,423.07
ADVENT INTERNATIONAL GPE V-A CUSIP: 991DKQ996	1.000	1.00	290,713.00
ADVENT INTERNATIONAL GPE VII-B CUSIP: 991GAV999	2,697,584.000	2,697,584.00	3,225,209.00
ADVENT INTERNATIONAL GPE VIII-B LP CUSIP: 992ASG995	14,235,001.000	14,235,001.00	21,955,755.00
ADVENT LATIN AMERICA PRIVATE EQUITY FUNDVI LP CUSIP: 991XVS996	7,913,584.000	7,913,584.00	8,022,234.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
<b>Global Region - USD</b>			
APOLLO INVESTMENT FUND IX, LP CUSIP: 9934UE990	8,008,344.380	8,008,344.38	7,547,640.82
APOLLO INVESTMENT FUND VIII, L.P. CUSIP: 991PVA992	6,388,032.300	6,388,032.30	6,495,324.23
ARES ENERGY OPPORTUNITIES FUND A, LP CUSIP: 9934KW991	41,239,413.930	41,239,413.93	22,925,752.20
ARES EPIC CO-INVEST DELAWARE FEEDER LP CUSIP: 9934UG995	11,251,200.620	11,251,200.62	11,561,584.13
ARES SCM CO-INVEST DELAWARE FEEDER LP CUSIP: 9934LB996	14,075,798.760	14,075,798.76	113,381.00
ASF VII INFRASTRUCTURE LP CUSIP: 992DW8992	27,761,095.000	27,761,095.00	32,268,232.00
CAPITAL INTERNATIONAL PRIVATE EQUITY FUND VI CUSIP: 991DLX990	5,718,033.000	5,718,033.00	4,885,955.00
CAPITAL INTL PRIVATE EQUITY FUND V CUSIP: 991DKL997	7,482,665.070	7,482,665.07	248,185.00
GEAM INTERNATIONAL PRIVATE EQUITY FUND, LP CUSIP: 991DKY999	2,442,474.470	2,442,474.47	1,435,904.00
GLOBAL INFRASTRUCTURE PARTNERS - B CUSIP: 991DLK998	5,395,620.240	5,395,620.24	159,316.00
GLOBAL INFRASTRUCTURE PARTNERS II-B FEEDER FUND CUSIP: 991FR6998	8,158,635.700	8,158,635.70	9,860,331.01
GLOBAL INFRASTRUCTURE PARTNERS IV-B FEEDER FUND CUSIP: 993BBV997	1,273,224.590	1,273,224.59	143,532.00
HANCOCK TIMBERLAND XII LP CUSIP: 991QRN997	8,201,479.850	8,201,479.85	8,929,738.00
HIGHBRIDGE PRINCIPAL STRATEGIES - OFFSHORE MEZZANINE PTRS II CUSIP: 991HZQ991	2,969,155.340	2,969,155.34	2,960,531.00
HIGHBRIDGE PRINCIPAL STRATEGIES - SPECIALTY LOAN FUND III, LP CUSIP: 991FPV995	4,552,548.830	4,552,548.83	836,925.61
LCP IX (OFFSHORE), LP CUSIP: 993CSY991	8,046,100.420	8,046,100.42	9,398,749.73
NCH AGRIBUSINESS PARTNERS CUSIP: 991DLE992	7,498,816.730	7,498,816.73	7,546,194.31
PETERSHILL II OFFSHORE LP CUSIP: 991WE3992	11,721,259.390	11,721,259.39	15,135,438.31

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Partnership/Joint Venture Interests</b>			
<b>Global Region - USD</b>			
PINEBRIDGE ASIA PARTNERS II CUSIP: 991DKV995	10,052,052.680	10,052,052.68	2,323,640.00
PLATINUM EQUITY SMALL CAP FUND LP CUSIP: 992TLZ999	18,512,316.000	18,512,316.00	13,560,792.00
RIVERWOOD CAPITAL PARTNERS II L.P. CUSIP: 991RAP998	13,862,668.620	13,862,668.62	19,164,383.14
WARBURG PINCUS GLOBAL GROWTH, LP CUSIP: 9934ZJ994	15,820,000.000	15,820,000.00	15,690,994.00
WEST STREET ENERGY PARTNERS LP CUSIP: 991JGG990	7,034,692.000	7,034,692.00	4,345,342.00
<b>Total Global Region - USD</b>		<b>281,499,295.92</b>	<b>242,029,199.56</b>
<b>Israel - USD</b>			
GIZA GE VENTURE FUND III LP CUSIP: 991DMM993	2,875,087.030	2,875,087.03	20,714.00
PITANGO VENTURE CAPITAL FUND IV CUSIP: 991DKC997	3,984,697.990	3,984,697.99	451,592.00
PITANGO VENTURE CAPITAL FUND V CUSIP: 991DKK999	5,246,251.240	5,246,251.24	2,115,591.00
<b>Total Israel - USD</b>		<b>12,106,036.26</b>	<b>2,587,897.00</b>
<b>Japan - JPY</b>			
GLOBIS FUND III, LP CUSIP: 991DTU998	126,380,179.000	1,513,368.01	89,536.83
<b>Total Japan - JPY</b>		<b>1,513,368.01</b>	<b>89,536.83</b>
<b>Netherlands - USD</b>			
MIP IV OLIVIA PARTNERS, LP CUSIP: 993CE6997	10,462,661.330	10,462,661.33	10,954,066.15
<b>Total Netherlands - USD</b>		<b>10,462,661.33</b>	<b>10,954,066.15</b>
<b>North America Region - USD</b>			
APOLLO NATURAL RESOURCE PARTNERS II LP CUSIP: 9922UZ998	27,855,421.900	27,855,421.90	19,683,244.79

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Partnership/Joint Venture Interests</b>			
<b>North America Region - USD</b>			
Total North America Region - USD		27,855,421.90	19,683,244.79
<b>Singapore - USD</b>			
AXIOM ASIA PRIVATE CAPITAL FUND I CUSIP: 991DLQ995	10,727.000	10,727.00	313,642.00
Total Singapore - USD		10,727.00	313,642.00
<b>United Kingdom - EUR</b>			
VIP I A CUSIP: 991DJV997	1,534,696.010	1,986,347.27	261,979.20
VIP I A (SIDE FUND) CUSIP: 991DJX993	228,188.990	296,065.49	30,667.06
Total United Kingdom - EUR		2,282,412.76	292,646.26
<b>United Kingdom - GBP</b>			
PRAMERICA REAL ESTATE CAPITAL VI (SCOTS FEEDER I) L.P. CUSIP: 992FW6991	10,666,202.000	13,766,379.48	15,136,733.24
VIP II A (SF) LP CUSIP: 991PNM995	442,346.400	633,737.20	1,012,351.28
VIP II A LP CUSIP: 991PNL997	4,004,663.960	5,733,225.22	8,036,455.19
Total United Kingdom - GBP		20,133,341.90	24,185,539.71
<b>United States - USD</b>			
AIG ALTARIS HEALTH PARTNERS II CUSIP: 991DAN994	1,725,670.750	1,725,670.75	1,142,336.00
ALTA PARTNERS VIII CUSIP: 991DAS993	4,046,842.620	4,046,842.62	12,529,550.00
ALTA V CUSIP: 991DAT991	2,021,112.360	2,021,112.36	487.00
ALTARIS CONSTELLATION PARTNERS FUND IV LP CUSIP: 992S96999	4,421,289.000	4,421,289.00	5,220,545.00
ALTARIS HEALTH PARTNERS FUND IV LP CUSIP: 992S95991	18,717,634.000	18,717,634.00	21,991,265.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
<b>United States - USD</b>			
ALTARIS HEALTH PARTNERS III, L.P. CUSIP: 991PHW990	6,751,697.600	6,751,697.60	11,480,072.00
AP Converse Co-Invest, L.P. CUSIP: 992Q91994	18,777,741.280	18,777,741.28	5,365,609.00
APAX US VII GP, LP CUSIP: 991DBA991	972,408.010	972,408.01	419,940.00
APOLLO INVESTMENT FUND VI CUSIP: 991DBC997	3,869,287.000	3,869,287.00	115,511.00
ARCH VENTURE FUND VI CUSIP: 991DBF990	12,035,575.910	12,035,575.91	3,061,906.00
ARCH VENTURE FUND VII CUSIP: 991DBH996	6,331,350.460	6,331,350.46	6,119,291.00
ARCLIGHT ENERGY PARTNERS FUND III CUSIP: 991DBK999	2,531,145.980	2,531,145.98	26,222.00
ARDEN REAL ESTATE PARTNERS III, LP CUSIP: 993775998	24,944,989.610	24,944,989.61	24,111,115.00
ARTIMAN VENTURES II CUSIP: 991DBP998	8,361,319.450	8,361,319.45	1,501,567.00
AVENUE SPECIAL SITUATIONS FUND VI (B-FEEDER) CUSIP: 991DBT990	1.000	1.00	1,463,253.00
Bluescape Energy Recapitalization and Restructuring Fund III LP CUSIP: 992APR994	21,371,341.500	21,371,341.50	23,178,504.00
BLACKROCK US CORE PROPERTY FUND CUSIP: 992PYX998	190,539,645.460	190,539,645.46	195,999,014.15
BLACKSTONE INFRASTRUCTURE PARTNERS (SUPPLEMENTAL ACCOUNT) LP-OMNIBUS CUSIP: 9934PP991	5,937,500.000	5,937,500.00	5,419,573.00
BLACKSTONE INFRASTRUCTURE PARTNERS LP CUSIP: 9934UT997	11,349,102.520	11,349,102.52	10,025,212.00
BLACKSTONE PROPERTY PARTNERS LP CUSIP: 992R46996	89,711,205.000	89,711,205.00	92,671,962.00
BLACKSTONE REAL ESTATE PARTNERS IX TE 1 LP CUSIP: 993954999	13,404,922.580	13,404,922.58	14,165,751.57
BLACKSTONE REAL ESTATE PARTNERS VI TE 2 LP CUSIP: 991DBW993	1,960,523.160	1,960,523.16	643,946.75
BLACKSTONE REAL ESTATE PARTNERS VII LP CUSIP: 9925JM993	8,114,315.980	8,114,315.98	7,131,810.35

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
<b>United States - USD</b>			
BLACKSTONE REAL ESTATE PARTNERS VIII TE 1 LP CUSIP: 9922MM996	13,549,454.430	13,549,454.43	13,378,093.06
BLACKSTONE STRATEGIC CAPITAL HOLDINGS (CAYMAN) L.P. CUSIP: 991V38995	20,726,524.000	20,726,524.00	17,538,120.00
BPEA REAL ESTATE FUND II, LP CUSIP: 9934ZH998	5,469,588.010	5,469,588.01	4,180,360.00
Corrum Capital Aviation Partners I-B, LP CUSIP: 9937DH995	3,423,386.230	3,423,386.23	3,639,860.48
CANYON DISTRESSED OPPORTUNITY FUND (CAYMAN) LP CUSIP: 991DLP997	1.000	1.00	46,989.89
CARLYLE POWER PARTNERS II, L.P. CUSIP: 9926K0997	20,236,703.180	20,236,703.18	21,431,789.00
CERBERUS GLOBAL NPL FEEDER FUND LP CUSIP: 993322999	12,759,747.220	12,759,747.22	21,969,075.70
CF ASIAVEST OPPORTUNITIES IV (ONLY DOW)FUND CUSIP: 127994283	1,050.000	5,951,805.77	194,029.50
CIM MARKETPLACE CUSIP: 9923X6997	7,814,929.870	7,814,929.87	6,413.17
CLEAN GRID HOLDINGS LLC CUSIP: 992AVN996	1,821,639.160	1,821,639.16	2,335,924.00
CMEA VENTURES VI, LP CUSIP: 991DCC996	9,625,733.710	9,625,733.71	1,553,866.00
CORRUM CAPITAL AVIATION PARTNERS LP CUSIP: 992NPS994	24,862,385.250	24,862,385.25	26,129,117.44
DRUM SPECIAL SITUATION PARTNERS IV LP CUSIP: 9928DP996	20,150,083.790	20,150,083.79	24,321,701.00
EIG Energy Fund XIV, L.P. CUSIP: 991DHF994	7,926,309.010	7,926,309.01	684,625.00
EIG ENERGY FUND XV-A, L.P. CUSIP: 991DHC991	6,112,059.120	6,112,059.12	2,251,823.00
EIG ENERGY FUND XVI LP CUSIP: 991LR5997	5,500,334.980	5,500,334.98	5,270,274.00
ENERGY RECAPITALIZATION AND RESTRUCTURING FUND CUSIP: 991DCJ991	6,289,046.400	6,289,046.40	873,280.00
FIRSTMARK CAPITAL I CUSIP: 991DCQ995	4,017,814.130	4,017,814.13	13,307,692.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
<b>United States - USD</b>			
FIRSTMARK CAPITAL IV LP CUSIP: 992GXW991	9,720,000.000	9,720,000.00	12,989,165.00
FIRSTMARK CAPITAL OF I, L.P. CUSIP: 991RYD999	8,219,907.660	8,219,907.66	15,148,430.00
FIRSTMARK CAPITAL OF II, L.P. CUSIP: 992PWM994	7,922,275.490	7,922,275.49	13,425,678.00
FIRSTMARK CAPITAL OF III, LP CUSIP: 993KHK995	2,915,000.000	2,915,000.00	3,017,300.00
FIRSTMARK CAPITAL V, L.P. CUSIP: 993LQH990	1,610,000.000	1,610,000.00	1,537,176.00
FORTRESS CREDIT OPPORTUNITIES FUND II (B), LP CUSIP: 991DCV994	1,025,711.550	1,025,711.55	1,526,616.67
FORTRESS CREDIT OPPORTUNITIES FUND II (C) CUSIP: 991DCX990	3,019,979.250	3,019,979.25	4,480,089.63
FORWARD VENTURES IV, LP CUSIP: 991DCZ995	2,674,668.420	2,674,668.42	807,769.00
FORWARD VENTURES V CUSIP: 991ddb997	5,228,173.030	5,228,173.03	1,325,615.00
FRAZIER HEALTHCARE V CUSIP: 991DDD993	2,346,743.940	2,346,743.94	2,145,370.00
FRAZIER HEALTHCARE VI CUSIP: 991DDF998	2,960,300.340	2,960,300.34	803,340.00
FULL HARVEST AGRICULTURAL OPPORTUNITIES FUND II, LP CUSIP: 991D01993	7,006,652.590	7,006,652.59	6,841,354.00
FUNDAMENTAL PARTNERS III LP CUSIP: 992A95990	26,029,789.970	26,029,789.97	24,079,752.00
GCM Grosvenor Infrastructure Partners, LP CUSIP: 991DCG997	2,387,157.580	2,387,157.58	1,296,075.32
GLOBAL INFRASTRUCTURE PARTNERS III-B FEEDER FUND, LP CUSIP: 9927XH994	41,805,902.000	41,805,902.00	38,925,945.00
GLOBESPAN CAPITAL PARTNERS IV, LP CUSIP: 991DDM993	5,543,110.610	5,543,110.61	390,158.00
GLOBESPAN CAPITAL PARTNERS V CUSIP: 991DDP996	8,509,305.910	8,509,305.91	6,716,864.00
GREENHILL CAPITAL PARTNERS II CUSIP: 991DDR992	5,483,627.070	5,483,627.07	313,098.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
<b>United States - USD</b>			
HARBOUR GROUP INVESTMENTS V CUSIP: 991DDT998	3,294,272.540	3,294,272.54	1,742,523.00
HARRISON STREET REAL ESTATE PARTNERS III, LP CUSIP: 991DDV993	1.000	1.00	19,093.00
HARRISON STREET REAL ESTATE PARTNERS V, LP CUSIP: 991TQ4994	5,725,710.000	5,725,710.00	10,779,983.00
HARRISON STREET REAL ESTATE PARTNERS VI,LP CUSIP: 992CQV990	16,210,026.000	16,210,026.00	18,624,745.00
HARRISON STREET REAL ESTATE PARTNERS VIILP CUSIP: 9934RQ997	27,410,975.000	27,410,975.00	26,663,049.00
HD PENSION FARMLAND LLC CUSIP: 991DDX999	21,525,832.000	21,525,832.00	24,719,101.00
HIGH STREET REAL ESTATE FUND IV, INC. CUSIP: 991GFA990	1,154,043.700	1,154,043.70	1.00
HIGH STREET REAL ESTATE FUND V INC CUSIP: 9924Q7991	2,271,246.050	2,271,246.05	739,870.13
HIGH STREET REAL ESTATE FUND VI, LP CUSIP: 993BB0995	22,000,000.000	22,000,000.00	22,786,860.00
HSREP VI CO-INVESTMENT 3, LP CUSIP: 992RT4994	41,165,350.000	41,165,350.00	48,828,367.00
INTERSOUTH PARTNERS VI CUSIP: 991DEH993	4,104,906.780	4,104,906.78	2,344,501.00
IPI PARTNERS II-A, LP CUSIP: 993PQA996	641,400.000	641,400.00	904,578.00
ITE RAIL FUND LP CUSIP: 992KGS990	29,614,504.000	29,614,504.00	33,601,001.00
KKR MEZZANINE PARTNERS I, L.P. CUSIP: 991DEL994	6,254,907.930	6,254,907.93	3,584,377.00
LCP VIII (AIV I) LP CUSIP: 991WFT994	33,447,099.680	33,447,099.68	31,693,730.52
LIMULUS VENTURE CAPITAL PARTNERS LP CUSIP: 991M76995	3,620,682.000	3,620,682.00	3,876,472.00
LIMULUS VENTURE PARTNERS III, L.P. CUSIP: 993JS2996	4,814,516.000	4,814,516.00	4,718,558.00
LONGITUDE VENTURE PARTNERS CUSIP: 991DEP995	3,287,392.680	3,287,392.68	1.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
<b>United States - USD</b>			
LONGITUDE VENTURE PARTNERS III, L.P. CUSIP: 992CNQ994	11,793,987.030	11,793,987.03	14,910,864.00
LONGITUDE VENTURE PARTNERS IV, LP CUSIP: 993FM7999	6,892,999.000	6,892,999.00	7,732,202.00
MACQUARIE INFRASTRUCTURE PARTNERS III, LP CUSIP: 991UBR996	8,001,523.580	8,001,523.58	18,352,554.96
MACQUARIE INFRASTRUCTURE PARTNERS IV LP CUSIP: 992NPC999	46,304,878.100	46,304,878.10	51,879,059.44
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II CUSIP: 991DES999	4,149,098.570	4,149,098.57	191,966.00
MISSION VENTURES III, LP CUSIP: 991DFA997	8,000,000.000	8,000,000.00	2,362,043.00
MLP FORTRESS TRANSN & INFRASTRUCTURE INVS LL COM REPSTG LTD LIABILITY CO INTS CUSIP: 34960P101	1,524,081.000	25,214,780.91	35,754,940.26
MLP NEXTERA ENERGY PARTNERS LP COM UNIT LTD PARTNERSHIP INT SEDOL: BNGY4Q0	795.000	49,540.43	53,304.75
MORGAN CREEK NEW CHINA FUND, LP CUSIP: 992KWZ996	5,857,767.090	5,857,767.09	6,043,574.00
MORGAN CREEK PRIVATE OPPORTUNITIES LLC SERIES B CARMETA-LYFT CUSIP: 992MX0998	567,451.080	567,451.08	1.00
MPM BIOVENTURES IV-QP CUSIP: 991DFC993	7,726,789.860	7,726,789.86	3,122,953.00
NOSON LAWEN PARTNERS CUSIP: 991DFE999	2,195,933.560	2,195,933.56	1,992,746.00
Pimco Bravo Fund III Onshore Feeder TE LP CUSIP: 992MR1993	30,107,857.660	30,107,857.66	32,625,518.00
PATHWAY PRIVATE EQUITY FUND XXI LP CUSIP: 991DFH992	73,396,868.070	73,396,868.07	39,001,832.00
PATHWAY PRIVATE EQUITY FUND XXVIII, LP CUSIP: 992HDQ994	59,547,430.670	59,547,430.67	69,652,926.00
PIMCO BRAVO FUND ONSHORE FEEDER II LP CUSIP: 991QAZ998	565,048.480	565,048.48	8,356,946.41
PLATINUM EQUITY CAPITAL PARTNERS CUSIP: 991DFJ998	89,393.000	89,393.00	735,500.00
PLATINUM EQUITY CAPITAL PARTNERS II CUSIP: 991DFL993	7,636,477.540	7,636,477.54	854,950.00

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<i>Partnership/Joint Venture Interests</i>			
<b>United States - USD</b>			
PLATINUM EQUITY CAPITAL PARTNERS III, L.P. CUSIP: 991LM5992	3,291,040.930	3,291,041.10	2,683,591.00
PLATINUM EQUITY CAPITAL PARTNERS IV LP CUSIP: 992FU0996	15,131,075.940	15,131,075.94	19,755,811.00
PLATINUM EQUITY CAPITAL PARTNERS V, LP CUSIP: 993CV5990	6,425,643.000	6,425,643.00	6,792,994.00
POLARIS GROWTH FUND I, LP CUSIP: 9935VA994	5,600,000.000	5,600,000.00	5,438,084.00
POLARIS VENTURE PTRS V CUSIP: 991DFR990	4,320,389.410	4,320,389.41	4,157,270.00
POMONA CAPITAL IX LP CUSIP: 992P20995	11,088,613.680	11,088,613.68	13,005,492.00
POMONA CAPITAL VIII CUSIP: 991KV5994	2,694,122.870	2,694,122.87	1,401,384.00
PRESIDIO PARTNERS 2007, LP CUSIP: 991DCE992	11,110,303.880	11,110,303.88	4,273,538.00
PWP GROWTH EQUITY FUND I LP CUSIP: 991TW2991	13,947,297.000	13,947,297.00	17,087,772.00
PWP GROWTH EQUITY FUND II LP CUSIP: 992QMK997	27,959,389.000	27,959,389.00	28,324,462.00
RHO VENTURES V CUSIP: 991DGA996	13,253,435.450	13,253,435.45	6,135,334.00
SANDERLING VENTURE PTRS VI CUSIP: 991DGC992	4,164,524.490	4,164,524.49	5,203,776.00
SANDERLING VENTURE PTRS VI CO- INV CUSIP: 991DGE998	4,269,577.530	4,269,577.53	2,375,324.00
SEASTAR MEDICAL, INC CUSIP: 991DPT995	16,352,099.130	17,299,397.06	8,041,350.00
SOFINNOVA VENTURE PARTNERS VII CUSIP: 991DGQ991	3,767,497.040	3,767,497.04	1,949.00
SPECIAL SITUATION PARTNERS II CUSIP: 991DGS997	1,621,797.550	1,621,797.55	4,692,375.00
STONEPEAK CLAREMONT (CO-INVEST) HOLDINGSLP CUSIP: 992HHT994	9,645,068.000	9,645,068.00	13,354,702.00
STONEPEAK INFRASTRUCTURE FUND II LP CUSIP: 9925QT990	14,987,890.000	14,987,890.00	18,317,301.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
<b>United States - USD</b>			
STONEPEAK INFRASTRUCTURE FUND III LP CUSIP: 992QHD999	22,945,785.000	22,945,785.00	28,517,590.00
STRATFORD LAND FUND III CUSIP: 991DGU992	9,429,233.410	9,429,233.41	3,262,668.00
STRATFORD LAND FUND III-A CUSIP: 991DGW998	908,044.000	908,044.00	525,652.00
STRATFORD LAND FUND IV LP CUSIP: 991DGY994	2,018,555.000	2,018,555.00	2,362,584.00
TA SUBORDINATED DEBT FUND IV LP CUSIP: 9925TL994	8,368,807.500	8,368,807.50	10,536,028.00
TA XII-B LP CUSIP: 9925TM992	13,733,937.450	13,733,937.45	21,257,849.00
TECTURA CUSIP: 991DPH991	6,449,999.940	6,449,999.94	1.00
THE HURON FUND II, LP CUSIP: 991DEA998	780,668.280	780,668.28	161,703.00
THE HURON FUND III, LP CUSIP: 991DEC994	5,980,328.900	5,980,328.90	2,056,899.00
THE HURON FUND IV LP CUSIP: 991KW8997	9,226,549.470	9,226,549.47	8,194,912.00
TULLIS-DICKERSON CAP FOCUS III CUSIP: 991DHH990	2,810,920.350	2,810,920.35	3,753,380.16
US VENTURE PARTNERS IX CUSIP: 991DHJ996	2,678,377.420	2,678,377.42	771,525.00
WARBURG PINCUS PRIVATE EQUITY XI, LP CUSIP: 991GEZ996	2,816,965.240	2,816,965.24	4,964,444.00
WARBURG PINCUS PRIVATE EQUITY XII LP CUSIP: 9924JX992	22,642,032.000	22,642,032.00	32,222,535.00
WELLSPRING CAPITAL PARTNERS IV CUSIP: 991DHN997	5,952,965.550	5,952,965.55	1.00
WIND POINT PARTNERS IV CUSIP: 991DHV999	1,502,335.520	1,502,335.52	1.00
WIND POINT PARTNERS V CUSIP: 991DHW997	2,819,888.380	2,819,888.38	514,593.00
WIND POINT PARTNERS VI CUSIP: 991DHX995	2,332,720.230	2,332,720.23	21,658.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
<b>United States - USD</b>			
1315 CAPITAL II, L.P. CUSIP: 9932XM993	7,536,790.010	7,536,790.01	6,364,667.00
1315 CAPITAL LP CUSIP: 9922TU991	7,348,674.070	7,348,674.07	11,891,368.48
5AM PARTNERS II LLC CUSIP: 991DAH997	2,460,053.870	2,460,053.87	756,889.00
5AM VENTURE PARTNERS V LP CUSIP: 992BB2992	9,167,500.000	9,167,500.00	9,593,625.00
5AM VENTURES IV LP CUSIP: 991NM1997	6,046,320.050	6,046,320.05	7,915,224.11
5AM VENTURES VI, L.P. CUSIP: 9931M6992	8,730,000.000	8,730,000.00	8,526,114.00
<b>Total United States - USD</b>		<b>1,638,447,676.53</b>	<b>1,593,132,382.90</b>
<b>Total Partnership/Joint Venture Interests</b>		<b>2,147,631,869.10</b>	<b>2,074,808,875.52</b>

*Real Estate*

<b>United States - USD</b>			
L&B - THE FORUM CUSIP: 991LRS997	5,026,086.000	5,026,086.00	6,751,765.00
L&B INWOOD VILLAGE LP CUSIP: 991DKS992	16,787,319.390	16,787,319.39	64,222,187.00
L&B MEMPHIS TRADE CENTER II INC CUSIP: 991DKX991	20,129,348.500	20,129,348.50	1.00
L&B MERRIFIELD INC CUSIP: 991DLB998	20,604,139.000	20,604,139.00	19,347,088.00
L&B SENIOR CARE STRATEGIES- PLANO CUSIP: 991PMD996	11,676,610.000	11,676,610.00	12,932,619.00
L&B SENIOR CARE STRATEGIES- SOUTHLAKE LLC CUSIP: 991M49992	13,270,308.000	13,270,308.00	9,459,883.00
L&B 5500 PRESTON RD INC CUSIP: 991DLF999	3,542,597.960	3,542,597.96	28,308,195.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Real Estate</i>			
<b>United States - USD</b>			
ONE BISCAYNE TOWER LLC CUSIP: 991DLL996	41,385,302.440	41,385,302.44	80,804,064.00
<b>Total United States - USD</b>		<b>132,421,711.29</b>	<b>221,825,802.00</b>
<b>Total Real Estate</b>		<b>132,421,711.29</b>	<b>221,825,802.00</b>
<i>Value of Interest in Master Trusts</i>			
<b>United States - USD</b>			
MFO DOW CHEM ABSOLUTE RETURN UNIT 12 CUSIP: 787992627	80,779,974.790	926,428,012.71	1,081,513,887.46
MFO DOW CHEM EMERGING MRKT (PASSIVE) UNIT 11 CUSIP: 787995570	0.010	0.09	0.01
MFO DOW CHEM EMERGING MRKT EQTY UNIT 10 CUSIP: 787992197	48,618,898.880	519,870,479.55	762,246,464.59
MFO DOW CHEM OPPORTUN FI UNIT 13 CUSIP: 787992635	436,351,331.060	713,695,045.71	867,598,660.60
MFO DOW CHEM REAL ESTATE NON-CORE UNIT 17 CUSIP: 787992593	4,884,863.770	55,634,946.32	105,010,238.86
MFO DOW CHEM REAL ESTATE REIT UNIT 18 CUSIP: 787992601	427.250	6,625.56	3,016.99
MFO DOW CHEMICAL CONVERTIBLES UNIT 3 CUSIP: 787992239	8,648,251.194	89,157,558.71	212,492,444.05
MFO DOW CHEMICAL GLOBAL EQUITY UNIT 9 CUSIP: 787992312	29,441,231.130	344,861,231.42	777,007,702.00
MFO DOW CHEMICAL INT'L DEVELOPED EQUITY UNIT 8 CUSIP: 787992304	91,343,879.650	1,125,747,958.86	1,782,830,752.14
MFO DOW CHEMICAL INT'L DEVELOPED SMALL CAP EQUITY UNIT 23 CUSIP: 14399D713	4,239,928.030	43,398,245.49	56,223,154.37
MFO DOW CHEMICAL LEGACY RH INFRASTRUCTURE UNIT 15 CUSIP: 787992338	911,084.800	9,463,357.35	16,793,173.34
MFO DOW CHEMICAL REAL ASSETS & INFRASTRUCTURE PUBLIC UNIT 19 CUSIP: 787992122	487.030	4,870.28	699.68
MFO DOW CHEMICAL REAL ESTATE CORE OE FUNDS UNIT 16 CUSIP: 787992585	17,574,327.580	219,257,694.82	412,558,851.33
MFO DOW CHEMICAL REINSURANCE UNIT 22 CUSIP: 01299B129	28,585,092.450	324,919,329.13	325,832,664.63

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Master Trusts</i>			
<b>United States - USD</b>			
MFO DOW CHEMICAL TACTICAL FIXED INCOME UNIT 1 CUSIP: 787992213	78,398,161.450	884,166,877.39	1,160,646,521.96
MFO DOW CHEMICAL US LARGE CAP EQUITY UNIT 4 CUSIP: 787992247	36,542,158.320	457,859,219.63	1,225,909,165.06
MFO DOW CHEMICAL US LCE (PASSIVE) UNIT 5 CUSIP: 787992254	24,426,369.210	652,514,696.30	794,849,980.09
MFO DOW CHEMICAL US LONG GOV/CREDIT FI UNIT 2 CUSIP: 787992205	74,794,660.630	911,873,670.69	1,383,268,908.52
MFO DOW CHEMICAL US SM/MID CAP EQUITY (PASSIVE) UNIT 7 CUSIP: 787992288	9,997,584.960	99,975,849.46	100,635,000.37
MFO DOW CHEMICAL US SM/MID CAP EQUITY UNIT 6 CUSIP: 787992262	12,374,198.000	141,932,855.68	387,510,137.08
<b>Total United States - USD</b>		<b>7,520,768,525.15</b>	<b>11,452,931,423.13</b>
<b>Total Value of Interest in Master Trusts</b>		<b>7,520,768,525.15</b>	<b>11,452,931,423.13</b>
<i>Value of Interest in Registered Investment Companies</i>			
<b>Canada - USD</b>			
MFC ISHARES INC MSCI CDA ETF SEDOL: 2373681	32,353.000	910,865.95	997,766.52
<b>Total Canada - USD</b>		<b>910,865.95</b>	<b>997,766.52</b>
<b>Emerging Markets Region - USD</b>			
MFC ISHARES INC CORE MSCI EMERGING MKTS ET SEDOL: B8NDCB6	437,253.000	20,873,716.13	27,127,176.12
<b>Total Emerging Markets Region - USD</b>		<b>20,873,716.13</b>	<b>27,127,176.12</b>
<b>Europe, Australia, and Far East Region - USD</b>			
MFC ISHARES TR CORE MSCI EAFE ETF SEDOL: B8JW585	1,002,141.000	58,664,533.51	69,237,921.69
<b>Total Europe, Australia, and Far East Region - USD</b>		<b>58,664,533.51</b>	<b>69,237,921.69</b>

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Registered Investment Companies</i>			
<b>United States - USD</b>			
ISHARES CORE S P 500 ETF SEDOL: 2593025	293,868.000	87,947,872.50	110,315,108.52
MFC IISHARES 10+ YEAR INVESTMENT GRADE CORPORATE BOND ETF SEDOL: B4VTBY4	924,825.000	63,097,767.76	67,530,721.50
MFC ISHARES BM FBOVESPA SMALL CAP FUNDO 10-20 YR TREAS BD ETF SEDOL: B1MYR61	46,341.000	7,151,595.05	7,378,414.02
MFC ISHARES TR RUSSELL 1000 ETF SEDOL: 2605641	1,367.000	279,559.13	289,585.28
MFC ISHARES TRUST ISHARES 5-10 YEAR INVESTMENT GRADE CORPORATE BOND ETF SEDOL: B1MYR27	15,829.000	930,437.62	978,073.91
MFC ISHARES TRUST US TREASURY 20+ YEAR BD ETF SEDOL: 2971546	299,315.000	44,957,274.70	47,210,954.95
MFO NEUBERGER BERMAN ALTERNATIVE FDS U S EQUITY INDEX PUTWRITE STRATEGY FD INSTL CUSIP: 64128R566	1,339,587.790	15,041,941.23	15,967,886.46
<b>Total United States - USD</b>		<b>219,406,447.99</b>	<b>249,670,744.64</b>
<b>Total Value of Interest in Registered Investment Com</b>		<b>299,855,563.58</b>	<b>347,033,608.97</b>
<i>Other</i>			
<b>United States - USD</b>			
AMERICAN HOMES 4 RENT COMMON STOCK SEDOL: BCF5RR9	3,261.000	92,737.95	97,830.00
AMERICAN TOWER CORP SEDOL: B7FBFL2	1,208.000	299,559.84	271,147.68
AMERICOLD RLTY TR COM SEDOL: B3SKZK7	5,050.000	193,844.25	188,516.50
CALL SWO USD CITIUS33 P 3MLIBOR / R 0.8% 160604 09/22/2021 SEDOL: 9K89DEU	-400,000,000.000	-4,790,000.00	-4,316,320.00
CALL SWO USD CITIUS33 P 3MLIBOR / R 1.05% 160605 09/22/2021 SEDOL: 9K89DDU	400,000,000.000	9,000,000.00	8,349,960.00
CCP DUE FROM MORGAN STANLEY CO LL C SEDOL: 9B7P13U	3,482,014.280	3,482,014.28	3,482,014.28
CCP DUE TO/FROM MORGAN STANLEY SEDOL: 9AYQMLU	65,934,043.360	65,934,043.36	65,934,043.36
CF DAVIDSON KEMPNER DISTRESSED OPPORTUNITIES INTL (CAYMAN) LTD CL A TRANCHE 1 CUSIP: 25999FU20	50,000.000	50,000,000.00	49,503,515.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
<b>United States - USD</b>			
CF EXODUSPOINT PARTNERS INT FUND, LTD UNRESTRICTED FOUNDERS SER D-U 90025301 CUSIP: 21999DS19	75,306.490	78,200,000.00	89,366,189.09
CMD SWP GOLDUS33 01/15/2021 USD 0%/S&P GSCI OFFICIAL C 155240 SEDOL: 9K6LACU	243,500,000.000	69,180.69	39,353,106.40
CMD SWP MSCSUS33 01/15/2021 USD 0%/MORGAN STANLEY MSCY 155238 SEDOL: 9K6LAJU	16,500,000.000	13,787.67	1,792,314.15
CORESIT RLT CORP COM CORESITE REALTY CORP SEDOL: B3T3VV8	648.000	79,781.76	81,181.44
CROWN CASTLE INTL CORP NEW COM SEDOL: BTGQCX1	1,844.000	301,364.92	293,546.36
CUBESMART SEDOL: B6SW913	3,353.000	114,018.77	112,694.33
DOW CHEMICAL-CUSTOM FUND CUSIP: 2609999A7	1,543,149.690	1,543,149.69	1,543,149.69
EIS BOFAUS6S 02/25/2021 USD Russell 2000 T/3MLIBOR 161147 SEDOL: 9K8EDFU	17,132.000	0.00	0.00
EIS BOFAUS6S 02/25/2021 USD 3MLIBOR/S&P UNITED STA 161149 SEDOL: 9K8E07U	21,258.000	0.00	29,642,771.69
EQTY LIFESTYLE PPTYS INC REIT SEDOL: 2563125	5,859.000	384,681.35	371,226.24
FUT MAR 21 CBT UL T-BONDS CUSIP: 999599GH0	-73.000	-15,705,885.40	-15,590,062.50
FUT MAR 21 CBT UL T-BONDS CUSIP: 999599GH0	73.000	15,705,885.40	15,590,062.50
FUT MAR 21 CBT UL T-NOTE CUSIP: 999599GH0	45.000	7,026,764.59	7,036,171.88
FUT MAR 21 CBT UL T-NOTE CUSIP: 999599GH0	-45.000	-7,026,764.59	-7,036,171.88
FUT MAR 21 U.S. T-BONDS CUSIP: 999599GH0	31.000	5,413,282.66	5,368,812.50
FUT MAR 21 U.S. T-BONDS CUSIP: 999599GH0	-31.000	-5,413,282.66	-5,368,812.50
FUT MAR 21 US 2YR T-NOTE CUSIP: 999599GH0	34.000	7,509,279.55	7,513,203.12
FUT MAR 21 US 2YR T-NOTE CUSIP: 999599GH0	-34.000	-7,509,279.55	-7,513,203.12

