

<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</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
<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</b>	<b>Basic Plan Information</b> —enter all requested information										
<b>1a</b> Name of plan <u>UNION CARBIDE EMPLOYEES' PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan <u>07/01/1937</u></td> </tr> <tr> <td colspan="2"><b>2b</b> Employer Identification Number (EIN) <u>13-1421730</u></td> </tr> <tr> <td colspan="2"><b>2c</b> Plan Sponsor's telephone number <u>989-636-5365</u></td> </tr> <tr> <td colspan="2"><b>2d</b> Business code (see instructions) <u>325100</u></td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>	<b>1c</b> Effective date of plan <u>07/01/1937</u>		<b>2b</b> Employer Identification Number (EIN) <u>13-1421730</u>		<b>2c</b> Plan Sponsor's telephone number <u>989-636-5365</u>		<b>2d</b> Business code (see instructions) <u>325100</u>	
<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>										
<b>1c</b> Effective date of plan <u>07/01/1937</u>											
<b>2b</b> Employer Identification Number (EIN) <u>13-1421730</u>											
<b>2c</b> Plan Sponsor's telephone number <u>989-636-5365</u>											
<b>2d</b> Business code (see instructions) <u>325100</u>											
<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) <u>UNION CARBIDE CORPORATION C/O THE DOW CHEMICAL COMPANY</u>  <u>2211 H.H DOW WAY</u> <u>MIDLAND, MI 48674</u>											

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/07/2021	BRYAN JENDRETZKE
	<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  UNION CARBIDE CORPORATION C/O THE DOW CHEMICAL COMPANY  DOW NORTH AMERICA BENEFITS 2211 H.H. DOW WAY MIDLAND, MI 48674		<b>3b</b> Administrator's EIN 13-1421730  <b>3c</b> Administrator's telephone number 989-636-5365
<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> 38995
<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 .....		<b>6a(1)</b> 1966 <b>6a(2)</b> 1894 <b>6b</b> 23893 <b>6c</b> 6918 <b>6d</b> 32705 <b>6e</b> 4966 <b>6f</b> 37671 <b>6g</b> <b>6h</b> 7
<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 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 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>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 checked="" type="checkbox"/> <u>1</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 A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>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	
A Name of plan UNION CARBIDE EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNION CARBIDE CORPORATION C/O THE DOW CHEMICAL COMPANY	D Employer Identification Number (EIN) 13-1421730

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

(a) Name of insurance carrier THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	VCA-GA-5298	25822	01/01/2020	12/31/2020

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

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

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

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

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

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

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

---

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

---

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

---

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

---

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

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

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

---

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

---

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

---

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

---

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

**Part II Investment and Annuity Contract Information**

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

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	1327182755

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier .....**6b****c** Premiums due but unpaid at the end of the year .....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....**6d**

Specify nature of costs ▶

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year .....**7b**

0

**c** Additions: (1) Contributions deposited during the year .....**7c(1)**

(2) Dividends and credits.....

**7c(2)**

(3) Interest credited during the year.....

**7c(3)**

(4) Transferred from separate account.....

**7c(4)**

(5) Other (specify below) .....

**7c(5)**

(6) Total additions .....

**7c(6)**

0

**d** Total of balance and additions (add lines **7b** and **7c(6)**) .....**7d**

0

**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year .....

**7e(1)**

(2) Administration charge made by carrier.....

**7e(2)**

(3) Transferred to separate account.....

**7e(3)**

(4) Other (specify below) .....

**7e(4)**

(5) Total deductions .....

**7e(5)**

0

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

0

**Part III Welfare Benefit Contract Information**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

**Part IV Provision of Information**

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

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

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  ▶ <b>File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <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

▶ **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 UNION CARBIDE 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 UNION CARBIDE CORPORATION C/O THE DOW CHEMICAL COMPANY	<b>D</b> Employer Identification Number (EIN) 13-1421730
<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

<b>Part I</b>	<b>Basic Information</b>
<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> 3138308962
<b>b</b> Actuarial value .....	<b>2b</b> 3033441388
<b>3</b> Funding target/participant count breakdown	
<b>a</b> For retired participants and beneficiaries receiving payment.....	(1) Number of participants 29564 (2) Vested Funding Target 2392563015 (3) Total Funding Target 2392563015
<b>b</b> For terminated vested participants.....	7870 403898131 403898131
<b>c</b> For active participants .....	1916 352003053 353210337
<b>d</b> Total.....	39350 3148464199 3149671483
<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> 5.64 %
<b>6</b> Target normal cost.....	<b>6</b> 29163021

**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>	
Signature of actuary	10/04/2021
CRAIG HOST	Date
Type or print name of actuary	20-06968
WILLIS TOWERS WATSON US LLC	Most recent enrollment number
Firm name	248-936-7700
26555 EVERGREEN RD., SUITE 1600	Telephone number (including area code)
SOUTHFIELD, MI 48076	
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 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) .....	157032096	0
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	61111423	0
<b>9</b> Amount remaining (line 7 minus line 8) .....	95920673	0
<b>10</b> Interest on line 9 using prior year's actual return of <u>16.21</u> % .....	15548741	0
<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>5.42</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) .....	111469414	0

**Part III Funding Percentages**

<b>14</b> Funding target attainment percentage .....	<b>14</b>	92.77%
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	92.77%
<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>	94.50%
<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
01/15/2021	1968553	0			
03/04/2021	545000000	0			
<b>Totals ▶</b>			<b>18(b)</b>	546968553	<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>	512832704

**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>	29163021	
<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 .....	227699509	22761979	
<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>	51925000	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	51925000	0	51925000
<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>	512832704	
<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>	512832704	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	51925000	
<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 UNION CARBIDE 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 UNION CARBIDE CORPORATION C/O THE DOW CHEMICAL COMPANY	<b>D</b> Employer Identification Number (EIN) 13-1421730	

<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
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
L&B REALTY ADVISORS, LLP
20-3146704

<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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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**(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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**(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 15 17 50	NONE KNOWN	3176850	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)

PRUDENTIAL INSURANCE CO.

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	1638188	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)

JENNISON ASSOCIATES LLC

22-2540245

(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 68	NONE KNOWN	682673	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"/>

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

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 50 51 62	CUSTODIAN	671040	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)

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	199979	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)

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	NONE KNOWN	155103	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)

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	83650	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)

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?
28 50 51 52	NONE KNOWN	76217	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)

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	63611	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"/>

**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?
34 50 99	NONE KNOWN	62767	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)

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 50	NONE KNOWN	60813	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)

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	39028	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"/>



**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)

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	35352	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)

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	29412	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)

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	8061	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)

STATE STREET GLOBAL ADVISORS

20 CHURCHHILL PLACE CANARY WHARF  
LONDON, GREATER LONDON E145HJ GB

(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	8058	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)

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)

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

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan 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>
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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>UNION CARBIDE EMPLOYEES' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNION CARBIDE CORPORATION C/O THE DOW CHEMICAL COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1421730</u>	

<b>Part I</b>	<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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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRGT LEGACY RH INFRASTRUCTURE</u>			
<b>b</b> Name of sponsor of entity listed in (a): <u>THE DOW CHEMICAL COMPANY</u>			
<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) <span style="float: right;"><u>0</u></span>	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRGT EMERGING MRKT EQTY</u>			
<b>b</b> Name of sponsor of entity listed in (a): <u>THE DOW CHEMICAL COMPANY</u>			
<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) <span style="float: right;"><u>80806547</u></span>	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRGT US SM/MID CAP EQUITY</u>			
<b>b</b> Name of sponsor of entity listed in (a): <u>THE DOW CHEMICAL COMPANY</u>			
<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) <span style="float: right;"><u>95812947</u></span>	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRGT US LCE(PASSIVE)</u>			
<b>b</b> Name of sponsor of entity listed in (a): <u>THE DOW CHEMICAL COMPANY</u>			
<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) <span style="float: right;"><u>12837358</u></span>	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRGT US LARGE CAP EQTY</u>			
<b>b</b> Name of sponsor of entity listed in (a): <u>THE DOW CHEMICAL COMPANY</u>			
<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) <span style="float: right;"><u>73396521</u></span>	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRGT REAL ESTATE CORE OE</u>			
<b>b</b> Name of sponsor of entity listed in (a): <u>THE DOW CHEMICAL COMPANY</u>			
<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) <span style="float: right;"><u>26456189</u></span>	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRGT GLOBAL EQUITY</u>			
<b>b</b> Name of sponsor of entity listed in (a): <u>THE DOW CHEMICAL COMPANY</u>			
<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) <span style="float: right;"><u>155492732</u></span>	

**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 38-1285128-023	<b>d</b> Entity code M	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 124774764
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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 38-1285128-028	<b>d</b> Entity code M	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 165149852
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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 38-1285128-018	<b>d</b> Entity code M	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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 38-1285128-017	<b>d</b> Entity code M	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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 38-1285128-016	<b>d</b> Entity code M	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24783066
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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 38-1285128-031	<b>d</b> Entity code M	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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 38-1285128-032	<b>d</b> Entity code M	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 754
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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 38-1285128-027	<b>d</b> Entity code M	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 222763449
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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 38-1285128-039	<b>d</b> Entity code M	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8578347
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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 38-1285128-038	<b>d</b> Entity code M	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 71387575
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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>82</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>0</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**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

<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>
For calendar plan year 2020 or fiscal plan year beginning <b>01/01/2020</b> and ending <b>12/31/2020</b>		
<b>A</b> Name of plan <b>UNION CARBIDE EMPLOYEES' PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>►</b>	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>UNION CARBIDE CORPORATION C/O THE DOW CHEMICAL COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1421730</b>	

Part I Asset and Liability Statement			
<b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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>	195817	1309236
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	546968553
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	16694752	87541598
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	139301721	193822847
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	798495412	789277025
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	84093423	81996234
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	370048330	408763758
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	3530624	30003354
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	375085293	350048268
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	72100684	61063431
<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>	1234144095	1062240183
<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>	67669442	89714207
<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>	-3006304	49842988

		(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>	3158353289 3752591682
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable .....	<b>1g</b>	
<b>h</b>	Operating payables .....	<b>1h</b>	12512660 113663844
<b>i</b>	Acquisition indebtedness.....	<b>1i</b>	
<b>j</b>	Other liabilities.....	<b>1j</b>	10433497 8420488
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	22946157 122084332
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	3135407132 3630507350

**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>	546968553
	<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>	546968553
<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>	-44
	<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	16122194
	<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	17897291
	<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>	1658716
	<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>	35678157
(2)	Dividends: <b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	
	<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	134041
	<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	603894
	<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>	737935
(3)	Rents .....	<b>2b(3)</b>	2492414
(4)	Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	2117648915
	<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	1998769689
	<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>	118879226
(5)	Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	<b>2b(5)(A)</b>	-11037253
	<b>(B)</b> Other .....	<b>2b(5)(B)</b>	78344577
	<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	67307324

		(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)		110631185
(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)		329495
c Other income .....	2c		9680992
d Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		892705281

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

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	261051002	
(2) To insurance carriers for the provision of benefits .....	2e(2)	107572000	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		368623002
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)	5017187	
(2) Contract administrator fees .....	2i(2)		
(3) Investment advisory and management fees .....	2i(3)	2707506	
(4) Other.....	2i(4)	12836880	
(5) Total administrative expenses. Add lines 2i(1) through (4) .....	2i(5)		20561573
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		389184575

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d .....	2k		503520706
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan .....	2l(2)		8420488

**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>			
<b>5a</b> Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," enter the amount of any plan assets that reverted to the employer this year .....			
<b>5b</b> 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.)			
<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)	
DOW EMPLOYEES' PENSION PLAN	38-1285128	001	
<b>5c</b> 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.) ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4306178 .....			