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
<b>United States - USD</b>			
FUT MAR 21 10 YR T-NOTES CUSIP: 999599GH0	176.000	24,272,849.20	24,301,750.00
FUT MAR 21 10 YR T-NOTES CUSIP: 999599GH0	-176.000	-24,272,849.20	-24,301,750.00
FUT MAR 21 5 YR T NOTE CUSIP: 999599GH0	100.000	12,601,106.00	12,616,406.25
FUT MAR 21 5 YR T NOTE CUSIP: 999599GH0	-100.000	-12,601,106.00	-12,616,406.25
GAMING & LEISURE PPTYS INC COM SEDOL: BFPK4S5	3,641.860	137,452.32	154,414.86
GREENSTONE VENTURE LTD PHYSICAL ASSD CUSIP: 000783373	4,500.000	0.00	0.00
ICE_CD_X MSNYUS33 12/20/2025 BUY CDX.NA.HY.35 155891 SEDOL: 9K6URFU	25,000,000.000	-1,005,387.50	-2,331,475.00
ICE_CD_X MSNYUS33 12/20/2025 SELL CDX.NA.IG.35 155898 SEDOL: 9K6URJL	-100,000,000.000	2,166,580.53	2,450,120.00
INVITATION HOMES INC COM SEDOL: BD81GW9	3,184.000	92,329.95	94,564.80
LCH_BASIS MSNYUS33 07/25/2024 USD P 1MLIBOR / R 3MLIBOR IR213187 SEDOL: 9JXKWPU	91,080,000.000	30,615.22	0.91
LCH_BASIS MSNYUS33 07/25/2024 USD P 1MLIBOR / R 3MLIBOR IR213187 SEDOL: 9JXKWPL	-91,080,000.000	0.00	-13,561.81
LCH_BASIS MSNYUS33 11/10/2024 USD P 1DSOFR / R 3MLIBOR IR215132 SEDOL: 9K7RAPU	54,030,000.000	131.78	0.54
LCH_BASIS MSNYUS33 11/10/2024 USD P 1DSOFR / R 3MLIBOR IR215132 SEDOL: 9K7RAPL	-54,030,000.000	-80.53	-37,664.31
LCH_IRS LCH_MSCSUS USD P 1.81%/R 3M LIBOR 03 FEB 2025 IR208377 SEDOL: 9D32TDL	-7,200,000.000	0.00	-435,088.80
LCH_IRS LCH_MSCSUS USD P 1.81%/R 3M LIBOR 03 FEB 2025 IR208377 SEDOL: 9D32TDU	7,200,000.000	0.00	0.07
LCH_IRS LCH_MSCSUS USD P 1.97%/R 3M LIBOR 06/13/2041 IR209464 SEDOL: 9E6GXKL	-17,400,000.000	0.00	-2,125,603.14
LCH_IRS LCH_MSCSUS USD P 1.97%/R 3M LIBOR 06/13/2041 IR209464 SEDOL: 9E6GXKU	17,400,000.000	0.00	0.17
LCH_IRS LCH_MSCSUS USD P 2.07%/R 3M LIBOR 20 MAR 2024 IR208169 SEDOL: 9D4CDCU	7,500,000.000	0.00	0.08

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## ◆ Schedule of Assets Held for Investment Purposes

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<i>Other</i>			
<b>United States - USD</b>			
LCH_IRS LCH_MSCSUS USD P 2.07%/R 3M LIBOR 20 MAR 2024 IR208169 SEDOL: 9D4CDCL	-7,500,000.000	0.00	-437,971.50
LCH_IRS LCH_MSCSUS USD P 2.4%/R 3M LIBOR 25 FEB 2030 IR208245 SEDOL: 9D3K81U	4,400,000.000	0.00	0.04
LCH_IRS LCH_MSCSUS USD P 2.4%/R 3M LIBOR 25 FEB 2030 IR208245 SEDOL: 9D3K81L	-4,400,000.000	0.00	-607,758.80
LCH_IRS LCH_MSCSUS USD P 2.5%/R 3M LIBOR 18 MAR 2040 IR208311 SEDOL: 9D48VYU	3,100,000.000	0.00	0.03
LCH_IRS LCH_MSCSUS USD P 2.5%/R 3M LIBOR 18 MAR 2040 IR208311 SEDOL: 9D48VYL	-3,100,000.000	0.00	-662,310.66
LCH_IRS LCH_MSCSUS USD P 2.8%/R 3M LIBOR 27 JUL 2045 IR208180 SEDOL: 9D8HDSL	-2,650,000.000	0.00	-829,841.14
LCH_IRS LCH_MSCSUS USD P 2.8%/R 3M LIBOR 27 JUL 2045 IR208180 SEDOL: 9D8HDSU	2,650,000.000	0.00	0.03
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 1.99% 23 JAN 2025 IR208262 SEDOL: 9D2JHTL	-22,910,000.000	0.00	-0.23
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 1.99% 23 JAN 2025 IR208262 SEDOL: 9D2JHTU	22,910,000.000	0.00	1,542,901.44
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.0% 06/15/2021 IR209104 SEDOL: 9E6GYLL	-20,000,000.000	0.00	-0.20
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.0% 06/15/2021 IR209104 SEDOL: 9E6GYLU	20,000,000.000	806,760.00	164,392.00
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.02% 10 FEB 2025 IR208435 SEDOL: 9D38AHL	-6,700,000.000	0.00	-0.07
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.02% 10 FEB 2025 IR208435 SEDOL: 9D38AHU	6,700,000.000	0.00	463,372.67
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.13% 03 MAR 2025 IR208263 SEDOL: 9D3Q70U	4,700,000.000	0.00	349,398.00
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.13% 03 MAR 2025 IR208263 SEDOL: 9D3Q70L	-4,700,000.000	0.00	-0.05
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.39% 30 APR 2035 IR208242 SEDOL: 9D5VLWU	495,000.000	0.00	83,257.17
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.39% 30 APR 2035 IR208242 SEDOL: 9D5VLWL	-495,000.000	0.00	0.00
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.4% 09 APR 2040 IR208254 SEDOL: 9D5223L	-2,540,000.000	0.00	-0.03

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
<b>United States - USD</b>			
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.4% 09 APR 2040 IR208254 SEDOL: 9D5223U	2,540,000.000	0.00	496,927.89
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.46% 09/24/2030 111592 SEDOL: 9J73MGU	120,000,000.000	0.00	17,826,672.00
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.46% 09/24/2030 111592 SEDOL: 9J73MGL	-120,000,000.000	0.00	-1.20
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.5% 06/15/2036 IR209121 SEDOL: 9E6GYHL	-2,800,000.000	0.00	-0.03
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.5% 06/15/2036 IR209121 SEDOL: 9E6GYHU	2,800,000.000	289,800.00	531,791.68
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.5% 06/15/2046 IR209122 SEDOL: 9E6GYDL	-4,100,000.000	0.00	-0.04
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.5% 06/15/2046 IR209122 SEDOL: 9E6GYDU	4,100,000.000	491,247.46	1,041,791.55
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.61% 11/15/2043 IR210911 SEDOL: 9G6SMXL	-640,000.000	-24,637.59	-0.01
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.61% 11/15/2043 IR210911 SEDOL: 9G6SMXU	640,000.000	0.00	166,141.25
LCH_IRS MSNYUS33 01/24/2030 USD P 1.775% / R 3MLIBOR 124988 SEDOL: 9JYLUTL	-285,000,000.000	0.00	-23,451,624.00
LCH_IRS MSNYUS33 01/24/2030 USD P 1.775% / R 3MLIBOR 124988 SEDOL: 9JYLUTU	285,000,000.000	0.00	2.85
LCH_IRS MSNYUS33 01/24/2030 USD P 3MLIBOR / R 1.498% 121842 SEDOL: 9JXT48L	-120,000,000.000	0.00	-1.20
LCH_IRS MSNYUS33 01/24/2030 USD P 3MLIBOR / R 1.498% 121842 SEDOL: 9JXT48U	120,000,000.000	0.00	6,905,460.00
LCH_IRS MSNYUS33 03/04/2030 USD P 3MLIBOR / R 1.209% 139629 SEDOL: 9K2PUJU	135,000,000.000	0.00	4,258,696.50
LCH_IRS MSNYUS33 03/04/2030 USD P 3MLIBOR / R 1.209% 139629 SEDOL: 9K2PUJL	-135,000,000.000	0.00	-1.35
LCH_IRS MSNYUS33 03/04/2030 USD P 3MLIBOR / R 1.232% 139641 SEDOL: 9K2N03U	125,000,000.000	0.00	4,201,750.00
LCH_IRS MSNYUS33 03/04/2030 USD P 3MLIBOR / R 1.232% 139641 SEDOL: 9K2N03L	-125,000,000.000	0.00	-1.25
LCH_IRS MSNYUS33 03/06/2030 USD P 3MLIBOR / R 0.945% 140302 SEDOL: 9K2TZLU	200,000,000.000	0.00	1,540,260.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
<b>United States - USD</b>			
LCH_IRS MSNYUS33 03/06/2030 USD P 3MLIBOR / R 0.945% 140302 SEDOL: 9K2TZLL	-200,000,000.000	0.00	-2.00
LCH_IRS MSNYUS33 03/11/2030 USD P 3MLIBOR / R 0.537% 140558 SEDOL: 9K2VTCU	150,000,000.000	0.00	1.50
LCH_IRS MSNYUS33 03/11/2030 USD P 3MLIBOR / R 0.537% 140558 SEDOL: 9K2VTCL	-150,000,000.000	0.00	-4,377,345.00
LCH_IRS MSNYUS33 03/12/2030 USD P 3MLIBOR / R 0.662% 140714 SEDOL: 9K2WL5L	-125,000,000.000	0.00	-2,246,800.00
LCH_IRS MSNYUS33 03/12/2030 USD P 3MLIBOR / R 0.662% 140714 SEDOL: 9K2WL5U	125,000,000.000	0.00	1.25
LCH_IRS MSNYUS33 03/17/2024 USD P 0.25% / R 3MLIBOR IR215232 SEDOL: 9K8EG4U	7,730,000.000	8,062.67	1,471.79
LCH_IRS MSNYUS33 03/17/2024 USD P 0.25% / R 3MLIBOR IR215232 SEDOL: 9K8EG4L	-7,730,000.000	0.00	-0.08
LCH_IRS MSNYUS33 03/17/2026 USD P 3MLIBOR / R 0.5% IR215233 SEDOL: 9K8EG7U	30,430,000.000	23,105.48	62,999.23
LCH_IRS MSNYUS33 03/17/2026 USD P 3MLIBOR / R 0.5% IR215233 SEDOL: 9K8EG7L	-30,430,000.000	0.00	-0.30
LCH_IRS MSNYUS33 03/17/2028 USD P 0.5% / R 3MLIBOR IR215234 SEDOL: 9K8EG0U	2,170,000.000	29,488.83	28,607.11
LCH_IRS MSNYUS33 03/17/2028 USD P 0.5% / R 3MLIBOR IR215234 SEDOL: 9K8EG0L	-2,170,000.000	0.00	-0.02
LCH_IRS MSNYUS33 03/17/2031 USD P 3MLIBOR / R 0.75% IR215235 SEDOL: 9K8EE9U	42,980,000.000	0.00	0.43
LCH_IRS MSNYUS33 03/17/2031 USD P 3MLIBOR / R 0.75% IR215235 SEDOL: 9K8EE9L	-42,980,000.000	-897,635.07	-854,726.07
LCH_IRS MSNYUS33 03/17/2041 USD P 3MLIBOR / R 1% IR215236 SEDOL: 9K8EE7L	-85,700,000.000	-4,737,636.57	-5,162,268.05
LCH_IRS MSNYUS33 03/17/2041 USD P 3MLIBOR / R 1% IR215236 SEDOL: 9K8EE7U	85,700,000.000	0.00	0.86
LCH_IRS MSNYUS33 03/17/2051 USD P 3MLIBOR / R 1% IR215237 SEDOL: 9K8EG9L	-30,190,000.000	-2,896,074.67	-3,204,593.03
LCH_IRS MSNYUS33 03/17/2051 USD P 3MLIBOR / R 1% IR215237 SEDOL: 9K8EG9U	30,190,000.000	0.00	0.30
LCH_IRS MSNYUS33 06/18/2031 USD P 3MLIBOR / R 0.958% 159920 SEDOL: 9K86VZU	100,000,000.000	0.00	1.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
<b>United States - USD</b>			
LCH_IRS MSNYUS33 06/18/2031 USD P 3MLIBOR / R 0.958% 159920 SEDOL: 9K86VZL	-100,000,000.000	0.00	-352,100.00
LCH_IRS MSNYUS33 10/11/2029 USD P 3MLIBOR / R 1.494% 127098 SEDOL: 9JZ8WQL	-142,500,000.000	0.00	-1.43
LCH_IRS MSNYUS33 10/11/2029 USD P 3MLIBOR / R 1.494% 127098 SEDOL: 9JZ8WQU	142,500,000.000	0.00	8,210,479.50
LCH_IRS MSNYUS33 11/24/2030 USD P 3MLIBOR / R 1.245% IR215285 SEDOL: 9K82BSU	21,310,000.000	0.00	0.21
LCH_IRS MSNYUS33 11/24/2030 USD P 3MLIBOR / R 1.245% IR215285 SEDOL: 9K82BSL	-21,310,000.000	-24,284.32	-183,866.94
LCH_IRS MSNYUS33 11/25/2035 USD P 1.543% / R 3MLIBOR IR215286 SEDOL: 9K82BVU	23,440,000.000	7,832.78	229,772.94
LCH_IRS MSNYUS33 11/25/2035 USD P 1.543% / R 3MLIBOR IR215286 SEDOL: 9K82BVL	-23,440,000.000	-1,650.51	-0.23
LCH_IRS MSNYUS33 12/18/2030 USD P 3MLIBOR / R 1.438% 122760 SEDOL: 9JY3Q8U	100,000,000.000	0.00	5,043,100.00
LCH_IRS MSNYUS33 12/18/2030 USD P 3MLIBOR / R 1.438% 122760 SEDOL: 9JY3Q8L	-100,000,000.000	0.00	-1.00
LCH_IRS MSNYUS33 12/18/2030 USD P 3MLIBOR / R 2.199% 116932 SEDOL: 9J9CE9L	-140,000,000.000	0.00	-1.40
LCH_IRS MSNYUS33 12/18/2030 USD P 3MLIBOR / R 2.199% 116932 SEDOL: 9J9CE9U	140,000,000.000	0.00	17,430,322.00
OTC DER CASH COLL REC FROM MS CAPITAL SERVICES SEDOL: 9B45N5U	6,630,000.000	6,630,000.00	6,630,000.00
OTC DER CASH COLL REC FROM SOCIETE GENERALE SEDOL: 9B3XGBU	13,730,000.000	13,730,000.00	13,730,000.00
OTC DERIVATIVE CASH COLL RECEIVABLE FROMBK OF AMER SEDOL: 9A32FGU	7,280,000.000	7,280,000.00	7,280,000.00
OTC DERIVATIVE CASH COLL RECEIVABLE FROMCITIBANK SEDOL: 9A32GLU	510,000.000	510,000.00	510,000.00
PROLOGIS INC COM SEDOL: B44WZD7	5,420.000	551,591.46	540,157.20
PUB STORAGE COM SEDOL: 2852533	564.000	132,813.54	130,244.52
PUT IXO SOGEBB22 12/17/2021 STANDARD AND POOR' 1485 161912 SEDOL: 9K8LP3U	264,000.000	2,557,024.80	2,494,864.36

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
<b>United States - USD</b>			
PUT IXO SOGEBB22 12/17/2021 STANDARD AND POOR' 2975 161909 SEDOL: 9K8LP2U	-132,000.000	-16,368,000.00	-15,440,621.78
PUT SWO USD CITIUS33 P 1.3% / R 3MLIBOR 160603 09/22/2021 SEDOL: 9K89DBU	-400,000,000.000	-4,500,000.00	-4,334,600.00
SBA COMMUNICATIONS CORP COM USD0.01 CL A SEDOL: BZ6TS23	492.000	150,522.48	138,807.96
STARWOOD PROPERTY TRUST INC COM REIT SEDOL: B3PQ520	11,876.000	187,467.41	229,206.80
WEYERHAEUSER CO COM SEDOL: 2958936	13,869.000	408,900.89	465,027.57
1ST INDL RLTY TR INC COM SEDOL: 2360757	2,228.000	95,959.96	93,865.64
<b>Total United States - USD</b>		<b>210,780,465.33</b>	<b>324,497,902.76</b>
EUR - Euro	0.000	0.00	0.00
USD - United States dollar	0.000	0.00	0.00
<b>Total - all currencies</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Other</b>		<b>210,780,465.33</b>	<b>324,497,902.76</b>

*Other Liabilities*

<b>United States - USD</b>			
CMD SWP GOLDUS33 01/15/2021 USD 0%/S&P GSCI OFFICIAL C 155240	-243,500,000.000	0.00	-2.44
CMD SWP MSCSUS33 01/15/2021 USD 0%/MORGAN STANLEY MSCY 155238	-16,500,000.000	0.00	-0.17
EIS BOFAUS6S 02/25/2021 USD Russell 2000 T/3MLIBOR 161147	-17,132.000	0.00	-37,007,715.48
EIS BOFAUS6S 02/25/2021 USD 3MLIBOR/S&P UNITED STA 161149	-21,258.000	0.00	0.00
OTC DERIVATIVE CASH COLL PAY TO GOLDMAN SACHS	-35,920,000.000	-35,920,000.00	-35,920,000.00
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO MORGAN STANLEY	-8,100,000.000	-8,100,000.00	-8,100,000.00
<b>Total United States - USD</b>		<b>-44,020,000.00</b>	<b>-81,027,718.09</b>

\*\* All or a portion of this security participates in Securities Lending.

## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other Liabilities</i>			
Pending trade purchases: United States dollar	0.000	-1,151,047.64	-1,151,047.64
<b>Total - all currencies</b>		<b>-1,151,047.64</b>	<b>-1,151,047.64</b>
<b>Total Other Liabilities</b>		<b>-45,171,047.64</b>	<b>-82,178,765.73</b>
<i>Payable Other</i>			
<b>United States - USD</b>			
TRUST/CUSTODY EXPENSE ACCRUAL CUSIP: 999899511	0.000	0.00	0.00
<b>Total United States - USD</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Payable Other</b>		<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>10,835,092,062.09</b>	<b>14,928,022,797.20</b>

\*\* All or a portion of this security participates in Securities Lending.



# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2020

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	9		252	74,600	8															
25 - 29	36	98,014	814	82,536	343	99,278														
30 - 34	76	99,569	737	90,742	863	107,030	239	126,299	5											
35 - 39	119	103,543	523	93,890	748	116,864	528	128,935	126	144,043	6									
40 - 44	99	112,026	343	92,132	487	122,374	424	128,964	349	143,702	212	149,605	10							
45 - 49	99	114,541	238	104,632	338	120,534	287	123,023	274	147,325	471	140,439	171	155,463	19					
50 - 54	104	114,474	171	92,471	222	114,703	224	136,973	221	132,608	334	133,543	419	150,719	455	154,567	17			
55 - 59	124	118,859	103	101,389	150	117,616	142	128,677	140	131,595	202	130,221	252	132,301	539	150,045	183	136,208	14	
60 - 64	80	121,749	52	85,275	81	99,984	74	109,111	87	120,405	99	115,946	89	131,918	173	126,053	140	139,723	122	118,981
65 - 69	8		25	90,364	12		7		9		14		10		26	135,997	19		39	117,400
70 & Over	5		2								1						1		4	

Plan Name: Dow Employees' Pension Plan  
 EIN / PN: 38-1285128/001  
 Plan Sponsor: The Dow Chemical Company  
 Valuation Date: January 1, 2020

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26

### Schedule of Active Participant Data for Account Balance Plans as of January 1, 2020<sup>1</sup>

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	9		250	6,901	4															
25 – 29	35	4,406	785	10,643	264	27,767														
30 – 34	76	4,446	717	12,020	707	34,193	153	63,666	5											
35 - 39	119	4,439	515	12,401	624	39,535	372	76,631	70	126,475	5									
40 - 44	99	6,034	335	12,126	400	44,054	296	104,158	269	157,794	114	214,930	4							
45 - 49	99	4,730	229	16,502	256	48,940	175	131,101	214	227,546	227	273,957	91	349,000	16					
50 - 54	104	4,751	165	12,284	178	46,917	134	202,076	160	268,496	161	334,058	253	399,742	335	435,374	12			
55 - 59	124	4,783	103	17,365	121	51,186	93	241,126	107	345,426	102	399,544	145	473,487	385	534,343	139	597,736	11	
60 - 64	80	4,902	51	13,709	62	46,820	45	254,035	63	358,401	53	493,644	71	503,097	119	567,836	100	686,420	94	583,846
65 - 69	8		25	12,327	10		5		7		7		8		18		15		39	558,017
70 & Over	5		2																4	

<sup>1</sup> Includes only those participants accruing benefits under the DEPP or PPA account balance formulas.

Plan Name: Dow Employees' Pension Plan  
 EIN / PN: 38-1285128/001  
 Plan Sponsor: The Dow Chemical Company  
 Valuation Date: January 1, 2020

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest Rate Basis

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest Rates	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	2.79%
■ Second segment rate	5.50%	3.92%
■ Third segment rate	6.27%	4.38%
■ Effective interest rate	5.75%	4.08%

**Compensation Increases** 4.25% per annum for purposes of determining the target normal cost and the additional Funding Target for maximum deductible contribution purposes.

**Future Increases in Social Security** 3.50% for purposes of determining the target normal cost and the additional Funding Target for maximum deductible contribution purposes.

**Future Increases in Maximum Benefits and Plan Compensation Limitations** For purposes of determining the target normal cost and the Funding Target for maximum deductible contribution purposes it is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future.

For purposes of determining the additional funding target to calculate the maximum deductible contribution it is assumed that maximum benefit and plan compensation limitations will increase 3.00% per year in the future under Internal Revenue Code.

Plan Name: Dow Employees' Pension Plan  
EIN / PN: 38-1285128/001  
Plan Sponsor: The Dow Chemical Company  
Valuation Date: January 1, 2020

## SCHEDULE SB ATTACHMENTS

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**Assumed Cost of Living Adjustments**

It is assumed that eligible individuals will have their pension benefit accrued as of December 31, 2008 increased at the rate of 2.30% per annum for participants of the former Rohm and Haas Company Retirement Plan.

**Interest Credit Rate**

The actual interest credit rate for 2020 was used. The long-term assumption is 4.50%.

**Interest and Mortality for Determining Lump Sums**

For the participants of the former Rohm and Haas Company Retirement Plan, the long-term lump sum assumptions are as described below. The PPA lump sum basis also applies to the ANGUS Hourly participants.

For funding purposes:

- The grandfathered pre-PPA 30-year Treasury interest rate is 5.00%. The mortality assumption used for the grandfathered pre-PPA lump-sum basis is the table described in Revenue Ruling 2001-62.
- The PPA lump sum interest rate is based on the valuation interest rates under the general rule of the IRC §430(h)(2). The mortality assumption used for the PPA lump sum basis is the required table for the current plan year lump sum payments.

### Demographic and Other Assumptions

**Inclusion Date**

The valuation date coincident with or next following the enrollment date on which the employee becomes a participant.

**New or Rehired Employees**

It was assumed that there will be no new or rehired employees.

Plan Name: Dow Employees' Pension Plan  
EIN / PN: 38-1285128/001  
Plan Sponsor: The Dow Chemical Company  
Valuation Date: January 1, 2020

# SCHEDULE SB ATTACHMENTS

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## Form of Payment

For DEPP, Celotex Hourly and Mycogen, single participants are assumed to elect a life only annuity and married participants are assumed to elect a 50% Joint and Survivor benefit.

For ANGUS Hourly, 80% of participants who retire from active service are assumed to elect an immediate lump sum form of payment and 20% of the participants who retire from active service are assumed to elect the normal form as described above.

For participants covered by the PPA formula and participants of the former Rohm and Haas Company Retirement Plan, it is assumed that 10% of active participants will elect a life annuity and 90% of active participants will elect a lump sum upon retirement or withdrawal.

It is assumed that 100% of PPA active participants will be paid a lump sum at death or disability.

For participants of the former Dow Corning Corporation Employees' Retirement Plan, it is assumed that 80% of married active males and 50% of married active females elect the 50% Joint and Survivor option. All other actives are assumed to elect a Single Life annuity. 90% of pre 2006 employees are assumed to elect payment in the form of the Early Retirement Level Income Option in conjunction with the 50% Joint and Survivor or Single Life Annuity.

## Percent Married

85% of the male and 50% of the female participants are assumed to be married.

For the participants of the former Rohm and Haas Company Retirement Plan, 80% of the participants are assumed to be married. For former participants in the Morton International, Inc. Pension Plan for Collectively Bargained Employees, it is assumed that 90% of males and 50% of females are married.

For the participants of the former Dow Corning Corporation Employees' Retirement Plan, it is assumed that 75% of males and 50% of females are married.

## Spouse Age

The male spouse is assumed to be three years older than the female spouse.

For the participants of the former Dow Corning Corporation Employees' Retirement Plan, the male spouse is assumed to be two years older than the female spouse.

Plan Name: Dow Employees' Pension Plan  
EIN / PN: 38-1285128/001  
Plan Sponsor: The Dow Chemical Company  
Valuation Date: January 1, 2020

# SCHEDULE SB ATTACHMENTS

## Plan Compensation

For DEPP and PPA formula participants, present earnings for the current plan year were estimated by using the pay rate on the last day of the preceding plan year increased by half a year of salary scale plus the plan award for the previous plan year increased by a full year of salary scale.

For the participants of the former Rohm and Haas Company Retirement Plan, present earnings for the current year were estimated based on actual pay for the preceding plan year without regard to the actual bonuses plus 100% of the target bonus increased by the salary scale.

For participants of the former Dow Corning Corporation Employees' Retirement Plan, compensation assumed paid in the current year beginning on the valuation date is last year's compensation paid (including the target bonus) increased by the assumed salary increase.

## Demographic Assumptions

### Mortality Rates

- Healthy  
Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018).
- Disabled Life<sup>2</sup>  
Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

<sup>2</sup> Not applicable for employees participating in the Celotex Hourly benefit structure or the Legacy Rohm and Haas employees

Plan Name: Dow Employees' Pension Plan  
EIN / PN: 38-1285128/001  
Plan Sponsor: The Dow Chemical Company  
Valuation Date: January 1, 2020

# SCHEDULE SB ATTACHMENTS

## Retirement Rates

For employees participating in the Dow Employees' Pension Plan benefit structure:

Percentage Retiring During the Year		
Age	Employees Eligible for Full Transition Accruals	All Other Employees
50	3.0%	6.0%
51	5.0	6.0
52	7.0	6.0
53	9.0	8.0
54	11.0	8.0
55	15.0	10.0
56	17.0	10.0
57	19.0	10.0
58	21.0	12.0
59	23.0	12.0
60	23.0	15.0
61	23.0	15.0
62	35.0	17.0
63	25.0	18.0
64	25.0	20.0
65 and over	100.0	100.0

For employees participating in the ANGUS Hourly and Celotex Hourly benefit structures and for Mycogen participants:

Percentage Retiring During the Year	
Age	Rate
55	7.0%
56	7.0
57	8.0
58	8.0
59	10.0
60	10.0
61	20.0
62	20.0
63	20.0
64	60.0
65	100.0

Plan Name: Dow Employees' Pension Plan  
EIN / PN: 38-1285128/001  
Plan Sponsor: The Dow Chemical Company  
Valuation Date: January 1, 2020

## SCHEDULE SB ATTACHMENTS

### Retirement Rates (cont.)

For employees participating in the former Rohm and Haas Company Retirement Plan:

Percentage Retiring During the Year		
Age	Legacy Rohm and Haas Employees*	All Other Employees
55	0.0%	10.0%
56	25.0	5.0
57	10.0	5.0
58	10.0	5.0
59	10.0	5.0
60	10.0	5.0
61	10.0	5.0
62	50.0	30.0
63	10.0	25.0
64	10.0	25.0
65	100.0	50.0
66	0.0	50.0
67 and Over	0.0	100.0

\* The following retirement assumptions also apply:

- 0.0% if employee is under age 60 and has not completed 30 years of service or if employee is age 60 and older and has not completed 15 years of service.
- 25.0% if year is first year in which employee has attained age 56 and completed 30 years of service or has attained age 60 and completed 15 years of service.
- Employees who currently are eligible to participant in the Rohm and Haas Non-Qualified Pension Plan are assumed to retire at age 62 or immediately if age 62 or older as of December 31, 2002.

Plan Name: Dow Employees' Pension Plan  
EIN / PN: 38-1285128/001  
Plan Sponsor: The Dow Chemical Company  
Valuation Date: January 1, 2020



## SCHEDULE SB ATTACHMENTS

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### Retirement Rates (cont.)

For employees participating in the former Dow Corning Corporation Employees' Retirement Plan:

Percentage Retiring During the Year*					
Age	Pre 2006	Post 2005	Age	Pre 2006	Post 2005
50	2.0%	N/A	61	20.0%	2.0%
51	2.0	N/A	62	15.0	20.0
52	2.0	N/A	63	10.0	5.0
53	2.0	N/A	64	10.0	5.0
54	2.0	N/A	65	15.0	25.0
55	4.0	2.0%	66	25.0	10.0
56	4.0	2.0	67	25.0	10.0
57	4.0	2.0	68	25.0	10.0
58	4.0	2.0	69	25.0	10.0
59	4.0	2.0	70	100.0	100.0
60	25.0	2.0			

\*Employees that have 85 points and are below age 60 have a retirement decrement of 16.8%.

Estimated termination dates provided by Dow were used for participants impacted by the restructuring announcements. Participants retirement eligible at their estimated termination date are assumed to commence immediately.

Retirement eligible participants who transferred to Corteva, DuPont, or Hemlock are assumed to commence at their expected retirement age, as determined by the above retirement rates.

Plan Name: Dow Employees' Pension Plan  
EIN / PN: 38-1285128/001  
Plan Sponsor: The Dow Chemical Company  
Valuation Date: January 1, 2020

## SCHEDULE SB ATTACHMENTS

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### Disability Rates<sup>3</sup>

Rates of disability were determined as 50% of the 1977 estimated rates from the Social Security Study #75.

For employees participating in the former Rohm and Haas Company Retirement Plan:

Percentage Becoming Disabled During the Year		
Age	Male	Female
25	.03%	.03%
30	.03	.04
35	.04	.07
40	.08	.13
45	.16	.24
50	.33	.40
55	.69	.64
60	1.15	.90
65	1.77	1.13

For employees participating in the former Dow Corning Employees' Retirement Plan, 25% of 1977 Social Security incidence rates. The rates of incidence are illustrated below.

Percentage Becoming Disabled During the Year		
Age	Male	Female
20	0.03575%	0.01750%
25	0.04275	0.02450
30	0.05525	0.04250
35	0.07525	0.06700
40	0.10875	0.10025
45	0.16525	0.14875
50	0.27175	0.23425
55	0.47050	0.38075
60	0.68000	0.46500
65	0.86750	0.49000

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<sup>3</sup> Not applicable for employees participating in the Celotex Hourly benefit structure or the Legacy Rohm and Haas employees.

Plan Name: Dow Employees' Pension Plan  
EIN / PN: 38-1285128/001  
Plan Sponsor: The Dow Chemical Company  
Valuation Date: January 1, 2020

# SCHEDULE SB ATTACHMENTS

## Representative Termination Rates (not due to disability, retirement or mortality) (cont.)

For employees participating in the Dow Employees' Pension Plan benefit structure:

Percentage Terminating During the Year		
Age	Service Less Than 5 Years	Service Greater Than 5 Years
25	8.00%	6.50%
30	8.00	5.25
35	8.00	4.00
40	8.00	3.50
45	8.00	3.00
50 and Over	Retirement Rates	Retirement Rates

For employees participating in the ANGUS Hourly and Celotex Hourly pension benefit structure:

Percentage Terminating During the Year	
Age	Rate
20	18.6%
30	10.1
40	6.5
50	4.5
55	NIL

For Mycogen participants:

Percentage Terminating During the Year		
Age	Male Rate	Female Rate
20	20.3%	26.5%
30	13.8	18.8
40	9.6	13.4
50	7.2	10.8
55	2.3	3.3

For employees participating in the former Rohm and Haas Company Retirement Plan:

Percentage Terminating During the Year		
Age	Male	Female
25	8.85%	11.04%
30	6.06	7.14
35	4.44	5.49
40	3.44	4.52
45	2.35	3.69
50	1.55	2.09
55	0.00	0.00

Plan Name: Dow Employees' Pension Plan  
 EIN / PN: 38-1285128/001  
 Plan Sponsor: The Dow Chemical Company  
 Valuation Date: January 1, 2020

# SCHEDULE SB ATTACHMENTS

## Representative Termination Rates (not due to disability, retirement or mortality) (cont.)

For employees participating in the former Dow Corning Corporation Employees' Retirement Plan:

Percentage Terminating During the Year*		
Age	Pre 2006	Post 2005
20	4.4%	8.0%
25	4.4	7.7
30	3.4	6.9
35	2.4	6.1
40	2.0	5.3
45	2.0	4.6
50	1.7	3.8
55	1.5	3.0
60	1.5	3.0
65	0.0	0.0

\*For Post 2005 participants under age 60, withdrawal decrements are increased for participants with less than 4 years of service (10% for 0-1 years, 9% for 1-2 years, 8.5% for 2-3 years and 8% for 3-4 years).

Estimated termination dates provided by Dow were used for participants impacted by the restructuring announcements.

## Additional Assumptions

### Administrative Expenses

Administrative expenses for the year are assumed to be equal to \$47,760,000, the average of actual administrative expenses during the prior two calendar years adjusted for the actual current year PBGC premium amount.

### Cash Flow

- Timing of benefit payments – Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
- Amount and timing of contributions – Contributions are assumed to be made on the last day required to meet quarterly and minimum funding requirements unless otherwise directed by the plan sponsor.

### Funding Policy

The funding policy is to contribute to the Plan when pension laws and/or economics either require or encourage funding.

Plan Name: Dow Employees' Pension Plan  
EIN / PN: 38-1285128/001  
Plan Sponsor: The Dow Chemical Company  
Valuation Date: January 1, 2020

# SCHEDULE SB ATTACHMENTS

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## Methods

<b>Valuation Date</b>	First day of plan year
<b>Funding Target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target Normal Cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Decrement Timing Model</b>	<u>Rounded Middle of Year</u> – All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of year timing.
<b>Actuarial Value of Assets for Determining Minimum Required Contributions</b>	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets</p>
<b>Tax Policy</b>	The actuarial valuation for the plan year ending December 31, 2020 is used to determine the maximum deductible contribution for the tax year ending December 31, 2020.

Plan Name:	Dow Employees' Pension Plan
EIN / PN:	38-1285128/001
Plan Sponsor:	The Dow Chemical Company
Valuation Date:	January 1, 2020

# SCHEDULE SB ATTACHMENTS

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**PBGC Premium Funding Target**

For purposes of determining the PBGC Funding Target, the Standard Premium Funding Target was determined using the assumptions above.

**Benefits Not Valued**

All benefits described in the Schedule SB, Part V Summary of Plan Provisions were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

## Data Sources

- Participant data was extracted from the administrative system as of January 1, 2020. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available.
- Estimated termination dates provided by Dow were used for participants impacted by the 2015, 2016, and Orion restructuring announcements.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions and Methods Rationale

**Discount Rate**

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

**Assumed Return for Asset Smoothing**

The assumed return of 6.11% used for asset smoothing for the 2020 plan year is the third segment rate. Although we have not explicitly determined an expected return on assets, based on an analysis of the plan sponsor's investment policy we believe the expected return rate would be above the third segment rate for the 2019 plan year.

**Inflation**

Inflation is set based on the long-term average.

**Social Security Increase**

Assumed social security increases are based on general inflation plus 0.50% for assumed productivity growth.

**Compensation Growth**

Assumed compensation increases are based on Dow's long-term compensation philosophy, which reflects both current conditions and future expectations.

Plan Name: Dow Employees' Pension Plan  
EIN / PN: 38-1285128/001  
Plan Sponsor: The Dow Chemical Company  
Valuation Date: January 1, 2020

## SCHEDULE SB ATTACHMENTS

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<b>Lump Sum Conversion</b>	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the PPA interest rates assumed are effectively the same as described above for the discount rate. The grandfathered pre-PPA interest rates were determined based on general inflation plus an assumed spread of 2.00% derived from Dow’s historical review of rates.
<b>Pension Increase</b>	Based on the historical long-term percentage increase in the US CPI-W Revised, but not greater than 3.00%.
<b>Interest Crediting Rate</b>	Based on general inflation plus assumed 1.50% spread based on long-term average.
<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Termination</b>	Termination rates were based on an experience study, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
<b>Retirement</b>	Retirement rates were based on an experience study, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

### Source of Prescribed Methods

The methods used for funding purposes as described in above, including the method of determining the plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name:	Dow Employees' Pension Plan
EIN / PN:	38-1285128/001
Plan Sponsor:	The Dow Chemical Company
Valuation Date:	January 1, 2020

# SCHEDULE SB ATTACHMENTS

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## Changes in Assumptions and Methods

### Changes in Assumptions and Methods Since Last Actuarial Valuation

- The segment rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2018 to September 2019.
- The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, and to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.
- The assumed plan-related expense added to the target normal cost was updated based on the assumption described in this above.

Plan Name: Dow Employees' Pension Plan  
EIN / PN: 38-1285128/001  
Plan Sponsor: The Dow Chemical Company  
Valuation Date: January 1, 2020



# 5500 Supplemental Schedules

1 JAN 20 - 31 DEC 20

Account Name DOW Account number DEPP  
EMPLOYEES PENSION

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## ◆ 5% Report - Part A

### *Single Transaction in Excess of 5%*

EIN: 38-1285128  
Plan Number: 001

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2019-12-31 VALUE (INCLUDING ACCRUALS) OF 14,494,454,280.25

# 5500 Supplemental Schedules

1 JAN 20 - 31 DEC 20

Account Name DOW Account number DEPP  
EMPLOYEES PENSION

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## ◆ 5% Report - Part B

### *Series of Non-Security Transactions with Same Party in Excess of 5%*

EIN: 38-1285128  
Plan Number: 001

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
---------------------------------	------------------	------	-------------------	-------------------	--------------	-------------------	------	-----------------------------------	---------------

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2019-12-31 VALUE (INCLUDING ACCRUALS) OF 14,494,454,280.25

# 5500 Supplemental Schedules

1 JAN 20 - 31 DEC 20

Account Name DOW Account number DEPP  
EMPLOYEES PENSION

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## ◆ 5% Report - Part C Summary

### Series of Transactions by Issue in Excess of 5%

EIN: 38-1285128  
Plan Number: 001

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
MFO DOW CHEMICAL TACTICAL FIXED INCOME UNIT 1 CUSIP: 787992213	Total acquisitions	11	146,877,058.06			0.00	146,877,058.06	146,877,058.06
	Total dispositions	16		632,683,301.33		0.00	499,477,091.41	632,683,301.33
MFO DOW CHEMICAL US LCE (PASSIVE) UNIT 5 CUSIP: 787992254	Total acquisitions	14	565,023,130.70			0.00	565,023,130.70	565,023,130.70
	Total dispositions	17		642,305,560.46		0.00	539,637,177.95	642,305,560.46
MFO DOW CHEMICAL US LONG GOV/CREDIT FI UNIT 2 CUSIP: 787992205	Total acquisitions	6	220,041,401.49			0.00	220,041,401.49	220,041,401.49
	Total dispositions	10		684,667,240.72		0.00	430,019,807.44	684,667,240.72

NOTE: TRANSACTIONS ARE BASED ON THE 2019-12-31 VALUE (INCLUDING ACCRUALS) OF 14,494,454,280.25

# 5500 Supplemental Schedules

1 JAN 20 - 31 DEC 20

Account Name DOW Account number DEPP  
EMPLOYEES PENSION

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## ◆ 5% Report - Part D

### *Series of Transactions with Same Party in Excess of 5%*

EIN: 38-1285128  
Plan Number: 001

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
---------------------------------	------------------	------	-------------------	-------------------	--------------	-------------------	------	-----------------------------------	---------------

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2019-12-31 VALUE (INCLUDING ACCRUALS) OF 14,494,454,280.25

**SCHEDULE SB  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

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

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

OMB No. 1210-0110

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

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ 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.

<b>A</b> Name of plan DOW EMPLOYEES' PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE DOW CHEMICAL COMPANY		<b>D</b> Employer Identification Number (EIN) 38-1285128
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month 01 Day 01 Year 2020			
<b>2</b> Assets:			
<b>a</b> Market value .....		<b>2a</b>	14,504,222,429
<b>b</b> Actuarial value .....		<b>2b</b>	13,850,061,519
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	29,354	7,717,743,022	7,717,743,022
<b>b</b> For terminated vested participants .....	17,471	3,131,505,435	3,131,505,435
<b>c</b> For active participants .....	14,448	2,349,421,454	2,418,866,171
<b>d</b> Total .....	61,273	13,198,669,911	13,268,114,628
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....		<b>4a</b>	
<b>b</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 .....		<b>4b</b>	
<b>5</b> Effective interest rate .....		<b>5</b>	5.75%
<b>6</b> Target normal cost .....		<b>6</b>	181,862,324

**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.

<b>SIGN HERE</b>	<u>ALF</u>	<u>10/4/2021</u>
	Signature of actuary	Date
<u>ANDREA L. FLESER</u>		<u>2006842</u>
Type or print name of actuary		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>		<u>248-936-7700</u>
Firm name		Telephone number (including area code)
<u>26555 EVERGREEN RD., SUITE 1600</u>		
<u>SOUTHFIELD MI 48076</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2020  
v. 200204







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

<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.50 %	3rd segment: 6.27 %
			<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 60
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6) .....	<b>31a</b>	181,862,324	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	865,185,015	86,807,382	
<b>b</b> Waiver amortization installment .....			
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	268,669,706	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	268,669,706	268,669,706
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	426,070,980	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36) .....	<b>38a</b>	426,070,980	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	268,669,706	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 38 over line 37).....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> If an election was made to use PRA 2010 funding relief for this plan:	
<b>a</b> Schedule elected .....	<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years
<b>b</b> Eligible plan year(s) for which the election in line 41a was made .....	<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011

## **SCHEDULE SB ATTACHMENTS**

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### **Schedule SB, Line 8 Funding Balances Elected for Use to Offset Prior Year's Funding Requirement as of January 1, 2020**

The 2019 Schedule SB as filed does not reflect the plan sponsor's election to apply the 15-year amortization provisions of the American Rescue Plan Act of 2021 to the 2019 plan year. As allowed by IRS Notice 2021-48, the plan sponsor chose not to refile the Form 5500 for the 2019 plan year to reflect that election. As a result of this decision, Line 8 of the 2020 Schedule SB does not match line 35 of the filed 2019 Schedule SB.

The difference reflects the plan sponsor's election in September 2021 to revoke \$172,869,192 of previous funding balance elections to offset the minimum required contribution for the 2019 plan year.

Plan Name:	Dow Employees' Pension Plan
EIN / PN:	38-1285128/001
Plan Sponsor:	The Dow Chemical Company
Valuation Date:	January 1, 2020



## **SCHEDULE SB ATTACHMENTS**

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**Schedule SB, Line 22**  
**Description of Weighted Average Retirement Age**  
**as of January 1, 2020**

See Schedule SB, Part V - Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Dow Employees' Pension Plan
EIN / PN:	38-1285128/001
Plan Sponsor:	The Dow Chemical Company
Valuation Date:	January 1, 2020

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	The Dow Chemical Company
<b>EIN/PN</b>	38-1285128/001
<b>Plan Name</b>	Dow Employees' Pension Plan
<b>Valuation Date</b>	January 1, 2020
<b>Enrolled Actuary</b>	Andrea L. Fleser
<b>Enrollment Number</b>	20-06842

The actuarial assumptions that are not mandated by IRC §430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years.

The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Dow Employees' Pension Plan

<b>Plan Sponsor</b>	The Dow Chemical Company
<b>Effective Date and Most Recent Amendment</b>	The plan was most recently restated effective January 1, 2019.
<b>Plan Year</b>	The 12 month period beginning each January 1.
<b>2020 Statutory Limits</b>	<p>Maximum Benefit: The Internal Revenue Code §415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age is the lesser of \$230,000 or 100 percent of the participant's average compensation for his high 3 years.</p> <p>Plan Compensation Limit: The §401(a) (17) Maximum Compensation which can be recognized for benefit calculation purposes is \$285,000.</p> <p>All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for funding or AFTAP purposes.</p>
<b>Future Plan Changes</b>	Willis Towers Watson is not aware of any future plan changes which are required to be reflected.
<b>Changes in Benefits Valued Since Prior Year</b>	None

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## **Dow Employees' Pension Plan (excluding provisions for the former Rohm and Haas Company Retirement Plan and the former Dow Corning Corporation Employees' Retirement Plan)**

### **Coverage and Participation**

Employees who were participants in the Dow Employees' Pension Plan on April 13, 2010 are participants in the Dow Employees' Pension Plan on April 14, 2010. Effective April 14, 2010, employees are eligible to participate the first day of the month following the later of attainment of age twenty one and completion of an Applicable 12-Month Period during which the employee completes 1,000 Hours of Service. This Applicable 12-Month Period is defined as the 12-month period following the date of hire, or, if 1,000 Hours of Service are not completed in this period, the Plan Year.

In general, unless otherwise noted, the provisions described herein are applicable to participants eligible for the Dow Employees' Pension Plan (DEPP) benefit structure.

Note that special provisions apply to hourly employees represented by United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO, CLC on behalf of Local No. 786 (ANGUS Hourly benefit structure) and to hourly employees acquired by The Dow Chemical Company from Celotex Corporation (Celotex Hourly benefit structure).

### **Credited Service**

An employee receives Credited Service each Plan Year equal to such employee's hours of service divided by 2,080 and rounded up to the nearest one tenth of a year. In no event will more than 1 year be credited during any Plan Year.

### **Eligibility Service**

Equal to Credited Service.

### **Vesting Service**

An employee receives a year of Vesting Service for each Plan Year in which the Employee is credited with at least 1,000 hours. Service with previous employers counts as Vesting Service in certain cases as specified under the Plan.

### **Compensation**

Where applicable, compensation is defined as annualized pensionable earnings which includes cash base pay and a plan award.

For years prior to 2002, the retroactive application of the compensation limits as allowed by EGTRRA applies.

### **Final Average Compensation**

Highest average compensation of any three consecutive years preceding retirement or termination.

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## Eligibility for Benefits

If a participant's employment shall terminate:

1. On or after the participant's 65<sup>th</sup> birthday,
2. After the participant has completed 3 years of Vesting Service, or
3. On account of the participant's death with 3 years of Vesting Service,

the participant, or his/her beneficiary in the case of death, shall be entitled to receive a benefit.

## Normal Form of Benefit

Single life annuity unless married at retirement. If married, the 100% Joint and Survivor benefit is the normal form of payment unless the Participant elects another form of payment and the spouse consents in writing.

## Optional Forms of Benefit

Optional forms of payment are the 50% Joint and Survivor, Early Retirement Level Income, Guaranteed Payout and the Pension Purchase Option. A lump sum is available, though for DEPP formula participants only if the Account Balance is less than or equal to \$15,000. Other optional forms may also be available under prior grandfathered benefit formulas.

## Benefit Amount – DEPP Benefit Structure

Benefits for participants hired on or after January 1, 2008 are determined based on the Personal Pension Account (PPA) formula. Under this formula, a participant eligible to receive a benefit, or their surviving spouse, will receive the participant's PPA balance converted to an annuity based on the interest and mortality defined in Code §417(e)(3) for the plan year of distribution. Participants are also eligible to elect a lump sum distribution.

### Dow Chemical and Former Union Carbide Employees:

Prior to January 1, 2006, the benefit payable upon termination/retirement will be based on the greater of the new plan formula (Dow Employees' Pension Plan or DEPP) and the old plan formula (Employees' Retirement Plan or ERP for eligible Dow Chemical employees and Union Carbide Retirement Program or UCRP for former Union Carbide employees) — with full service and pay roll ups. Beginning January 1, 2006, the old plan formula (ERP or UCRP, as applicable) continues to apply as a minimum benefit based on the service and highest consecutive 3-year average compensation (HC3A) as of December 31, 2005.

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### Benefit Amount – DEPP Benefit Structure (cont.)

Under the DEPP formula, a participant eligible for a retirement, disability or vested benefit, or the surviving spouse of a deceased participant who was eligible for a pre-retirement death benefit, will receive the participant's DEPP account balance converted to an annuity based on the 1983 Group Annuity Mortality Table (using 50% of the male mortality and 50% of the female mortality) and an 8% interest assumption.

#### Dow AgroSciences Employees:

Prior to January 1, 2013, the benefit payable upon termination/retirement will be based on the greater of the new plan formula (Dow Employees' Pension Plan or DEPP) and the old plan formula (Dow AgroSciences Pension Plan or DASPP) — with full service and pay roll-ups. Beginning January 1, 2013, the old plan formula (DASPP) continues to apply as a minimum benefit based on the service and highest consecutive three year average compensation (HC3A) as of December 31, 2012.

#### Mycogen Employees:

Benefits accrued under the Mycogen Corporation Pension Plan were frozen as of December 31, 2007. Mycogen participants will receive the standard pension equity formula for service earned after December 31, 2007.

### DEPP Account Balance

The DEPP account balance is determined by: (1) calculating the employee's total standard and excess accruals; (2) multiplying the total standard accrual by the employee's highest consecutive three year average compensation (HC3A) and the total excess accrual by the excess of the employee's highest consecutive three year average compensation (HC3A) over the 36-month average of the Social Security Maximum Taxable Wage Bases at termination/retirement and (3) calculating the sum.

The standard and excess accruals are:

Age During Service	Standard Percentage Earned	Excess Percentage Earned
<30	4%	1%
30 – 34	5%	2%
35 – 39	7%	2%
40 – 44	10%	3%
45 – 49	13%	4%
50 – 54	16%	4%
> 55	18%	4%
Maximum	425%	120%

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### DEPP Account Balance (cont.)

#### Dow Chemical Employees:

Employees who have at least 10 years of eligibility service on January 1, 1996, were hired prior to age 30 and were actively employed on January 1, 1996, will receive transition accruals according to the schedule below. These transition accruals provide additional standard accruals for service earned at age 45 and later. These transition accruals are phased in depending on the employee's age at January 1, 1996.

The schedule below provides the total percentage accrual earned for service at age 45 and after (inclusive of the standard accruals), for employees who were 45 and above on January 1, 1996.

Hire Age	Accrual for Service at 45 & Later
<23	33%
23	28%
24	25%
25	23%
26	21%
27	19%
28	16%
29	14%

The transition accruals were phased-in for employees below age 45 on January 1, 1996 according to the phase-in percentages outlined below:

Age at 1/1/96	Phase-In Percentage
<31	5%
32	10%
33	15%
34	20%
35	25%
36	30%
37	35%
38	40%
39	45%
40	50%
41	56%
42	63%
43	70%
44	85%
>45	100%

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## DEPP Account Balance (cont.)

### Former Union Carbide Employees:

Employees who have at least 10 years of eligibility service on February 6, 2001, were hired as an employee of UCC prior to age 30 and were actively employed on February 6, 2001 will receive transition accruals according to the schedule below. These transition accruals provide additional standard accruals for service earned at age 45 and later. These transition accruals are phased in depending on the employee's age at February 6, 2001.

The schedule below provides the total percentage accrual earned for service at age 45 and after (inclusive of the standard accruals) for employees who were age 50 and above on February 6, 2001.

Hire Age	Accrual for Service at:	
	45 - 49	50 & Later
<23	23.0%	33.0%
23	20.5%	28.0%
24	19.0%	25.0%
25	18.0%	23.0%
26	17.0%	21.0%
27	16.0%	19.0%
28	14.5%	16.0%
29	13.5%	14.0%

The transition accruals were phased-in for employees below age 50 on February 6, 2001 according to the phase-in percentages outlined below:

Age at 2/6/2001	Phase-In Percentage
<36	5%
37	10%
38	15%
39	20%
40	25%
41	30%
42	35%
43	40%
44	45%
45	50%
46	56%
47	63%
48	70%
49	85%
>50	100%

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### DEPP Account Balance (cont.)

#### Dow AgroSciences Employees:

Employees who have at least 10 years of eligibility service on January 1, 2006, were hired prior to age 30 and were actively employed on January 1, 2006, will receive transition accruals according to the schedule below. These transition accruals provide additional standard accruals for service earned at age 45 and later. These transition accruals are phased in depending on the employee's age at January 1, 2006.

The schedule below provides the total percentage accrual earned for service at age 45 and after (inclusive of the standard accruals), for employees who were 45 and above on January 1, 2006.

Hire Age	Accrual for Service at 45 & Later
<23	33%
23	28%
24	25%
25	23%
26	21%
27	19%
28	16%
29	14%

The transition accruals were phased-in for employees below age 45 on January 1, 2006 according to the phase-in percentages outlined below:

Age at 1/1/06	Phase-In Percentage
<31	5%
32	10%
33	15%
34	20%
35	25%
36	30%
37	35%
38	40%
39	45%
40	50%
41	56%
42	63%
43	70%
44	85%
>45	100%

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### DEPP Account Balance (cont.)

The DEPP Account Balance is increased by an interest rate of 8% per annum for each year the benefit is deferred from the date of termination to the earlier of the date of benefit commencement or January 1, 2017, and is increased by 6% per annum thereafter to the date of benefit commencement. Partial years of deferment shall receive a pro-rata portion of such interest increase.

### PPA Balance

The PPA balance is the sum of the Pay Credits and Interest Credits that have been credited to the account. These items are defined as follows:

- Pay Credits are 5% of compensation for the plan year. These amounts are credited to the account as of the last day of the plan year.
- Interest Credits are the interest credit rate multiplied by the PPA balance as of the last day of the immediately preceding plan year. The interest credit rate is the closing rate for the six-month Treasury bill on the last business day of September immediately preceding the plan year plus one hundred and fifty basis points. This rate is subject to a maximum rate equal to the third segment rate of the stabilized segment rate structure mandated for minimum funding requirements for the plan year. This amount is credited to the account as of the last day of the plan year before any Pay Credits are added to the account.

### Retirement – DEPP Benefit Structure

DEPP and PPA Formula: A participant's immediate retirement annuity is determined as described above under Benefit Amount.

#### Dow Chemical Employees:

ERP Formula: In general, the normal retirement pension for service earned through December 31, 2005 is equal to 1.6% of the Employee's highest consecutive 3 year average compensation (HC3A) multiplied by the Employee's years of Credited Service not in excess of 35 years, plus .8% of the Employee's HC3A multiplied by the Employee's years of Credited Service, if any, in excess of 35 years

minus

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### Retirement – DEPP Benefit Structure (cont.)

The basic offset factor (as defined below) multiplied by the Employee's average offset compensation (the lesser of the Social Security Taxable Wage Base for each calendar year or an employee's compensation when compared on an individual calendar basis for the last full three calendar years prior to termination of employment, partial years shall be disregarded) multiplied by the Employee's years of Credited Service not in excess of 35 years reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each month in excess of 60 that the first benefit payment precedes Social Security retirement age multiplied by the ratio of the lesser of \$30,000 or the Employee's HC3A to \$30,000.

The basic offset factor is determined by the ratio of the Employee's average offset compensation to such Employee's Covered Compensation according to the following schedule:

Ratio	Basic Offset Factor
less than 100.00%	.0075
100.00% to 125.00%	.0069
125.01% to 150.00%	.0060
150.01% to 175.00%	.0053
175.01% to 200.00%	.0047
200.01% or more	.0042

Covered Compensation is the annual average of the contributions and benefit bases in effect under Section 230 of the Social Security Act for each year in the averaging period ending with the year before the year in which the Employee attains Social Security retirement age.

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## Retirement – DEPP Benefit Structure (cont.)

A participant who is over age 50 and has at least 10 years of Eligibility Service is eligible for early retirement under the ERP formula. The employee's accrued normal pension before any offset amount is reduced by  $\frac{1}{2}$  of 1% for each month by which the first early retirement payment precedes the earliest of the following dates: (1) age plus service at least equal to 85 or (2) attainment of age 60 and completion of 10 years of service. The offset amount is reduced in the same manner as for normal retirement.

### Former Union Carbide Employees:

UCRP Formula: In general, the normal retirement pension for service earned through December 31, 2005 is the greatest of 1, 2 or 3:

1. 1.2% of HC3A times years of Credited Service, plus \$144.
2. \$6.00 per month for each year of Credited Service for the first ten years, \$9.00 per month for each year of Credited Service for the next ten years, and \$12.00 per month for each year of Credited Service over 20 years, plus 10% of HC3A reduced by 1% for each year by which Credited Service is less than eight years, plus \$144.
3. 1.5% of HC3A times years of Credited Service less the product of:
  - a. the estimated Social Security benefit based on the law in effect at actual retirement assumed to commence at the later of retirement or age 62, and
  - b. a factor determined to be the least of 1.5% times Credited Service, 50%, or the maximum offset based on IRS integration rules in effect at actual retirement.

In no event shall the UCRP Formula benefit be less than the accrued benefit as of February 6, 2003 under the terms of the Union Carbide Corporation Retirement Plan for U.S. Employees.

Benefits for former Union Carbide Employees (based on the greater of the DEPP or UCRP) are reduced by the portion of the participant's benefit covered by the Prudential annuity purchase which remains payable from the Union Carbide Employees' Pension Plan.

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## Retirement – DEPP Benefit Structure (cont.)

A participant, who is over age 50 and has at least 10 years of eligibility service, is eligible for early retirement under the UCRP formula. The employee's accrued normal pension before any offset amount is reduced by 5% for each year by which the first early retirement payment precedes the earliest of the following dates: (1) age plus service at least equal to 85, or (2) attainment of age 62 and completion of 10 years of service, or (3) attainment of age 60 and completion of 30 years of service.

### Dow AgroSciences Employees:

DASPP Formula: In general, the normal retirement pension for service earned through December 31, 2012 is equal to:

1. 1.6% of Employee's HC3A multiplied by the Employee's years of Credited Service not in excess of 35 years plus .8% of the Employee's HC3A multiplied by the Employee's years of Credited Service, if any, in excess of 35 years,

minus

2. .208% of the lesser of the Employee's HC3A or Covered Compensation multiplied by the Employee's years of Credited Service not in excess of 35 years,

plus

3. any benefit attributable to past service with Dow Chemical, Eli Lilly or Rohm and Haas as outlined below.

A participant who is over age 50 and has at least 10 years of Eligibility Service is eligible for early retirement under the DASPP formula. The participant's benefit prior to age 65 is equal to the normal retirement pension "1" above, reduced  $\frac{1}{2}$  of 1% for each month by which the first early retirement payment precedes the earliest of the following dates: (a) age plus service at least equal to 85 or (b) attainment of age 60 and completion of 10 years of service, less the normal retirement pension "2" above, plus the normal retirement pension "3" above with appropriate reduction for early retirement. A participant with total age and years of service equal to at least 80 is eligible to receive the normal retirement pension accrued through December 31, 2005 on an immediate basis with the reduction factor outlined above.

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### Retirement – DEPP Benefit Structure (cont.)

#### A. Former Dow Chemical Employees:

The past service normal retirement pension for service earned through December 31, 2012 is equal to:

1.6% of the Employee's HC3A multiplied by Credited Service to date of transfer not in excess of 35 years plus .8% of the Employee's HC3A multiplied by Credited Service to date of transfer, if any, in excess 35 years,

minus

Basic offset factor multiplied by the Employee's average offset compensation multiplied by Credited Service to date of transfer, not in excess of 35 years multiplied by the ratio of the lesser of \$30,000 or HC3A to \$30,000, reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each month in excess of 60 that the first benefit payment precedes Social Security retirement age. Average Offset Compensation is the 3 year average of the lesser of the employee's compensation or Social Security Taxable Wage Base for each year.

The basic offset factor is determined by the ratio of the offset compensation to the covered compensation:

Ratio	Offset Factor
less than 100.00%	.0075
100.00% to 125.00%	.0069
125.01% to 150.00%	.0060
150.01% to 175.00%	.0053
175.01% to 200.00%	.0047
200.01% or more	.0042

The past service normal retirement pension as of December 31, 2005 is indexed for changes in the Employee's HC3A since December 31, 2005.

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### Retirement – DEPP Benefit Structure (cont.)

#### B. Former Lilly Employees:

The past service normal retirement pension for service earned through December 31, 2012 is equal to the maximum of:

1. 1.1% of the average of the 5 highest non-consecutive calendar years during the last ten years (H5NC10) multiplied by service to date of transfer
2. 50% of H5NC10 less 50% of Estimated Primary Insurance Amounts, multiplied by a fraction, the numerator of which is years of service to date of transfer (not to exceed 35) and the denominator of which is 35;
3. 1.1% of H5NC10 plus .3% of monthly earnings in excess of 6.25% of the Social Security Wage Base for 1991, the sum of which is multiplied by a birthdate integration factor and further by years of service;
4. \$2.00 times the sum of age and service at date of transfer.

The past service normal retirement pension as of December 31, 2005 is indexed for changes in the Employee's HC3A since December 31, 2005.

#### C. Former Rohm and Haas Employees:

The past service normal retirement pension is equal to the participant's age 65 Rohm and Haas Pension Plan Benefit indexed with changes in Final Average Base Pay through December 31, 2005 and thereafter indexed for changes in the Employee's HC3A since December 31, 2005 through December 31, 2012. The indexed past service normal retirement pension is then reduced by the participant's age 65 Rohm and Haas Pension Plan benefit. Final Average Base Pay is the highest consecutive thirty-six (36) months average annual base pay.

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### Retirement – DEPP Benefit Structure (cont.)

#### Mycogen Corporation Employees:

In general, the normal retirement pension for service accrued before December 31, 2007, for those age 65 with 3 Years of Vesting Service is equal to:

1.35% of Employee's Final Average Compensation multiplied by the Employee's years of Credited Service not in excess of 35 years plus 0.5% of the Employee's Final Average Compensation multiplied by the Employee's years of Credited Service, if any, in excess of 35 years,

minus

.35% of the lesser of the Employee's Final Average Compensation or Covered Compensation multiplied by the Employee's years of Credited Service not in excess of 35 years,

plus

any benefit attributable to past service with Cargill Hybrid Seeds.

The Mycogen benefit is available unreduced at age 60 with 3 years of vesting service. Prior to age 60, the following early retirement factors apply:

Age	Factor
59	.9400
55	.7000
50	.4455
45	.2890
40	.1901
35	.1263
30	.0845
25	.0568

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### Retirement – DEPP Benefit Structure (cont.)

#### A. Former Cargill Salaried Employees:

Transferred employees from the Cargill Salaried Pension Plan who did not retire from Cargill will receive the following past service benefit:

1. 0.8% of Employee's Final Average Compensation multiplied by the Employee's years of Credited Service after 1991 to date of transfer, up to 40 years in total

plus

2. .35% of the Employee's Final Average Compensation in excess of Covered Compensation multiplied by the Employee's years of Credited Service after 1991 to date of transfer, up to 35 years in total

plus

3. Prior service benefit for service accrued pre-1992.

This past service benefit will be indexed for changes in Final Average Compensation for a period of up to five years.

#### B. Former Cargill Hourly Employees:

Transferred employees from the Cargill Hourly Pension Plan who did not retire from Cargill will receive the following past service benefit:

\$14 per month x years of Credited Service to date of transfer.

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### Retirement – ANGUS Hourly Benefit Structure

The normal retirement benefit of a participant who retires on his normal retirement date is a collectively bargained dollar amount times years of Credited Service. The following schedule shows the negotiated dollar amount applicable to Credited Service:

Effective Date	Benefit Level
March 1, 1994	\$26.00
March 1, 1995	\$28.00
March 1, 1996	\$30.00
March 1, 1998	\$39.00
March 1, 2002	\$41.00
March 1, 2006	\$45.00
March 1, 2007	\$46.00
March 1, 2008	\$47.00
March 1, 2009	\$48.00
March 1, 2010	\$49.00
March 1, 2011	\$55.00
March 1, 2012	\$56.00
March 1, 2013	\$57.00
March 1, 2014	\$58.00
March 1, 2015	\$59.00

A participant who is over age 55 and has at least 10 years of Eligibility Service is eligible for early retirement. A participant who elects to retire early will receive his normal retirement benefit, reduced for early commencement at the rate of 6% per year for commencement prior to age 62.

A participant becomes fully vested after three years of service, or at age 65, if earlier. The accrued benefit of a participant who terminates after becoming vested is payable at age 65.

A participant who has at least 10 years of Eligibility Service and is totally and permanently disabled is eligible for disability retirement. A participant who retires due to disability will receive his normal retirement benefit without reduction, commencing at the later of age 50 or the age at the date of disability retirement.

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### Retirement – Celotex Hourly Benefit Structure

The normal retirement benefit of a participant who retires on his normal retirement date is a collectively bargained dollar amount times years of Credited Service. The following schedule shows the negotiated dollar amount applicable to Credited Service based upon the employee's location:

Location	Benefit Level	
Charleston	\$19.38	(if termination occurs after 8/1/2001 but before 2/14/2004)
	\$25.00	(if termination occurs on or after 2/14/2004 but before 7/29/2007)
	\$26.00	(if termination occurs on or after 7/29/2007 but before 7/29/2008)
	\$27.00	(if termination occurs on or after 7/29/2008 but before 7/29/2009)
	\$29.00	(if termination occurs on or after 7/29/2009 but before 7/29/2010)
	\$32.00	(if termination occurs on or after 7/29/2010 but before 7/29/2011)
	\$35.00	(if termination occurs on or after 7/29/2011)
Elizabethtown	\$19.38	(If termination occurs after 8/1/2001)
Tracy	\$18.13	(If termination occurs after 8/1/2001 but before 5/24/2004)
Texarkana	\$15.63	(If termination occurs after 8/1/2001 but before 7/8/2002)
Pennsauken	\$23.13	(If termination occurs after 8/1/2001 but before 5/1/2002)
	\$24.00	(if termination occurs on or after 5/1/2002 but before 5/1/2003)
	\$25.00	(if termination occurs on or after 5/1/2003 but before 3/31/2004)

Effective July 8, 2002, the DEPP formula applies for future service for former Celotex hourly employees of the Texarkana, Arkansas location.

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### **Retirement – Celotex Hourly Benefit Structure (cont.)**

Effective March 31, 2004, the DEPP formula applies for future service for former Celotex hourly employees at the Pennsauken, New Jersey location.

A participant who is over age 55 and has at least 10 years of eligibility service is eligible for early retirement. A participant who elects to retire early will receive his normal retirement benefit, reduced for early commencement at the rate of 6% per year for commencement prior to age 65.

A participant becomes fully vested after three years of service, or at age 65, if earlier. The normal retirement benefit of a participant who terminates after becoming vested is payable at age 65.

A participant who is totally and permanently disabled may apply for normal or early retirement benefits if eligible. No additional benefits are payable for disability retirement.

### **Permanent Disability – DEPP Benefit Structure**

On permanent and total disability after 10 years of service, the employee remains eligible for his normal pension deferred until the expiration of the LTD or similar programs, and in any event to age 50. Partial credit is given for service prior to age 65 during the deferral period. Post-2007 new hires are not eligible for this benefit.

### **Pre-Retirement Death Benefit – DEPP and PPA Benefit Structure**

The DEPP account balance is payable to the surviving spouse/domestic partner in the form of a life annuity based on the spouse's/domestic partner's age at benefit commencement. If the beneficiary is someone other than the spouse/domestic partner, the DEPP account balance will be paid as a lump sum.

The PPA balance is payable to the surviving spouse as either a lump sum or a life annuity. If the beneficiary is someone other than the spouse, the PPA balance will be paid as a lump sum.

### **Pre-Retirement Death Benefit – ANGUS Hourly Benefit Structure and Celotex Hourly Benefit Structure**

The basic pre-retirement death benefit is 50% of the actuarial equivalent of a joint and 50% survivor annuity of the participant's normal retirement benefit, payable at the participant's earliest retirement date to the participant's spouse/domestic partner. No pre-retirement death benefits are provided for non-married/partnered employees.