<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 UNION CARBIDE EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNION CARBIDE CORPORATION C/O THE DOW CHEMICAL COMPANY		D Employer Identification Number (EIN) 13-1421730
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 .....		3 105
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: 25.6% Investment-Grade Debt: 38.9% High-Yield Debt: 1.5% Real Estate: 5.0% Other: 29.0%

**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 \_\_\_\_\_





# **Union Carbide Employees' Pension Plan**

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

## **Union Carbide Employees' Pension Plan**

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

# Union Carbide Employees' Pension Plan

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## **Independent Auditor's Report**

The Plan Administrator and Members  
of the Dow Chemical Company Investment Committee  
Union Carbide 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 Union Carbide 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 ended December 31, 2020, 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 (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 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 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 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 audits of the 2020 financial statements and 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 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 are 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 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

# Union Carbide Employees' Pension Plan

## Statements of Net Assets Available for Benefits

<i>(In thousands) December 31,</i>	2020	2019
<b>Assets</b>		
Investments:		
Plan interest in Dow Retirement Group Trust (Note 9)	\$ 1,062,240	\$ 1,234,144
Investments, at fair value (Note 8)	2,054,532	1,907,318
<b>Total Investments</b>	<b>3,116,772</b>	<b>3,141,462</b>
Accrued interest and dividends	87,542	16,695
Employer contribution receivable	546,969	-
Cash	1,309	196
<b>Total Assets</b>	<b>3,752,592</b>	<b>3,158,353</b>
<b>Liabilities</b>		
Accrued liabilities	113,664	12,512
Transfer due to affiliated Plan (Note 2)	8,420	10,433
<b>Total Liabilities</b>	<b>122,084</b>	<b>22,945</b>
<b>Net Assets Available for Benefits</b>	<b>\$ 3,630,508</b>	<b>\$ 3,135,408</b>

*See accompanying notes to financial statements.*



# Union Carbide 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	\$ 546,969	\$ -
Investment income:		
Interest and dividends	36,416	40,769
Plan interest in Dow Retirement Group Trust investment income, net of expenses (Note 9)	110,631	183,523
Net appreciation in fair value of investments	196,197	231,899
Rental income	2,492	2,759
<b>Total Investment Income</b>	<b>345,736</b>	<b>458,950</b>
<b>Total Additions</b>	<b>892,705</b>	<b>458,950</b>
<b>Deductions</b>		
Benefits paid to participants or beneficiaries	261,051	260,034
Purchase of annuity contracts (Note 1)	107,572	-
Administrative expenses	20,562	19,585
<b>Total Deductions</b>	<b>389,185</b>	<b>279,619</b>
<b>Net Increase</b>	<b>503,520</b>	<b>179,331</b>
<b>Transfers Out (Note 2)</b>	<b>(8,420)</b>	<b>(10,433)</b>
<b>Net Assets Available for Benefits, beginning of year</b>	<b>3,135,408</b>	<b>2,966,510</b>
<b>Net Assets Available for Benefits, end of year</b>	<b>\$ 3,630,508</b>	<b>\$ 3,135,408</b>

*See accompanying notes to financial statements.*

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

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### 1. Plan Description

The following description of Union Carbide Employees' Pension Plan (the Plan or UCEPP) 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***

Union Carbide Corporation (UCC or Corporation or Employer) is the Plan sponsor. UCC is a wholly owned subsidiary of The Dow Chemical Company (Dow). Employees of UCC and certain of its participating subsidiary companies are eligible to participate in the Plan.

The Retirement Program Plan for Employees of Union Carbide Corporation and its Participating Subsidiary Companies (UCRP or Prior Plan component) was a defined benefit program covering substantially all U.S. based employees of UCC and its participating subsidiaries. The UCRP became effective as a contributory plan, on July 1, 1937 and was amended to include a noncontributory plan on June 1, 1950. Since July 1, 1969, no new enrollments in the contributory portion of the plan have been accepted. Effective February 7, 2003, the UCRP was renamed the Union Carbide Employees' Pension Plan and restated in its entirety. Effective January 1, 2008, the Plan was amended to be composed of the following components:

*UCEPP Component* - This pension equity plan formula generally applies to employees hired by the Corporation or a participating subsidiary between February 7, 2003 and January 1, 2008. The UCEPP component also applies to employees who were hired before February 7, 2003, and who were employed by the Corporation 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 Corporation or a participating subsidiary on or after January 1, 2008 and certain participants in the Prior Plan component who are rehired on or after January 1, 2008.

*UCRP or Prior Plan Component* - This component includes employees who terminated employment before February 7, 2003. Employees who were hired before February 7, 2003, and who were employed by the Corporation or a participating subsidiary on that date, may have benefits under the Prior Plan component.

The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974. The Plan was amended and restated effective January 1, 2019.

#### ***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).

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

Employees hired prior to January 1, 2008, became eligible to participate in the UCEPP component on the first day of the month following the end of the 12-month period in which the employee completed 1,000 hours of service. Employees hired on or after January 1, 2008 become participants in the PPA component on the later of the first day of the month following the end of the 12-month

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

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period in which the employee completed 1,000 hours of service, or attainment of age 21. 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.

Generally, participants completing service after January 1, 2008 become 100% vested upon completing three years of service. Other participants completing service after December 31, 1988 become vested after five years of service. Prior to 1988, employees became vested after 10 years of service.

### ***Normal Retirement***

Normal retirement age is 65.

*The UCEPP Component* - The UCEPP 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 February 7, 2003, annual pension benefits are calculated at the higher of the UCEPP formula or under the UCRP calculation of the greatest of (1) 1.2% of the employee's highest average credited compensation for the highest three years out of the last ten years of employment multiplied by the employee's years of credited service plus \$144; (2) \$72 for each year of credited service for the first ten years, \$108 for each year of credited service for the next ten years, and \$144 for each year of credited service over 20 years, plus 10% of the employee's highest average credited compensation for the highest three years out of the last ten years of employment reduced by 1% for each year by which credited service is less than eight years, plus \$144; or (3) 1.5% of the employee's highest average credited compensation for the highest three years out of the last ten years of employment multiplied by the employee's 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 lesser of 1.5% multiplied by the employee's years of credited service to a maximum of 50% or the maximum offset allowed based on the employee's age and the Internal Revenue Service (IRS) integration rules in effect at actual retirement.

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

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Credited compensation includes essentially all cash compensation for services, excluding items such as allowances for foreign service and overtime premiums. Under UCEPP, 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 UCEPP schedule is used in combination with the basic annual accrual schedule under the UCEPP 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

*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 - December 31).

### ***Early Retirement***

*The UCEPP Component* - Under the UCRP provision, early retirement is permitted at age 50, with ten years of service. The employee's accrued benefit (before the Social Security offset in the 1.5% formula) is reduced by 5% 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, (2) the date of attainment of age 62 and completion of ten years of service, or (3) the greater of the date of attainment of age 60 or 30 years of service had the employee continued to be employed by UCC. The UCEPP 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.

### ***Delayed Retirement***

*The UCEPP Component* - The UCEPP component allows for continued employment past age 65, retirement at a later age, and continuing accrual of benefits. The UCEPP benefit must be commenced at age 70.5.

*The PPA Component* - The PPA component allows for continued employment past age 65, retirement at a later age, and continuing pay credits and interest credits. The PPA does not allow an employee to receive his or her benefit while working, even if the employee works past age 70½.

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

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### ***Disability Retirement***

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

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

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

*The UCEPP and PPA 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.

### ***Payment Options***

Both the UCEPP and PPA contain a lump-sum provision. The UCEPP lump sum is only permissible under certain conditions. Other options include:

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

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

#### ***The UCEPP 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. Under UCRP, a 50% and 75% joint and survivor option is available.
- *Guaranteed Payout Option (GPO)* - Allows a departing employee the opportunity to elect to be "guaranteed" that any unpaid amount of the UCEPP 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 pretax account assets in The Dow Chemical Company Employees' Savings Plan, up to a maximum of \$300,000.

#### ***The PPA 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.

### ***Insurance Agreements***

In December 1985, UCC entered into an agreement (the Agreement) with Prudential Insurance Company of America (Prudential). Under the Agreement, Prudential agreed to issue a group annuity contract (VCA-GA-5298) to provide benefits vested at September 30, 1985, to the participants of the UCRP and the UCEPP (the Continuing Plan) in consideration of a \$2.4 billion transfer of assets from the Continuing Plan trust on December 31, 1985. All participants of the Continuing Plan were

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

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fully vested in accumulated benefits as of September 30, 1985. Assets transferred under the Agreement were classified as investments in the accompanying statement of net assets available for benefits. VCA-GA-5298 is a participating annuity contract held in an account separate from the general assets of Prudential. Under the Agreement, the Employer is permitted to withdraw funds from VCA-GA-5298 to pay all of the expenses due to Prudential and to transfer assets to the Continuing Plan, unless a withdrawal causes the level of assets to the covered pension benefit obligation to drop below a specified level. If the level drops below 100%, Prudential will establish a reserve in its general asset account, and this reserve would be used to pay benefits, if needed. VCA-GA-5298 is included as plan assets, since the Employer remains subject to risks and rewards.