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## The former Rohm and Haas Company Retirement Plan – All benefit structures

<b>Normal Retirement Benefit</b>	Eligibility: Age 65  Benefit: Accrued Benefit
<b>Normal Form of Payment</b>	Single Life Annuity (SLA) for single participants; 50% J&S (actuarially equivalent to SLA) for married participants.
<b>Non-Duplication of Benefits</b>	Participants who receive additional Benefit Service for service covered by another plan will have their benefits reduced by the actuarial equivalent of such other plan benefits.
<b>Williams Case Litigation</b>	<p>In December 2005, a federal judge in the U.S. District Court for the Southern District of Indiana (the "District Court") issued a decision granting a class of participants in the Rohm and Haas Pension Plan (the "Rohm and Haas Plan") who had retired from Rohm and Haas Company ("Rohm and Haas"), now a wholly owned subsidiary of The Dow Chemical Company, and who elected to receive a lump sum benefit from the Rohm and Haas Plan, the right to a cost-of-living adjustment ("COLA") as part of their retirement benefit. In August 2007, the Seventh Circuit Court of Appeals (the "Seventh Circuit") affirmed the District Court's decision, and in March 2008, the U.S. Supreme Court denied the Rohm and Haas Plan's petition to review the Seventh Circuit's decision. The case was returned to the District Court for further proceedings. In October 2008 and February 2009, the District Court issued rulings that have the effect of including in the class all Rohm and Haas retirees who received a lump sum distribution without a COLA from the Rohm and Haas Plan since January 1976. The Rohm and Haas Plan and the plaintiffs entered into a settlement agreement that, in addition to settling the litigation with respect to the Rohm and Haas retirees, provides for the amendment of the complaint and amendment of the Rohm and Haas Plan to include active employees in the settlement benefits. The District Court preliminarily approved the settlement on November 24, 2009 and, following a hearing on March 12, 2010, issued a final order approving the settlement on April 12, 2010. A group of objectors to the settlement filed an appeal from the final order. In November 2010, the District Court issued an order approving class counsel's fee award petition in an amount consistent with the terms of the settlement. The same objectors also appealed this order. On September 2, 2011, the Seventh Circuit affirmed the approval of the settlement and award of attorneys' fees. A lone objector filed a petition for rehearing, which was denied on October 17, 2011. The objector continued the appeal process by timely filing a petition for a writ of certiorari to the U.S. Supreme Court, which was denied on April 16, 2012, rendering the settlement and award of attorneys' fees final.</p>

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## The former Rohm and Haas Company Retirement Plan – New plan

<b>Coverage and Participation</b>	One year from date of hire if 1000 hours worked.
<b>Computation Period</b>	Twelve month periods beginning on date of hire and subsequent anniversaries.
<b>Benefit Service</b>	One year for each Computation Period with 2,280 hours with Participating Employer (pro-rata for less than 2,280 hours).
<b>Vesting Service</b>	One year for each Computation Period with 1,000 hours.
<b>Compensation</b>	Generally total pay, which includes annual incentive award bonuses and leadership council bonuses, but excludes other types of bonuses. Also excludes worker's compensation payments, LTD payments or unused vacation payments.
<b>Final Average Compensation</b>	Highest average of 60 consecutive months out of last 120 month's Compensation.
<b>Accrued Benefit</b>	$1.25\% \times \text{Final Average Compensation} \times \text{Benefit Service}$ .
<b>Early Retirement Benefit</b>	Eligibility: Age 55 and 5 years of Vesting Service.  Benefit: Accrued Benefit reduced 1/2% per month that commencement precedes age 62.
<b>Disability Benefit</b>	Eligibility: 100% vested regardless of actual Vesting Service.  Benefit: Accrued Benefit based on Benefit Service including period of Disability, payable commencing at any age per the participant's election, reduced with either early retirement or vested termination reduction factors based on date of commencement. LTD benefit ends at date of Disability Benefit commencement.
<b>Vested Benefits Upon Termination of Service</b>	Eligibility: 5 years of Vesting Service – reduced to 3 years of Vesting Service for anyone who earns an hour of service after 12/30/2008.  Benefit: Accrued Benefit payable at any age, reduced for commencement before age 65 (factors specified in Appendix C of the plan document).

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## **Pre-Retirement Death Benefit**

Eligibility: Death after Vesting.

Benefit:

For deaths prior to 12/31/2008: Benefit that would have been payable had participant terminated employment on date of death, survived to retire at age 55 (or age at death if later) under the normal form for married participants. Benefit commencement can be deferred by spouse, and can always be taken as an immediate lump sum.

For deaths on or after 12/31/2008: Same as for deaths prior to 12/31/2008 for married participants, except surviving spouse annuity can commence immediately regardless of age. Death benefit is also payable for a vested unmarried participant if such participant dies while he is an active employee and before his annuity start date. Effective on or after 1/1/2010, if a participant is vested and in a Domestic Partnership, the Domestic Partner is entitled to receive a preretirement death benefit. The death benefit will be paid as an immediate lump sum to named beneficiary (or estate) based on beneficiary's age (or if payable to estate, based on spouse of same age as participant).

## **Optional Forms of Retirement Income in Lieu of Normal Form**

Various J&S and C&L options, plus unlimited lump sum. Lump sum assumptions changed effective 12/31/2008 to Applicable Interest Rate and Applicable Mortality Table as defined below, with a grandfathered pre-PPA minimum lump sum defined further below.

## **Actuarial Equivalence**

Applicable Interest Rate:

On or after 12/31/2008 (Applicable Interest Rate): The adjusted first, second, and third segment rates per IRC §417(e) (3) (C) and (D) for the month of August of the Plan Year preceding the payment Plan Year, but cannot produce a benefit less than the lesser of the benefit produced using the Applicable Mortality Table and 7% interest or the 3 segment rates each reduced by 0.5%.

Prior to 12/31/2008 (also the "Pre-PPA Interest Rate" on or after 12/31/2008): The lesser of (1) the average of the annual rate of interest on 30-year U.S. Treasury Securities for June, July and August of the Plan Year preceding the payment Plan Year, or (2) the annual rate of interest on 30-year U.S. Treasury Securities for August of the Plan Year preceding the payment Plan Year. If such interest rate exceeds 7%, then use the greater of (1) the resulting interest rate less 0.5%; or (2) 7%.

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## Actuarial Equivalence (cont.)

Applicable Mortality Table:

On or after 12/31/2008: The table prescribed by the Secretary of the Treasury pursuant to IRC §417(e) (3) (B).

On or after 12/31/2002 and Prior to 12/31/2008 (also the "Pre-PPA Mortality Table" on or after 12/31/2008): The table prescribed by the Secretary of the Treasury pursuant to IRC §417(e) (3) (A) (ii) (I), and more specifically the table prescribed in Revenue Ruling 2001-62.

Prior to 12/31/2002: The table prescribed by the Secretary of the Treasury pursuant to IRC §417(e) (3) (A) (ii) (I).

For Conversion from Single Life Annuity to Optional Forms Other than Lump Sum and Level Income: 7% and the UP-1984 Mortality Table, with a one-year setback for participant mortality and a two-year setback for beneficiary mortality.

For Single Life Annuity to Lump Sum or Level Income Options (i.e., subject to 417(e)): Applicable Interest and Applicable Mortality Table. Lump sum is based on the Accrued Benefit payable at Normal Retirement Date, except if eligible for Early Retirement, lump sum is not less than the actuarial equivalent value of the immediate annuity. Minimum lump sum equal to the actuarially equivalent value of the 12/30/2008 Accrued Benefit (or immediate benefit if eligible for Early Retirement) using the "Pre-PPA Interest Rate" and the "Pre-PPA Mortality Table". If applicable, lump sum value includes value of supplements.

## Pension Increases

Annual increase in annuity payments to retirees and beneficiaries. Increase is made each 3/31 based on CPI increase in the previous year limited to 3%. The increases are made each 3/31, beginning on the first 3/31 subsequent to the year of retirement after participant reaches (or would have reached) age 60. The first pension increase is prorated based on the annuity starting date. Beginning in 2009, COLAs are eliminated for benefits accrued after 12/31/2008.

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### The former Rohm and Haas Company Retirement Plan – Special provisions for former legacy plan participants

<b>Coverage and Participation</b>	Immediately at Pension Choice Effective Date.
<b>Pension Choice Effective Date</b>	Date of election to stop participating under particular Legacy Plan provisions and begin participating under New Plan provisions. Generally April 1, 2001 for most participants.
<b>Computation Period</b>	For New Plan Accrued Benefit, 12 month periods beginning on Pension Choice Effective Date and subsequent anniversaries.
<b>Benefit Service</b>	New Plan Benefit Service is only earned after Pension Choice Effective Date. Legacy Plan benefit is based on Legacy Plan service through Pension Choice Effective Date.
<b>Vesting Service</b>	New Plan Vesting Service earned after Pension Choice Effective Date plus Legacy Plan Vesting Service earned before Pension Choice Effective Date, except for former Legacy ROH where all Vesting Service is counted based on Computation Period beginning on original date of hire.
<b>Compensation</b>	Legacy Plan Compensation before Pension Choice Effective Date. New Plan Compensation after Pension Choice Effective Date.
<b>Final Average Compensation</b>	For New Plan Accrued Benefit, only counts Compensation since Pension Choice Effective Date; for Legacy portion, includes Compensation both before and after Pension Choice Effective Date and as defined by legacy plan.
<b>Covered Compensation</b>	As applicable to Legacy Plan Benefit.
<b>Primary Social Security Benefit</b>	As applicable to Legacy Plan Benefit.
<b>Accrued Benefit</b>	Legacy Plan benefit using Benefit Service as of Pension Choice Effective Date and Final Average Compensation as of determination date, plus New Plan benefit accrued after Pension Choice Effective Date.
<b>Early Retirement Benefit</b>	<p>Eligibility: Same as New Plan, except age 50 for most former Legacy ROH.</p> <p>Benefit: New Plan reduction on New Plan Accrued Benefit, Legacy Plan reduction on Legacy Plan Accrued Benefit. Former Legacy ROH may also get Supplemental Benefits as described below.</p>

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### **Social Security Supplemental Benefit**

Eligibility: For former Legacy ROH only:

Age 60 but before age 62, and

1. 15 years of Vesting Service, and
2. Actively employed at retirement date.

Benefit: For former Legacy ROH, see Legacy ROH; else, N/A.

### **56/30 Supplemental Benefit**

Eligibility: For Former Legacy ROH, see Legacy ROH; else, N/A.

Benefit: For former Legacy ROH, see Legacy ROH; else, N/A.

### **Disability Benefit**

The disability provisions of the New Plan and Legacy Plan are applicable to the corresponding portion of the participant's benefit.

### **Vested Benefits Upon Termination of Service**

Eligibility: Same as New Plan (100% vested on legacy portion of Accrued Benefit).

Benefit: Accrued Benefit payable at any age, reduced for commencement before age 65 (factors specified in Appendix C of plan document).

### **Pre-Retirement Death Benefit**

Eligibility: Death after Vesting.

Benefit: Same as New Plan.

### **Refund of Employee Contributions**

For former Legacy Morton, see Legacy Morton; else, N/A.

### **Optional Forms of Retirement Income in Lieu of Normal Form**

Same as New Plan. Entire benefit may also be paid in any optional form available to the participant under the Legacy Plan as of the Pension Choice Effective Date. Unlimited lump sum is available on total Accrued Benefit (including participants who switched from Morton to the New Plan).

### **Actuarial Equivalence**

Same as New Plan.

### **Pension Increases**

Same as New Plan for New Plan benefit, some exceptions to COLA for Legacy Plan portion of Accrued Benefit per Riders.

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## The former Rohm and Haas Company Retirement Plan – Legacy ROH (Rider 1)

<b>Coverage and Participation</b>	Election to remain under Legacy Plan provisions at applicable Pension Choice Effective Date.
<b>Pension Choice Effective Date</b>	April 1, 2001.
<b>Computation Period</b>	Twelve-month periods beginning on date of hire and subsequent anniversaries.
<b>Benefit Service</b>	One year for each Computation Period with 2,280 hours with Participating Employer (pro-rata for less than 2,280 hours).
<b>Vesting Service</b>	One year for each Computation Period with 1,000 hours.
<b>Compensation</b>	<p>Salaried: Regular annual combined base salary (including any legally required 13th or 14th month of pay).</p> <p>Hourly: Regular hourly base wage, multiplied by 2,080.</p>
<b>Final Average Compensation (FAC)</b>	Highest average of 36 (60 for salaried EMCA employees) consecutive months out of last 120 months Compensation.
<b>Covered Compensation (CC)</b>	Average of Social Security Wage base over 35 years prior to Social Security Normal Retirement Date, not greater than Final Average Compensation.
<b>Accrued Benefit</b>	<p>Greater of General Rule Benefit, Special Rule Benefit, and Minimum Annual Benefits plus Additional Benefit plus Benefit Enhancement.</p> <p><u>General Rule Benefit:</u></p> <p>A. <math>(1.5\% \times \text{FAC} \text{ minus } 0.35\% \times \text{CC}) \times \text{Benefit Service (maximum 44 years)}</math>, plus</p> <p>B. <math>0.75\% \times \text{FAC} \times (\text{Benefit Service in excess of 44 years})</math></p>

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## Accrued Benefit (cont.)

### Special Rule Benefit:

Eligibility: Age 50 with 5 years of Vesting Service, and:

1. Salaried; or
2. Bristol Hourly; or
3. Knoxville Hourly on or after 3/31/1997; or
4. Employed at the Louisville Plant on or after 1/1/1998 and covered under the PACE CBA; or
5. Employed at the Louisville Plant on or after 10/2/1998 and covered under IBFO CBA; or
6. Employed at the Houston Plant on or after 3/1/1998 and covered under the PACE CBA.

Amount:  $1.2\% \times \text{Special Final Average Compensation} \times \text{Benefit Service}$ , where the Special Final Average Compensation is highest average Special Compensation in any 5 consecutive calendar years, and Special Compensation is base pay rate plus Christmas bonus pay rate on December 1.

### Minimum Annual Benefits:

1. If at least 20 years of Vesting Service: \$3,600;
2. For hourly employees of ROH Illinois or ROH SoCal:  $\$216 \times \text{Benefit Service}$
3. For former Salaried Plaskon Plan participants: Greater of Plaskon Plan benefit plus Legacy ROH formula benefit for service after 12/30/1989 or Legacy ROH formula benefit for all service from original Plaskon date of hire.

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## Accrued Benefit (cont.)

### Additional Benefits:

1. Variable Annuity Adjustment:
  - a. For salaried employees who had a Pension Trust election in effect on 12/31/72 (under prior plan terms),  
  
or
  - b. For hourly employees with a Pension Trust election in effect on 12/31/1968.
2. Salaried Employees of Furane Products who participated in the M&T Plan: Additional benefit based on M&T Plan formula, Benefit Service earned prior to 11/1/83, and current Final Average Compensation.

Benefit Enhancement: Accrued Benefit increased by additional amount listed in Schedule 1E of the plan document.

## Early Retirement Benefit

Eligibility: Age 50, with the following exceptions:

1. For Salaried Employees of EMCA or Furane Products, age 55.
2. For hourly employees of ROH Illinois or ROH SoCal, age 55 and 10 years of Vesting Service.

Benefit: Except as noted below.

1. If age 60 or over, unreduced Accrued Benefit (plus Supplements, as applicable), and
2. If under age 60, Accrued Benefit reduced by 0.5% per month prior to age 60.

Exceptions:

1. For hourly employees of ROH Illinois and ROH SoCal, reduction factors described in Appendix 1A of the plan document reduced from age 65.
2. For salaried employees of Romicon or EMCA, reduction factors described in Appendix 1B of the plan document reduced from age 65.

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### **Early Retirement Benefit (cont.)**

3. For salaried employees of Furane Products Company, reduction factors described in Appendix 1C of the plan document reduced from age 65, except unreduced if age 55 and 30 years of Benefit Service for such employees who were employed by M&T Chemicals on 10/31/83.

### **56/30 Supplemental Benefit**

Eligibility: Retirement after attaining age 56, but before age 60, with 30 or more years of Vesting Service, and actively employed at age 56.

Benefit: Amount to bring the total monthly benefit (including COLAs as applicable) to \$1,250. This supplement ends at earlier of death or age 62.

### **Social Security Supplemental Benefit**

Eligibility:

1. Age 60 but before age 62, and
2. 15 years of Vesting Service, and
3. Actively employed at retirement date.

Not payable to salaried employees of Romicon, Furane Products Company, EMCA, or salaried employees who transferred to Plaskon Electronics (per Schedule 1A of the plan document).

Benefit: \$400 per month until earlier of death or 80% Social Security Age.

### **Disability Benefit**

Eligibility: Eligibility for LTD benefits (all participants are already 100% vested).

Benefit: Accrued Benefit based on Benefit Service including period of Disability, payable no earlier than earliest commencement date for Early Retirement or Deferred Vested Retirement, reduced with either early or deferred vested reduction factors based on date of commencement. LTD benefit ends at date of Disability Benefit commencement.

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## **Vested Benefits Upon Termination of Service**

Eligibility: All participants are 100% vested in their Accrued Benefit.

Benefit: Accrued Benefit payable at Normal Retirement, or as early as age 50 (age 55 for salaried employees terminating from EMCA, or age 55 if also 10 years of Vesting Service for hourly ROH III or SoCal) on a reduced basis, as follows:

Hourly ROH Illinois or SoCal with at least 10 years of Vesting Service:  
Accrued Benefit reduced in accordance with the factors specified in Appendix 1A of the plan document.

Hourly ROH III or SoCal with less than 10 years of Vesting Service:  
Accrued Benefit payable at Normal Retirement.

For all other Rider 1 participants: Accrued Benefit reduced in accordance with the factors specified in Appendix C of the plan document (7%, UP-84 with a one-year set-back).

## **Pre-Retirement Death Benefit**

Eligibility: Death after Vesting.

Benefit: Same as New Plan, with special rules for Furane Products Company and hourly employees of ROH Illinois and ROH SoCal.

## **Optional Forms of Retirement Income in Lieu of Normal Form**

Same as New Plan, with exceptions noted below:

Financial Hardship: Annuitants may elect to receive a lump sum payment of the Actuarial Equivalent value of any unpaid benefit if the participant meets the requirement of a financial hardship as described under the Rohm and Haas Company Employee Stock Ownership and Savings Plan.

## **Actuarial Equivalence**

Same as New Plan, except as noted below for conversion from Single Life Annuity to Optional Forms other than lump sum and level income:

Certain Hourly ROH Illinois & SoCal: For 50%, 66-2/3%, and 100% J&S, and 10-year and 15-year C&L, see factors specified in Rider 1.

All Others: 7% and the UP-1984 Mortality Table (no setbacks).

## **Pension Increases**

Same as New Plan, except no COLA on legacy portion of Accrued Benefit for salaried employees of Romicon, Furane Products, or EMCA, or for hourly employees of ROH Illinois or ROH SoCal, and no age test for beneficiaries of retirees (age test does apply for beneficiaries of Pre-Retirement Death benefits).

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## The former Rohm and Haas Company Retirement Plan – Legacy Morton (Rider 2)

<b>Coverage and Participation</b>	Election to remain under Legacy Plan provisions at applicable Pension Choice Effective Date.
<b>Pension Choice Effective Date</b>	Generally April 1, 2001 for most participants.
<b>Benefit Service</b>	Elapsed time from original date of hire with Morton.
<b>Vesting Service</b>	Elapsed time from original date of hire with Morton.
<b>Compensation</b>	Generally total pay while a participant, including supplementary compensation for work time in excess of 40 hours/week, shift differentials, premium pay and bonuses.
<b>Final Average Compensation (FAC)</b>	Highest average of 5 consecutive out of last 10 calendar years of Compensation. Compensation for year of termination is greater of actual Compensation or Compensation in preceding calendar year.
<b>Primary Social Security Benefit (PIA)</b>	Estimated PIA based on Social Security law in effect on January 1 of termination year, commencement at age 65, prior year earnings based on Social Security Wage Base increases back to later of age 22 or 1/1/1951, zero future pay for Early Retirement, level future pay (at Final Average Compensation) to age 65 for termination prior to Early Retirement eligibility.

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## Accrued Benefit

Greater of General Rule Benefit and Minimum Annual Benefit, with Special formulas for former Thiokol and Whittaker Plan participants, less profit sharing plan offset for Bee Chemical employees.

### General Rule Benefit:

- A.  $1.75\% \times \text{FAC} \times \text{Benefit Service}$ , minus
- B.  $1.67\% \times \text{PIA} \times \text{Benefit Service}$  (maximum 30 years)

### Minimum Annual Benefit:

Greater of:

- A.  $1.00\% \times \text{FAC} \times \text{Benefit Service}$
- B.  $\$180 \times \text{Benefit Service}$

Special Benefit for former Thiokol Plan participants: General Rule formula with 1.75% replaced by 2.00% for Benefit Service earned before 1/1/1984.

Special Benefit for former Whittaker Plan participants: General Rule formula for service earned after 3/31/1990 plus  $(2.00\% \times \text{FAC} - 1.5\% \times \text{PIA}) \times \text{Benefit Service}$  earned through 3/31/1990 plus accrued benefit from predecessor plan previously merged into Whittaker Plan.

## Early Retirement Benefit

Eligibility: Same as New Plan, but 10 years of Vesting Service required for early commencement of grandfathered minimum AKZO Plan benefit.

Benefit: Accrued Benefit reduced 5/24% per month (up to 36 months) commencement precedes age 65 plus 5/12% per month commencement precedes age 62 (grandfathered minimum AKZO Plan benefit is reduced by .05% per month preceding age 62).

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## Disability Benefit

Eligibility: Disabled (unable to perform job duties) while actively employed, after 15 years of Vesting Service and not receiving LTD benefits.

Benefit: Accrued Benefit paid immediately without reduction for early commencement (PIA offset not to exceed 64% of Social Security disability benefit). Ultimate retirement benefit (commencing no later than Normal Retirement Date) is calculated based on imputed Benefit Service for period of disability (even if receiving LTD benefits rather than Plan Disability benefit, if LTD starts after 15 years of Vesting Service) — with no reduction for Disability Benefits received.

## Vested Benefits Upon Termination of Service

Eligibility: All participants are 100% vested.

Benefit: Accrued Benefit payable at Normal Retirement, or as early as age 55, reduced 5/9% per month (up to 60) commencement precedes age 65 plus 5/18% per month commencement precedes age 60 (grandfathered minimum AKZO Plan benefit is reduced by .05% per month preceding age 65).

## Pre-Retirement Death Benefit

Eligibility: Active death after Vesting or after age 55, or death after terminating vested.

Benefit: 50% of accrued benefit at time of death reduced for 50% J&S option, payable beginning when participant would have reached age 55 (or at time of death if later). No early commencement reduction for active death, reduced with terminated vested early commencement reduction factors if death after terminating vested.

## Refund of Employee Contributions

If Participant dies before benefit payments have been made equal to amount of employee contributions with interest, remaining amount is to be paid to beneficiary.

## Optional Forms of Retirement Income in Lieu of Normal Form

Same as New Plan, with exceptions noted below:

- No unlimited lump sum
- Subject to Actuarial Equivalence in Appendix 2A of the plan document, if applicable
- Various C&L options, additional options for transferred benefits from Whittaker and AKZO Plans

The former Rohm and Haas Company Retirement Plan was amended effective August 15, 2015 to provide a one-time lump sum offer for certain former employees. The offer was generally made to former employees covered under Rider 2 or Rider 4 with a lump sum under \$100,000.

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### Actuarial Equivalence

Same as New Plan, except as noted in Appendix 2A of the plan document:

For conversion from Single Life Annuity to the 50% J&S:  
Reduction is 10% +/- 0.6% for each year the participant is older/younger than the beneficiary, maximum factor of 99.0%.

For conversion from Single Life Annuity to the 100% J&S:  
Reduction is 17% +/- 0.6% for each year the participant is older/younger than the beneficiary, maximum factor of 99.0%.

For conversion from Single Life Annuity to the 10-Year C&L: 8% and the 1984U14 Mortality Table (Unisex factors: 90% male and 10% female).

### Pension Increases

No COLA increases provided to Legacy Morton participants.

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## The former Morton International, Inc. Pension Plan for Collectively Bargained Employees (Rider 4)

<b>Coverage and Participation</b>	Employees of Morton International, Inc. who are members of a participating collective bargaining unit begin active participation on first day of employment, or effective date of bargaining agreement, if later. The Morton International, Inc. Pension Plan for Collectively Bargained Employees was restated effective December 31, 2009 and merged into The Rohm and Haas Company Retirement Plan effective December 30, 2012. Effective December 30, 2015, the former Rohm and Haas Company Retirement Plan was merged into the Dow Employees' Pension Plan.
<b>Benefit Service</b>	One year for each consecutive 12 month period of active employment with Morton International, Inc. while covered by a participating bargaining unit.
<b>Vesting Service</b>	One year for each consecutive 12 month period of employment with ROH. 100% vesting of former employees of Saltair, UT facility whose employment was terminated due to the sale of that facility on September 22, 1991.
<b>Earnings</b>	Total compensation including overtime, bonuses and incentive pay, but excluding severance pay, relocation allowances, and any reimbursements for travel expenses.
<b>Average Final Earnings</b>	Highest average of 5 consecutive out of last 10 calendar years of Earnings.
<b>Accrued Benefit</b>	$1.00\% \times \text{Average Final Earnings} \times \text{Benefit Service}$ .
<b>Early Retirement</b>	<p>Eligibility: Age 55 and 5 years of Vesting Service.</p> <p>Benefit: Accrued Benefit reduced 5/9% per month (max 60) that commencement precedes age 65 and 5/18% per month that commencement precedes age 60.</p>
<b>Disability Retirement</b>	<p>Eligibility: Total and Permanent Disability (eligible for Social Security Disability Benefits) with at least 15 years of Vesting Service and not eligible for LTD benefits.</p> <p>Benefit: Accrued Benefit paid immediately without reduction for early commencement. Ultimate retirement benefit (commencing no later than Normal Retirement Date) will be calculated based on Benefit Service imputed to earlier of Annuity Starting Date or Normal Retirement Date, with no reduction for Disability benefits received.</p>

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## **Vested Benefits Upon Termination of Service**

Vesting: 5 years of Vesting Service.

Benefit: Accrued Benefit payable as early as age 55, reduced for early commencement as for Early Retirement.

## **Incapacity Retirement**

Eligibility: Age 55 and 15 years of Vesting Service and unable to fully and properly perform duties (as determined by the Plan Administrator).

Benefit: Accrued Benefit reduced 0.165% per month that commencement precedes age 65.

## **Pre-Retirement Death**

Eligibility: Active death after Vesting or after age 55, or death after terminating vested, or after beginning Disability Benefit.

Benefit: 50% of Accrued Benefit at time of death reduced for 50% J&S option, payable beginning when participant would have reached age 55 (or at time of death if later, or at any age if receiving Disability Benefit at time of death). No early commencement reduction for active death or death while receiving Disability Benefit, reduced for early commencement if death after terminating vested.

## **Late Retirement**

Benefit: Accrued Benefit recognizing Earnings and Service credited after Normal Retirement Age.

## **Normal Form of Benefit**

Single life annuity unless married at retirement. If married, the 50% Joint and Survivor benefit is the normal form of payment unless the Participant elects another form of payment and the spouse consents in writing.

The 50% Joint and Survivor benefit shall consist of:

1. During the period from the participant's Early Retirement Date, until the first day of the month in which the participant reaches age 65, the life annuity adjusted for early commencement and
2. Commencing on the first day of the month in which the participant reaches age 65, a reduced 50% Joint and Survivor benefit.

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### **Optional Forms of Payment**

SLA, 50% J&S, 75% J&S, 10-year certain and continuous annuity and Social Security Level Income Option. Other forms are available if previously participated in a plan that was merged into this plan.

The former Rohm and Haas Company Retirement Plan was amended effective August 15, 2015 to provide a one-time lump sum offer for certain former employees. The offer was generally made to former employees covered under Rider 2 or Rider 4 with a lump sum under \$100,000.

### **Refund of Employee Contributions**

Any participant who made contributions to a prior plan is entitled to a lump sum equal to their accumulated contributions plus interest credited in accordance with the plan's provisions, with a reduction in their benefit amount otherwise payable equal to the actuarial equivalent of the lump sum amount received.

### **Non-Duplication of Benefits**

Participants who receive additional Benefit Service for service covered by another plan (e.g., transfers from a non-collectively bargained position) will have their benefits reduced by the actuarial equivalent of such other plan benefits.

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## The former Dow Corning Corporation Employees' Retirement Plan

### Corporation

Former Dow Corning Corporation, Hemlock Semi-Conductor, Dow Corning Semiconductor Solutions, LLC, Dow Corning STI, Inc. and any other entity authorized to participate in the plan.

As of December 31, 2016, Hemlock Semiconductors is no longer a participating employer.

### Employee

Any person engaged by the Corporation to perform personal services in an employer-employee relationship who receives compensation from the Corporation excluding:

- Any person who is not a U.S. citizen or a permanent legal resident of the U.S. unless the person receives earned income from sources within the U.S.
- Any person covered by any other qualified pension or retirement plan maintained by the Corporation or any division, subsidiary or affiliated corporation/entity of the Corporation (excluding the Dow Corning Corporation Employees' Capital Accumulation Plan).
- Any non-U.S. national temporarily residing in the U.S. or non-U.S. national for whom the Corporation is paying taxes or contributions in another country's social insurance program.
- Any person who became an employee as a result of an acquisition, unless specifically authorized to participate in the plan by the Board of Directors.
- Any collectively bargained employee, unless the bargaining agreement provides for participation in the plan.
- Any student, project worker, or employee of another employer on leave or vacation.
- Any person performing service for the Corporation who is not a common law employee.

### Participation

A person becomes a participant on the day he or she becomes an employee who is eligible to participate in the plan. New hires at Dow Corning Corporation on or after October 1, 2016 do not participate in these plan provisions. Such new hires are instead covered under the Personal Pension Account formula under the Dow Employees' Pension Plan.

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**Post-2005 Employee** An Employee who first became an Employee on or after January 1, 2006, other than an individual who was employed by the Corporation and was localized to the U.S. on or before December 31, 2005 and who later became an Employee.

**Credited Service** Prior to January 1, 1976, credited service shall be granted under the provisions of the plan in effect.

After January 1, 1976, a Participant will receive 1/10 of a year of credited service for each 195 hours of service credited. In no event will more than 1 year of credited service be granted during any plan year. An hourly-paid employee shall earn credited service based on actual hours of service. A salaried employee shall earn 190 hours of service for each month in which the employee is credited with an hour of service.

As of December 31, 2016, the credited service for purposes of calculating benefits is frozen for Hemlock Semiconductor participants.

For purposes of determining early retirement reductions, credited service shall include periods of employment within the controlled group of employers, trade/groups of businesses under common control and affiliated service groups.

**Vesting Service** Prior to January 1, 1976, an employee's vesting service at January 1, 1976 shall equal his or her credited service rounded to whole years.

After January 1, 1976, an employee receives a year of vesting service if the employee has at least 1,000 hours of service. However, an employee's vesting service in any calendar year shall not be less than his or her credited service earned for the year.

Vesting service shall be granted for a period of employment within the controlled group of employers, group of trade/business under common control, and affiliated service groups.

Hemlock Semiconductors active employees as of December 31, 2016 became 100% vested regardless of their years of vesting service.

**Compensation** Effective January 1, 2006, the 5% of base pay target bonus will be replaced by the Employee's actual target bonus under the Corporation's annual variable compensation plan (including the Dow Performance Award Program).

A part-time employee's compensation is annualized based on the ratio of hours earned in a plan year to 1,950 hours of service. Compensation shall not exceed the maximum amount set forth in Section 401(a) (17) (A) of the Code.

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### **Average Annual Compensation**

The highest average annual compensation computed by aggregating the Compensation for any 3 consecutive calendar years after 1961 within the final 10 years of credited service (or final 3 years of Credited Service during which Compensation was received) divided by the Credited Service earned in the average period.

For Post-2005 Employees the Average Annual Compensation is the highest aggregate Compensation for any 60 consecutive month period during the last 120-month period of Credited Service, divided by the Credited Service earned in the 60 months, multiplied by 12.

As of December 31, 2016, the Average Annual Compensation is frozen for Hemlock Semiconductor participants.

### **Estimated Social Security Benefit**

The estimated annual Primary Social Security Benefit payable at age 65 assuming:

- The employee was continuously covered by the Social Security Act since the latest of 1951 or age 21.
- The employee's compensation for the calendar year preceding the date of termination equals the annualized compensation for such year.
- For earlier calendar years, compensation is assumed to change in proportion to the national average wage determined by the Social Security Administration.
- The Employee is assumed to earn future compensation until the later of age 62 or date of termination of employment equal to the annualized compensation.

Calculations are based on the Social Security Act in effect on the January 1 coincident with or immediately preceding the employee's termination of employment. Effective December 31, 2016, the benefit will be based on the Social Security Act in effect on January 1, 2016 for Hemlock Semiconductor participants.

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## Accrued Benefit

### Pre-2006 Employee:

The excess of

- 1.6% of average annual compensation multiplied by credited service over
- 1.6% estimated Social Security benefit multiplied by credited service

### Post-2005 Employee:

- 1.0% of average annual compensation multiplied by credited service

## Normal Retirement

Eligibility: Age 65

Benefit: Accrued Benefit

## Normal Form of Benefit

Normal form of payment is a monthly benefit payable as a single straight life annuity. If married, the 50% Survivor Benefit option will be deemed to have been automatically elected, unless the retiree and spouse elects otherwise.

## Late Retirement

Eligibility: Retirement after the normal retirement date

Benefit: Accrued benefit based on average annual compensation and credited service at delayed retirement date. In general, due to receipt of suspension of benefit notices, actuarial increases are not provided for commencements prior to the April 1st following the calendar year in which a participant reaches age 70 ½.

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## Early Retirement

Eligibility: Age 50 (age 55 if Post-2005 Employee) and 10 years of credited service.

Benefit:

Pre-2006 Employee:

The excess of:

1. 1.6% of average annual compensation multiplied by credited service, reduced 0.5% for each month by which the first early retirement payment precedes the earliest of the following dates:  
(a) age plus service at least equal to 85 or (b) attainment of age 60 and completion of 10 years of credited service; over
2. 1.6% of estimated Social Security benefit multiplied by credited service, reduced 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each month in excess of 60 by which early retirement date precedes normal retirement date.

For Hemlock Semiconductor, the accrued benefit was frozen as of December 31, 2016. For those active at Hemlock Semiconductor as of December 31, 2016, the benefit upon retirement, shall never be less than the immediate benefit as of the prior December 31<sup>st</sup>.

Post-2005 Employee:

Accrued benefit reduced 5/12 of 1% for each month by which the early retirement date precedes the normal retirement date.

## Disability Retirement

Eligibility: On permanent and total disability after 10 years of credited service.

Benefit: The early retirement benefit less the amount of any Workers' Compensation or similar statutory benefit, will be paid, beginning at age 50 (age 55 if Post-2005 Employee). One half month of credited service is granted for each full calendar month during the disability period prior to age 65. Benefits are re-computed every 2 years after disability benefit commencement date and at the normal retirement date, reflecting the increased credited service but without changes in average annual compensation or estimated Social Security benefit amounts.

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## **Vested Benefits Upon Termination of Service**

Vesting: On termination of employment with at least 5 years of vesting service and if the employee is not eligible for any immediate retirement benefit.

Benefit: The accrued benefit based on credited service at date of termination is payable at age 65. If the employee earned 10 or more years of credited service, a reduced benefit may be paid at age 50 (age 55 if a Post-2005 Employee). The reduction is 5/9 of 1% for each month prior to age 65 up to a maximum of 60 months and 5/18 of 1% for each month in excess of 60.

## **Pre-retirement Death**

Eligibility: On death after 5 years of vesting service or age 65.

Benefit:

### *Active Employee Eligible for Early Retirement and Employee who Terminated Employment after Becoming Eligible for Early Retirement:*

The spouse will receive an immediate survivor benefit calculated assuming the employee elected to retire and select the 100% Survivor Benefit option at his/her date of death. If the employee does not have a spouse or children under age 23 the designated beneficiary will receive 120 monthly payments in the amount that would have been payable assuming the employee elected to retire and selected the Life with 120 Monthly Payment option at his/her date of death.