On January 1, 1987, UCC entered into an additional agreement with Prudential. Under that agreement, Prudential agreed to issue a group annuity contract (GA-5633) to provide benefits vested at September 30, 1985 to the participants in the Continuing Plan who retired before January 1, 1986. GA-5633 is a nonparticipating annuity contract held in the general assets of Prudential. In January 1987, approximately \$1.2 billion in assets and obligations were transferred from VCA-GA-5298 within the Continuing Plan into GA-5633. Subsequently, GA-5633 became GA-7121. GA-7121 is not part of the Continuing Plan and is not included in the accompanying statement of net assets available for benefits, nor is the obligation for pre-January 1, 1986 retirees included in the actuarial present value of accumulated benefits disclosed in Note 4.

### ***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 Dow Employees' Pension Plan (DEPP) and 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 participant's 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 UCEPP participants was approximately \$108 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.

### ***Funding Policy***

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

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

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### ***Contributions***

UCC 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 Internal Revenue Code of 1986, as amended (the Code). All contributions to the Plan are made by UCC. 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 Plan 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.

## **2. Summary of 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) No. 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 No. 2018-13, *Fair Value Measurements Topic (820), Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. ASU No. 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 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.

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

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On March 4, 2021, The Dow Chemical 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 Employee's 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 reported 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 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, and corporate debt 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 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 are typically priced by dealers and pricing services that use proprietary pricing models that 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.



# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

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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.

### ***Contributions 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 \$547 million contribution receivable to the Plan at December 31, 2020, which was funded on January 15, 2021 and March 4, 2021. There were no contributions receivable to the Plan as of December 31, 2019.

### ***Benefit Payments***

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 from the Plan into participating plans of the Corporation's affiliates. The Plan has a net payable of \$8.4 million and \$10.4 million for transfers to the DEPP (a participating plan of the Corporation's affiliates) from the Plan at December 31, 2020 and 2019, respectively.

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

# Union Carbide 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 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.

# Union Carbide 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:

- a. Investments, accrued interest and dividends, and cash, 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.
- b. Investment income (loss) 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.
- c. Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2020.
- d. 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 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.

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:

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Vested benefits:	
Participants currently receiving benefit payments	\$ 310,178
Other vested participants	2,612,605
<b>Total Vested Benefits</b>	<b>2,922,783</b>
Non-vested benefits	1,072
<b>Total Actuarial Present Value of Accumulated Plan Benefits</b>	<b>\$ 2,923,855</b>

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# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

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

<b>Actuarial Present Value of Accumulated Plan Benefits, beginning of year</b>	<b>\$ 2,976,030</b>
Increase (decrease) during the year attributable to:	
Benefits accumulated	9,825
Actuarial gains (losses)	3,838
Decrease in the discount period	194,196
Actual benefits paid	(260,034)
<b>Net Decrease</b>	<b>(52,175)</b>
<b>Actuarial Present Value of Accumulated Plan Benefits, end of year</b>	<b>\$ 2,923,855</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 6.8%.
- *Disability* - Rates of disability were based on 50% 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 \$80.4 million during 2020. See *Purchase of Annuity Contracts* in Note 1.

### 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 (PBGC) if the Plan terminates. Certain other benefits are insured by Prudential, as stated in Note 1. 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.

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

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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 on January 25, 2017 from the Internal Revenue Service (IRS) 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 foreign exchange, commodity, equity, 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 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. There were approximately \$11.4 million and \$9.1 million of cash collateral held related to the derivative instrument agreements as of 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).

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

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	\$ 8,865	\$ 2,036	\$ -	\$ -
Equity contracts	20,395	22,794	20,658	14,307
Interest rate contracts	-	27,033	-	35,918
Other contracts	43,967	7,297	16,841	11,965
<b>Total Derivatives</b>	<b>\$ 73,227</b>	<b>\$ 59,160</b>	<b>\$ 37,499</b>	<b>\$ 62,190</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	\$ 8,865	\$ -	\$ 8,865	\$ (8,865)	\$ -
Equity contracts	20,395	(20,395)	-	-	-
Interest rate contracts	-	-	-	-	-
Total derivatives not subject to a master netting arrangement or similar arrangement	43,967	(16,841)	27,126	-	27,126
<b>Total Derivatives</b>	<b>\$ 73,227</b>	<b>\$ (37,236)</b>	<b>\$ 35,991</b>	<b>\$ (8,865)</b>	<b>\$ 27,126</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	20,658	(20,395)	263	(263)	-
Interest rate contracts	-	-	-	-	-
Total derivatives not subject to a master netting arrangement or similar arrangement	16,841	(16,841)	-	-	-
<b>Total Derivatives</b>	<b>\$ 37,499</b>	<b>\$ (37,236)</b>	<b>\$ 263</b>	<b>\$ (263)</b>	<b>\$ -</b>

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

<i>December 31, 2019</i> <i>(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	\$ 2,036	\$ -	\$ 2,036	\$ (2,036)	\$ -
Equity contracts	22,794	(14,307)	8,487	(8,487)	-
Interest rate contracts	27,033	(27,033)	-	-	-
Total derivatives not subject to a master netting arrangement or similar arrangement	7,297	(7,297)	-	-	-
<b>Total Derivatives</b>	<b>\$ 59,160</b>	<b>\$ (48,637)</b>	<b>\$ 10,523</b>	<b>\$ (10,523)</b>	<b>\$ -</b>

<i>December 31, 2019</i> <i>(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	14,307	(14,307)	-	-	-
Interest rate contracts	35,918	(27,033)	8,885	(8,885)	-
Total derivatives not subject to a master netting arrangement or similar arrangement	11,965	(7,297)	4,668	-	4,668
<b>Total Derivatives</b>	<b>\$ 62,190</b>	<b>\$ (48,637)</b>	<b>\$ 13,553</b>	<b>\$ (8,885)</b>	<b>\$ 4,668</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 set off 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 the interest rate instruments was approximately \$1.2 billion and \$5.7 billion at December 31, 2020 and 2019, respectively.

Commodity, equity, and other contracts, primarily swap contracts, had notional amounts of approximately \$59.1 million and \$69.7 million at 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.

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

For the years ended December 31, 2020 and 2019, the amount of gain or loss recognized as investment income in the statements of changes in net assets available for benefits attributable to derivative instruments is as follows:

<i>Year ended December 31, (in thousands)</i>	2020	2019
Commodity contracts	\$ (12,806)	\$ (764)
Equity contracts	481	12,077
Foreign exchange contracts	-	(6)
Interest rate contracts	100,096	75,090
<b>Total Gain</b>	<b>\$ 87,771</b>	<b>\$ 86,397</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 at 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* - This level consists of 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. 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



# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

per share at the measurement date. 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:

*December 31, 2020*

*(in thousands)*

	Total	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 193,823	\$ 193,823	\$ -	\$ -
Government securities	789,277	-	789,277	-
Common and preferred stock	30,003	30,003	-	-
Corporate debt securities	490,760	-	490,760	-
Partnerships and joint ventures	5,370	9	-	5,361
Registered investment companies	89,714	89,714	-	-
Other investments, including derivatives	49,843	14,108	35,728	7
<b>Total</b>	<b>1,648,790</b>	<b>\$ 327,657</b>	<b>\$ 1,315,765</b>	<b>\$ 5,368</b>
Investments measured at net asset value:				
Partnerships and joint ventures	344,679			
Real estate	61,063			
<b>Total investments measured at net asset value</b>	<b>405,742</b>			
<b>Total Investments at Fair Value</b>	<b>\$ 2,054,532</b>			

*December 31, 2019*

*(in thousands)*

	Total	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 139,302	\$ 139,302	\$ -	\$ -
Government securities	798,495	-	798,495	-
Common and preferred stock	3,530	3,530	-	-
Corporate debt securities	454,142	-	454,142	-
Partnerships and joint ventures	4,556	-	-	4,556
Registered investment companies	67,669	67,669	-	-
Other investments, including derivatives	(3,006)	1	(3,030)	23
<b>Total</b>	<b>1,464,688</b>	<b>\$ 210,502</b>	<b>\$ 1,249,607</b>	<b>\$ 4,579</b>
Investments measured at net asset value:				
Partnerships and joint ventures	370,529			
Real estate	72,101			
<b>Total investments measured at net asset value</b>	<b>442,630</b>			
<b>Total Investments at Fair Value</b>	<b>\$ 1,907,318</b>			

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

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	\$ (60)	\$ -	\$ (60)
Purchases and issuances	2,000	(42)	1,958
Transfers in	-	-	-
Transfers out	-	-	-

<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	\$ (120)	\$ (68)	\$ (188)
Purchases and issuances	10,167	-	10,167
Transfers in	8,167	-	8,167
Transfers out	-	-	-

The Plan holds \$405.7 million and \$442.6 million at December 31, 2020 and 2019, respectively, of investments 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 \$47.0 million and \$55.9 million as of December 31, 2020 and 2019, respectively, and unfunded commitments related to the investments in partnerships and joint ventures of \$50.5 million and \$61.3 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 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, which 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.

# Union Carbide 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
U.S. Long Gov/Cred Fixed Income	1,383,269	-	1,383,269
Convertibles	212,492	-	212,492
U.S. Large-Cap Equity	1,225,909	73,397	1,299,306
U.S. Large-Cap Equity (Passive)	794,850	12,837	807,687
U.S. SM/Mid-Cap Equity	387,510	95,813	483,323
U.S. 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>

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# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

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
U.S. Long Gov/Cred Fixed Income	1,576,706	1	1,576,707
Convertibles	299,452	-	299,452
U.S. Large-Cap Equity	1,246,085	85,718	1,331,803
U.S. Large-Cap Equity (Passive)	770,586	42,642	813,228
U.S. 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>

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 rate share based on the ownership of the respective Dow Retirement Group Trust Investment Accounts.

### ***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.

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

**Level 3** - This level consists of 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 value asset per share at the measurement date. These funds are not classified within the fair value hierarchy; however, they 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 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>			

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

### *Dow Retirement Group Trust - U.S. 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 U.S. 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 U.S. Long Gov/Cred Fixed-Income Net Assets</b>	<b>\$ 1,383,269</b>			

### *Dow Retirement Group Trust - Convertibles*

<i>December 31, 2020 (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 - U.S. Large-Cap Equity*

<i>December 31, 2020 (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 U.S. 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 U.S. Large-Cap Equity Net Assets</b>	<b>\$ 1,299,306</b>			

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

### *Dow Retirement Group Trust - U.S. Large-Cap Equity (Passive)*

<i>December 31, 2020 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ 807,687	\$ 807,687	\$ -	\$ -
<b>Total U.S. 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 U.S. Large-Cap Equity (Passive) Net Assets</b>	<b>\$ 807,687</b>			

### *Dow Retirement Group Trust - U.S. SM/Mid-Cap Equity*

<i>December 31, 2020 (in thousands)</i>	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 U.S. 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 U.S. SM/Mid-Cap Equity Net Assets</b>	<b>\$ 483,323</b>			

### *Dow Retirement Group Trust - U.S. SM/Mid-Cap Equity (Passive)*

<i>December 31, 2020 (in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Registered investment companies	\$ 100,289	\$ 100,289	\$ -	\$ -
<b>Total U.S. 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 U.S. SM/Mid-Cap Equity (Passive) Net Assets</b>	<b>\$ 100,635</b>			

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# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

### *Dow Retirement Group Trust - International Developed Equity*

<i>December 31, 2020 (in thousands)</i>	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 Retirement Group Trust - Global Equity*

<i>December 31, 2020 (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>			

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# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

### *Dow Retirement Group Trust - Emerging Market Equity*

<i>December 31, 2020 (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 (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 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>			

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

### *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 REIT 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 REIT 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 Retirement Group Trust - Real Estate REIT*

<i>December 31, 2020 (in thousands)</i>	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>			

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

### *Dow Retirement Group Trust - Reinsurance*

<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 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			
Total investments measured at net asset value	397,220			
<b>Total Reinsurance Net Assets</b>	<b>\$ 397,221</b>			

### *Dow Retirement Group Trust - International Small Cap*

<i>December 31, 2020 (in thousands)</i>	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	-
Other investments, including derivatives	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 Retirement Group Trust - Cash and Securities Lending*

<i>December 31, 2020 (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>			

*December 31, 2020  
(in thousands)*

<b>Total Dow Retirement Group Trust Net Assets</b>	<b>\$ 12,515,181</b>
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# Union Carbide 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, 2019:

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

<i>December 31, 2019 (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>			

### *Dow Retirement Group Trust - U.S. Long Gov/Cred Fixed Income*

<i>December 31, 2019 (in thousands)</i>	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 U.S. 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 U.S. Long Gov/Cred Fixed-Income Net Assets</b>	<b>\$ 1,576,707</b>			

### *Dow Retirement Group Trust - Convertibles*

<i>December 31, 2019 (in thousands)</i>	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>			

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

### *Dow Retirement Group Trust - U.S. Large-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	\$ 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 U.S. 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 U.S. Large-Cap Equity Net Assets</b>	<b>\$ 1,331,803</b>			

### *Dow Retirement Group Trust - U.S. 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 U.S. 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 U.S. Large-Cap Equity (Passive) Net Assets</b>	<b>\$ 813,228</b>			

### *Dow Retirement Group Trust - U.S. 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 U.S. 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 U.S. SM/Mid-Cap Equity Net Assets</b>	<b>\$ 628,901</b>			

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

### *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 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>			

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

### *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 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>			

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

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

<i>December 31, 2019 (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 assets (liabilities):				
Non-interest-bearing cash	(939)			
<b>Total Real Estate Non-Core OE Funds Net Assets</b>	<b>\$ 109,831</b>			

### *Dow Retirement Group Trust - Reinsurance*

<i>December 31, 2019 (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 (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>			



# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

### *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>			

*December 31, 2019*  
*(in thousands)*

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

## Notes to Financial Statements

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

<i>(In thousands) Year ended December 31, 2020</i>	Corporate Debt Securities	Common and Preferred Stock	Government Securities	Value of 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 - U.S. 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	-	-	-	-	-	-	-	-

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

<i>(In thousands) Year ended December 31, 2019</i>	Corporate Debt Securities	Common and Preferred Stock	Government Securities	Value of 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	-	-	-	-	-	-	-	-

# Union Carbide 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>		

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# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

The investment income (loss) for the Group Trust for the years ended December 31, 2020 and 2019 is as follows:

<i>Year ended December 31, (in thousands)</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 - U.S. 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 U.S. 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 - U.S. 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 U.S. Large-Cap Equity Investment Income (Loss)</b>	<b>279,664</b>	<b>366,903</b>
<b>Dow Retirement Group Trust - U.S. 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 U.S. Large-Cap Equity (Passive) Investment Income (Loss)</b>	<b>100,037</b>	<b>208,744</b>
<b>Dow Retirement Group Trust - U.S. 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 U.S. SM/Mid-Cap Equity Investment Income (Loss)</b>	<b>176,574</b>	<b>158,454</b>
<b>Dow Retirement Group Trust - U.S. SM/Mid-Cap Equity (Passive)</b>		
Interest and dividends	346	-
Net realized and unrealized gains (losses) on investments	313	-
<b>Total U.S. 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>

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

Year ended December 31,  
(in thousands)

	2020	2019
<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>
<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>

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

Year ended December 31,  
(in thousands)

	2020	2019
<b>Dow Retirement Group Trust - Infrastructure and 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>

### 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 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 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).

# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

The 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 at December 31, 2020 and 2019, respectively. The notional amount of foreign exchange instruments was approximately \$0 and \$5.4 million at December 31, 2020 and 2019, respectively. The notional amount of equity instruments was \$0.4 million and \$0 at December 31, 2020 and 2019, respectively. The notional amount of other instruments was approximately \$76.4 million and \$41.1 million at 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.



# Union Carbide Employees' Pension Plan

## Notes to Financial Statements

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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 at 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 at 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 at 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 UNION CARBIDE EMPLOYEES PLAN  
Account number UCEPP

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## ◆ 5% Report - Part A

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

EIN: 13-1421730  
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 3,148,024,101.26

# 5500 Supplemental Schedules

1 JAN 20 - 31 DEC 20

Account Name UNION CARBIDE EMPLOYEES PLAN  
Account number UCEPP

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## ◆ 5% Report - Part B

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

EIN: 13-1421730  
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 3,148,024,101.26

# 5500 Supplemental Schedules

1 JAN 20 - 31 DEC 20

Account Name UNION CARBIDE EMPLOYEES PLAN  
Account number UCEPP

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## ◆ 5% Report - Part C Summary

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

EIN: 13-1421730  
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				
OTC DERIVATIVE CASH COLL PAY TO BK OF AMER SEDOL: 9A32FGL	Total acquisitions	49	125,600,000.00		0.00	125,600,000.00	125,600,000.00
	Total dispositions	68	125,600,000.00		0.00	125,600,000.00	125,600,000.00

NOTE: TRANSACTIONS ARE BASED ON THE 2019-12-31 VALUE (INCLUDING ACCRUALS) OF 3,148,024,101.26

# 5500 Supplemental Schedules

1 JAN 20 - 31 DEC 20

Account Name UNION CARBIDE EMPLOYEES PLAN  
Account number UCEPP

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## ◆ 5% Report - Part D

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

EIN: 13-1421730  
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 3,148,024,101.26

## ◆ 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	160,774.330	159,171.25	160,774.33
GBP - British pound sterling	930,642.880	922,172.66	930,642.88
JPY - Japanese yen	55,871.130	55,823.31	55,871.13
USD - United States dollar	-23,094,007.970	-23,094,007.97	-23,094,007.97
<b>Total - all currencies</b>		<b>-21,956,840.75</b>	<b>-21,946,719.63</b>
<b><i>United States - USD</i></b>			
CASH HELD AT L&B (DOW) CUSIP: 991DLV994	222,313.000	222,313.00	161,948.00
<b>Total United States - USD</b>		<b>222,313.00</b>	<b>161,948.00</b>
<b>Total Non-Interest Bearing Cash - USD</b>		<b>-21,734,527.75</b>	<b>-21,784,771.63</b>
<b><i>Receivables - Other - USD</i></b>			
United States dollar	0.000	-272,124.97	-272,124.97
Pending trade sales: United States dollar	0.000	75,979,818.36	75,979,818.36
<b>Total - all currencies</b>		<b>75,707,693.39</b>	<b>75,707,693.39</b>
<b>Total Receivables - Other - USD</b>		<b>75,707,693.39</b>	<b>75,707,693.39</b>
<b><i>Interest Bearing Cash - USD</i></b>			
USD - United States dollar	149,181,420.260	149,181,420.26	149,181,420.26
<b>Total - all currencies</b>		<b>149,181,420.26</b>	<b>149,181,420.26</b>
<b>Total Interest Bearing Cash - USD</b>		<b>149,181,420.26</b>	<b>149,181,420.26</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>			
FED HOME LN BKS 5.75% DUE 06-12-2026 SEDOL: B1BXDX8	1,500,000.000	1,568,730.00	1,915,608.33
FED HOME LOAN BK 3.5% 09-24-2029 SEDOL: BPZ5LP6	7,000,000.000	7,235,410.00	8,609,594.98
FEDERAL HOME LN MTG CORP 0.0% 12-15-2036 SEDOL: BG0FFX4	570,000.000	374,442.99	421,445.56
FEDERAL NATIONAL MORTGAGE ASSOC 0% 03-15-2051 CUSIP: 01F020638	8,530,000.000	8,801,893.75	8,831,889.92
FEDERAL NATIONAL MORTGAGE ASSOC 2% 02-15-2051 CUSIP: 01F020620	0.000	0.00	0.00
FFCB TRANCHE 00531 3.11 08-05-2048 SEDOL: BJXV5H4	1,377,000.000	1,561,655.70	1,678,708.03
FFCB TRANCHE 00536 2.85 09-13-2032 SEDOL: BFYBT73	4,000,000.000	4,009,200.00	4,684,494.72
FFCB 5.67% 10-28-2030 SEDOL: BYWBJT0	1,000,000.000	1,258,400.00	1,419,543.83
FHLB BD 5.5 07-15-2036 CUSIP: 3133XGAY0	1,950,000.000	2,697,868.55	3,012,688.71
FHLB CONS BD DTD 11/13/2014 3.33 11-13-2029 SEDOL: BJR3QP1	2,000,000.000	2,000,000.00	2,435,104.48
FHLMC DTD 10/25/2000 6.75 03-15-2031 SEDOL: B4R3JV3	600,000.000	903,990.25	924,488.59
FHLMC MTN 6.25 07-15-2032 SEDOL: B86ZQC8	3,840,000.000	5,908,972.71	5,932,877.68
FHLMC MULTICLASS SER 004751 CL PL 3 12-15-2047 CUSIP: 3137FDB35	280,000.000	305,287.50	308,760.06
FHLMC MULTICLASS SER 4141 CL PL 2.5% 12-15-2042 REG CUSIP: 3137AX2L6	74,000.000	62,160.00	67,896.08
FHLMC MULTICLASS TRANCHE 00779 3.718% DUE 01-25-2031 CUSIP: 3137FL2L7	160,000.000	167,718.75	193,566.24
FHLMC POOL #QA0326 5.0% DUE 06-01-2049 CUSIP: 31334WLF6	241,302.990	257,967.96	266,419.44
FHLMC POOL #QA1120 4.0% 07-01-2049 CUSIP: 31334XG52	263,746.600	275,944.88	281,315.96
FHLMC POOL #ZN6298 4.0% 05-01-2049 CUSIP: 3131YC7K6	78,140.860	81,254.28	83,291.45