### *Active Employee Not Eligible for Early Retirement:*

The spouse will receive an immediate benefit equal to the larger of (1) one half of the employee's early retirement benefit and (2) the survivor benefit that would have been payable to the spouse under the 50% Survivor Benefit option. The benefit is calculated based on the employee's credited service, average annual compensation and estimated Social Security benefit at date of death. If the employee has not attained age 50 (age 55 if Post-2005 Employee) at the date of death, then the Survivor Benefit shall be actuarially reduced (using the interest rate and mortality table as published by the IRS for purposes of determining the minimum present value of participant's benefit under IRC §417(e) (3) for the November preceding the plan year of distribution) from age 50 (age 55 if Post-2005 Employee) to the employee's age at death.

### *Terminated Vested Employee:*

If the former employee is eligible to commence receiving a deferred vested retirement benefit, the spouse will receive an immediate benefit of 50% of the vested deferred benefit, reduced for early commencement and further reduced 1/6 of 1% for each complete month the spouse's age is more than 5 year's younger than the employee's age.

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**Pre-retirement Death (cont.)** If the former employee is not eligible to commence receiving a deferred vested retirement benefit at the time of death, the spouse will receive an immediate benefit of 50% of the actuarial equivalent (using the interest rate and mortality table as published by the IRS for purposes of determining the minimum present value of participant's benefit under IRC §417(e) (3) for the November preceding the plan year of distribution) of the employee's vested deferred retirement benefit.

Upon the death of a surviving spouse, survivor benefits continue to the employee's children until age 23. If the spouse is deceased at the time of the employee's death and the employee had children under age 23, the survivor benefit will be computed as if the spouse was alive and the same age as the employee.

**Optional Forms of Payment** SLA, 50% J&S, 75% J&S, 100% J&S and 10-year certain. Survivor benefits provide for the continuation of a percentage of benefits payable to a spouse and children under age 23 in the event of the death of the spouse, to children under age 23 for unmarried employees, or to a domestic partner.

A Pre-2006 Employee may also elect an Early Retirement Level Income option (with single life or survivor benefit). This option is not available to employees only eligible to elect a vested deferred retirement benefit.

Lump sum payments are automatically paid for values up to \$1,000 and at the election of a retiree may be paid for values up to \$15,000.

In the fall of 2014, there was a limited time program for terminated participants who had not yet received benefits to elect a lump sum payment. Under this program, participants were offered a lump sum or immediate annuity as of December 1, 2014. Alternatively, participants could take no action under the program and would still be entitled to their annuity benefit upon attainment of retirement eligibility. Deferred participants with QDROs, receiving LTD benefits, or those granted enhanced Early Retirement Benefits by the Employer payable under the Dow Corning Corporation Supplemental Retirement Plan pursuant to a severance agreement entered into in connection with a reduction in force were excluded from this program.

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## Actuarial Equivalence

### For conversion from Single Life Annuity to the 50% J&S:

94% decreased 0.5% for each full year the retiree's age exceeds the spouse's age by more than 5 years and increased 0.5% for each full year the spouse's age exceeds the retiree's age by more than 5 years (maximum 100%).

### For conversion from Single Life Annuity to the 75% J&S:

90%, decreased 0.5% for each full year the retiree's age exceeds the spouse's age by more than 5 years, and increased 0.5% for each full year the spouse's age exceed the retiree's age by more than 5 years (maximum 100%).

### For conversion from Single Life Annuity to the 100% J&S:

86% decreased 0.5% for each full year the retiree's age exceeds the spouse's age by more than 5 years and increased 0.5% for each full year the spouse's age exceeds the retirees' age by more than 5 years (maximum 100%).

### For conversion from Single Life Annuity to the 10-year certain:

95%

### Early Retirement level Income Option Factor:

Monthly benefit payable prior to 62, after adjustment for any Survivor Benefit elected, is increased by the estimated Social Security benefit reduced 5/9% per month for each month commencement precedes age 65 up to a maximum of 60 months and 5/18% for each month commencement is prior to age 60. The benefit payable after attainment of age 62 is the benefit payable prior to age 62 less 80% of the Estimated Social Security Benefit. (In the event of the employee's death the Survivor Benefit shall be determined as if this option had not been elected.)

### Lump Sum Factors:

Based on an interest rate and mortality table, as published by the IRS for purposes of determining the minimum present value of a Participant's benefit under IRC §417(e)(3) for the November preceding the plan year that contains the distribution date. The present value factor is applied to the employee's retirement benefit payable at age 65.

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**Pension Increases**

There are no scheduled pension increases after the valuation date.

**Plan Participants'  
Contributions**

None required or permitted.

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b><i>Non-Interest Bearing Cash - USD</i></b>			
EUR - Euro	821,250.350	805,512.14	821,250.35
GBP - British pound sterling	2,170,401.580	2,150,697.19	2,170,401.58
JPY - Japanese yen	222,651.830	222,605.54	222,651.83
USD - United States dollar	-7,772,791.990	-7,772,791.99	-7,772,791.99
<b>Total - all currencies</b>		<b>-4,593,977.12</b>	<b>-4,558,488.23</b>
<b><i>United States - USD</i></b>			
CASH HELD AT L&B (DOW) CUSIP: 991DKF990	1.000	1.00	1,886,969.00
<b>Total United States - USD</b>		<b>1.00</b>	<b>1,886,969.00</b>
<b>Total Non-Interest Bearing Cash - USD</b>		<b>-4,593,976.12</b>	<b>-2,671,519.23</b>
<b><i>Receivables - Other - USD</i></b>			
United States dollar	0.000	-11,109.37	-11,109.37
Pending trade sales: United States dollar	0.000	206,379.11	206,379.11
<b>Total - all currencies</b>		<b>195,269.74</b>	<b>195,269.74</b>
<b>Total Receivables - Other - USD</b>		<b>195,269.74</b>	<b>195,269.74</b>
<b><i>Interest Bearing Cash - USD</i></b>			
USD - United States dollar	208,491,533.320	208,491,533.32	208,491,533.32
<b>Total - all currencies</b>		<b>208,491,533.32</b>	<b>208,491,533.32</b>
<b>Total Interest Bearing Cash - USD</b>		<b>208,491,533.32</b>	<b>208,491,533.32</b>

\*\* All or a portion of this security participates in Securities Lending.



## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
<b>United States - USD</b>			
FHLMC MTN 6.25 07-15-2032 SEDOL: B86ZQC8	4,250,000.000	6,555,285.00	6,566,335.98
FHLMC PRIN STRIP PRIN PMT ON 6.875% DEB 2031 03-15-2031 (UNDDATE) SEDOL: BH7R4M2	2,700,000.000	2,342,547.00	2,349,518.86
TSY INFL IX N/B 1% TIPS 02-15-2048 SEDOL: BFZBGW6	700,000.000	1,002,345.70	1,028,458.51
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046 SEDOL: BZ1BP67	1,300,000.000	1,313,352.86	1,660,902.35
UNITED STATES TREAS BDS DTD 02/15/2006 4.5% DUE 02-15-2036 REG SEDOL: BSTJW18	870,000.000	1,300,038.82	1,276,826.96
UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050 SEDOL: BMDNWD6	1,250,000.000	1,162,640.54	1,170,703.13
UNITED STATES TREAS BDS DTD 11/15/2020 1.625% 11-15-2050 SEDOL: BN7JWV5	2,770,000.000	2,734,215.78	2,759,612.50
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ1Z8	12,260,000.000	15,843,092.08	15,598,455.50
UNITED STATES TREAS BDS 1.125% 05-15-2040 REG SEDOL: BMFKWB3	7,740,000.000	7,508,347.17	7,348,162.50
UNITED STATES TREAS BDS 1.25% DUE 05-15-2050 SEDOL: BMHCRG7	5,750,000.000	5,319,545.42	5,216,328.13
UNITED STATES TREAS BDS 1.375 02-15-2044 REG SEDOL: BK0HZL6	1,350,000.000	2,114,215.43	2,171,070.91
UNITED STATES TREAS BDS 2.875% 05-15-2049 REG SEDOL: BK1WYF3	2,325,000.000	3,079,280.19	3,001,792.97
UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 SEDOL: BG0D0F5	7,080,000.000	7,558,376.50	9,294,159.41
UNITED STATES TREAS BDS 3% DUE 02-15-2047 REG SEDOL: BDRJ2Q0	4,485,000.000	5,993,582.00	5,864,487.87
UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG SEDOL: BF0T9Z9	50,000.000	50,562.50	65,478.52
UNITED STATES TREAS NTS DTD 04/30/2016 1.375% DUE 04-30-2021 REG SEDOL: BZ56WQ7	510,000.000	501,993.11	512,071.88
UNITED STS TREAS NTS DTD .875% 11-15-2030 SEDOL: BN7JWV3	1,720,000.000	1,711,535.78	1,714,356.25
US TREASURY N/B 2% DUE 02-15-2050 REG SEDOL: BK8ZZ34	1,100,000.000	1,284,376.59	1,194,703.13

\*\* All or a portion of this security participates in Securities Lending.

## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
<b>United States - USD</b>			
WI TREASURY SEC 3.375% DUE 11-15-2048 REG SEDOL: BGRW851	1,960,000.000	2,408,962.50	2,752,957.81
<b>Total United States - USD</b>		<b>69,784,294.97</b>	<b>71,546,383.17</b>
<b>Total U.S. Government Securities</b>		<b>69,784,294.97</b>	<b>71,546,383.17</b>
<i>Corporate Debt Instruments - Preferred</i>			
<b>United States - USD</b>			
ABBOTT LABS 4.75% 04-15-2043 SEDOL: BD6NWW9	215,000.000	297,050.45	301,911.62
DUKE ENERGY PROGRESS LLC 2.5% DUE 08-15-2050 SEDOL: BMTV8X6	470,000.000	461,154.60	473,249.89
ENTERGY ARK LLC 2.65% DUE 06-15-2051 SEDOL: BM99P28	290,000.000	288,854.50	297,320.88
ORACLE CORP 5.375 DUE 07-15-2040 SEDOL: B7FNML7	235,000.000	322,431.75	337,285.06
VISA INC 4.3% DUE 12-14-2045 SEDOL: BYPHFN1	300,000.000	398,532.00	410,921.45
<b>Total United States - USD</b>		<b>1,768,023.30</b>	<b>1,820,688.90</b>
<b>Total Corporate Debt Instruments - Preferred</b>		<b>1,768,023.30</b>	<b>1,820,688.90</b>
<i>Corporate Debt Instruments - Other</i>			
<b>Belgium - USD</b>			
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046 SEDOL: BJXS2M9	1,220,000.000	1,502,698.40	1,586,281.33
ANHEUSER-BUSCH 4.6% DUE 04-15-2048 SEDOL: BDZ78X5	385,000.000	457,587.90	487,179.52
<b>Total Belgium - USD</b>		<b>1,960,286.30</b>	<b>2,073,460.85</b>
<b>Canada - USD</b>			
CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047 SEDOL: BF47XX5	215,000.000	249,780.55	273,063.57

\*\* All or a portion of this security participates in Securities Lending.

## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Debt Instruments - Other</b>			
<b>Canada - USD</b>			
CDN NAT RES LTD 2.95% DUE 07-15-2030 SEDOL: BMBQJK3	300,000.000	306,264.00	320,896.96
ROGERS COMMUNICATIONS INC 4.35% 05-01-2049 REG SEDOL: BJYSCK6	470,000.000	581,272.50	608,554.90
<b>Total Canada - USD</b>		<b>1,137,317.05</b>	<b>1,202,515.43</b>
<b>France - USD</b>			
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG SEDOL: BMYC5X3	385,000.000	403,884.25	417,246.89
<b>Total France - USD</b>		<b>403,884.25</b>	<b>417,246.89</b>
<b>Hong Kong - USD</b>			
PVTPL AIA GROUP LTD GLOBAL MEDIUM TERM NTS BOO 3.2% DUE 09-16-2040 CUSIP: 00131LAK1	435,000.000	434,299.65	456,045.30
<b>Total Hong Kong - USD</b>		<b>434,299.65</b>	<b>456,045.30</b>
<b>Netherlands - USD</b>			
SHELL INTL FIN B V 4% DUE 05-10-2046 SEDOL: BDB2XM8	340,000.000	401,822.20	428,201.19
<b>Total Netherlands - USD</b>		<b>401,822.20</b>	<b>428,201.19</b>
<b>South Africa - USD</b>			
PVTPL ANGLO AMERN CAP PLC GTD SR NT 2.625% DUE 09-10-2030 CUSIP: 034863AX8	1,200,000.000	1,189,140.00	1,254,826.12
<b>Total South Africa - USD</b>		<b>1,189,140.00</b>	<b>1,254,826.12</b>
<b>United Kingdom - USD</b>			
ASTRAZENECA PLC FIXED 2.125% DUE 08-06-2050 SEDOL: BLB6188	555,000.000	512,575.80	519,365.76
B A T CAP CORP 2.726% DUE 03-25-2031 SEDOL: BM9F076	705,000.000	705,000.00	730,198.48
B A T CAP CORP 4.54% 08-15-2047 SEDOL: BLR9BY7	425,000.000	460,011.50	471,941.90

\*\* All or a portion of this security participates in Securities Lending.

## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Debt Instruments - Other</b>			
<b>United Kingdom - USD</b>			
BP CAP MKTS P L C 4.875% DUE 12-31-2049 SEDOL: BL6JT66	685,000.000	748,232.35	764,254.50
NATWEST GROUP PLC FIXED 3.032% DUE 11-28-2035 SEDOL: BMZMFP4	705,000.000	686,677.05	729,118.05
VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG CUSIP: 92857WBU3	490,000.000	568,958.60	606,896.32
<b>Total United Kingdom - USD</b>		<b>3,681,455.30</b>	<b>3,821,775.01</b>
<b>United States - USD</b>			
ABBVIE INC 4.05% DUE 11-21-2039 REG SEDOL: BJDRSG2	710,000.000	826,546.50	859,259.51
ABBVIE INC 4.45% DUE 05-14-2046 SEDOL: BYP8MQ6	495,000.000	599,370.75	629,734.07
ALLSTATE CORP 4.2% DUE 12-15-2046 SEDOL: BDSFRM8	430,000.000	552,558.60	567,879.02
ALTRIA GROUP INC 3.875% DUE 09-16-2046 SEDOL: BD91617	345,000.000	354,125.25	364,419.15
AMERICAN WTR CAP CORP 4.15% 06-01-2049 SEDOL: BJV8HJ3	255,000.000	319,545.60	337,637.15
AMGEN INC 4.4% 05-01-2045 CUSIP: 031162BZ2	705,000.000	879,099.75	904,843.77
APPALACHIAN PWR CO FIXED 3.7% DUE 05-01-2050 SEDOL: BMF6PM3	565,000.000	679,050.90	678,125.43
APPLE INC 4.65% DUE 02-23-2046 CUSIP: 037833BX7	880,000.000	1,196,386.40	1,250,881.40
AQUA AMER INC FIXED 4.276% 05-01-2049 SEDOL: BK1WFG5	280,000.000	352,693.60	359,029.59
AT&T INC 3.5% DUE 06-01-2041 SEDOL: BMHWTV6	600,000.000	631,272.00	646,859.57
BALT GAS & ELEC CO FIXED 2.9% DUE 06-15-2050 SEDOL: BKPD1R7	385,000.000	399,102.55	414,524.05
BANK AMER CORP 4.083% DUE 03-20-2051 SEDOL: BLD6SH4	535,000.000	663,127.15	675,634.65
BANK AMER CORP 4.244% 04-24-2037 REG SEDOL: BYWC0C3	535,000.000	651,218.05	659,075.24
BERKSHIRE HATHAWAY FIN CORP 4.25% DUE 01-15-2049 SEDOL: BJ00PK7	320,000.000	408,153.60	425,087.83

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Debt Instruments - Other</b>			
<b>United States - USD</b>			
BOEING CO FIXED 5.805% DUE 05-01-2050 SEDOL: BM8R6R5	305,000.000	364,520.75	420,334.24
BOEING CO 3.25% DUE 02-01-2035 SEDOL: BKPHQH4	560,000.000	525,509.60	574,282.64
BP CAP MKTS AMER 2.772% DUE 11-10-2050 SEDOL: BMF3XC0	160,000.000	150,592.00	159,451.44
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049 SEDOL: BMW2G98	300,000.000	399,798.00	405,691.80
BROADCOM INC 4.3% DUE 11-15-2032 BEO SEDOL: BKPVK30	435,000.000	510,089.70	515,687.73
BROADCOM INC 5.0% DUE 04-15-2030 SEDOL: BKX9W96	195,000.000	235,624.35	237,044.32
BURL NORTHN SANTA 4.375% DUE 09-01-2042 SEDOL: B8NWVK5	430,000.000	560,913.50	569,018.56
CARRIER GLOBAL CORP 2.7% 02-15-2031 SEDOL: BMT6MT5	515,000.000	538,072.00	553,327.25
CD 2018-CD7 MTG TR 4.279% DUE 08-15-2051 SEDOL: BD6HJ64	470,000.000	560,016.02	557,812.64
CHARTER COMMUNICATIONS OPER LLC/CHARTER 4.8% DUE 03-01-2050 SEDOL: BKSVYZ7	1,225,000.000	1,403,228.75	1,463,140.10
CIGNA CORP NEW CORP 4.8% 08-15-2038 SEDOL: BKPHS23	600,000.000	755,118.00	781,703.44
CITIGROUP INC FIXED 3.98% 03-20-2030 CUSIP: 172967ME8	245,000.000	283,898.65	288,121.87
CMO BANK 2018-BNK11 CL A-3 4.046% DUE 03-15-2061 CUSIP: 06540TAD2	405,000.000	475,210.55	476,361.89
CMO SEQUOIA MTG TR SER 2004-9 CL A2 FLT RT DUE 11-20-2034 REG CUSIP: 81744FDW4	0.010	0.01	0.01
COCA COLA CO 2.5% 03-15-2051 SEDOL: BK93JD5	345,000.000	342,881.70	355,524.98
COMCAST CORP NEW 4.65% DUE 07-15-2042 SEDOL: B7TGGL0	855,000.000	1,104,719.85	1,158,471.60
COMCAST CORP NEW 4% DUE 08-15-2047 SEDOL: BF22PR0	750,000.000	908,430.00	942,037.81
COMWLTH EDISON CO 3.7% DUE 03-01-2045 SEDOL: BW01ZS9	425,000.000	500,981.50	500,866.34

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
CONSTELLATION BRANDS INC 3.75% DUE 05-01-2050/04-27-2020 REG SEDOL: BMYSSV0	345,000.000	381,583.80	406,219.38
CROWN CASTLE INTL CORP NEW 5.2% 02-15-2049 SEDOL: BJ686C4	215,000.000	288,074.20	292,782.36
CSAIL 2018-CX12 COML MTG TR SER 2018-CX12 CLS A4 4.2244% DUE 08-15-2051 CUSIP: 12595XAT0	490,000.000	577,319.53	577,639.44
CSX CORP 3.95% DUE 05-01-2050 SEDOL: BWX8CF3	365,000.000	447,807.55	457,528.50
CVS HEALTH CORP 2.7% DUE 08-21-2040 SEDOL: BMXRPP1	600,000.000	583,800.00	606,992.36
CVS HEALTH CORP 5.05% DUE 03-25-2048 SEDOL: BF4JKH4	515,000.000	667,306.10	697,968.41
DH EUROPE FIN II S FIXED 3.25% 11-15-2039 SEDOL: BG0WND1	685,000.000	766,754.75	780,178.70
DIAMONDBACK ENERGY INC 3.5% DUE 12-01-2029 SEDOL: BJR45B3	325,000.000	334,938.50	347,202.60
DISCOVERY FIXED 4.65% DUE 05-15-2050 SEDOL: BMDNBL7	255,000.000	288,458.55	318,939.94
DISNEY WALT CO 4.7% DUE 03-23-2050 SEDOL: BMF33Q4	620,000.000	822,188.20	875,723.93
ENERGY TRANSFER OPER L P 5.0% 05-15-2050 SEDOL: BL3BQC0	495,000.000	473,601.15	536,032.19
ENERGY TRANSFER 5.25% DUE 04-15-2029 SEDOL: BJCYMH3	430,000.000	469,938.40	502,049.96
ENTERGY TEX INC 3.55% DUE 09-30-2049 SEDOL: BKTPNZ1	405,000.000	460,877.85	467,190.72
ENTERPRISE PRODS FIXED 3.2% 02-15-2052 SEDOL: BLD57S5	620,000.000	584,945.20	630,384.15
EXELON CORP 4.7% DUE 04-15-2050 REG SEDOL: BLTZKK2	280,000.000	361,264.40	372,324.93
EXXON MOBIL CORP 4.227% DUE 03-19-2040 SEDOL: BL68H58	815,000.000	1,009,638.30	1,014,960.05
FOX CORP 5.476% DUE 01-25-2039 SEDOL: BMPRYX0	340,000.000	450,013.80	466,249.24
FOX CORP 5.576% DUE 01-25-2049 SEDOL: BM63802	430,000.000	599,127.60	628,546.76

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG SEDOL: BMFFN04	365,000.000	474,839.45	496,490.91
GENERAL ELEC CO 4.35% DUE 05-01-2050 REG SEDOL: BMWWSL4	135,000.000	137,016.90	164,180.02
GENERAL MTRS CO 5% DUE 04-01-2035 SEDOL: BTN21T1	430,000.000	467,904.50	517,753.88
GILEAD SCIENCES 4.75% DUE 03-01-2046 CUSIP: 375558BD4	345,000.000	461,882.55	457,262.54
GOLDMAN SACHS FLTGT RT 4.017% DUE 10-31-2038 CUSIP: 38148YAA6	1,090,000.000	1,282,243.30	1,330,169.51
HCA INC 5.25% DUE 06-15-2049 SEDOL: BJJD6M6	365,000.000	454,936.00	482,090.59
HEALTHCARE TR AMER 2% DUE 03-15-2031 SEDOL: BL6HXQ8	440,000.000	436,462.40	440,002.42
HEALTHPEAK PPTYS INC 2.875% DUE 01-15-2031 REG SEDOL: BMWFKQ2	385,000.000	410,267.55	414,963.22
HOME DEPOT INC 3.3% DUE 04-15-2040 REG SEDOL: BMQ5MC8	365,000.000	414,727.60	430,189.52
HOME DEPOT INC 3.35% DUE 04-15-2050 REG SEDOL: BK8TZG9	255,000.000	289,511.70	303,468.96
INTEL CORP 3.25% DUE 11-15-2049 CUSIP: 458140BJ8	215,000.000	238,159.80	240,639.97
INTERCONTINENTAL EXCHANGE INC 3.0% DUE 09-15-2060 REG SEDOL: BMTQL54	170,000.000	174,059.60	177,679.26
INTERNATIONAL BUSINESS MACHS CORP 4.25% DUE 05-15-2049 REG CUSIP: 459200KC4	600,000.000	770,802.00	787,880.10
JPMORGAN CHASE & CO BNDS 4.032% 07-24-2048 SEDOL: BF348D2	430,000.000	531,703.60	545,013.09
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 SEDOL: B7FRRL4	560,000.000	811,938.40	833,576.69
KINDER MORGAN INC 5.55% DUE 06-01-2045 SEDOL: BSXNP73	730,000.000	889,579.20	938,143.69
KRAFT HEINZ FOODS 5% DUE 07-15-2035 SEDOL: BZ4V7B3	430,000.000	500,821.00	521,264.22
KROGER CO 5.4% DUE 01-15-2049 SEDOL: BJ1STR5	255,000.000	350,382.75	369,628.65

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050 SEDOL: BLFHQ82	280,000.000	293,739.60	302,730.78
LOWES COS INC 3% DUE 10-15-2050 SEDOL: BN4NTS6	385,000.000	384,622.70	411,801.91
LYB INTL FIN B V 4.875% DUE 03-15-2044 SEDOL: BK3NZG6	210,000.000	260,078.70	264,217.85
LYB INTL FIN III LLC 4.2% DUE 05-01-2050REG SEDOL: BMG2XG0	215,000.000	235,792.65	250,548.12
MAGELLAN MIDSTREAM FIXED 3.25% DUE 06-01-2030 SEDOL: BMV7832	385,000.000	415,980.95	435,057.10
MARATHON OIL CORP 5.2% DUE 06-01-2045 SEDOL: BYZSGJ7	300,000.000	298,995.00	341,700.18
MASCO CORP 4.5% DUE 05-15-2047 SEDOL: BDFZC82	485,000.000	575,433.10	608,252.40
MCDONALDS CORP MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049 SEDOL: BK0WS12	515,000.000	576,830.90	604,361.91
METLIFE INC 4.875% DUE 11-13-2043 SEDOL: BGDXXK74	430,000.000	588,098.10	611,741.59
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO SEDOL: BM9GFY1	580,000.000	602,509.80	628,547.21
MIDAMERICAN ENERGY CO 4.25% 05-01-2046 SEDOL: BZ4C9B0	450,000.000	576,045.00	585,423.41
MORGAN STANLEY 4.3% DUE 01-27-2045 SEDOL: BVRZ811	430,000.000	572,072.00	574,528.75
MORGAN STANLEY 4.375% DUE 01-22-2047 SEDOL: BYM4WR8	580,000.000	771,620.40	789,579.25
MPLX LP 2.65% DUE 08-15-2030 SEDOL: BKP8MY6	300,000.000	297,870.00	314,403.76
MPLX LP 5.5% DUE 02-15-2049 SEDOL: BF5M0J4	385,000.000	453,445.30	506,972.95
NASDAQ INC 2.5% DUE 12-21-2040 CUSIP: 63111XAE1	455,000.000	455,000.00	449,128.46
NEVADA PWR CO 3.125% DUE 08-01-2050 SEDOL: BKT3043	425,000.000	469,285.00	470,637.41
NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047 SEDOL: BGDQLK3	345,000.000	413,172.00	420,656.60

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
ORACLE CORP 3.6% DUE 04-01-2050 REG SEDOL: BM5JB02	300,000.000	333,534.00	349,525.06
ORACLE CORP 4% DUE 07-15-2046 SEDOL: BY7RD02	515,000.000	603,822.05	632,142.03
PAC GAS & ELEC CO 3.5% DUE 08-01-2050 SEDOL: BMYR011	385,000.000	355,054.70	382,655.76
PLAINS ALL AMERN FIXED 3.55% DUE 12-15-2029 SEDOL: BK6V1G9	470,000.000	468,585.30	491,856.83
PUBLIC SVC CO COLO 4.05% 09-15-2049 SEDOL: BFY8V23	235,000.000	299,937.55	305,758.31
PVTPL AMBAC LSNI LLC FLTG 02-12-2023 SEDOL: BG04C29	368.740	0.00	366.44
PVTPL AT&T INC NT 3.65% 09-15-2059 SEDOL: BN13TR8	1,543,000.000	1,565,702.55	1,558,026.34
PVTPL DELL INT LLC/EMC CORP 6.2% DUE 07-15-2030 BEO SEDOL: BJLV9K7	300,000.000	362,664.00	389,979.08
PVTPL DISCOVERY COMMUNICATIONS LLC 4.0% DUE 09-15-2055 BEO SEDOL: BNDPDJ2	285,000.000	276,315.66	319,000.03
PVTPL KKR REIGN I LTD 5.0% 05-30-2049 SEDOL: BMXVDK4	60,000,000.000	60,000,000.00	60,028,715.40
PVTPL PACIFIC LIFECORP SR NT 3.35% 09-15-2050 SEDOL: BKSDMB5	580,000.000	575,545.60	644,435.09
PVTPL ROYALTY PHARMA PLC SR NT 2.2% 09-02-2030 CUSIP: 78081BAD5	490,000.000	484,350.30	503,190.59
PVTPL T-MOBILE USA INC SR SECD NT 144A 4.375% DUE 04-15-2040/04-09-2020 BEO SEDOL: BMC5KJ5	535,000.000	638,693.70	652,897.95
PVTPL T-MOBILE USA INC 4.5% DUE 04-15-2050 CUSIP: 87264AAY1	455,000.000	544,475.95	561,190.18
PVTPL UPJOHN INC GTD SR NT 144A 3.85% DUE 06-22-2040/06-22-2020 BEO SEDOL: BL57WX9	600,000.000	651,156.00	677,203.00
RAYTHEON TECHNOLOGIES CORP 4.35% 04-15-2047 SEDOL: BMQ9JS5	235,000.000	292,128.50	308,630.32
SOUTHERN CALIF EDISON CO 4.875% 03-01-2049 SEDOL: BJMTK74	315,000.000	389,185.50	415,691.98
SOUTHERN CO 4.4% DUE 07-01-2046 SEDOL: BYT1540	235,000.000	279,920.25	295,606.13

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
SOUTHWESTERN PUBLIC SERVICE CO 3.15% DUE 05-01-2050 SEDOL: BMDHPS4	430,000.000	481,677.40	477,299.74
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 SEDOL: B2NJ7Z1	665,000.000	770,435.75	901,299.94
STARBUCKS CORP 3.5% DUE 11-15-2050 CUSIP: 855244BA6	385,000.000	406,132.65	442,658.48
UNION PAC CORP 3.799% DUE 10-01-2051 SEDOL: BDCWS88	345,000.000	414,800.40	422,190.65
UNITEDHEALTH GROUP 4.2% DUE 01-15-2047 SEDOL: BZ0X5W0	320,000.000	404,067.20	422,683.21
UTD TECHNOLOGIES 4.5% DUE 06-01-2042 SEDOL: B8J6DZ0	320,000.000	406,182.40	417,283.58
VERIZON 4.125% DUE 08-15-2046 SEDOL: BY7RR99	470,000.000	576,572.50	576,667.10
VERIZON 4.672% DUE 03-15-2055 SEDOL: BYM0W21	345,000.000	470,393.70	463,600.90
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	340,000.000	454,780.60	459,488.53
VIACOMCBS INC 4.2% DUE 05-19-2032 REG SEDOL: BMF6F90	480,000.000	544,262.40	578,470.53
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051 CUSIP: 95000U2M4	430,000.000	588,184.10	611,123.35
WELLS FARGO & CO MEDIUM TERM SR NTS 3.068% DUE 04-30-2041 SEDOL: BL6FQ18	770,000.000	809,177.60	837,605.26
144A AMBAC ASSURN CORP 5.1% 12-31-2049 SEDOL: B8D0LR6	100.340	0.00	138.97
<b>Total United States - USD</b>		<b>119,485,061.32</b>	<b>121,858,850.35</b>
<b>Total Corporate Debt Instruments - Other</b>		<b>128,693,266.07</b>	<b>131,512,921.14</b>

*Corporate Stock - Preferred***United States - USD**

PVTPL SPECTRAGRAPHICS CORP SER C PFD STK CUSIP: 847990603	8,903.000	0.00	0.00
SPECTRAGRAPHICS D PFD STCK CUSIP: 847573201	3,122.000	0.00	0.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Stock - Preferred</b>			
<b>United States - USD</b>			
TECTURA CORP SERIES C PFD CUSIP: BNT999HD4	300,000.000	300,000.00	0.00
VISUAL EDGE TECH INC OC-PFD SER A PFD STK CUSIP: 928432301	5,340.000	0.00	2,583.49
<b>Total United States - USD</b>		<b>300,000.00</b>	<b>2,583.49</b>
<b>Total Corporate Stock - Preferred</b>		<b>300,000.00</b>	<b>2,583.49</b>
<b>Corporate Stock - Common</b>			
<b>Australia - AUD</b>			
WHITE ENGY CO LTD NPV SEDOL: 6167619	604.000	0.00	51.27
<b>Total Australia - AUD</b>		<b>0.00</b>	<b>51.27</b>
<b>Australia - USD</b>			
ADR RIO TINTO PLC SPONSORED ADR SEDOL: 2740434	854.000	52,828.61	64,237.88
<b>Total Australia - USD</b>		<b>52,828.61</b>	<b>64,237.88</b>
<b>Canada - USD</b>			
BARRICK GOLD CORP SEDOL: 2024677	1,358.000	39,460.09	30,935.24
BROOKFIELD ASSET MGMT INC VOTING SHS CL A VOTING SHS CL A SEDOL: 2092555	15,062.000	544,949.73	621,608.74
FIRSTSERVICE CORP COM NPV SEDOL: BJQ0C55	1,597.000	198,923.47	218,405.72
NORTEL NETWORKS CORP NEW COM SEDOL: B1H4Y87	2,476.000	0.00	1.24
RICHELIEU HARDWARE LTD COM SEDOL: B06MFN7	2,034.000	56,352.38	52,835.79
<b>Total Canada - USD</b>		<b>839,685.67</b>	<b>923,786.73</b>

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Stock - Common</b>			
<b>Hong Kong - HKD</b>			
PEACE MARK(HLDGS) HKD0.10 SEDOL: 6433774	598,000.000	411,299.14	0.00
<b>Total Hong Kong - HKD</b>		<b>411,299.14</b>	<b>0.00</b>
<b>Ireland - USD</b>			
ICON PLC COM SEDOL: B94G471	597.000	110,231.22	116,403.06
<b>Total Ireland - USD</b>		<b>110,231.22</b>	<b>116,403.06</b>
<b>Israel - USD</b>			
CHECK PT SOFTWARE TECHNOLOGIES    ORDILS.01 SEDOL: 2181334	2,034.000	260,249.69	270,338.94
WIX.COM LTD COM ILS0.01 SEDOL: BFZCHN7	699.000	203,717.75	174,722.04
<b>Total Israel - USD</b>		<b>463,967.44</b>	<b>445,060.98</b>
<b>Korea, Republic of - KRW</b>			
SOLOMON SAVINGS BANK KRW5000 SEDOL: 6263432	4,430.000	0.00	40.78
<b>Total Korea, Republic of - KRW</b>		<b>0.00</b>	<b>40.78</b>
<b>Malta - EUR</b>			
BGP HOLDINGS PLC BENEFICIAL INTEREST SHSNPV SEDOL: 3A1MX0W	325,589.000	4,074.26	0.00
<b>Total Malta - EUR</b>		<b>4,074.26</b>	<b>0.00</b>
<b>Netherlands - USD</b>			
ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT) SEDOL: B908F01	2,408.000	913,806.67	1,174,429.76
<b>Total Netherlands - USD</b>		<b>913,806.67</b>	<b>1,174,429.76</b>

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# 5500 Supplemental Schedules

31 DEC 20

Account Name DOW Account number DEPP  
EMPLOYEES PENSION

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EIN: 38-1285128  
Plan Number: 001

## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Stock - Common</b>			
<b>Peru - USD</b>			
SOUTHN COPPER CORP DEL COM SEDOL: 2823777	466.000	22,102.47	30,345.92
<b>Total Peru - USD</b>		<b>22,102.47</b>	<b>30,345.92</b>
<b>Switzerland - USD</b>			
ADR NESTLE S A SPONSORED ADR REPSTG REG SH SEDOL: B014JG9	3,341.000	397,678.61	393,569.80
ADR NOVARTIS AG SEDOL: 2620105	2,511.000	227,180.47	237,113.73
ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 SEDOL: B014J81	3,465.000	152,857.52	151,905.60
<b>Total Switzerland - USD</b>		<b>777,716.60</b>	<b>782,589.13</b>
<b>United Kingdom - USD</b>			
ADR AMARIN CORP PLC SPONSORED ADR NEW SEDOL: 2301938	112,491.000	859,431.24	550,080.99
BHP GROUP PLC SEDOL: 2878993	388.000	17,742.11	20,575.64
FARFETCH LTD COM USD0.04 CLASS A SEDOL: BFD20M9	5,582.000	143,049.36	356,187.42
<b>Total United Kingdom - USD</b>		<b>1,020,222.71</b>	<b>926,844.05</b>
<b>United States - USD</b>			
#REORG/CONCHO STOCK MERGER CONOCOPHILLIPS 2197249 01-19-2021 SEDOL: B1YWRK7	1,946.000	84,201.20	113,549.10
AAON INC COM PAR \$0.004 COM PAR \$0.004 SEDOL: 2268130	2,925.000	169,951.28	194,892.75
ABBOTT LAB COM SEDOL: 2002305	4,157.000	458,662.95	455,149.93
ABBVIE INC COM USD0.01 SEDOL: B92SR70	13,155.000	1,243,022.62	1,409,558.25
ACADEMY SPORTS & OUTDOORS INC COM SEDOL: BN7K304	21,798.000	296,723.10	451,872.54
ACCENTURE PLC SHS CL A NEW SEDOL: B4BNMY3	2,485.000	598,586.80	649,106.85

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
ACTIVISION BLIZZARD INC COM STK SEDOL: 2575818	11,391.000	944,330.41	1,057,654.35
ADAPTIVE BIOTECHNOLOGIES CORP COM USD0.0001 SEDOL: BJ5FZ74	8,303.000	400,818.68	490,956.39
ADOBE SYS INC COM SEDOL: 2008154	1,049.000	535,336.17	524,625.88
ADVANCE AUTO PTS INC COM SEDOL: 2822019	2,092.000	326,265.60	329,510.92
AFLAC INC COM SEDOL: 2026361	4,063.000	149,884.07	180,681.61
AGCO CORP COM SEDOL: 2010278	885.000	82,486.43	91,234.65
AGILENT TECHNOLOGIES INC COM SEDOL: 2520153	2,335.000	252,595.03	276,674.15
AIR PROD & CHEM INC COM SEDOL: 2011602	866.000	253,776.63	236,608.52
ALEXION PHARMACEUTICALS INC COM SEDOL: 2036070	2,670.000	321,752.07	417,160.80
ALLEGiant TRAVEL CO COM SEDOL: B15M2C3	632.000	83,535.91	119,599.68
ALLIANT ENERGY CORP COM SEDOL: 2973821	1,646.000	91,400.57	84,818.38
ALLSTATE CORP COM SEDOL: 2019952	1,719.000	161,826.66	188,969.67
ALPHABET INC CAP STK USD0.001 CL C SEDOL: BYY88Y7	829.000	1,361,313.59	1,452,308.52
ALPHABET INC CAPITAL STOCK USD0.001 CL A SEDOL: BYVY8G0	2,584.000	4,245,309.34	4,528,821.76
ALTAIR ENGR INC CL A COM SEDOL: BD6D4Y5	1,530.000	64,890.69	89,015.40
ALTICE USA INC CL A CL A SEDOL: BDRY7P9	28,419.000	777,165.87	1,076,227.53
ALTRIA GROUP INC COM SEDOL: 2692632	13,006.000	571,248.43	533,246.00
AMAZON COM INC COM SEDOL: 2000019	2,175.000	7,424,004.43	7,083,822.75

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
AMCOR PLC ORD USD0.01 SEDOL: BJ1F307	8,737.000	97,810.72	102,834.49
AMER ELEC PWR CO INC COM SEDOL: 2026242	1,487.000	119,706.05	123,822.49
AMERIPRISE FINL INC COM SEDOL: B0J7D57	1,884.000	299,763.24	366,117.72
AMERISAFE INC COM SEDOL: B0PPHS6	1,458.000	97,935.90	83,732.94
AMERN SOFTWARE INC CL A SEDOL: 2029575	1,669.000	25,295.37	28,656.73
AMETEK INC NEW COM SEDOL: 2089212	2,463.000	248,871.13	297,875.22
AMGEN INC COM SEDOL: 2023607	1,318.000	317,654.15	303,034.56
AMPHENOL CORP NEW CL A SEDOL: 2145084	7,083.000	776,234.00	926,243.91
ANALOG DEVICES INC COM SEDOL: 2032067	6,338.000	763,112.05	936,312.74
ANAPTYSBIO INC COM SEDOL: BDRW1L7	13,125.000	388,342.50	282,187.50
ANTHEM INC COM SEDOL: BSPHGL4	1,950.000	524,948.42	626,125.50
AON PLC SEDOL: BLP1HW5	2,773.000	547,490.86	585,851.71
APPLE INC COM STK SEDOL: 2046251	77,415.000	9,757,614.31	10,272,196.35
APPLIED GENETIC TECHNOLOGIES CORP COM SEDOL: BKRVPJ9	30,123.000	478,216.95	123,203.07
APPLIED MATERIALS INC COM SEDOL: 2046552	2,372.000	147,158.88	204,703.60
APTARGROUP INC COM SEDOL: 2045247	1,310.000	157,188.47	179,325.90
APTIV PLC COM USD SEDOL: B783TY6	2,394.000	216,782.30	311,914.26
ARRAY TECHNOLOGIES INC COM SEDOL: BLBLMD5	1,742.000	44,161.00	75,149.88

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
ARTISAN PARTNERS ASSET MGMT INC CL A CL A SEDOL: B8FW545	1,315.000	50,705.48	66,197.10
ASBURY AUTOMOTIVE GROUP INC COM SEDOL: 2855855	1,310.000	136,581.06	190,919.40
ASHLAND GLOBAL HLDGS INC COM SEDOL: BYND5N1	932.000	70,796.30	73,814.40
ASPEN TECHNOLOGY INC COM SEDOL: 2051868	2,440.000	310,817.94	317,810.00
ASSURANT INC COM SEDOL: 2331430	3,622.000	451,323.29	493,388.84
ATHENE HOLDING LTD COM USD0.001 CL A SEDOL: BZ13MZ1	4,504.000	168,626.16	194,302.56
ATRION CORP COM SEDOL: 2012735	181.000	120,074.94	116,245.44
AUTODESK INC COM SEDOL: 2065159	1,317.000	346,984.87	402,132.78
BANK OZK COM SEDOL: BZ56Q65	2,074.000	64,159.19	64,853.98
BELLRING BRANDS INC CL A COM SEDOL: BK6V415	8,980.000	179,826.08	218,303.80
BERKSHIRE HATHAWAY INC-CL B SEDOL: 2073390	1,387.000	296,212.00	321,603.69
BEST BUY INC COM STK SEDOL: 2094670	0.000	0.00	0.00
BIO-TECHNE CORP COM SEDOL: BSHZ3Q0	1,159.000	293,323.92	368,040.45
BIOGEN INC COMMON STOCK SEDOL: 2455965	544.000	152,285.84	133,203.84
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010 SEDOL: 2437071	2,718.000	203,864.41	238,341.42
BJS WHSL CLUB HLDGS INC COM SEDOL: BFZNZF8	6,676.000	313,424.85	248,881.28
BK HAW CORP COM SEDOL: 2074070	2,269.000	128,681.34	173,850.78
BLACK KNIGHT INC COM USD0.0001 WI SEDOL: BDG75V1	3,091.000	260,051.95	273,089.85

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
BLACKROCK INC COM STK SEDOL: 2494504	697.000	415,077.96	502,913.38
BLACKSTONE RECLASSIFIED BLACKSTONE 03-03-021 SEDOL: BKF2SL7	7,188.000	383,880.28	465,854.28
BOEING CO COM SEDOL: 2108601	1,658.000	299,234.18	354,911.48
BOK FINL CORP COM NEW SEDOL: 2109091	1,116.000	63,895.13	76,423.68
BOOKING HLDGS INC COM SEDOL: BDRXDB4	145.000	276,645.16	322,954.15
BOOZ ALLEN HAMILTON HLDG CORP CL A COM STK SEDOL: B5367T7	1,786.000	159,320.13	155,703.48
BOSTON SCIENTIFIC CORP COM SEDOL: 2113434	14,693.000	557,335.49	528,213.35
BRIGHT HORIZONS FA COM USD0.001 SEDOL: B7MJWP2	1,173.000	157,202.41	202,917.27
BRISTOL MYERS SQUIBB CO COM SEDOL: 2126335	16,122.000	1,008,837.61	1,000,047.66
BROADCOM INC COM SEDOL: BDZ78H9	1,284.000	444,501.54	562,199.40
CABLE ONE INC COM SEDOL: BZ07DS4	182.000	339,204.06	405,445.04
CABOT OIL & GAS CORP COM SEDOL: 2162340	9,973.000	189,659.60	162,360.44
CACTUS INC CL A CL A SEDOL: BF1GM16	311.000	7,084.47	8,107.77
CADENCE DESIGN SYS INC COM SEDOL: 2302232	1,346.000	147,212.02	183,634.78
CARLYLE GROUP INC COM SEDOL: BKRTG56	9,163.000	244,315.82	288,084.72
CARVANA CO CL A CL A SEDOL: BYQHPG3	333.000	85,262.99	79,766.82
CATERPILLAR INC COM SEDOL: 2180201	2,769.000	403,633.31	504,013.38
CBRE GROUP INC CL A CL A SEDOL: B6WVMH3	4,782.000	302,789.25	299,927.04

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
CDW CORP COM SEDOL: BBM5MD6	1,009.000	115,421.98	132,976.11
CENTERPOINT ENERGY INC COM SEDOL: 2440637	7,455.000	147,488.23	161,326.20
CERTARA INC COM SEDOL: BM9GT61	1,073.000	26,112.60	36,181.56
CHAMPIONX CORPORATION COM USD0.01 WI SEDOL: BMW7N69	388.000	3,957.72	5,936.40
CHASE CORP COM SEDOL: 2212289	761.000	78,081.27	76,868.61
CHEMED CORP NEW COM SEDOL: 2190084	821.000	421,294.34	437,272.81
CHENIERE ENERGY INC COM NEW SEDOL: 2654364	2,165.000	111,715.49	129,964.95
CHEVRON CORP COM SEDOL: 2838555	5,420.000	462,555.27	457,719.00
CHUBB LTD ORD CHF24.15 SEDOL: B3BQMF6	2,474.000	319,481.23	380,798.08
CHURCH & DWIGHT INC COM SEDOL: 2195841	1,830.000	176,375.59	159,630.90
CHURCHILL DOWNS INC COM SEDOL: 2194105	597.000	109,182.35	116,289.63
CIGNA CORP NEW COM SEDOL: BHJ0775	1,466.000	259,178.99	305,191.88
CIMAREX ENERGY CO COM SEDOL: 2987521	1,749.000	68,604.53	65,604.99
CISCO SYSTEMS INC SEDOL: 2198163	23,477.000	993,574.37	1,050,595.75
CITIGROUP INC COM NEW COM NEW SEDOL: 2297907	8,807.000	456,457.89	543,039.62
CITIZENS FINL GROUP INC COM SEDOL: BQRX1X3	33,318.000	928,106.42	1,191,451.68
CITRIX SYS INC COM SEDOL: 2182553	1,053.000	149,789.25	136,995.30
CMC MATLS INC COM SEDOL: BMCPB81	1,347.000	207,457.31	203,801.10

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
COGNEX CORP COM SEDOL: 2208288	2,349.000	156,842.03	188,589.47
COGNIZANT TECH SOLUTIONS CORP CL A SEDOL: 2257019	14,702.000	1,010,216.85	1,204,828.90
COHERUS BIOSCIENCES INC COM SEDOL: BRK0149	27,595.000	523,095.84	479,601.10
COLFAX CORP COM US .01 SEDOL: B2RB4W9	5,813.000	198,746.61	222,289.12
COLGATE-PALMOLIVE CO COM SEDOL: 2209106	3,782.000	299,042.74	323,398.82
COLUMBIA BKG SYS INC COM SEDOL: 2176608	2,282.000	64,517.62	81,923.80
COMCAST CORP NEW-CL A SEDOL: 2044545	33,648.000	1,498,197.10	1,763,155.20
COMERICA INC COM SEDOL: 2212870	2,019.000	80,961.90	112,781.34
COMMUNITY BK SYS INC COM SEDOL: 2222062	2,085.000	127,159.15	129,916.35
COMPUTER SVCS INC CMT-COM CMT-COM SEDOL: 2646930	1,179.000	70,566.10	70,032.60
CONOCOPHILLIPS COM SEDOL: 2685717	3,417.000	130,252.31	136,645.83
CONSTELLATION BRANDS INC CL A CL A SEDOL: 2170473	2,380.000	435,730.87	521,339.00
COOPER COS INC COM NEW COM NEW SEDOL: 2222631	998.000	318,275.77	362,593.36
CORECARE SYS INC COM SEDOL: 2527950	60,209.000	0.00	632.19
CRINETICS PHARMACEUTICALS INC COM SEDOL: BDD19F8	13,160.000	314,997.76	185,687.60
CROCS INC COM SEDOL: B0T7Z62	1,148.000	63,317.94	71,933.68
CROWDSTRIKE HLDGS INC CL A CL A SEDOL: BJJP138	1,999.000	264,471.45	423,428.18
CROWN HLDGS INC COM SEDOL: 2427986	1,009.000	78,447.93	101,101.80

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
CSW INDUSTRIALS INC COM SEDOL: BYQD1J6	581.000	47,877.17	65,019.71
CSX CORP COM STK SEDOL: 2160753	11,583.000	891,973.93	1,051,157.25
CULLEN / FROST BANKERS INC COM SEDOL: 2239556	1,522.000	109,302.79	132,764.06
CUMMINS INC SEDOL: 2240202	475.000	109,765.38	107,872.50
CVB FINL CORP COM SEDOL: 2160645	5,501.000	102,153.57	107,269.50
DANAHER CORP COM SEDOL: 2250870	1,278.000	288,917.95	283,894.92
DEERE & CO COM SEDOL: 2261203	2,122.000	446,983.29	570,924.10
DELTA AIR LINES INC DEL COM NEW COM NEW SEDOL: B1W9D46	2,270.000	72,601.87	91,276.70
DEVON ENERGY CORP NEW COM SEDOL: 2480677	3,147.000	34,376.26	49,754.07
DICKS SPORTING GOODS INC OC-COM OC-COM SEDOL: 2969637	1,134.000	63,685.44	63,742.14
DISH NETWORK CORP CL A COM STK SEDOL: 2303581	4,271.000	148,606.46	138,124.14
DOLBY LABORATORIES INC CL A COM STK SEDOL: B04NJM9	1,138.000	79,591.72	110,533.94
DOMINION ENERGY INC COM STK NPV SEDOL: 2542049	6,076.000	475,983.40	456,915.20
DOVER CORP COM USD1.00 SEDOL: 2278407	3,206.000	357,992.97	404,757.50
DOW ATTRIBUTION SECURITY CUSIP: 6YP999E35	0.070	0.07	0.07
DTE ENERGY CO COM SEDOL: 2280220	796.000	94,967.18	96,642.36
DUKE ENERGY CORP NEW COM NEW COM NEW SEDOL: B7VD3F2	2,521.000	237,751.48	230,822.76
EAGLE MATLS INC COM SEDOL: 2191399	1,280.000	107,771.22	129,728.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
EASTMAN CHEM CO COM SEDOL: 2298386	2,043.000	150,977.70	204,872.04
EATON CORP PLC COM USD0.50 SEDOL: B8KQN82	2,873.000	294,973.78	345,162.22
ECOLAB INC COM STK USD1 SEDOL: 2304227	770.000	153,019.10	166,597.20
EDUCATION MGMT CORP NEW COM 144A COM COMMON STOCK SEDOL: BWXC158	1,366,587.000	43,110.00	43,110.00
EDUCATION MGMT CORP NEW 05-01-2022 WARRANT CUSIP: 28140M111	839,215.000	0.01	0.01
EHEALTH INC COM STK SEDOL: B1G0F83	1,489.000	101,616.98	105,138.29
ELECTR ARTS COM SEDOL: 2310194	6,269.000	866,466.14	900,228.40
ELI LILLY & CO COM SEDOL: 2516152	6,080.000	910,515.41	1,026,547.20
EMERGENT BIOSOLUTIONS INC COM SEDOL: B1HJLW5	2,887.000	333,668.66	258,675.20
EMERSON ELECTRIC CO COM SEDOL: 2313405	7,852.000	548,629.76	631,065.24
ENTEGRIS INC COM SEDOL: 2599700	4,293.000	291,887.76	412,557.30
ENTERGY CORP NEW COM SEDOL: 2317087	930.000	90,085.61	92,851.20
EOG RESOURCES INC COM SEDOL: 2318024	6,937.000	277,761.37	345,948.19
EQT CORP COM SEDOL: 2319414	1,686.000	23,709.88	21,429.06
EQUIFAX INC COM SEDOL: 2319146	982.000	159,965.35	189,368.88
EQUITABLE HLDGS INC COM SEDOL: BKRMR96	13,279.000	284,376.42	339,809.61
EQUITRANS MIDSTREAM CORP COM NPV WI SEDOL: BFMWBV6	7,169.000	63,517.35	57,638.76
EVEREST RE GROUP COM SEDOL: 2556868	670.000	148,666.30	156,840.30

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
EVERGY INC COM NPV SEDOL: BFMXGR0	1,919.000	106,647.47	106,523.69
EXELON CORP COM SEDOL: 2670519	3,393.000	143,727.15	143,252.46
EXPONENT INC COM STK SEDOL: 2330318	2,989.000	247,926.79	269,099.67
EXXON MOBIL CORP COM SEDOL: 2326618	11,087.000	444,379.15	457,006.14
FACEBOOK INC COM USD0.000006 CL 'A' SEDOL: B7TL820	4,037.000	1,183,769.51	1,102,746.92
FACTSET RESH SYS INC COM STK SEDOL: 2329770	171.000	60,901.30	56,857.50
FAIR ISAAC CORPORATION COM SEDOL: 2330299	708.000	300,717.33	361,816.32
FASTENAL CO COM SEDOL: 2332262	3,093.000	149,577.48	151,031.19
FEDEX CORP COM SEDOL: 2142784	1,157.000	276,800.40	300,380.34
FERROGLOBE REPRESENTING SPINOFF EX-DATED11/15/16 HELD AT AGENT CUSIP: G33990329	36,162.000	0.00	0.00
FIDELITY NATL INFORMATION SVCS INC COM STK SEDOL: 2769796	6,446.000	959,105.85	911,851.16
FIRST AMERN FINL CORP COM STK SEDOL: B4NFPK4	1,944.000	102,487.68	100,368.72
FIRST FINL BANKSHARES INC COM SEDOL: 2266026	6,842.000	213,704.26	247,509.35
FIRST HAWAIIAN INC COM SEDOL: BDC6HG1	4,055.000	67,613.08	95,616.90
FIRST HORIZON CORPORATION COM SEDOL: 2341484	9,614.000	119,838.51	122,674.64
FISERV INC COM SEDOL: 2342034	5,344.000	530,414.00	608,467.84
FLOOR & DECOR HLDGS INC CL A CL A SEDOL: BYQHP96	1,685.000	122,478.26	156,452.25
FMC CORP COM (NEW) SEDOL: 2328603	1,623.000	174,423.11	186,531.39

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
FORTUNE BRANDS HOME & SEC INC COM SEDOL: B3MC7D6	2,393.000	208,970.52	205,127.96
FORWARD AIR CORP COM SEDOL: 2510790	1,066.000	62,733.25	81,911.44
FOX FACTORY HLDG CORP COM SEDOL: BCRY5K3	2,740.000	284,872.59	289,645.40
GALLAGHER ARTHUR J & CO COM SEDOL: 2359506	1,000.000	105,471.10	123,710.00
GARMIN LTD COMMON STOCK SEDOL: B3Z5T14	1,986.000	236,721.27	237,644.76
GEN MTRS CO COM SEDOL: B665KZ5	8,680.000	272,585.05	361,435.20
GENERAL MILLS INC COM SEDOL: 2367026	5,772.000	373,563.84	339,393.60
GLACIER BANCORP INC NEW COM SEDOL: 2370585	4,695.000	175,380.89	216,016.95
GRACO INC COM SEDOL: 2380443	2,044.000	119,496.54	147,883.40
GRAY T.V INC COM CL B SEDOL: 2390817	9.000	140.73	161.01
GROCERY OUTLET HLDG CORP COM SEDOL: BK1KWF7	3,101.000	125,770.64	121,714.25
HAEMONETICS CORP MASS COM SEDOL: 2401195	2,590.000	232,268.35	307,562.50
HAMILTON LANE INC CL A CL A SEDOL: BF0SR29	800.000	57,459.76	62,440.00
HARTFORD FINL SVCS GROUP INC COM SEDOL: 2476193	10,703.000	448,627.11	524,232.94
HCA HEALTHCARE INC COM SEDOL: B4MGBG6	1,427.000	192,701.51	234,684.42
HESKA CORP COM RESTRICTED NEW STOCK SEDOL: B44C366	63.000	6,524.67	9,175.95
HILL-ROM HLDGS INC COM STK SEDOL: 2425924	3,965.000	378,254.45	388,451.05
HOME DEPOT INC COM SEDOL: 2434209	7,330.000	2,118,539.91	1,946,994.60

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
HONEYWELL INTL INC COM STK SEDOL: 2020459	4,829.000	807,153.81	1,027,128.30
HOULIHAN LOKEY INC CL A CL A SEDOL: BYQ3PM7	1,395.000	83,566.22	93,785.85
HUBBELL INC COM SEDOL: BDFG6S3	947.000	139,616.21	148,480.13
HUMANA INC COM SEDOL: 2445063	1,676.000	682,308.58	687,612.52
IAA SPINCO INC SEDOL: BJF8Q81	3,112.000	162,117.25	202,217.76
IDEAYA BIOSCIENCES INC COM SEDOL: BK0VHF6	20,720.000	312,070.13	290,080.00
IDEXX LABS INC COM SEDOL: 2459202	488.000	188,568.63	243,936.56
IHS MARKIT LTD COM SEDOL: BD0Q558	5,921.000	485,525.87	531,883.43
ILL TOOL WKS INC COM SEDOL: 2457552	2,248.000	446,632.64	458,322.24
INTEL CORP COM SEDOL: 2463247	9,069.000	448,099.29	451,817.58
INTERCONTINENTAL EXCHANGE INC COM SEDOL: BFSSDS9	7,071.000	743,905.25	815,215.59
INTL PAPER CO COM SEDOL: 2465254	5,974.000	223,047.97	297,027.28
INTUIT COM SEDOL: 2459020	2,750.000	946,423.18	1,044,587.50
J & J SNACK FOODS CORP COM STK NPV SEDOL: 2469171	218.000	29,728.83	33,870.66
JACK HENRY & ASSOC INC COM SEDOL: 2469193	1,007.000	167,323.62	163,123.93
JACOBS ENGR GROUP INC COM SEDOL: 2469052	1,253.000	111,319.65	136,526.88
JANUS HENDERSON GROUP PLC SEDOL: BYPZJQ6	2,714.000	74,919.97	88,232.14
JOHNSON & JOHNSON COM USD1 SEDOL: 2475833	16,172.000	2,468,587.14	2,545,149.36

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
JOHNSON CTLS INTL PLC COM USD0.01 SEDOL: BY7QL61	6,445.000	266,541.35	300,272.55
JPMORGAN CHASE & CO COM SEDOL: 2190385	16,317.000	1,665,249.16	2,073,401.19
KADANT INC COM SEDOL: 2769978	716.000	83,513.25	100,941.68
KEURIG DR PEPPER INC COM SEDOL: BD3W133	22,200.000	683,988.66	710,400.00
KIMBERLY-CLARK CORP COM SEDOL: 2491839	1,908.000	298,048.68	257,255.64
KINDER MORGAN INC DEL COM SEDOL: B3NQ4P8	17,321.000	247,609.80	236,778.07
KLA CORPORATION COM USD0.001 SEDOL: 2480138	1,452.000	296,875.92	375,937.32
KRATOS DEFENSE & SECURITY SOLUTIONS INC SEDOL: 2512149	14,151.000	279,223.17	388,161.93
KROGER CO COM SEDOL: 2497406	8,437.000	294,759.89	267,959.12
LAKELAND FINL CORP COM STK SEDOL: 2537528	840.000	39,179.95	45,007.20
LAM RESH CORP COM SEDOL: 2502247	929.000	317,963.63	438,738.83
LAMAR ADVERTISING CO NEW CL A CL A SEDOL: BSPHGN6	1,470.000	102,459.00	122,333.40
LANCASTER COLONY CORP COM SEDOL: 2503206	818.000	144,860.78	150,291.14
LAS VEGAS SANDS CORP COM STK SEDOL: B02T2J7	8,975.000	457,454.85	534,910.00
LATTICE SEMICONDUCTOR CORP COM SEDOL: 2506658	4,736.000	139,733.73	217,003.52
LCI INDUSTRIES COM SEDOL: BYQ44Y5	1,439.000	173,349.54	186,609.52
LEAR CORP COM NEW COM NEW SEDOL: B570P91	544.000	63,126.14	86,512.32
LEIDOS HLDGS INC COM SEDOL: BDV82B8	2,346.000	215,104.74	246,611.52

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
LENNAR CORP CL A CL A SEDOL: 2511920	7,884.000	603,861.19	600,997.32
LINDE PLC COM USD0.001 SEDOL: BZ12WP8	1,842.000	463,369.10	485,385.42
LINDSAY CORPORATION COM SEDOL: 2516613	683.000	70,835.48	87,738.18
LITHIA MTRS INC CL A CL A SEDOL: 2515030	935.000	233,782.27	273,646.45
LITTELFUSE INC COM SEDOL: 2531832	901.000	164,197.97	229,448.66
LKQ CORP COM LKQ CORP SEDOL: 2971029	10,325.000	330,055.15	363,853.00
LOCKHEED MARTIN CORP COM SEDOL: 2522096	1,117.000	441,248.51	396,512.66
LOWES COS INC COM SEDOL: 2536763	2,992.000	497,629.44	480,245.92
LPL FINL HLDGS INC COM SEDOL: B75JX34	1,378.000	113,230.26	143,615.16
LULULEMON ATHLETICA INC COM SEDOL: B23FN39	698.000	249,962.53	242,924.94
MANHATTAN ASSOCS INC COM SEDOL: 2239471	3,089.000	302,764.32	324,901.02
MARKETAXESS HLDGS INC COM STK SEDOL: B03Q9D0	477.000	238,660.12	272,157.12
MARRIOTT INTL INC NEW COM STK CL A SEDOL: 2210614	2,485.000	252,174.57	327,821.20
MARTIN MARIETTA MATLS INC COM SEDOL: 2572079	225.000	47,674.82	63,893.25
MASCO CORP COM SEDOL: 2570200	2,550.000	148,945.50	140,071.50
MASTERCARD INC CL A SEDOL: B121557	1,261.000	448,928.61	450,101.34
MC DONALDS CORP COM SEDOL: 2550707	3,386.000	728,555.28	726,567.88
MDU RES GROUP INC COM SEDOL: 2547323	3,407.000	80,098.57	89,740.38

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# 5500 Supplemental Schedules

31 DEC 20

Account Name DOW Account number DEPP  
EMPLOYEES PENSION

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EIN: 38-1285128  
Plan Number: 001

## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Stock - Common</b>			
<b>United States - USD</b>			
MEDTRONIC PLC COMMON STOCK STOCK SEDOL: BTN1Y11	7,728.000	815,815.46	905,257.92
METLIFE INC COM STK USD0.01 SEDOL: 2573209	3,837.000	149,949.96	180,147.15
MGIC INVT CORP WIS COM SEDOL: 2548616	5,784.000	59,083.56	72,589.20
MICROSOFT CORP COM SEDOL: 2588173	36,933.000	8,386,849.22	8,214,637.86
MKS INSTRS INC COM SEDOL: 2404871	1,229.000	145,783.85	184,903.05
MODEL N INC COM USD0.00015 SEDOL: B94Z434	2,338.000	92,141.00	83,419.84
MOHAWK INDS INC COM SEDOL: 2598699	544.000	52,113.51	76,676.80
MOLECULAR TEMPLATES INC COM SEDOL: BYXC6T1	28,571.000	461,422.00	268,281.69
MONDELEZ INTL INC COM SEDOL: B8CKK03	13,832.000	809,702.16	808,757.04
MONSTER BEVERAGE CORP NEW COM SEDOL: BZ07BW4	3,003.000	251,971.82	277,717.44
MORGAN STANLEY COM STK USD0.01 SEDOL: 2262314	22,915.995	1,196,262.68	1,570,433.15
MOTOROLA SOLUTIONS INC SEDOL: B5BKPQ4	2,894.000	447,892.06	492,153.64
MSA SAFETY INC COM SEDOL: BKM4S16	1,475.000	184,800.60	220,350.25
MSC INDL DIRECT INC CL A COM SEDOL: 2567655	751.000	63,666.03	63,376.89
NATIONAL INSTRS CORP COM SEDOL: 2645078	1,369.000	49,682.68	60,153.86
NATIONAL RESH CORP COM NEW CL A SEDOL: B8W3QK4	935.000	52,840.41	39,971.25
NATL FUEL GAS CO COM SEDOL: 2626103	1,428.000	58,662.24	58,733.64
NEOGEN CORP COM SEDOL: 2630085	990.000	74,483.94	78,507.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
NETFLIX INC COM STK SEDOL: 2857817	1,339.000	712,492.87	724,037.47
NETSCOUT SYS INC COM SEDOL: 2447285	5,787.000	135,331.31	158,679.54
NEW YORK CMNTY BANCORP INC COM SEDOL: 2711656	8,081.000	73,698.72	85,254.55
NEWMARKET CORP COM SEDOL: B01CGF1	135.000	50,529.66	53,769.15
NEWMONT CORPORATION SEDOL: 2636607	5,044.000	324,620.49	302,085.16
NEXSTAR MEDIA GROUP INC CL A CL A SEDOL: 2949758	1,926.000	183,674.25	210,299.94
NEXTERA ENERGY INC COM SEDOL: 2328915	10,688.000	745,731.72	824,579.20
NIKE INC CL B SEDOL: 2640147	8,170.000	1,009,131.68	1,155,809.90
NORDSON CORP COM SEDOL: 2641838	730.000	139,243.92	146,693.50
NORTHROP GRUMMAN CORP COM SEDOL: 2648806	1,009.000	339,197.80	307,462.48
NOVANTA INC NOVANTA INC SEDOL: BD8S5H8	1,749.000	189,696.70	206,766.78
NRG ENERGY INC COM NEW SEDOL: 2212922	1,840.000	62,081.60	69,092.00
NT PERFORMANCE EQ. SEC 1 CUSIP: 990975757	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 10 CUSIP: 998992978	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 11 CUSIP: 990634370	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 12 CUSIP: 992272377	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 2 CUSIP: 995605300	0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 3 CUSIP: 997421763	0.010	0.01	0.01

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID		Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>				
<b>United States - USD</b>				
NT PERFORMANCE EQ. SEC 4 CUSIP: 998929277		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 5 CUSIP: 990636284		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 6 CUSIP: 992317214		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 7 CUSIP: 994185759		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 8 CUSIP: 995773686		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 9 CUSIP: 997262159		0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 992205971	SECURITY 1	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 994405603	SECURITY 2	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 995530508	SECURITY 3	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 996509592	SECURITY 4	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 997587803	SECURITY 5	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 998743033	SECURITY 6	0.010	0.01	0.01
NUCOR CORP COM SEDOL: 2651086		5,095.000	232,382.36	271,003.05
NVENT ELECTRIC PLC COM USD0.01 WI SEDOL: BDVJJQ5		6,600.000	129,699.90	153,714.00
NVIDIA CORP COM SEDOL: 2379504		589.000	297,527.46	307,575.80
OGE ENERGY CORP COM SEDOL: 2657802		2,220.000	70,041.00	70,729.20
OLD DOMINION FREIGHT LINE INC COM SEDOL: 2656423		754.000	150,106.32	147,165.72
OLLIES BARGAIN OUTLET HLDGS INC COM SEDOL: BZ22B38		847.000	90,162.42	69,259.19

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
OMEGA FLEX INC COM SEDOL: B0FPH75	64.000	8,636.05	9,344.00
ONEOK INC COM STK SEDOL: 2130109	2,283.000	63,055.88	87,621.54
ORACLE CORP COM SEDOL: 2661568	20,017.000	1,157,628.61	1,294,899.73
OTIS WORLDWIDE CORP COM USD0.01 WI SEDOL: BK531S8	2,174.000	139,647.32	146,853.70
OVERSTOCK COM INC DEL COM SEDOL: 2855930	736.000	70,656.00	35,305.92
PACKAGING CORP AMER COM ISIN US6951561090 SEDOL: 2504566	1,616.000	185,555.65	222,862.56
PARKER-HANNIFIN CORP COM SEDOL: 2671501	338.000	93,218.71	92,074.58
PAYA HLDGS INC CL A SEDOL: BN6N8Q5	16,686.000	191,570.09	226,595.88
PELTON INTERACTIVE INC SEDOL: BJ7WJS2	2,659.000	221,631.90	403,423.48
PENN NATL GAMING INC COM SEDOL: 2682105	2,194.000	153,656.79	189,495.78
PENNYMAC FINL SVCS INC NEW COM SEDOL: BGYTGH3	1,106.000	61,947.06	72,575.72
PEPSICO INC COM SEDOL: 2681511	2,160.000	314,111.51	320,328.00
PERKINELMER INC COM SEDOL: 2305844	1,308.000	149,779.08	187,698.00
PFIZER INC COM SEDOL: 2684703	24,538.000	882,738.11	903,243.78
PG&E CORP COM SEDOL: 2689560	13,223.000	163,650.49	164,758.58
PHILIP MORRIS INTL COM STK NPV SEDOL: B2PKRQ3	1,875.000	150,018.75	155,231.25
PHILLIPS 66 COM SEDOL: B78C4Y8	2,461.000	144,125.14	172,122.34
PHREESIA INC COM SEDOL: BKF9DQ8	18,422.000	555,466.32	999,577.72

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
PIONEER NAT RES CO COM SEDOL: 2690830	1,009.000	89,947.97	114,915.01
PNC FINANCIAL SERVICES GROUP COM STK SEDOL: 2692665	8,375.000	988,285.02	1,247,875.00
POOL CORP COM STK SEDOL: 2781585	1,408.000	476,044.95	524,480.00
POPULAR INC COM NEW COM USD6 (POST REV SPLIT) SEDOL: B86QM90	1,646.000	62,564.46	92,702.72
POWER INTEGRATIONS INC COM SEDOL: 2133045	3,884.000	218,103.69	317,944.24
PPG IND INC COM SEDOL: 2698470	1,352.000	174,775.55	194,985.44
PRIMERICA INC COM SEDOL: B50K3X8	714.000	91,170.66	95,626.02
PRINCIPAL FINL GROUP INC COM STK SEDOL: 2803014	4,739.000	210,174.65	235,101.79
PROCTER & GAMBLE COM NPV SEDOL: 2704407	15,820.000	2,195,621.42	2,201,194.80
PROGRESSIVE CORP OH COM SEDOL: 2705024	8,433.000	788,410.53	833,855.04
PROOFPOINT INC COM SEDOL: B6VDQC3	1,850.000	205,623.62	252,358.50
PROSPERITY BANCSHARES INC COM SEDOL: 2310257	3,378.000	194,033.55	234,298.08
PUB SERVICE ENTERPRISE GROUP INC COM SEDOL: 2707677	9,100.000	483,110.70	530,530.00
PULTE GROUP INC SEDOL: 2708841	0.000	0.00	0.00
QUAKER CHEM CORP COM SEDOL: 2715186	871.000	169,614.16	220,702.69
QUALCOMM INC COM SEDOL: 2714923	6,581.000	770,126.78	1,002,549.54
QUALYS INC COM USD0.001 SEDOL: B7XJTN8	2,221.000	234,179.05	270,673.27
QUANTA SVCS INC COM SEDOL: 2150204	2,490.000	127,014.90	179,329.80