\*\* 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 PRIN STRIP PRIN PMT ON 6.875% DEB 2031 03-15-2031 (UNDDATE) SEDOL: BH7R4M2	450,000.000	390,424.50	391,586.48
FNMA DTD 11/03/2000 6.625 11-15-2030 CUSIP: 31359MGK3	3,005,000.000	4,227,440.05	4,549,937.90
FNMA POOL # QA-6486 3.5% 01-01-2050 CUSIP: 3133A1F31	165,342.760	171,568.94	174,463.86
FNMA POOL #AM6558 3.7% 09-01-2034 BEO CUSIP: 3138L7JC1	357,000.550	376,802.93	425,628.54
FNMA POOL #AN4932 3.48% DUE 03-01-2037 BEO CUSIP: 3138LHPS7	211,577.860	247,144.08	247,168.11
FNMA POOL #AN5447 3.25% DUE 05-01-2032 BEO CUSIP: 3138LJBR0	180,000.000	173,531.25	208,148.28
FNMA POOL #AN6149 3.14% 07-01-2032 BEO CUSIP: 3138LJZP8	760,000.000	718,457.12	868,478.30
FNMA POOL #AN9067 3.51% 05-01-2033 BEO CUSIP: 3138LNCD1	180,000.000	175,211.72	214,830.02
FNMA POOL #BK9072 5% 12-01-2048 BEO CUSIP: 3140HPCJ4	135,422.840	144,056.05	149,815.00
FNMA POOL #BK9818 5% 09-01-2048 BEO CUSIP: 3140HP4C8	108,601.580	114,778.29	120,073.39
FNMA POOL #BL0212 3.82% 07-01-2027 BEO CUSIP: 3140HRGW7	124,446.420	135,909.09	142,192.96
FNMA POOL #BL0760 3.79% DUE 12-01-2025 BEO CUSIP: 3140HRZ22	375,000.000	401,645.51	407,991.97
FNMA POOL #BL1012 4.03% 12-01-2033 CUSIP: 3140HSDS7	180,000.000	187,650.00	218,377.23
FNMA POOL #BM5680 5% 03-01-2049 BEO CUSIP: 3140JAJ25	122,037.260	130,203.27	135,305.40
FNMA POOL #BM5984 5% DUE 05-01-2049 REG CUSIP: 3140JAUJ5	739,015.160	788,090.38	817,048.33
FNMA POOL #BN0792 4.0% DUE 09-01-2049 CUSIP: 3140JG3A1	48,929.480	50,978.41	52,266.41
FNMA POOL #BN6091 4.0% DUE 06-01-2049 CUSIP: 3140JNXV7	580,295.910	605,729.19	619,747.22
FNMA POOL #BO2561 3.5% 07-01-2049 CUSIP: 3140JWZ37	518,795.960	536,548.49	548,048.75

\*\* 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>			
FNMA POOL #BO8967 3.5% DUE 01-01-2050 REG CUSIP: 3140K46D7	321,682.600	333,255.63	341,379.53
FNMA POOL #BO8968 4.0% 01-01-2050 CUSIP: 3140K46E5	0.010	0.01	0.01
FNMA POOL #BO9001 4.0% 02-01-2050 CUSIP: 3140K5AB3	104,415.260	109,941.94	112,062.50
FNMA POOL #BP1200 3.5% 01-01-2050 CUSIP: 3140K8KN0	122,141.500	126,569.13	129,026.32
FNMA POOL #CA2317 5% DUE 06-01-2048 REG CUSIP: 3140Q9SF1	336,135.410	355,121.82	373,696.54
FNMA POOL #CA7050 3% DUE 09-01-2050 BEO CUSIP: 3140QEZX8	2,773,625.070	2,935,275.41	2,933,876.08
FNMA POOL #FN BN6873 4.5% 04-01-2049 REG CUSIP: 3140JN6K1	103,483.690	109,838.24	113,309.36
FNMA PRIN PMT ON 7.25% 2030 DEB 05-15-2030 (UNDDATE) SEDOL: B88MWF2	400,000.000	339,152.00	353,366.54
FNMA REMIC TR 2012-56 CL-WC 3.5 05-25-2042 CUSIP: 3136A6WE0	73,000.000	70,171.25	81,150.29
FNMA SERIES 2013-62 CL PY 2.5 DUE 06-25-2043 CUSIP: 3136AELQ8	355,000.000	291,488.28	377,714.14
FNMA 5% MBS 01/05/2048 USD'CA1795F' POOL#CA1795 5% DUE 05-01-2048 BEO CUSIP: 3140Q87H2	666,315.850	704,837.23	739,665.00
FREDDIE MAC 1.02% 10-27-2028 SEDOL: BNBSD60	3,000,000.000	3,000,000.00	2,991,015.21
I/O FNMA POOL #AN6573 3.2% 09-01-2032 CUSIP: 3138LKJT5	825,000.000	776,531.25	946,743.62
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030 SEDOL: 2172413	1,735,000.000	1,322,784.49	1,543,180.29
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030 SEDOL: 2739852	980,000.000	808,262.69	870,738.39
RESOLUTION FDG ZERO CPN 0% DUE 01-15-2030 CUSIP: 76116EGR5	970,000.000	852,151.90	862,757.86
TSY INFL IX N/B 1% TIPS 02-15-2048 SEDOL: BFZBGW6	1,330,000.000	1,434,178.69	1,954,071.17
UNITED STATES OF AMER TREAS BD 2.375% 5-15-2027 SEDOL: BF0T9Y8	1,500,000.000	1,526,894.53	1,673,144.54

\*\* 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>			
UNITED STATES OF AMER TREAS BOND 3.125% 11-15-2028 SEDOL: BGRW840	9,000,000.000	10,765,429.69	10,655,859.42
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	20,600,000.000	22,015,138.63	24,566,304.64
UNITED STATES OF AMER TREAS BONDS DTD 05/15/2015 2.125% DUE 05-15-2025 REG SEDOL: BZ56W12	6,000,000.000	6,230,000.00	6,475,781.28
UNITED STATES OF AMER TREAS NOTES DTD 08/15/2020 .625% 08-15-2030 SEDOL: BMDNWC5	10,000.000	9,837.50	9,750.00
UNITED STATES OF AMER TREAS NOTES INFL IDX T-BOND .875% 01-15-2029 SEDOL: BJB9TW3	290,000.000	318,811.37	351,402.33
UNITED STATES OF AMERICA TBOND 1.75% 05-15-2023 SEDOL: B8W8CY5	2,000,000.000	2,001,562.50	2,076,093.76
UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049 SEDOL: BKDSSC8	5,620,000.000	3,063,432.40	3,490,777.86
UNITED STATES TREAS BD STRIPPED PRIN PMT 05-15-2045 SEDOL: BZ1NLZ4	2,760,000.000	1,400,755.20	1,861,680.58
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043 SEDOL: BMQX5D4	2,100,000.000	779,970.90	1,491,474.39
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG SEDOL: BN801K9	2,930,000.000	1,365,878.10	2,046,602.42
UNITED STATES TREAS BD STRIPPED PRIN PMT00104 ZCPN DUE 11-15-2044 REG SEDOL: BD03YJ6	1,880,000.000	1,337,826.80	1,280,178.97
UNITED STATES TREAS BD STRIPPED PRIN PMT00117 05-15-2047 SEDOL: BF5BLR6	790,000.000	331,262.80	511,903.71
UNITED STATES TREAS BD STRIPPED PRIN PMT02-15-2044 REG SEDOL: BZ0RQY1	2,140,000.000	867,491.80	1,484,451.13
UNITED STATES TREAS BDS 1.375% 11-15-2040 SEDOL: BNG0BM3	4,205,000.000	4,193,231.41	4,157,693.75
UNITED STATES TREAS BDS 2.25% DUE 08-15-2027 SEDOL: BF53YJ5	38,305,000.000	38,939,186.27	42,473,661.14
UNITED STATES TREAS BDS 2.25% DUE 08-15-2046 SEDOL: BZ56WJ0	1,450,000.000	1,458,496.09	1,655,152.35
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046 SEDOL: BZ1BP67	505,000.000	496,346.54	645,196.68
UNITED STATES TREAS BDS .. 3.125% DUE 11-15-2041 REG SEDOL: B6ZKRY9	1,000,000.000	1,347,578.13	1,307,851.56

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## ◆ 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>			
UNITED STATES TREAS BDS BD 3.125% DUE 02-15-2043 REG SEDOL: B89T3Q0	40,000.000	41,031.25	52,464.06
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 SEDOL: BD59D47	130,000.000	123,785.91	174,504.69
UNITED STATES TREAS BDS DTD 00218 3.875%DUE 08-15-2040 REG SEDOL: BSTJVZ5	22,500,000.000	33,374,707.03	32,247,070.20
UNITED STATES TREAS BDS DTD 00246 3% DUE 11-15-2045 REG SEDOL: BYQP1M5	615,000.000	729,796.09	800,340.82
UNITED STATES TREAS BDS DTD 00247 2.5% DUE 02-15-2046 REG SEDOL: BZ56WT0	1,500,000.000	1,943,261.72	1,792,031.25
UNITED STATES TREAS BDS DTD 00271 1.125%DUE 08-15-2040 SEDOL: BKVKF47	185,000.000	172,700.39	175,142.97
UNITED STATES TREAS BDS DTD 02/15/1996 6% DUE 02-15-2026 REG SEDOL: 2888163	3,000,000.000	3,653,063.45	3,859,101.57
UNITED STATES TREAS BDS DTD 02/15/2006 4.5% DUE 02-15-2036 REG SEDOL: BSTJW18	24,490,000.000	37,624,435.63	35,941,944.99
UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050 SEDOL: BMDNWD6	12,920,000.000	12,182,976.89	12,100,387.51
UNITED STATES TREAS BDS DTD 11/15/2012 2.75% DUE 11-15-2042 REG SEDOL: BZ56WH8	60,000.000	57,815.63	74,336.72
UNITED STATES TREAS BDS DTD 11/15/2020 1.625% 11-15-2050 SEDOL: BN7JWV5	31,130,000.000	30,587,269.61	31,013,262.50
UNITED STATES TREAS BDS TREASURY BOND 2.375% DUE 11-15-2049 REG SEDOL: BKVKB94	10,000.000	12,265.09	11,747.27
UNITED STATES TREAS BDS 00203 5% DUE 05-15-2037 REG SEDOL: BSTJVX3	980,000.000	1,348,481.68	1,535,958.60
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ1Z8	2,010,000.000	2,597,425.24	2,557,332.43
UNITED STATES TREAS BDS 1.125% 05-15-2040 REG SEDOL: BMFKWB3	1,965,000.000	1,914,928.17	1,865,521.88
UNITED STATES TREAS BDS 1.25% DUE 05-15-2050 SEDOL: BMHCRG7	4,435,700.000	4,195,822.94	4,024,011.59
UNITED STATES TREAS BDS 1.375 02-15-2044 REG SEDOL: BK0HZL6	225,000.000	352,315.14	361,845.15
UNITED STATES TREAS BDS 2.25% 08-15-2049 SEDOL: BK9DLC8	3,615,000.000	4,001,377.91	4,137,056.83

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## ◆ 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>			
UNITED STATES TREAS BDS 2.875% 05-15-2049 REG SEDOL: BK1WYF3	1,793,200.000	2,155,069.35	2,315,189.31
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SEDOL: BFZLQN7	6,132,500.000	5,898,832.02	8,067,351.65
UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 SEDOL: BG0D0F5	8,572,400.000	8,455,862.81	11,253,284.20
UNITED STATES TREAS BDS 3.125 DUE 08-15-2044 SEDOL: BPYD753	2,290,000.000	2,319,532.94	3,020,205.87
UNITED STATES TREAS BDS 3.375 05-15-2044REG SEDOL: BYQLTW9	1,390,000.000	1,445,097.05	1,900,879.29
UNITED STATES TREAS BDS 3.625 DUE 02-15-2044 TBOND SEDOL: BJT0ZC0	2,895,000.000	3,275,120.17	4,099,478.33
UNITED STATES TREAS BDS 3.625 DUE 08-15-2043 SEDOL: BCZQWC2	2,415,000.000	2,668,319.97	3,410,621.47
UNITED STATES TREAS BDS 3.75 DUE 11-15-2043 REG SEDOL: BGK9QZ5	6,145,000.000	7,016,607.04	8,844,959.38
UNITED STATES TREAS BDS 3% DUE 02-15-2047 REG SEDOL: BDRJ2Q0	7,300,000.000	7,862,606.65	9,545,320.27
UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG SEDOL: BF0T9Z9	4,045,000.000	4,239,202.98	5,297,211.90
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	6,140,000.000	6,406,732.95	7,946,503.13
UNITED STATES TREAS BDS 3% DUE 05-15-2045 SEDOL: BXC4FZ0	553,000.000	591,147.57	717,495.90
UNITED STATES TREAS BDS 4.25% DUE 11-15-2040 REG SEDOL: BYQLV01	2,100,000.000	2,514,011.72	3,154,347.65
UNITED STATES TREAS BONDS 1.0% 02-15-2049 SEDOL: BDVLC40	330,000.000	408,115.22	480,583.79
UNITED STATES TREAS NTS DTD 05/15/2014 2.5% DUE 05-15-2024 REG SEDOL: BM7S9P8	4,000,000.000	4,221,093.75	4,310,312.48
UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG SEDOL: BYS2RD7	6,000,000.000	5,923,359.38	6,462,656.28
UNITED STATES TREAS NTS DTD 08/15/2019 1.625% DUE 08-15-2029 REG SEDOL: BK9DLB7	2,000,000.000	1,957,421.88	2,139,531.24
UNITED STATES TREAS NTS DTD 11/15/2015 2.25% DUE 11-15-2025 REG SEDOL: BZ56W56	37,865,000.000	39,192,085.55	41,349,763.28

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## ◆ 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>			
UNITED STATES TREAS NTS DTD 683 1.625% DUE 02-15-2026 REG SEDOL: BD2C0G0	3,000,000.000	2,990,664.07	3,190,781.25
UNITED STATES TREAS NTS 2.875% DUE 05-15-2028 SEDOL: BD59D36	3,000,000.000	3,543,632.81	3,475,781.25
UNITED STATES TREAS SEC STRIPPED INT PMT00528 02-15-2031 (UNDDATE) REG SEDOL: B0638P3	1,370,000.000	941,464.00	1,225,049.22
UNITED STATES TREAS SEC STRIPPED INT PMT00842 02-15-2036 (UNDDATE) REG SEDOL: B156388	920,000.000	546,820.40	745,207.78
UNITED STATES 2.5% TREAS NTS 01-31-2024 SEDOL: BGC26D0	51,705,000.000	54,608,445.71	55,397,060.16
UNITED STS TREAS 0.375% 12-31-2025 SEDOL: BNNXCK0	19,205,000.000	19,208,000.78	19,220,003.91
UNITED STS TREAS 0.625% 12-31-2027 SEDOL: BNNXCL1	28,275,000.000	28,207,411.16	28,244,074.22
UNITED STS TREAS NTS .625% 11-30-2027 SEDOL: BLH34Q2	9,980,000.000	9,978,710.75	9,978,440.63
UNITED STS TREAS NTS DTD .875% 11-15-2030 SEDOL: BN7JWT3	2,790,000.000	2,790,081.25	2,780,845.32
US TREASURY N/B 2.25% 11-15-2024 SEDOL: BSJWZX0	3,000,000.000	3,026,562.50	3,231,796.86
US TREASURY N/B 1.5% DUE 02-15-2030 REG SEDOL: BK8ZZ12	64,670,000.000	69,669,845.32	68,416,313.05
US TREASURY N/B 2% DUE 02-15-2050 REG SEDOL: BK8ZZ34	620,000.000	707,518.96	673,378.12
UTD STATES TREAS 2.125% DUE 09-30-2024 SEDOL: BYN9506	76,700,000.000	79,501,604.55	82,104,953.13
UTD STS TREAS NTS .125% DUE 12-15-2023 SEDOL: BNKD5P9	30,215,000.000	30,153,637.89	30,179,591.65
WI TREASURY SEC 3.375% DUE 11-15-2048 REG SEDOL: BGRW851	1,260,000.000	1,426,960.65	1,769,758.59
<b>Total United States - USD</b>		<b>707,830,796.78</b>	<b>741,970,307.16</b>
<b>Total U.S. Government Securities</b>		<b>707,830,796.78</b>	<b>741,970,307.16</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 Debt Instruments - Preferred</b>			
<b>Australia - USD</b>			
BHP BILLITON FIN USA LTD 4.125 DUE 02-24-2042 REG SEDOL: B5NNJ47	130,000.000	125,340.45	168,527.04
BHP FIN USA LTD 6.42% DUE 03-01-2026 SEDOL: 2093581	20,000.000	23,835.80	25,379.73
RIO TINTO FIN USA 5.2 DUE 11-02-2040 SEDOL: B5TZB18	100,000.000	116,305.00	146,445.57
<b>Total Australia - USD</b>		<b>265,481.25</b>	<b>340,352.34</b>
<b>Netherlands - USD</b>			
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045 SEDOL: BXQ9DY6	2,150,000.000	2,604,372.20	2,832,905.69
SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG SEDOL: BCZQWS8	255,000.000	266,635.35	338,793.50
SHELL INTL FIN B V 6.375% DUE 12-15-2038 SEDOL: B90FLN7	85,000.000	93,777.10	132,213.17
<b>Total Netherlands - USD</b>		<b>2,964,784.65</b>	<b>3,303,912.36</b>
<b>Norway - USD</b>			
EQUINOR ASA 3.625% DUE 04-06-2040 SEDOL: BM8SST4	1,425,000.000	1,411,776.00	1,707,275.31
<b>Total Norway - USD</b>		<b>1,411,776.00</b>	<b>1,707,275.31</b>
<b>United Kingdom - USD</b>			
GLAXOSMITHKLINE 6.375% DUE 05-15-2038 SEDOL: B88GFC2	1,305,000.000	1,601,281.52	2,060,462.55
<b>Total United Kingdom - USD</b>		<b>1,601,281.52</b>	<b>2,060,462.55</b>
<b>United States - USD</b>			
ABBOTT LABS 4.75% 04-15-2043 SEDOL: BD6NWW9	35,000.000	48,357.05	49,148.40
ABBOTT LABS 4.9% DUE 11-30-2046 SEDOL: BYQH58	201,000.000	281,670.01	297,983.29
ALABAMA PWR CO 4.15% DUE 08-15-2044 SEDOL: BQ5C541	85,000.000	84,323.40	107,837.75