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
QUANTERIX CORP COM SEDOL: BD1KGN4	19,738.000	918,112.38	917,817.00
QUEST DIAGNOSTICS INC COM SEDOL: 2702791	2,301.000	267,094.95	274,210.17
RADIAN GROUP INC COM SEDOL: 2173911	3,265.000	57,741.53	66,116.25
RANGE RES CORP COM SEDOL: 2523334	3,339.000	26,143.37	22,371.30
RBC BEARINGS INC COM SEDOL: B0GLYB5	1,331.000	177,161.77	238,302.24
REGAL BELOIT CORP COM SEDOL: 2730082	710.000	70,900.60	87,195.10
REGENERON PHARMACEUTICALS INC COM SEDOL: 2730190	1,052.000	645,908.15	508,231.72
RELIANCE STL & ALUM CO COM SEDOL: 2729068	1,168.000	123,282.40	139,868.00
RESMED INC COM SEDOL: 2732903	1,832.000	389,522.72	389,409.92
RLI CORP COM SEDOL: 2719070	1,660.000	158,655.66	172,889.00
ROBERT HALF INTL INC COM SEDOL: 2110703	1,997.000	107,838.00	124,772.56
ROGERS CORP COM SEDOL: 2746700	1,429.000	164,744.12	221,909.41
ROLLINS INC COM SEDOL: 2747305	4,938.000	183,551.38	192,927.66
RPM INTL INC SEDOL: 2756174	1,673.000	149,223.24	151,874.94
S&P GLOBAL INC COM SEDOL: BYV2325	2,151.000	779,966.61	707,098.23
SAILPOINT TECHNOLOGIES HLDGS INC COM SEDOL: BD390V5	5,671.000	217,564.51	301,924.04
SALESFORCE COM INC COM STK SEDOL: 2310525	2,431.000	646,079.82	540,970.43
SCHLUMBERGER LTD COM COM SEDOL: 2779201	11,668.000	219,885.86	254,712.44

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
SELECTQUOTE INC COM SEDOL: BMFYH21	5,945.000	134,202.99	123,358.75
SEMPRA ENERGY INC COM STK SEDOL: 2138158	1,336.000	170,074.52	170,219.76
SERVICENOW INC COM USD0.001 SEDOL: B80NXX8	1,316.000	647,933.71	724,365.88
SHERWIN-WILLIAMS CO COM SEDOL: 2804211	1,059.000	712,621.82	778,269.69
SIGNATURE BK NY N Y COM SEDOL: B00JQL9	905.000	90,029.40	122,437.45
SIMPLY GOOD FOODS CO COM SEDOL: BF27XF9	5,470.000	138,149.73	171,539.20
SIMULATIONS PLUS INC COM SEDOL: 2122560	1,180.000	70,783.95	84,865.60
SITEONE LANDSCAPE SUPPLY INC COM SEDOL: BYQ7X81	708.000	88,890.82	112,310.04
SKYWORKS SOLUTIONS INC COM SEDOL: 2961053	3,010.000	421,731.10	460,168.80
SMARTSHEET INC CL A CL A SEDOL: BFZND98	4,543.000	245,871.53	314,784.47
SMUCKER J M CO COM NEW SEDOL: 2951452	441.000	51,590.39	50,979.60
SNAP-ON INC COM SEDOL: 2818740	902.000	133,162.26	154,368.28
SOUTHERN CO COM STK SEDOL: 2829601	2,892.000	150,991.32	177,655.56
SPECTRAGRAPHICS CORP COM SEDOL: 2833099	1,274.000	0.00	0.00
SPS COMM INC COM SEDOL: B57VWJ3	1,230.000	100,426.51	133,565.70
SS&C TECHNOLOGIES HLDGS INC COM SEDOL: B58YSC6	4,046.000	257,932.50	294,346.50
STANLEY BLACK & DECKER INC COM SEDOL: B3Q2FJ4	1,864.000	299,238.36	332,835.84
STEEL DYNAMICS INC COM SEDOL: 2849472	2,174.000	64,985.64	80,155.38

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
STERIS PLC ORD USD0.001 SEDOL: BFY8C75	410.000	80,038.15	77,711.40
STIFEL FINL CORP COM SEDOL: 2849234	1,795.500	62,004.60	90,600.93
STRYKER CORP SEDOL: 2853688	647.000	151,440.06	158,540.88
SUNNOVA ENERGY INTL INC COM SEDOL: BJ9N563	2,097.000	74,928.74	94,637.61
SYNCHRONY FINL COM SEDOL: BP96PS6	5,897.000	150,904.23	204,684.87
T ROWE PRICE GROUP INC SEDOL: 2702337	2,172.000	300,061.80	328,819.08
T-MOBILE US INC COM SEDOL: B94Q9V0	19,663.000	2,275,825.46	2,651,555.55
TARGA RES CORP COM SEDOL: B55PZY3	5,923.000	124,588.95	156,248.74
TARGET CORP COM STK SEDOL: 2259101	2,072.000	311,463.04	365,770.16
TE CONNECTIVITY LTD SEDOL: B62B7C3	5,077.000	504,176.15	614,672.39
TECHTARGET INC COM SEDOL: B1XH822	1,814.000	76,894.50	107,225.54
TELADOC HEALTH INC SEDOL: BYQRFY1	965.000	195,897.52	192,961.40
TEMPUR SEALY INTL INC COM SEDOL: 2216991	3,460.000	71,557.13	93,420.00
TEREX CORP NEW COM SEDOL: 2884224	5,280.000	105,122.69	184,219.20
TESLA INC COM USD0.001 SEDOL: B616C79	1,296.000	588,606.19	914,548.32
TETRA TECH INC NEW COM SEDOL: 2883890	1,407.000	137,386.72	162,902.46
TEXAS INSTRUMENTS INC COM SEDOL: 2885409	10,730.000	1,518,151.59	1,761,114.90
TEXAS ROADHOUSE INC COMMON STOCK SEDOL: B033TJ7	1,841.000	115,754.16	143,892.56

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
TEXTRON INC COM SEDOL: 2885937	1,242.000	49,187.42	60,025.86
THE REALREAL INC COM SEDOL: BKBDP79	15,905.000	270,117.80	310,783.70
THERMO FISHER CORP SEDOL: 2886907	3,400.000	1,414,161.62	1,583,652.00
TIMKEN CO COM SEDOL: 2892807	1,193.000	64,696.39	92,290.48
TOLL BROS INC COM SEDOL: 2896092	2,491.000	114,572.50	108,283.77
TOPBUILD CORP COM SEDOL: BZ0P3W2	226.000	40,970.41	41,602.08
TORO CO COM SEDOL: 2897040	2,325.000	176,574.92	220,503.00
TRACTOR SUPPLY CO COM SEDOL: 2900335	1,510.000	228,528.49	212,275.80
TRANE TECHNOLOGIES PLC COM USD1 SEDOL: BK9ZQ96	2,822.000	337,183.79	409,641.52
TRANSDIGM GROUP INC COM SEDOL: B11FJK3	544.000	271,400.68	336,654.40
TRANSUNION COM SEDOL: BYMWL86	3,761.000	327,556.57	373,166.42
TYLER TECHNOLOGIES INC COM STK SEDOL: 2909644	633.000	216,058.44	276,317.16
UBER TECHNOLOGIES INC COM USD0.00001 SEDOL: BK6N347	6,734.000	238,676.02	343,434.00
UFP INDUSTRIES INC COM USD1.00 SEDOL: BMQ60Q1	1,071.000	64,827.63	59,494.05
UGI CORP NEW COM SEDOL: 2910118	2,062.000	69,726.53	72,087.52
ULTA BEAUTY INC COM STK USD0.01 SEDOL: B28TS42	1,401.000	341,288.68	402,311.16
UNION PAC CORP COM SEDOL: 2914734	5,058.000	984,179.05	1,053,176.76
UNITED PARCEL SVC INC CL B SEDOL: 2517382	3,491.000	561,919.05	587,884.40

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
UNITED RENTALS INC COM SEDOL: 2134781	1,242.000	222,072.58	288,032.22
UNITEDHEALTH GROUP INC COM SEDOL: 2917766	5,611.000	1,738,129.80	1,967,665.48
UNUM GROUP SEDOL: 2433842	3,474.000	65,484.90	79,693.56
UNVL DISPLAY CORP COM SEDOL: 2277880	1,165.000	210,582.37	267,717.00
UPWORK INC COM SEDOL: BGRFWV4	9,961.000	169,436.61	343,853.72
UTZ BRANDS INC COM USD0.0001 CL A SEDOL: BL989M6	6,590.000	110,230.55	145,375.40
VALMONT INDS INC COM SEDOL: 2926825	715.000	93,462.30	125,074.95
VALVOLINE INC COM SEDOL: BDG22J3	3,716.000	86,197.08	85,988.24
VERISK ANALYTICS INC COM USD0.001 SEDOL: B4P9W92	504.000	93,945.15	104,625.36
VERIZON COMMUNICATIONS COM SEDOL: 2090571	9,913.000	590,201.66	582,388.75
VERTEX INC CL A CL A SEDOL: BMX6DM1	2,359.000	60,547.26	82,211.15
VERTEX PHARMACEUTICALS INC COM SEDOL: 2931034	2,072.000	564,362.89	489,696.48
VIRGIN GALACTIC HLDGS INC COM SEDOL: BKWBFH2	7,704.000	131,015.35	182,815.92
VISA INC COM CL A STK SEDOL: B2PZN04	12,259.000	2,588,444.44	2,681,411.07
VISTEON CORP COM NEW COM NEW SEDOL: B4N0JJ6	2,097.000	159,505.37	263,215.44
VISTRA CORP COM USD0.01 SEDOL: BZ8VJQ8	11,801.000	223,560.28	232,007.66
WALMART INC COM SEDOL: 2936921	9,732.000	1,294,366.49	1,402,867.80
WASTE CONNECTIONS INC COM SEDOL: BYVG1F6	2,110.000	213,525.51	216,422.70

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
<b>United States - USD</b>			
WATSCO INC COM SEDOL: 2943039	523.000	127,773.61	118,485.65
WD 40 CO COM STK SEDOL: 2944742	749.000	152,082.65	198,994.32
WEST PHARMACEUTICAL SVCS INC COM SEDOL: 2950482	2,513.000	686,713.14	711,958.03
WESTERN ALLIANCE BANCORPORATION COM SEDOL: B0CCGJ4	1,654.000	60,916.82	99,157.30
WEX INC COM SEDOL: B8383P2	698.000	112,968.02	142,063.94
WILLIAMS CO INC COM SEDOL: 2967181	29,273.000	612,304.31	586,923.65
WILLIAMS SONOMA INC COM SEDOL: 2967589	1,431.000	130,421.34	145,733.04
WINGSTOP INC COM SEDOL: BYYXHN4	498.000	65,773.35	66,009.90
XPEL INC COM SEDOL: BJV2ZZ7	951.000	35,136.74	49,033.56
XPO LOGISTICS INC COM SEDOL: B6Z1355	1,632.000	145,744.29	194,534.40
ZEBRA TECHNOLOGIES CORP CL A SEDOL: 2989356	434.000	120,734.46	166,799.22
ZIMMER BIOMET HLDGS INC COM SEDOL: 2783815	2,903.000	410,760.98	447,323.27
ZOETIS INC COM USD0.01 CL 'A' SEDOL: B95WG16	5,707.000	911,340.27	944,508.50
3M CO COM SEDOL: 2595708	2,743.000	450,098.87	479,448.97
89BIO INC COM SEDOL: BK1K484	14,471.000	406,345.75	352,658.27
<b>Total United States - USD</b>		<b>159,550,629.21</b>	<b>173,742,300.46</b>
<b>Total Corporate Stock - Common</b>		<b>164,166,564.00</b>	<b>178,206,090.02</b>

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Partnership/Joint Venture Interests</b>			
<b>Africa Region - USD</b>			
PINEBRIDGE SUB-SAHARAN AFRICA FUND LP CUSIP: 9925M3991	16,272,509.000	16,272,509.00	11,172,131.00
<b>Total Africa Region - USD</b>		<b>16,272,509.00</b>	<b>11,172,131.00</b>
<b>Asia Region - EUR</b>			
APAX EUROPE VI CUSIP: 991DJQ998	1.000	1.12	732,188.26
<b>Total Asia Region - EUR</b>		<b>1.12</b>	<b>732,188.26</b>
<b>Asia Region - USD</b>			
BARING ASIA PRIVATE EQUITY FUND III LP 1 CUSIP: 991DLR993	128,218.380	128,218.38	1.00
BARING ASIA PRIVATE EQUITY FUND IV CUSIP: 991DKR994	9,068,323.690	9,068,323.69	185,320.00
BARING ASIA PRIVATE EQUITY FUND VI LP 1 CUSIP: 9922WZ996	19,103,018.030	19,103,018.03	25,099,630.00
BPE ASIA REAL ESTATE FUND, L.P. CUSIP: 991RXR999	10,936,047.740	10,936,047.74	10,771,797.43
CROWN ASIA-PACIFIC PRIVATE EQUITY III PLC CUSIP: 992DW1997	19,035,584.250	19,035,584.25	48,357,898.00
CROWN ASIA-PACIFIC PRIVATE EQUITY IV PLC CUSIP: 992RRC998	13,500,000.000	13,500,000.00	14,326,813.00
EMERGING BEACHFRONT LAND CLUB INVESTMENTFUND LP CUSIP: 9924WN999	10,468,609.000	10,468,609.00	14,324,665.00
MORGAN STANLEY PRIVATE EQUITY ASIA TEE LP CUSIP: 991DKP998	1.000	1.00	204,119.00
NORTH HAVEN PRIVATE EQUITY ASIA III TE, L.P. CUSIP: 991DLH995	12,798,893.830	12,798,893.83	22,839,207.00
<b>Total Asia Region - USD</b>		<b>95,038,695.92</b>	<b>136,109,450.43</b>
<b>Canada - CAD</b>			
GREENSTONE VENTURES LP CUSIP: 991DJG990	1,000,035.200	1,012,601.59	0.78
<b>Total Canada - CAD</b>		<b>1,012,601.59</b>	<b>0.78</b>

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Partnership/Joint Venture Interests</b>			
<b>China - USD</b>			
CAPITAL TODAY CHINA GROWTH FUND CUSIP: 991DKU997	2,446,044.130	2,446,044.13	504,154.00
TROPHY PROPERTY (T.E.) LP CUSIP: 991DMG996	2,733,396.000	2,733,396.00	15,740.00
<b>Total China - USD</b>		<b>5,179,440.13</b>	<b>519,894.00</b>
<b>Europe Region - EUR</b>			
APAX EUROPE VII-A ERISA (FEEDER) LP CUSIP: 991DJH998	3,228,265.510	4,264,616.93	19,444.67
<b>Total Europe Region - EUR</b>		<b>4,264,616.93</b>	<b>19,444.67</b>
<b>Europe Region - USD</b>			
HENDERSON PARK REAL ESTATE FUND I US TE LP CUSIP: 992WHC998	27,089,883.320	27,089,883.32	32,642,630.78
PINEBRIDGE PRIVATE EQUITY PORTFOLIO III (formerly AIG PVT EQTY PORTFOLIO III) CUSIP: 991DLU996	657,439.120	657,439.12	7,801.00
<b>Total Europe Region - USD</b>		<b>27,747,322.44</b>	<b>32,650,431.78</b>
<b>Global Region - EUR</b>			
TVM LIFE SCIENCE VENTURES VI LP CUSIP: 991DJT992	2,889,835.050	3,805,740.36	337,179.40
<b>Total Global Region - EUR</b>		<b>3,805,740.36</b>	<b>337,179.40</b>
<b>Global Region - USD</b>			
ADVENT INTERNATIONAL GPE IX-C LIMITED PARTNERSHIP CUSIP: 993A84993	9,187,498.000	9,187,498.00	10,997,423.07
ADVENT INTERNATIONAL GPE V-A CUSIP: 991DKQ996	1.000	1.00	290,713.00
ADVENT INTERNATIONAL GPE VII-B CUSIP: 991GAV999	2,697,584.000	2,697,584.00	3,225,209.00
ADVENT INTERNATIONAL GPE VIII-B LP CUSIP: 992ASG995	14,235,001.000	14,235,001.00	21,955,755.00
ADVENT LATIN AMERICA PRIVATE EQUITY FUNDVI LP CUSIP: 991XVS996	7,913,584.000	7,913,584.00	8,022,234.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
<b>Global Region - USD</b>			
APOLLO INVESTMENT FUND IX, LP CUSIP: 9934UE990	8,008,344.380	8,008,344.38	7,547,640.82
APOLLO INVESTMENT FUND VIII, L.P. CUSIP: 991PVA992	6,388,032.300	6,388,032.30	6,495,324.23
ARES ENERGY OPPORTUNITIES FUND A, LP CUSIP: 9934KW991	41,239,413.930	41,239,413.93	22,925,752.20
ARES EPIC CO-INVEST DELAWARE FEEDER LP CUSIP: 9934UG995	11,251,200.620	11,251,200.62	11,561,584.13
ARES SCM CO-INVEST DELAWARE FEEDER LP CUSIP: 9934LB996	14,075,798.760	14,075,798.76	113,381.00
ASF VII INFRASTRUCTURE LP CUSIP: 992DW8992	27,761,095.000	27,761,095.00	32,268,232.00
CAPITAL INTERNATIONAL PRIVATE EQUITY FUND VI CUSIP: 991DLX990	5,718,033.000	5,718,033.00	4,885,955.00
CAPITAL INTL PRIVATE EQUITY FUND V CUSIP: 991DKL997	7,482,665.070	7,482,665.07	248,185.00
GEAM INTERNATIONAL PRIVATE EQUITY FUND, LP CUSIP: 991DKY999	2,442,474.470	2,442,474.47	1,435,904.00
GLOBAL INFRASTRUCTURE PARTNERS - B CUSIP: 991DLK998	5,395,620.240	5,395,620.24	159,316.00
GLOBAL INFRASTRUCTURE PARTNERS II-B FEEDER FUND CUSIP: 991FR6998	8,158,635.700	8,158,635.70	9,860,331.01
GLOBAL INFRASTRUCTURE PARTNERS IV-B FEEDER FUND CUSIP: 993BBV997	1,273,224.590	1,273,224.59	143,532.00
HANCOCK TIMBERLAND XII LP CUSIP: 991QRN997	8,201,479.850	8,201,479.85	8,929,738.00
HIGHBRIDGE PRINCIPAL STRATEGIES - OFFSHORE MEZZANINE PTRS II CUSIP: 991HZQ991	2,969,155.340	2,969,155.34	2,960,531.00
HIGHBRIDGE PRINCIPAL STRATEGIES - SPECIALTY LOAN FUND III, LP CUSIP: 991FPV995	4,552,548.830	4,552,548.83	836,925.61
LCP IX (OFFSHORE), LP CUSIP: 993CSY991	8,046,100.420	8,046,100.42	9,398,749.73
NCH AGRIBUSINESS PARTNERS CUSIP: 991DLE992	7,498,816.730	7,498,816.73	7,546,194.31
PETERSHILL II OFFSHORE LP CUSIP: 991WE3992	11,721,259.390	11,721,259.39	15,135,438.31

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Partnership/Joint Venture Interests</b>			
<b>Global Region - USD</b>			
PINEBRIDGE ASIA PARTNERS II CUSIP: 991DKV995	10,052,052.680	10,052,052.68	2,323,640.00
PLATINUM EQUITY SMALL CAP FUND LP CUSIP: 992TLZ999	18,512,316.000	18,512,316.00	13,560,792.00
RIVERWOOD CAPITAL PARTNERS II L.P. CUSIP: 991RAP998	13,862,668.620	13,862,668.62	19,164,383.14
WARBURG PINCUS GLOBAL GROWTH, LP CUSIP: 9934ZJ994	15,820,000.000	15,820,000.00	15,690,994.00
WEST STREET ENERGY PARTNERS LP CUSIP: 991JGG990	7,034,692.000	7,034,692.00	4,345,342.00
<b>Total Global Region - USD</b>		<b>281,499,295.92</b>	<b>242,029,199.56</b>
<b>Israel - USD</b>			
GIZA GE VENTURE FUND III LP CUSIP: 991DMM993	2,875,087.030	2,875,087.03	20,714.00
PITANGO VENTURE CAPITAL FUND IV CUSIP: 991DKC997	3,984,697.990	3,984,697.99	451,592.00
PITANGO VENTURE CAPITAL FUND V CUSIP: 991DKK999	5,246,251.240	5,246,251.24	2,115,591.00
<b>Total Israel - USD</b>		<b>12,106,036.26</b>	<b>2,587,897.00</b>
<b>Japan - JPY</b>			
GLOBIS FUND III, LP CUSIP: 991DTU998	126,380,179.000	1,513,368.01	89,536.83
<b>Total Japan - JPY</b>		<b>1,513,368.01</b>	<b>89,536.83</b>
<b>Netherlands - USD</b>			
MIP IV OLIVIA PARTNERS, LP CUSIP: 993CE6997	10,462,661.330	10,462,661.33	10,954,066.15
<b>Total Netherlands - USD</b>		<b>10,462,661.33</b>	<b>10,954,066.15</b>
<b>North America Region - USD</b>			
APOLLO NATURAL RESOURCE PARTNERS II LP CUSIP: 9922UZ998	27,855,421.900	27,855,421.90	19,683,244.79

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Partnership/Joint Venture Interests</b>			
<b>North America Region - USD</b>			
Total North America Region - USD		27,855,421.90	19,683,244.79
<b>Singapore - USD</b>			
AXIOM ASIA PRIVATE CAPITAL FUND I CUSIP: 991DLQ995	10,727.000	10,727.00	313,642.00
Total Singapore - USD		10,727.00	313,642.00
<b>United Kingdom - EUR</b>			
VIP I A CUSIP: 991DJV997	1,534,696.010	1,986,347.27	261,979.20
VIP I A (SIDE FUND) CUSIP: 991DJX993	228,188.990	296,065.49	30,667.06
Total United Kingdom - EUR		2,282,412.76	292,646.26
<b>United Kingdom - GBP</b>			
PRAMERICA REAL ESTATE CAPITAL VI (SCOTS FEEDER I) L.P. CUSIP: 992FW6991	10,666,202.000	13,766,379.48	15,136,733.24
VIP II A (SF) LP CUSIP: 991PNM995	442,346.400	633,737.20	1,012,351.28
VIP II A LP CUSIP: 991PNL997	4,004,663.960	5,733,225.22	8,036,455.19
Total United Kingdom - GBP		20,133,341.90	24,185,539.71
<b>United States - USD</b>			
AIG ALTARIS HEALTH PARTNERS II CUSIP: 991DAN994	1,725,670.750	1,725,670.75	1,142,336.00
ALTA PARTNERS VIII CUSIP: 991DAS993	4,046,842.620	4,046,842.62	12,529,550.00
ALTA V CUSIP: 991DAT991	2,021,112.360	2,021,112.36	487.00
ALTARIS CONSTELLATION PARTNERS FUND IV LP CUSIP: 992S96999	4,421,289.000	4,421,289.00	5,220,545.00
ALTARIS HEALTH PARTNERS FUND IV LP CUSIP: 992S95991	18,717,634.000	18,717,634.00	21,991,265.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
<b>United States - USD</b>			
ALTARIS HEALTH PARTNERS III, L.P. CUSIP: 991PHW990	6,751,697.600	6,751,697.60	11,480,072.00
AP Converse Co-Invest, L.P. CUSIP: 992Q91994	18,777,741.280	18,777,741.28	5,365,609.00
APAX US VII GP, LP CUSIP: 991DBA991	972,408.010	972,408.01	419,940.00
APOLLO INVESTMENT FUND VI CUSIP: 991DBC997	3,869,287.000	3,869,287.00	115,511.00
ARCH VENTURE FUND VI CUSIP: 991DBF990	12,035,575.910	12,035,575.91	3,061,906.00
ARCH VENTURE FUND VII CUSIP: 991DBH996	6,331,350.460	6,331,350.46	6,119,291.00
ARCLIGHT ENERGY PARTNERS FUND III CUSIP: 991DBK999	2,531,145.980	2,531,145.98	26,222.00
ARDEN REAL ESTATE PARTNERS III, LP CUSIP: 993775998	24,944,989.610	24,944,989.61	24,111,115.00
ARTIMAN VENTURES II CUSIP: 991DBP998	8,361,319.450	8,361,319.45	1,501,567.00
AVENUE SPECIAL SITUATIONS FUND VI (B-FEEDER) CUSIP: 991DBT990	1.000	1.00	1,463,253.00
Bluescape Energy Recapitalization and Restructuring Fund III LP CUSIP: 992APR994	21,371,341.500	21,371,341.50	23,178,504.00
BLACKROCK US CORE PROPERTY FUND CUSIP: 992PYX998	190,539,645.460	190,539,645.46	195,999,014.15
BLACKSTONE INFRASTRUCTURE PARTNERS (SUPPLEMENTAL ACCOUNT) LP-OMNIBUS CUSIP: 9934PP991	5,937,500.000	5,937,500.00	5,419,573.00
BLACKSTONE INFRASTRUCTURE PARTNERS LP CUSIP: 9934UT997	11,349,102.520	11,349,102.52	10,025,212.00
BLACKSTONE PROPERTY PARTNERS LP CUSIP: 992R46996	89,711,205.000	89,711,205.00	92,671,962.00
BLACKSTONE REAL ESTATE PARTNERS IX TE 1 LP CUSIP: 993954999	13,404,922.580	13,404,922.58	14,165,751.57
BLACKSTONE REAL ESTATE PARTNERS VI TE 2 LP CUSIP: 991DBW993	1,960,523.160	1,960,523.16	643,946.75
BLACKSTONE REAL ESTATE PARTNERS VII LP CUSIP: 9925JM993	8,114,315.980	8,114,315.98	7,131,810.35

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
<b>United States - USD</b>			
BLACKSTONE REAL ESTATE PARTNERS VIII TE 1 LP CUSIP: 9922MM996	13,549,454.430	13,549,454.43	13,378,093.06
BLACKSTONE STRATEGIC CAPITAL HOLDINGS (CAYMAN) L.P. CUSIP: 991V38995	20,726,524.000	20,726,524.00	17,538,120.00
BPEA REAL ESTATE FUND II, LP CUSIP: 9934ZH998	5,469,588.010	5,469,588.01	4,180,360.00
Corrum Capital Aviation Partners I-B, LP CUSIP: 9937DH995	3,423,386.230	3,423,386.23	3,639,860.48
CANYON DISTRESSED OPPORTUNITY FUND (CAYMAN) LP CUSIP: 991DLP997	1.000	1.00	46,989.89
CARLYLE POWER PARTNERS II, L.P. CUSIP: 9926K0997	20,236,703.180	20,236,703.18	21,431,789.00
CERBERUS GLOBAL NPL FEEDER FUND LP CUSIP: 993322999	12,759,747.220	12,759,747.22	21,969,075.70
CF ASIAVEST OPPORTUNITIES IV (ONLY DOW)FUND CUSIP: 127994283	1,050.000	5,951,805.77	194,029.50
CIM MARKETPLACE CUSIP: 9923X6997	7,814,929.870	7,814,929.87	6,413.17
CLEAN GRID HOLDINGS LLC CUSIP: 992AVN996	1,821,639.160	1,821,639.16	2,335,924.00
CMEA VENTURES VI, LP CUSIP: 991DCC996	9,625,733.710	9,625,733.71	1,553,866.00
CORRUM CAPITAL AVIATION PARTNERS LP CUSIP: 992NPS994	24,862,385.250	24,862,385.25	26,129,117.44
DRUM SPECIAL SITUATION PARTNERS IV LP CUSIP: 9928DP996	20,150,083.790	20,150,083.79	24,321,701.00
EIG Energy Fund XIV, L.P. CUSIP: 991DHF994	7,926,309.010	7,926,309.01	684,625.00
EIG ENERGY FUND XV-A, L.P. CUSIP: 991DHC991	6,112,059.120	6,112,059.12	2,251,823.00
EIG ENERGY FUND XVI LP CUSIP: 991LR5997	5,500,334.980	5,500,334.98	5,270,274.00
ENERGY RECAPITALIZATION AND RESTRUCTURING FUND CUSIP: 991DCJ991	6,289,046.400	6,289,046.40	873,280.00
FIRSTMARK CAPITAL I CUSIP: 991DCQ995	4,017,814.130	4,017,814.13	13,307,692.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
<b>United States - USD</b>			
FIRSTMARK CAPITAL IV LP CUSIP: 992GXW991	9,720,000.000	9,720,000.00	12,989,165.00
FIRSTMARK CAPITAL OF I, L.P. CUSIP: 991RYD999	8,219,907.660	8,219,907.66	15,148,430.00
FIRSTMARK CAPITAL OF II, L.P. CUSIP: 992PWM994	7,922,275.490	7,922,275.49	13,425,678.00
FIRSTMARK CAPITAL OF III, LP CUSIP: 993KHK995	2,915,000.000	2,915,000.00	3,017,300.00
FIRSTMARK CAPITAL V, L.P. CUSIP: 993LQH990	1,610,000.000	1,610,000.00	1,537,176.00
FORTRESS CREDIT OPPORTUNITIES FUND II (B), LP CUSIP: 991DCV994	1,025,711.550	1,025,711.55	1,526,616.67
FORTRESS CREDIT OPPORTUNITIES FUND II (C) CUSIP: 991DCX990	3,019,979.250	3,019,979.25	4,480,089.63
FORWARD VENTURES IV, LP CUSIP: 991DCZ995	2,674,668.420	2,674,668.42	807,769.00
FORWARD VENTURES V CUSIP: 991ddb997	5,228,173.030	5,228,173.03	1,325,615.00
FRAZIER HEALTHCARE V CUSIP: 991DDD993	2,346,743.940	2,346,743.94	2,145,370.00
FRAZIER HEALTHCARE VI CUSIP: 991DDF998	2,960,300.340	2,960,300.34	803,340.00
FULL HARVEST AGRICULTURAL OPPORTUNITIES FUND II, LP CUSIP: 991D01993	7,006,652.590	7,006,652.59	6,841,354.00
FUNDAMENTAL PARTNERS III LP CUSIP: 992A95990	26,029,789.970	26,029,789.97	24,079,752.00
GCM Grosvenor Infrastructure Partners, LP CUSIP: 991DCG997	2,387,157.580	2,387,157.58	1,296,075.32
GLOBAL INFRASTRUCTURE PARTNERS III-B FEEDER FUND, LP CUSIP: 9927XH994	41,805,902.000	41,805,902.00	38,925,945.00
GLOBESPAN CAPITAL PARTNERS IV, LP CUSIP: 991DDM993	5,543,110.610	5,543,110.61	390,158.00
GLOBESPAN CAPITAL PARTNERS V CUSIP: 991DDP996	8,509,305.910	8,509,305.91	6,716,864.00
GREENHILL CAPITAL PARTNERS II CUSIP: 991DDR992	5,483,627.070	5,483,627.07	313,098.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
<b>United States - USD</b>			
HARBOUR GROUP INVESTMENTS V CUSIP: 991DDT998	3,294,272.540	3,294,272.54	1,742,523.00
HARRISON STREET REAL ESTATE PARTNERS III, LP CUSIP: 991DDV993	1.000	1.00	19,093.00
HARRISON STREET REAL ESTATE PARTNERS V, LP CUSIP: 991TQ4994	5,725,710.000	5,725,710.00	10,779,983.00
HARRISON STREET REAL ESTATE PARTNERS VI, LP CUSIP: 992CQV990	16,210,026.000	16,210,026.00	18,624,745.00
HARRISON STREET REAL ESTATE PARTNERS VIILP CUSIP: 9934RQ997	27,410,975.000	27,410,975.00	26,663,049.00
HD PENSION FARMLAND LLC CUSIP: 991DDX999	21,525,832.000	21,525,832.00	24,719,101.00
HIGH STREET REAL ESTATE FUND IV, INC. CUSIP: 991GFA990	1,154,043.700	1,154,043.70	1.00
HIGH STREET REAL ESTATE FUND V INC CUSIP: 9924Q7991	2,271,246.050	2,271,246.05	739,870.13
HIGH STREET REAL ESTATE FUND VI, LP CUSIP: 993BB0995	22,000,000.000	22,000,000.00	22,786,860.00
HSREP VI CO-INVESTMENT 3, LP CUSIP: 992RT4994	41,165,350.000	41,165,350.00	48,828,367.00
INTERSOUTH PARTNERS VI CUSIP: 991DEH993	4,104,906.780	4,104,906.78	2,344,501.00
IPI PARTNERS II-A, LP CUSIP: 993PQA996	641,400.000	641,400.00	904,578.00
ITE RAIL FUND LP CUSIP: 992KGS990	29,614,504.000	29,614,504.00	33,601,001.00
KKR MEZZANINE PARTNERS I, L.P. CUSIP: 991DEL994	6,254,907.930	6,254,907.93	3,584,377.00
LCP VIII (AIV I) LP CUSIP: 991WFT994	33,447,099.680	33,447,099.68	31,693,730.52
LIMULUS VENTURE CAPITAL PARTNERS LP CUSIP: 991M76995	3,620,682.000	3,620,682.00	3,876,472.00
LIMULUS VENTURE PARTNERS III, L.P. CUSIP: 993JS2996	4,814,516.000	4,814,516.00	4,718,558.00
LONGITUDE VENTURE PARTNERS CUSIP: 991DEP995	3,287,392.680	3,287,392.68	1.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
<b>United States - USD</b>			
LONGITUDE VENTURE PARTNERS III, L.P. CUSIP: 992CNQ994	11,793,987.030	11,793,987.03	14,910,864.00
LONGITUDE VENTURE PARTNERS IV, LP CUSIP: 993FM7999	6,892,999.000	6,892,999.00	7,732,202.00
MACQUARIE INFRASTRUCTURE PARTNERS III, LP CUSIP: 991UBR996	8,001,523.580	8,001,523.58	18,352,554.96
MACQUARIE INFRASTRUCTURE PARTNERS IV LP CUSIP: 992NPC999	46,304,878.100	46,304,878.10	51,879,059.44
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II CUSIP: 991DES999	4,149,098.570	4,149,098.57	191,966.00
MISSION VENTURES III, LP CUSIP: 991DFA997	8,000,000.000	8,000,000.00	2,362,043.00
MLP FORTRESS TRANSN & INFRASTRUCTURE INVS LL COM REPSTG LTD LIABILITY CO INTS CUSIP: 34960P101	1,524,081.000	25,214,780.91	35,754,940.26
MLP NEXTERA ENERGY PARTNERS LP COM UNIT LTD PARTNERSHIP INT SEDOL: BNGY4Q0	795.000	49,540.43	53,304.75
MORGAN CREEK NEW CHINA FUND, LP CUSIP: 992KWZ996	5,857,767.090	5,857,767.09	6,043,574.00
MORGAN CREEK PRIVATE OPPORTUNITIES LLC SERIES B CARMETA-LYFT CUSIP: 992MX0998	567,451.080	567,451.08	1.00
MPM BIOVENTURES IV-QP CUSIP: 991DFC993	7,726,789.860	7,726,789.86	3,122,953.00
NOSON LAWEN PARTNERS CUSIP: 991DFE999	2,195,933.560	2,195,933.56	1,992,746.00
Pimco Bravo Fund III Onshore Feeder TE LP CUSIP: 992MR1993	30,107,857.660	30,107,857.66	32,625,518.00
PATHWAY PRIVATE EQUITY FUND XXI LP CUSIP: 991DFH992	73,396,868.070	73,396,868.07	39,001,832.00
PATHWAY PRIVATE EQUITY FUND XXVIII, LP CUSIP: 992HDQ994	59,547,430.670	59,547,430.67	69,652,926.00
PIMCO BRAVO FUND ONSHORE FEEDER II LP CUSIP: 991QAZ998	565,048.480	565,048.48	8,356,946.41
PLATINUM EQUITY CAPITAL PARTNERS CUSIP: 991DFJ998	89,393.000	89,393.00	735,500.00
PLATINUM EQUITY CAPITAL PARTNERS II CUSIP: 991DFL993	7,636,477.540	7,636,477.54	854,950.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
<b>United States - USD</b>			
PLATINUM EQUITY CAPITAL PARTNERS III, L.P. CUSIP: 991LM5992	3,291,040.930	3,291,041.10	2,683,591.00
PLATINUM EQUITY CAPITAL PARTNERS IV LP CUSIP: 992FU0996	15,131,075.940	15,131,075.94	19,755,811.00
PLATINUM EQUITY CAPITAL PARTNERS V, LP CUSIP: 993CV5990	6,425,643.000	6,425,643.00	6,792,994.00
POLARIS GROWTH FUND I, LP CUSIP: 9935VA994	5,600,000.000	5,600,000.00	5,438,084.00
POLARIS VENTURE PTRS V CUSIP: 991DFR990	4,320,389.410	4,320,389.41	4,157,270.00
POMONA CAPITAL IX LP CUSIP: 992P20995	11,088,613.680	11,088,613.68	13,005,492.00
POMONA CAPITAL VIII CUSIP: 991KV5994	2,694,122.870	2,694,122.87	1,401,384.00
PRESIDIO PARTNERS 2007, LP CUSIP: 991DCE992	11,110,303.880	11,110,303.88	4,273,538.00
PWP GROWTH EQUITY FUND I LP CUSIP: 991TW2991	13,947,297.000	13,947,297.00	17,087,772.00
PWP GROWTH EQUITY FUND II LP CUSIP: 992QMK997	27,959,389.000	27,959,389.00	28,324,462.00
RHO VENTURES V CUSIP: 991DGA996	13,253,435.450	13,253,435.45	6,135,334.00
SANDERLING VENTURE PTRS VI CUSIP: 991DGC992	4,164,524.490	4,164,524.49	5,203,776.00
SANDERLING VENTURE PTRS VI CO- INV CUSIP: 991DGE998	4,269,577.530	4,269,577.53	2,375,324.00
SEASTAR MEDICAL, INC CUSIP: 991DPT995	16,352,099.130	17,299,397.06	8,041,350.00
SOFINNOVA VENTURE PARTNERS VII CUSIP: 991DGQ991	3,767,497.040	3,767,497.04	1,949.00
SPECIAL SITUATION PARTNERS II CUSIP: 991DGS997	1,621,797.550	1,621,797.55	4,692,375.00
STONEPEAK CLAREMONT (CO-INVEST) HOLDINGSLP CUSIP: 992HHT994	9,645,068.000	9,645,068.00	13,354,702.00
STONEPEAK INFRASTRUCTURE FUND II LP CUSIP: 9925QT990	14,987,890.000	14,987,890.00	18,317,301.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
<b>United States - USD</b>			
STONEPEAK INFRASTRUCTURE FUND III LP CUSIP: 992QHD999	22,945,785.000	22,945,785.00	28,517,590.00
STRATFORD LAND FUND III CUSIP: 991DGU992	9,429,233.410	9,429,233.41	3,262,668.00
STRATFORD LAND FUND III-A CUSIP: 991DGW998	908,044.000	908,044.00	525,652.00
STRATFORD LAND FUND IV LP CUSIP: 991DGY994	2,018,555.000	2,018,555.00	2,362,584.00
TA SUBORDINATED DEBT FUND IV LP CUSIP: 9925TL994	8,368,807.500	8,368,807.50	10,536,028.00
TA XII-B LP CUSIP: 9925TM992	13,733,937.450	13,733,937.45	21,257,849.00
TECTURA CUSIP: 991DPH991	6,449,999.940	6,449,999.94	1.00
THE HURON FUND II, LP CUSIP: 991DEA998	780,668.280	780,668.28	161,703.00
THE HURON FUND III, LP CUSIP: 991DEC994	5,980,328.900	5,980,328.90	2,056,899.00
THE HURON FUND IV LP CUSIP: 991KW8997	9,226,549.470	9,226,549.47	8,194,912.00
TULLIS-DICKERSON CAP FOCUS III CUSIP: 991DHH990	2,810,920.350	2,810,920.35	3,753,380.16
US VENTURE PARTNERS IX CUSIP: 991DHJ996	2,678,377.420	2,678,377.42	771,525.00
WARBURG PINCUS PRIVATE EQUITY XI, LP CUSIP: 991GEZ996	2,816,965.240	2,816,965.24	4,964,444.00
WARBURG PINCUS PRIVATE EQUITY XII LP CUSIP: 9924JX992	22,642,032.000	22,642,032.00	32,222,535.00
WELLSPRING CAPITAL PARTNERS IV CUSIP: 991DHN997	5,952,965.550	5,952,965.55	1.00
WIND POINT PARTNERS IV CUSIP: 991DHV999	1,502,335.520	1,502,335.52	1.00
WIND POINT PARTNERS V CUSIP: 991DHW997	2,819,888.380	2,819,888.38	514,593.00
WIND POINT PARTNERS VI CUSIP: 991DHX995	2,332,720.230	2,332,720.23	21,658.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
<b>United States - USD</b>			
1315 CAPITAL II, L.P. CUSIP: 9932XM993	7,536,790.010	7,536,790.01	6,364,667.00
1315 CAPITAL LP CUSIP: 9922TU991	7,348,674.070	7,348,674.07	11,891,368.48
5AM PARTNERS II LLC CUSIP: 991DAH997	2,460,053.870	2,460,053.87	756,889.00
5AM VENTURE PARTNERS V LP CUSIP: 992BB2992	9,167,500.000	9,167,500.00	9,593,625.00
5AM VENTURES IV LP CUSIP: 991NM1997	6,046,320.050	6,046,320.05	7,915,224.11
5AM VENTURES VI, L.P. CUSIP: 9931M6992	8,730,000.000	8,730,000.00	8,526,114.00
<b>Total United States - USD</b>		<b>1,638,447,676.53</b>	<b>1,593,132,382.90</b>
<b>Total Partnership/Joint Venture Interests</b>		<b>2,147,631,869.10</b>	<b>2,074,808,875.52</b>

*Real Estate*

<b>United States - USD</b>			
L&B - THE FORUM CUSIP: 991LRS997	5,026,086.000	5,026,086.00	6,751,765.00
L&B INWOOD VILLAGE LP CUSIP: 991DKS992	16,787,319.390	16,787,319.39	64,222,187.00
L&B MEMPHIS TRADE CENTER II INC CUSIP: 991DKX991	20,129,348.500	20,129,348.50	1.00
L&B MERRIFIELD INC CUSIP: 991DLB998	20,604,139.000	20,604,139.00	19,347,088.00
L&B SENIOR CARE STRATEGIES- PLANO CUSIP: 991PMD996	11,676,610.000	11,676,610.00	12,932,619.00
L&B SENIOR CARE STRATEGIES- SOUTHLAKE LLC CUSIP: 991M49992	13,270,308.000	13,270,308.00	9,459,883.00
L&B 5500 PRESTON RD INC CUSIP: 991DLF999	3,542,597.960	3,542,597.96	28,308,195.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Real Estate</i>			
<b>United States - USD</b>			
ONE BISCAYNE TOWER LLC CUSIP: 991DLL996	41,385,302.440	41,385,302.44	80,804,064.00
<b>Total United States - USD</b>		<b>132,421,711.29</b>	<b>221,825,802.00</b>
<b>Total Real Estate</b>		<b>132,421,711.29</b>	<b>221,825,802.00</b>
<i>Value of Interest in Master Trusts</i>			
<b>United States - USD</b>			
MFO DOW CHEM ABSOLUTE RETURN UNIT 12 CUSIP: 787992627	80,779,974.790	926,428,012.71	1,081,513,887.46
MFO DOW CHEM EMERGING MRKT (PASSIVE) UNIT 11 CUSIP: 787995570	0.010	0.09	0.01
MFO DOW CHEM EMERGING MRKT EQTY UNIT 10 CUSIP: 787992197	48,618,898.880	519,870,479.55	762,246,464.59
MFO DOW CHEM OPPORTUN FI UNIT 13 CUSIP: 787992635	436,351,331.060	713,695,045.71	867,598,660.60
MFO DOW CHEM REAL ESTATE NON-CORE UNIT 17 CUSIP: 787992593	4,884,863.770	55,634,946.32	105,010,238.86
MFO DOW CHEM REAL ESTATE REIT UNIT 18 CUSIP: 787992601	427.250	6,625.56	3,016.99
MFO DOW CHEMICAL CONVERTIBLES UNIT 3 CUSIP: 787992239	8,648,251.194	89,157,558.71	212,492,444.05
MFO DOW CHEMICAL GLOBAL EQUITY UNIT 9 CUSIP: 787992312	29,441,231.130	344,861,231.42	777,007,702.00
MFO DOW CHEMICAL INT'L DEVELOPED EQUITY UNIT 8 CUSIP: 787992304	91,343,879.650	1,125,747,958.86	1,782,830,752.14
MFO DOW CHEMICAL INT'L DEVELOPED SMALL CAP EQUITY UNIT 23 CUSIP: 14399D713	4,239,928.030	43,398,245.49	56,223,154.37
MFO DOW CHEMICAL LEGACY RH INFRASTRUCTURE UNIT 15 CUSIP: 787992338	911,084.800	9,463,357.35	16,793,173.34
MFO DOW CHEMICAL REAL ASSETS & INFRASTRUCTURE PUBLIC UNIT 19 CUSIP: 787992122	487.030	4,870.28	699.68
MFO DOW CHEMICAL REAL ESTATE CORE OE FUNDS UNIT 16 CUSIP: 787992585	17,574,327.580	219,257,694.82	412,558,851.33
MFO DOW CHEMICAL REINSURANCE UNIT 22 CUSIP: 01299B129	28,585,092.450	324,919,329.13	325,832,664.63

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Master Trusts</i>			
<b>United States - USD</b>			
MFO DOW CHEMICAL TACTICAL FIXED INCOME UNIT 1 CUSIP: 787992213	78,398,161.450	884,166,877.39	1,160,646,521.96
MFO DOW CHEMICAL US LARGE CAP EQUITY UNIT 4 CUSIP: 787992247	36,542,158.320	457,859,219.63	1,225,909,165.06
MFO DOW CHEMICAL US LCE (PASSIVE) UNIT 5 CUSIP: 787992254	24,426,369.210	652,514,696.30	794,849,980.09
MFO DOW CHEMICAL US LONG GOV/CREDIT FI UNIT 2 CUSIP: 787992205	74,794,660.630	911,873,670.69	1,383,268,908.52
MFO DOW CHEMICAL US SM/MID CAP EQUITY (PASSIVE) UNIT 7 CUSIP: 787992288	9,997,584.960	99,975,849.46	100,635,000.37
MFO DOW CHEMICAL US SM/MID CAP EQUITY UNIT 6 CUSIP: 787992262	12,374,198.000	141,932,855.68	387,510,137.08
<b>Total United States - USD</b>		<b>7,520,768,525.15</b>	<b>11,452,931,423.13</b>
<b>Total Value of Interest in Master Trusts</b>		<b>7,520,768,525.15</b>	<b>11,452,931,423.13</b>
<i>Value of Interest in Registered Investment Companies</i>			
<b>Canada - USD</b>			
MFC ISHARES INC MSCI CDA ETF SEDOL: 2373681	32,353.000	910,865.95	997,766.52
<b>Total Canada - USD</b>		<b>910,865.95</b>	<b>997,766.52</b>
<b>Emerging Markets Region - USD</b>			
MFC ISHARES INC CORE MSCI EMERGING MKTS ET SEDOL: B8NDCB6	437,253.000	20,873,716.13	27,127,176.12
<b>Total Emerging Markets Region - USD</b>		<b>20,873,716.13</b>	<b>27,127,176.12</b>
<b>Europe, Australia, and Far East Region - USD</b>			
MFC ISHARES TR CORE MSCI EAFE ETF SEDOL: B8JW585	1,002,141.000	58,664,533.51	69,237,921.69
<b>Total Europe, Australia, and Far East Region - USD</b>		<b>58,664,533.51</b>	<b>69,237,921.69</b>

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Registered Investment Companies</i>			
<b>United States - USD</b>			
ISHARES CORE S P 500 ETF SEDOL: 2593025	293,868.000	87,947,872.50	110,315,108.52
MFC IISHARES 10+ YEAR INVESTMENT GRADE CORPORATE BOND ETF SEDOL: B4VTBY4	924,825.000	63,097,767.76	67,530,721.50
MFC ISHARES BM FBOVESPA SMALL CAP FUNDO 10-20 YR TREAS BD ETF SEDOL: B1MYR61	46,341.000	7,151,595.05	7,378,414.02
MFC ISHARES TR RUSSELL 1000 ETF SEDOL: 2605641	1,367.000	279,559.13	289,585.28
MFC ISHARES TRUST ISHARES 5-10 YEAR INVESTMENT GRADE CORPORATE BOND ETF SEDOL: B1MYR27	15,829.000	930,437.62	978,073.91
MFC ISHARES TRUST US TREASURY 20+ YEAR BD ETF SEDOL: 2971546	299,315.000	44,957,274.70	47,210,954.95
MFO NEUBERGER BERMAN ALTERNATIVE FDS U S EQUITY INDEX PUTWRITE STRATEGY FD INSTL CUSIP: 64128R566	1,339,587.790	15,041,941.23	15,967,886.46
<b>Total United States - USD</b>		<b>219,406,447.99</b>	<b>249,670,744.64</b>
<b>Total Value of Interest in Registered Investment Com</b>		<b>299,855,563.58</b>	<b>347,033,608.97</b>
<i>Other</i>			
<b>United States - USD</b>			
AMERICAN HOMES 4 RENT COMMON STOCK SEDOL: BCF5RR9	3,261.000	92,737.95	97,830.00
AMERICAN TOWER CORP SEDOL: B7FBFL2	1,208.000	299,559.84	271,147.68
AMERICOLD RLTY TR COM SEDOL: B3SKZK7	5,050.000	193,844.25	188,516.50
CALL SWO USD CITIUS33 P 3MLIBOR / R 0.8% 160604 09/22/2021 SEDOL: 9K89DEU	-400,000,000.000	-4,790,000.00	-4,316,320.00
CALL SWO USD CITIUS33 P 3MLIBOR / R 1.05% 160605 09/22/2021 SEDOL: 9K89DDU	400,000,000.000	9,000,000.00	8,349,960.00
CCP DUE FROM MORGAN STANLEY CO LL C SEDOL: 9B7P13U	3,482,014.280	3,482,014.28	3,482,014.28
CCP DUE TO/FROM MORGAN STANLEY SEDOL: 9AYQMLU	65,934,043.360	65,934,043.36	65,934,043.36
CF DAVIDSON KEMPNER DISTRESSED OPPORTUNITIES INTL (CAYMAN) LTD CL A TRANCHE 1 CUSIP: 25999FU20	50,000.000	50,000,000.00	49,503,515.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
<b>United States - USD</b>			
CF EXODUSPOINT PARTNERS INT FUND, LTD UNRESTRICTED FOUNDERS SER D-U 90025301 CUSIP: 21999DS19	75,306.490	78,200,000.00	89,366,189.09
CMD SWP GOLDUS33 01/15/2021 USD 0%/S&P GSCI OFFICIAL C 155240 SEDOL: 9K6LACU	243,500,000.000	69,180.69	39,353,106.40
CMD SWP MSCSUS33 01/15/2021 USD 0%/MORGAN STANLEY MSCY 155238 SEDOL: 9K6LAJU	16,500,000.000	13,787.67	1,792,314.15
CORESIT RLT CORP COM CORESITE REALTY CORP SEDOL: B3T3VV8	648.000	79,781.76	81,181.44
CROWN CASTLE INTL CORP NEW COM SEDOL: BTGQCX1	1,844.000	301,364.92	293,546.36
CUBESMART SEDOL: B6SW913	3,353.000	114,018.77	112,694.33
DOW CHEMICAL-CUSTOM FUND CUSIP: 2609999A7	1,543,149.690	1,543,149.69	1,543,149.69
EIS BOFAUS6S 02/25/2021 USD Russell 2000 T/3MLIBOR 161147 SEDOL: 9K8EDFU	17,132.000	0.00	0.00
EIS BOFAUS6S 02/25/2021 USD 3MLIBOR/S&P UNITED STA 161149 SEDOL: 9K8E07U	21,258.000	0.00	29,642,771.69
EQTY LIFESTYLE PPTYS INC REIT SEDOL: 2563125	5,859.000	384,681.35	371,226.24
FUT MAR 21 CBT UL T-BONDS CUSIP: 999599GH0	-73.000	-15,705,885.40	-15,590,062.50
FUT MAR 21 CBT UL T-BONDS CUSIP: 999599GH0	73.000	15,705,885.40	15,590,062.50
FUT MAR 21 CBT UL T-NOTE CUSIP: 999599GH0	45.000	7,026,764.59	7,036,171.88
FUT MAR 21 CBT UL T-NOTE CUSIP: 999599GH0	-45.000	-7,026,764.59	-7,036,171.88
FUT MAR 21 U.S. T-BONDS CUSIP: 999599GH0	31.000	5,413,282.66	5,368,812.50
FUT MAR 21 U.S. T-BONDS CUSIP: 999599GH0	-31.000	-5,413,282.66	-5,368,812.50
FUT MAR 21 US 2YR T-NOTE CUSIP: 999599GH0	34.000	7,509,279.55	7,513,203.12
FUT MAR 21 US 2YR T-NOTE CUSIP: 999599GH0	-34.000	-7,509,279.55	-7,513,203.12

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
<b>United States - USD</b>			
FUT MAR 21 10 YR T-NOTES CUSIP: 999599GH0	176.000	24,272,849.20	24,301,750.00
FUT MAR 21 10 YR T-NOTES CUSIP: 999599GH0	-176.000	-24,272,849.20	-24,301,750.00
FUT MAR 21 5 YR T NOTE CUSIP: 999599GH0	100.000	12,601,106.00	12,616,406.25
FUT MAR 21 5 YR T NOTE CUSIP: 999599GH0	-100.000	-12,601,106.00	-12,616,406.25
GAMING & LEISURE PPTYS INC COM SEDOL: BFPK4S5	3,641.860	137,452.32	154,414.86
GREENSTONE VENTURE LTD PHYSICAL ASSD CUSIP: 000783373	4,500.000	0.00	0.00
ICE_CD_X MSNYUS33 12/20/2025 BUY CDX.NA.HY.35 155891 SEDOL: 9K6URFU	25,000,000.000	-1,005,387.50	-2,331,475.00
ICE_CD_X MSNYUS33 12/20/2025 SELL CDX.NA.IG.35 155898 SEDOL: 9K6URJL	-100,000,000.000	2,166,580.53	2,450,120.00
INVITATION HOMES INC COM SEDOL: BD81GW9	3,184.000	92,329.95	94,564.80
LCH_BASIS MSNYUS33 07/25/2024 USD P 1MLIBOR / R 3MLIBOR IR213187 SEDOL: 9JXKWPU	91,080,000.000	30,615.22	0.91
LCH_BASIS MSNYUS33 07/25/2024 USD P 1MLIBOR / R 3MLIBOR IR213187 SEDOL: 9JXKWPL	-91,080,000.000	0.00	-13,561.81
LCH_BASIS MSNYUS33 11/10/2024 USD P 1DSOFR / R 3MLIBOR IR215132 SEDOL: 9K7RAPU	54,030,000.000	131.78	0.54
LCH_BASIS MSNYUS33 11/10/2024 USD P 1DSOFR / R 3MLIBOR IR215132 SEDOL: 9K7RAPL	-54,030,000.000	-80.53	-37,664.31
LCH_IRS LCH_MSCSUS USD P 1.81%/R 3M LIBOR 03 FEB 2025 IR208377 SEDOL: 9D32TDL	-7,200,000.000	0.00	-435,088.80
LCH_IRS LCH_MSCSUS USD P 1.81%/R 3M LIBOR 03 FEB 2025 IR208377 SEDOL: 9D32TDU	7,200,000.000	0.00	0.07
LCH_IRS LCH_MSCSUS USD P 1.97%/R 3M LIBOR 06/13/2041 IR209464 SEDOL: 9E6GXKL	-17,400,000.000	0.00	-2,125,603.14
LCH_IRS LCH_MSCSUS USD P 1.97%/R 3M LIBOR 06/13/2041 IR209464 SEDOL: 9E6GXKU	17,400,000.000	0.00	0.17
LCH_IRS LCH_MSCSUS USD P 2.07%/R 3M LIBOR 20 MAR 2024 IR208169 SEDOL: 9D4CDCU	7,500,000.000	0.00	0.08

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
<b>United States - USD</b>			
LCH_IRS LCH_MSCSUS USD P 2.07%/R 3M LIBOR 20 MAR 2024 IR208169 SEDOL: 9D4CDCL	-7,500,000.000	0.00	-437,971.50
LCH_IRS LCH_MSCSUS USD P 2.4%/R 3M LIBOR 25 FEB 2030 IR208245 SEDOL: 9D3K81U	4,400,000.000	0.00	0.04
LCH_IRS LCH_MSCSUS USD P 2.4%/R 3M LIBOR 25 FEB 2030 IR208245 SEDOL: 9D3K81L	-4,400,000.000	0.00	-607,758.80
LCH_IRS LCH_MSCSUS USD P 2.5%/R 3M LIBOR 18 MAR 2040 IR208311 SEDOL: 9D48VYU	3,100,000.000	0.00	0.03
LCH_IRS LCH_MSCSUS USD P 2.5%/R 3M LIBOR 18 MAR 2040 IR208311 SEDOL: 9D48VYL	-3,100,000.000	0.00	-662,310.66
LCH_IRS LCH_MSCSUS USD P 2.8%/R 3M LIBOR 27 JUL 2045 IR208180 SEDOL: 9D8HDSL	-2,650,000.000	0.00	-829,841.14
LCH_IRS LCH_MSCSUS USD P 2.8%/R 3M LIBOR 27 JUL 2045 IR208180 SEDOL: 9D8HDSU	2,650,000.000	0.00	0.03
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 1.99% 23 JAN 2025 IR208262 SEDOL: 9D2JHTL	-22,910,000.000	0.00	-0.23
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 1.99% 23 JAN 2025 IR208262 SEDOL: 9D2JHTU	22,910,000.000	0.00	1,542,901.44
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.0% 06/15/2021 IR209104 SEDOL: 9E6GYLL	-20,000,000.000	0.00	-0.20
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.0% 06/15/2021 IR209104 SEDOL: 9E6GYLU	20,000,000.000	806,760.00	164,392.00
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.02% 10 FEB 2025 IR208435 SEDOL: 9D38AHL	-6,700,000.000	0.00	-0.07
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.02% 10 FEB 2025 IR208435 SEDOL: 9D38AHU	6,700,000.000	0.00	463,372.67
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.13% 03 MAR 2025 IR208263 SEDOL: 9D3Q70U	4,700,000.000	0.00	349,398.00
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.13% 03 MAR 2025 IR208263 SEDOL: 9D3Q70L	-4,700,000.000	0.00	-0.05
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.39% 30 APR 2035 IR208242 SEDOL: 9D5VLWU	495,000.000	0.00	83,257.17
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.39% 30 APR 2035 IR208242 SEDOL: 9D5VLWL	-495,000.000	0.00	0.00
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.4% 09 APR 2040 IR208254 SEDOL: 9D5223L	-2,540,000.000	0.00	-0.03

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
<b>United States - USD</b>			
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.4% 09 APR 2040 IR208254 SEDOL: 9D5223U	2,540,000.000	0.00	496,927.89
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.46% 09/24/2030 111592 SEDOL: 9J73MGU	120,000,000.000	0.00	17,826,672.00
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.46% 09/24/2030 111592 SEDOL: 9J73MGL	-120,000,000.000	0.00	-1.20
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.5% 06/15/2036 IR209121 SEDOL: 9E6GYHL	-2,800,000.000	0.00	-0.03
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.5% 06/15/2036 IR209121 SEDOL: 9E6GYHU	2,800,000.000	289,800.00	531,791.68
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.5% 06/15/2046 IR209122 SEDOL: 9E6GYDL	-4,100,000.000	0.00	-0.04
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.5% 06/15/2046 IR209122 SEDOL: 9E6GYDU	4,100,000.000	491,247.46	1,041,791.55
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.61% 11/15/2043 IR210911 SEDOL: 9G6SMXL	-640,000.000	-24,637.59	-0.01
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.61% 11/15/2043 IR210911 SEDOL: 9G6SMXU	640,000.000	0.00	166,141.25
LCH_IRS MSNYUS33 01/24/2030 USD P 1.775% / R 3MLIBOR 124988 SEDOL: 9JYLUTL	-285,000,000.000	0.00	-23,451,624.00
LCH_IRS MSNYUS33 01/24/2030 USD P 1.775% / R 3MLIBOR 124988 SEDOL: 9JYLUTU	285,000,000.000	0.00	2.85
LCH_IRS MSNYUS33 01/24/2030 USD P 3MLIBOR / R 1.498% 121842 SEDOL: 9JXT48L	-120,000,000.000	0.00	-1.20
LCH_IRS MSNYUS33 01/24/2030 USD P 3MLIBOR / R 1.498% 121842 SEDOL: 9JXT48U	120,000,000.000	0.00	6,905,460.00
LCH_IRS MSNYUS33 03/04/2030 USD P 3MLIBOR / R 1.209% 139629 SEDOL: 9K2PUJU	135,000,000.000	0.00	4,258,696.50
LCH_IRS MSNYUS33 03/04/2030 USD P 3MLIBOR / R 1.209% 139629 SEDOL: 9K2PUJL	-135,000,000.000	0.00	-1.35
LCH_IRS MSNYUS33 03/04/2030 USD P 3MLIBOR / R 1.232% 139641 SEDOL: 9K2N03U	125,000,000.000	0.00	4,201,750.00
LCH_IRS MSNYUS33 03/04/2030 USD P 3MLIBOR / R 1.232% 139641 SEDOL: 9K2N03L	-125,000,000.000	0.00	-1.25
LCH_IRS MSNYUS33 03/06/2030 USD P 3MLIBOR / R 0.945% 140302 SEDOL: 9K2TZLU	200,000,000.000	0.00	1,540,260.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
<b>United States - USD</b>			
LCH_IRS MSNYUS33 03/06/2030 USD P 3MLIBOR / R 0.945% 140302 SEDOL: 9K2TZLL	-200,000,000.000	0.00	-2.00
LCH_IRS MSNYUS33 03/11/2030 USD P 3MLIBOR / R 0.537% 140558 SEDOL: 9K2VTCU	150,000,000.000	0.00	1.50
LCH_IRS MSNYUS33 03/11/2030 USD P 3MLIBOR / R 0.537% 140558 SEDOL: 9K2VTCL	-150,000,000.000	0.00	-4,377,345.00
LCH_IRS MSNYUS33 03/12/2030 USD P 3MLIBOR / R 0.662% 140714 SEDOL: 9K2WL5L	-125,000,000.000	0.00	-2,246,800.00
LCH_IRS MSNYUS33 03/12/2030 USD P 3MLIBOR / R 0.662% 140714 SEDOL: 9K2WL5U	125,000,000.000	0.00	1.25
LCH_IRS MSNYUS33 03/17/2024 USD P 0.25% / R 3MLIBOR IR215232 SEDOL: 9K8EG4U	7,730,000.000	8,062.67	1,471.79
LCH_IRS MSNYUS33 03/17/2024 USD P 0.25% / R 3MLIBOR IR215232 SEDOL: 9K8EG4L	-7,730,000.000	0.00	-0.08
LCH_IRS MSNYUS33 03/17/2026 USD P 3MLIBOR / R 0.5% IR215233 SEDOL: 9K8EG7U	30,430,000.000	23,105.48	62,999.23
LCH_IRS MSNYUS33 03/17/2026 USD P 3MLIBOR / R 0.5% IR215233 SEDOL: 9K8EG7L	-30,430,000.000	0.00	-0.30
LCH_IRS MSNYUS33 03/17/2028 USD P 0.5% / R 3MLIBOR IR215234 SEDOL: 9K8EG0U	2,170,000.000	29,488.83	28,607.11
LCH_IRS MSNYUS33 03/17/2028 USD P 0.5% / R 3MLIBOR IR215234 SEDOL: 9K8EG0L	-2,170,000.000	0.00	-0.02
LCH_IRS MSNYUS33 03/17/2031 USD P 3MLIBOR / R 0.75% IR215235 SEDOL: 9K8EE9U	42,980,000.000	0.00	0.43
LCH_IRS MSNYUS33 03/17/2031 USD P 3MLIBOR / R 0.75% IR215235 SEDOL: 9K8EE9L	-42,980,000.000	-897,635.07	-854,726.07
LCH_IRS MSNYUS33 03/17/2041 USD P 3MLIBOR / R 1% IR215236 SEDOL: 9K8EE7L	-85,700,000.000	-4,737,636.57	-5,162,268.05
LCH_IRS MSNYUS33 03/17/2041 USD P 3MLIBOR / R 1% IR215236 SEDOL: 9K8EE7U	85,700,000.000	0.00	0.86
LCH_IRS MSNYUS33 03/17/2051 USD P 3MLIBOR / R 1% IR215237 SEDOL: 9K8EG9L	-30,190,000.000	-2,896,074.67	-3,204,593.03
LCH_IRS MSNYUS33 03/17/2051 USD P 3MLIBOR / R 1% IR215237 SEDOL: 9K8EG9U	30,190,000.000	0.00	0.30
LCH_IRS MSNYUS33 06/18/2031 USD P 3MLIBOR / R 0.958% 159920 SEDOL: 9K86VZU	100,000,000.000	0.00	1.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
<b>United States - USD</b>			
LCH_IRS MSNYUS33 06/18/2031 USD P 3MLIBOR / R 0.958% 159920 SEDOL: 9K86VZL	-100,000,000.000	0.00	-352,100.00
LCH_IRS MSNYUS33 10/11/2029 USD P 3MLIBOR / R 1.494% 127098 SEDOL: 9JZ8WQL	-142,500,000.000	0.00	-1.43
LCH_IRS MSNYUS33 10/11/2029 USD P 3MLIBOR / R 1.494% 127098 SEDOL: 9JZ8WQU	142,500,000.000	0.00	8,210,479.50
LCH_IRS MSNYUS33 11/24/2030 USD P 3MLIBOR / R 1.245% IR215285 SEDOL: 9K82BSU	21,310,000.000	0.00	0.21
LCH_IRS MSNYUS33 11/24/2030 USD P 3MLIBOR / R 1.245% IR215285 SEDOL: 9K82BSL	-21,310,000.000	-24,284.32	-183,866.94
LCH_IRS MSNYUS33 11/25/2035 USD P 1.543% / R 3MLIBOR IR215286 SEDOL: 9K82BVU	23,440,000.000	7,832.78	229,772.94
LCH_IRS MSNYUS33 11/25/2035 USD P 1.543% / R 3MLIBOR IR215286 SEDOL: 9K82BVL	-23,440,000.000	-1,650.51	-0.23
LCH_IRS MSNYUS33 12/18/2030 USD P 3MLIBOR / R 1.438% 122760 SEDOL: 9JY3Q8U	100,000,000.000	0.00	5,043,100.00
LCH_IRS MSNYUS33 12/18/2030 USD P 3MLIBOR / R 1.438% 122760 SEDOL: 9JY3Q8L	-100,000,000.000	0.00	-1.00
LCH_IRS MSNYUS33 12/18/2030 USD P 3MLIBOR / R 2.199% 116932 SEDOL: 9J9CE9L	-140,000,000.000	0.00	-1.40
LCH_IRS MSNYUS33 12/18/2030 USD P 3MLIBOR / R 2.199% 116932 SEDOL: 9J9CE9U	140,000,000.000	0.00	17,430,322.00
OTC DER CASH COLL REC FROM MS CAPITAL SERVICES SEDOL: 9B45N5U	6,630,000.000	6,630,000.00	6,630,000.00
OTC DER CASH COLL REC FROM SOCIETE GENERALE SEDOL: 9B3XGBU	13,730,000.000	13,730,000.00	13,730,000.00
OTC DERIVATIVE CASH COLL RECEIVABLE FROMBK OF AMER SEDOL: 9A32FGU	7,280,000.000	7,280,000.00	7,280,000.00
OTC DERIVATIVE CASH COLL RECEIVABLE FROMCITIBANK SEDOL: 9A32GLU	510,000.000	510,000.00	510,000.00
PROLOGIS INC COM SEDOL: B44WZD7	5,420.000	551,591.46	540,157.20
PUB STORAGE COM SEDOL: 2852533	564.000	132,813.54	130,244.52
PUT IXO SOGEBB22 12/17/2021 STANDARD AND POOR' 1485 161912 SEDOL: 9K8LP3U	264,000.000	2,557,024.80	2,494,864.36

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
<b>United States - USD</b>			
PUT IXO SOGEBB22 12/17/2021 STANDARD AND POOR' 2975 161909 SEDOL: 9K8LP2U	-132,000.000	-16,368,000.00	-15,440,621.78
PUT SWO USD CITIUS33 P 1.3% / R 3MLIBOR 160603 09/22/2021 SEDOL: 9K89DBU	-400,000,000.000	-4,500,000.00	-4,334,600.00
SBA COMMUNICATIONS CORP COM USD0.01 CL A SEDOL: BZ6TS23	492.000	150,522.48	138,807.96
STARWOOD PROPERTY TRUST INC COM REIT SEDOL: B3PQ520	11,876.000	187,467.41	229,206.80
WEYERHAEUSER CO COM SEDOL: 2958936	13,869.000	408,900.89	465,027.57
1ST INDL RLTY TR INC COM SEDOL: 2360757	2,228.000	95,959.96	93,865.64
<b>Total United States - USD</b>		<b>210,780,465.33</b>	<b>324,497,902.76</b>
EUR - Euro	0.000	0.00	0.00
USD - United States dollar	0.000	0.00	0.00
<b>Total - all currencies</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Other</b>		<b>210,780,465.33</b>	<b>324,497,902.76</b>

*Other Liabilities*

<b>United States - USD</b>			
CMD SWP GOLDUS33 01/15/2021 USD 0%/S&P GSCI OFFICIAL C 155240	-243,500,000.000	0.00	-2.44
CMD SWP MSCSUS33 01/15/2021 USD 0%/MORGAN STANLEY MSCY 155238	-16,500,000.000	0.00	-0.17
EIS BOFAUS6S 02/25/2021 USD Russell 2000 T/3MLIBOR 161147	-17,132.000	0.00	-37,007,715.48
EIS BOFAUS6S 02/25/2021 USD 3MLIBOR/S&P UNITED STA 161149	-21,258.000	0.00	0.00
OTC DERIVATIVE CASH COLL PAY TO GOLDMAN SACHS	-35,920,000.000	-35,920,000.00	-35,920,000.00
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO MORGAN STANLEY	-8,100,000.000	-8,100,000.00	-8,100,000.00
<b>Total United States - USD</b>		<b>-44,020,000.00</b>	<b>-81,027,718.09</b>

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other Liabilities</i>			
Pending trade purchases: United States dollar	0.000	-1,151,047.64	-1,151,047.64
<b>Total - all currencies</b>		<b>-1,151,047.64</b>	<b>-1,151,047.64</b>
<b>Total Other Liabilities</b>		<b>-45,171,047.64</b>	<b>-82,178,765.73</b>
<i>Payable Other</i>			
<b>United States - USD</b>			
TRUST/CUSTODY EXPENSE ACCRUAL CUSIP: 999899511	0.000	0.00	0.00
<b>Total United States - USD</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Payable Other</b>		<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>10,835,092,062.09</b>	<b>14,928,022,797.20</b>

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## SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of January 1, 2020**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2020	(414,487,646)	15.00000	(414,487,646)	(38,914,862)
2. Shortfall	01/01/2019	1,359,779,106	14.00000	1,279,672,661	125,722,244
Total				865,185,015	86,807,382

Plan Name: Dow Employees' Pension Plan  
EIN / PN: 38-1285128/001  
Plan Sponsor: The Dow Chemical Company  
Valuation Date: January 1, 2020