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
<b>United States - USD</b>			
ANTHEM INC 4.101% 03-01-2028 SEDOL: BFXCMT0	1,000,000.000	1,000,000.00	1,182,180.69
APPLE INC 3.45% SNR 09/02/2045 USD SEDOL: BVVCSF2	45,000.000	44,600.85	54,612.32
ATMOS ENERGY CORP SR NT 4.15 DUE 01-15-2043 SEDOL: B98ZZP9	50,000.000	48,405.00	62,545.95
BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042 SEDOL: B630666	340,000.000	406,813.20	451,697.23
BERKSHIRE HATHAWAY 5.75% DUE 01-15-2040 SEDOL: B5M4JQ3	355,000.000	350,747.10	544,788.88
BLACKROCK INC 3.2% DUE 03-15-2027 SEDOL: BD9C3T7	500,000.000	497,975.00	563,987.52
BLACKROCK INC 3.25% 04-30-2029 SEDOL: BJYKTP6	1,000,000.000	991,900.00	1,152,685.00
BRISTOL MYERS 2.55% DUE 11-13-2050 SEDOL: BMXF715	400,000.000	398,832.00	408,378.42
BRISTOL MYERS 3.25% DUE 08-01-2042 SEDOL: B8L71C4	90,000.000	86,701.50	104,435.17
BURL NORTHN SANTA 3.4% DUE 09-01-2024 SEDOL: BQ26P57	1,500,000.000	1,496,565.00	1,645,849.41
BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG SEDOL: BKH0LR6	2,645,000.000	2,639,498.40	3,729,711.17
CAROLINA PWR & LT 5.7% DUE 04-01-2035 SEDOL: B06T0B1	300,000.000	287,158.14	416,324.81
CATERPILLAR INC 5.2% DUE 05-27-2041 SEDOL: B3T0KH8	120,000.000	141,068.40	175,323.60
CHEVRON CORP NEW 2.978% DUE 05-11-2040 SEDOL: BLB4P80	650,000.000	650,000.00	719,597.49
CHUBB CORP 6.5% DUE 05-15-2038 SEDOL: B87C800	80,000.000	100,195.20	127,739.98
COMWLTH EDISON CO 6.45% DUE 01-15-2038 SEDOL: BG48VJ7	40,000.000	38,722.40	61,354.44
CONOCO FDG CO 7.25% DUE 10-15-2031 SEDOL: BG48S85	2,680,000.000	3,167,331.20	4,016,276.60
CONOCO INC 6.95% DUE 04-15-2029 SEDOL: B2PJ1B3	60,000.000	76,194.60	84,081.69

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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 - Preferred</i>			
<b>United States - USD</b>			
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG SEDOL: B4T4431	1,500,000.000	1,918,140.00	2,319,853.74
CONOCOPHILLIPS 5.9% DUE 05-15-2038 SEDOL: BG48SD0	110,000.000	108,681.13	158,677.81
DEERE & CO DEERE & CO DEB 7.1250000 7.125 DUE 03-03-2031 BEO SEDOL: BG48T59	95,000.000	111,328.60	139,954.27
DEERE & CO 3.9% DUE 06-09-2042 SEDOL: BBVHMY4	70,000.000	68,903.10	88,968.45
DEERE JOHN CAP 2.65% DUE 06-24-2024 SEDOL: BF47164	500,000.000	499,045.00	537,049.16
DEERE JOHN CAP 2.8% DUE 09-08-2027 SEDOL: BF58H79	500,000.000	498,055.00	556,323.27
DETROIT EDISON CO 5.7% DUE 10-01-2037 SEDOL: B0LND19	190,000.000	180,848.99	266,457.03
DUKE ENERGY PROGRESS LLC 2.5% DUE 08-15-2050 SEDOL: BMTV8X6	80,000.000	78,494.40	80,553.17
DUKE ENERGY 4 DUE 09-30-2042 SEDOL: B8GF9H4	40,000.000	36,934.40	49,415.44
DUKE ENERGY 5.3% DUE 02-15-2040 SEDOL: B432721	390,000.000	392,511.60	555,563.57
ENTERGY ARK LLC 2.65% DUE 06-15-2051 SEDOL: BM99P28	50,000.000	49,802.50	51,262.22
ENTERGY LA LLC FIXED 2.9% DUE 03-15-2051 SEDOL: BJN50H1	175,000.000	180,393.75	186,834.34
FL PWR & LT CO 4.05% DUE 06-01-2042 SEDOL: B8C07L3	1,795,000.000	1,792,487.00	2,271,324.36
FLORIDA PWR CORP 6.35% DUE 09-15-2037 SEDOL: B27Y LH2	770,000.000	835,912.00	1,175,557.35
GE GLOBAL INS HLDG 7% DUE 02-15-2026 SEDOL: 2435644	90,000.000	111,775.50	114,460.73
GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040 SEDOL: BMFFMZ2	505,000.000	501,060.40	657,361.88
HERSHEY CO 2.65% DUE 06-01-2050 SEDOL: BMWP0F1	50,000.000	49,835.50	52,972.85
HOME DEPOT INC 2.8% DUE 09-14-2027 SEDOL: BDH44D6	1,500,000.000	1,496,100.00	1,669,102.56

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
<b>United States - USD</b>			
HOME DEPOT INC 4.2% DUE 04-01-2043 SEDOL: B9N1J94	370,000.000	369,962.60	481,280.49
HOME DEPOT INC 4.25% DUE 04-01-2046 SEDOL: BYQF318	280,000.000	279,297.20	371,454.43
HOME DEPOT INC 4.4 DUE 03-15-2045 REG SEDOL: BR30BC4	1,000,000.000	984,470.00	1,329,325.04
HOME DEPOT INC 4.875 DUE 02-15-2044 SEDOL: BDD8L53	1,130,000.000	1,113,117.80	1,607,786.26
HOME DEPOT INC 5.95% DUE 04-01-2041 SEDOL: BFN0JP9	200,000.000	254,352.00	309,018.32
HONEYWELL INTL INC 2.5% DUE 11-01-2026 SEDOL: BD828P9	750,000.000	747,300.00	827,906.94
JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG SEDOL: BMGYMV4	90,000.000	89,401.50	90,758.61
JOHNSON & JOHNSON 5.95% DUE 08-15-2037 SEDOL: BG48XN5	100,000.000	100,096.36	159,014.18
KANSAS CITY POWER & LIGHT CO 4.2% 03-15-2048 SEDOL: BDVLN03	70,000.000	69,939.10	90,720.35
MEDTRONIC INC 4.375% DUE 03-15-2035 SEDOL: BYMLDT8	255,000.000	261,867.11	343,381.92
MEDTRONIC INC 4.625% DUE 03-15-2045 SEDOL: BYMLDL0	103,000.000	136,709.10	146,133.69
MERCK & CO INC NEW 3.7% DUE 02-10-2045 SEDOL: BVG7BV9	500,000.000	497,125.00	623,103.52
MIDAMERICAN ENERGY CO 3.95% 08-01-2047 SEDOL: BDFFSG2	190,000.000	189,732.10	238,792.01
NIKE INC 3.625% DUE 05-01-2043 SEDOL: B75MXV1	60,000.000	59,825.40	73,179.06
NOBLE ENERGY INC 3.85% DUE 01-15-2028 SEDOL: BD0NMS1	20,000.000	21,064.20	23,275.95
ONE GAS INC 4.5% DUE 11-01-2048 SEDOL: BGL8899	40,000.000	39,564.80	53,453.27
ORACLE CORP 3.9% DUE 05-15-2035 SEDOL: BWMTM367	550,000.000	618,704.70	675,301.86
ORACLE CORP 4.125% DUE 05-15-2045 SEDOL: BWMTM334	2,465,000.000	2,449,597.71	3,042,792.28

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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 - Preferred</i>			
<b>United States - USD</b>			
ORACLE CORP 4.3% DUE 07-08-2034 SEDOL: BP4W534	2,455,000.000	2,461,791.28	3,107,086.96
ORACLE CORP 5.375 DUE 07-15-2040 SEDOL: B7FNML7	110,000.000	129,094.60	157,878.11
ORACLE CORP 6.125% DUE 07-08-2039 SEDOL: B3LR141	290,000.000	305,756.60	446,741.83
PACIFICORP 4.125% DUE 01-15-2049 SEDOL: BF2WX10	195,000.000	237,652.35	250,719.52
PACIFICORP 5.75% DUE 04-01-2037 SEDOL: B1V72T9	1,320,000.000	1,224,760.32	1,879,424.47
PACIFICORP 5.9% DUE 08-15-2034 SEDOL: B02LFY9	60,000.000	59,783.40	81,310.81
PACIFICORP 6.25% DUE 10-15-2037 SEDOL: B2853J0	190,000.000	256,528.50	283,755.15
PACIFICORP 7.7% DUE 11-15-2031 SEDOL: 2823926	70,000.000	84,931.00	108,140.56
PEPSICO INC 3.45% DUE 10-06-2046 SEDOL: BD3VCR1	185,000.000	181,022.70	223,691.01
PEPSICO INC 4.25% DUE 10-22-2044 SEDOL: BRWR319	115,000.000	122,822.89	149,953.47
PEPSICO INC 4.45% DUE 04-14-2046 SEDOL: BZ30BC0	110,000.000	131,563.30	153,468.23
PFIZER INC NT 7.2 DUE 03-15-2039 SEDOL: B8MJDB2	50,000.000	49,971.00	86,432.86
PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043 SEDOL: BGM0MQ9	165,000.000	176,050.80	221,278.58
PHILIP MORRIS INTL 4.375% DUE 11-15-2041 SEDOL: B6VMZ67	2,455,000.000	2,404,746.15	3,064,319.07
PHILIP MORRIS INTL 6.375% DUE 05-16-2038 SEDOL: BG49220	270,000.000	267,387.76	411,952.79
PRAXAIR INC 3.55% DUE 11-07-2042 SEDOL: B7XR437	825,000.000	792,288.75	998,660.58
PUB SVC ELEC GAS 4 DUE 06-01-2044 SEDOL: BN70HV3	1,000,000.000	990,510.00	1,219,183.96
PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65 09-01-2042 SEDOL: B80G7N5	2,105,000.000	2,094,748.65	2,466,384.23

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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 - Preferred</i>			
<b>United States - USD</b>			
TRAVELERS PPTY CAS 6.375% DUE 03-15-2033 SEDOL: 2600851	190,000.000	201,935.80	284,979.45
UNILEVER CAP CORP 5.9% DUE 11-15-2032 SEDOL: B2PPTS4	20,000.000	25,219.20	29,447.72
UNITEDHEALTH GROUP FIXED 3.875% DUE 12-15-2028 SEDOL: BHSSQ28	70,000.000	69,759.20	83,946.78
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048 SEDOL: BG08PD3	130,000.000	132,847.26	173,594.12
UNITEDHEALTH GROUP 3.5% DUE 06-15-2023 SEDOL: BYZGKG6	1,000,000.000	999,500.00	1,079,162.01
UNITEDHEALTH GROUP 5.8% DUE 03-15-2036 SEDOL: BG49576	750,000.000	784,194.60	1,121,078.15
UNITEDHEALTH GROUP 6.625% DUE 11-15-2037 SEDOL: B2PPW63	3,540,000.000	3,249,480.91	5,683,359.03
UNITEDHEALTH GROUP 6.875% DUE 02-15-2038 SEDOL: BG49598	200,000.000	205,320.56	327,660.31
VISA INC 2.75% 09-15-2027 SEDOL: BD5WJ15	500,000.000	496,275.00	557,117.32
VISA INC 3.15% DUE 12-14-2025 SEDOL: BYPHGN8	1,000,000.000	996,340.00	1,121,845.06
VISA INC 3.65% 09-15-2047 SEDOL: BD5WHT9	200,000.000	199,696.86	250,662.77
VISA INC 4.15% DUE 12-14-2035 SEDOL: BYPHG16	740,000.000	739,001.00	961,847.28
VISA INC 4.3% DUE 12-14-2045 SEDOL: BYPHFN1	1,385,000.000	1,460,320.20	1,897,087.36
WAL-MART STORES 4.3 DUE 04-22-2044 SEDOL: BLS12B6	1,769,000.000	1,757,483.81	2,372,647.65
WALMART INC 3.95% DUE 06-28-2038 SEDOL: BGLQSV5	960,000.000	972,362.55	1,224,590.40
WALMART INC 5.25% DUE 09-01-2035 SEDOL: B89WZZ2	595,000.000	537,744.68	866,323.77
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO SEDOL: B91ZLT2	1,030,000.000	1,056,141.30	1,544,121.94
WYETH 6.5% DUE 02-01-2034 SEDOL: BCDPC98	90,000.000	115,099.20	140,763.76

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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 - Preferred</b>			
<b>United States - USD</b>			
3M CO MEDIUM TERM 5.7% DUE 03-15-2037 SEDOL: B1VSN66	1,510,000.000	1,901,109.50	2,178,704.34
<b>Total United States - USD</b>		<b>57,900,735.68</b>	<b>74,584,231.60</b>
<b>Total Corporate Debt Instruments - Preferred</b>		<b>64,144,059.10</b>	<b>81,996,234.16</b>
<b>Corporate Debt Instruments - Other</b>			
<b>Australia - USD</b>			
GLENCORE FDG LLC 4% DUE 03-27-2027 SEDOL: BYQ47H9	70,000.000	66,189.90	79,182.77
<b>Total Australia - USD</b>		<b>66,189.90</b>	<b>79,182.77</b>
<b>Belgium - USD</b>			
ANHEUSER BUSCH INBEV FIN INC 4.625 DUE 02-01-2044 REG SEDOL: BJMZ1V3	100,000.000	104,226.00	124,177.27
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 SEDOL: BK5XW52	40,000.000	39,666.40	50,811.49
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046 SEDOL: BJXS2M9	370,000.000	458,955.55	481,085.32
ANHEUSER-BUSCH 4.6% DUE 04-15-2048 SEDOL: BDZ78X5	65,000.000	77,255.10	82,251.09
<b>Total Belgium - USD</b>		<b>680,103.05</b>	<b>738,325.17</b>
<b>Brazil - USD</b>			
SUZANO AUSTRIA GMBH 3.75% DUE 01-15-2031BEO SEDOL: BLF7RQ7	360,000.000	369,815.10	381,960.00
<b>Total Brazil - USD</b>		<b>369,815.10</b>	<b>381,960.00</b>
<b>Canada - USD</b>			
CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047 SEDOL: BF47XX5	35,000.000	40,661.95	44,452.21
CDN NAT RES LTD 2.95% DUE 07-15-2030 SEDOL: BMBQJK3	50,000.000	51,044.00	53,482.83

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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>Canada - USD</b>			
GREAT-WEST LIFECO 4.15% DUE 06-03-2047 CUSIP: 391382AB4	135,000.000	133,944.30	169,688.81
NOVA GAS TRANSM 7.875% DUE 04-01-2023 SEDOL: 2538361	1,325,000.000	1,536,032.75	1,527,885.39
PVTPL ALIMENTATION COUCHE-TARD 3.8% DUE 01-25-2050 SEDOL: BKM5P8	65,000.000	64,745.85	77,008.88
PVTPL EMPOWER FIN 2020 LP 3.075% DUE 09-17-2051 SEDOL: BMC14W4	25,000.000	25,000.00	27,682.05
ROGERS COMMUNICATIONS INC 3.7% DUE 11-15-2049 SEDOL: BKRRKT2	9,000.000	8,903.34	10,639.51
ROGERS COMMUNICATIONS INC 4.35% 05-01-2049 REG SEDOL: BJYSCK6	80,000.000	98,940.00	103,583.81
TORONTO DOMINION BK SR MEDIUM TERM BK NT3.5% DUE 07-19-2023 CUSIP: 89114QC48	1,000,000.000	998,640.00	1,082,182.86
TRANSCANADA PIPELINES LTD 06/01/2010 6.106/01/2040 SEDOL: B5SKD29	100,000.000	99,686.00	137,520.79
TRANSCANADA PIPELINES 4.25% DUE 05-15-2028 SEDOL: BD366X0	500,000.000	492,665.00	590,573.75
TRANSCANADA 6.2% DUE 10-15-2037 SEDOL: B287YY8	1,720,000.000	1,521,666.09	2,394,962.68
TRANSCANADA 7.625% DUE 01-15-2039 SEDOL: B3KV7R9	30,000.000	42,176.40	46,781.24
YAMANA GOLD INC FIXED 4.625% 12-15-2027 CUSIP: 98462YAD2	70,000.000	72,571.10	76,535.68
<b>Total Canada - USD</b>		<b>5,186,676.78</b>	<b>6,342,980.49</b>
<b>Cayman Islands - USD</b>			
HILDENE CMNTY FDG CDO LTD / HILDENE 3.25% 11-01-2035 CUSIP: 43133KAA3	100,000.000	100,000.00	100,000.00
PARALLEL 2020-1 LTD / PARALLEL 0% 07-20-2031 CUSIP: 69917AAA2	250,000.000	250,000.00	250,617.70
PVTPL CERBERUS SER 19-2A CL 2A FLTG DUE 01-15-2032 CUSIP: 15673FAA8	300,000.000	300,000.00	297,891.66
PVTPL GOLUB CAP PARTNERS CLO 45 M LTD SR SECD NT CL A FLTG 3C7 10-20-2031 CUSIP: 38172HAA2	300,000.000	300,000.00	299,549.94
PVTPL ICG US CLO 2015-2R LTD/ICG US CLO 2015-2RA CL A1 VAR RT DUE 01-16-2033 CUSIP: 44933WAA7	250,000.000	250,000.00	249,505.35

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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>Cayman Islands - USD</b>			
PVTPL LCM 27 LTD/LCM 27 LLC SER NT CLS A1 FLTG 144A DUE 07-16-2031 CUSIP: 50200JAC5	250,000.000	246,875.00	248,612.78
PVTPL NEUBERGER BERMAN LN ADVISERS SR 18-29A CL A-1 FLTG VAR 10-19-2031 CUSIP: 64130XAA4	250,000.000	241,750.00	248,311.35
<b>Total Cayman Islands - USD</b>		<b>1,688,625.00</b>	<b>1,694,488.78</b>
<b>China - USD</b>			
PVTPL SINOPEC GRP OVERSEAS DEV (2017) 3.625% NTS 04-12-2027 USD200000 '144A' CUSIP: 82938NAC8	290,000.000	288,123.70	318,054.60
<b>Total China - USD</b>		<b>288,123.70</b>	<b>318,054.60</b>
<b>Colombia - USD</b>			
ECOPETROL S A 4.125% DUE 01-16-2025 SEDOL: BQS83J7	230,000.000	177,536.00	250,127.30
ECOPETROL S A 5.375% DUE 06-26-2026 SEDOL: BYMXKQ0	190,000.000	188,723.20	218,836.30
<b>Total Colombia - USD</b>		<b>366,259.20</b>	<b>468,963.60</b>
<b>France - USD</b>			
ARCELORMITTAL STEP CPN 6.75% DUE 03-01-2041 SEDOL: B9B9WZ7	30,000.000	33,862.50	41,342.36
BNP PARIBAS SR NON FLTG RT 3.052% DUE 01-13-2031 CUSIP: 09659W2K9	310,000.000	310,000.00	338,280.66
PVTPL ELECTRICITE DE FRANCE NT 144A 5.0%DUE 09-21-2048 CUSIP: 268317AT1	1,425,000.000	1,382,991.00	1,880,321.04
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG SEDOL: BMYC5X3	2,390,000.000	2,393,188.25	2,590,182.00
TOTAL CAP INTL 3.386% DUE 06-29-2060 CUSIP: 89153VAW9	140,000.000	140,000.00	159,098.90
TOTAL CAP INTL 3.461% DUE 07-12-2049 SEDOL: BK4NRZ8	100,000.000	100,000.00	116,338.72
<b>Total France - USD</b>		<b>4,360,041.75</b>	<b>5,125,563.68</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 Debt Instruments - Other</b>			
<b>Hong Kong - USD</b>			
PVTPL AIA GROUP LTD GLOBAL MEDIUM TERM NTS BOO 3.2% DUE 09-16-2040 CUSIP: 00131LAK1	200,000.000	199,678.00	209,676.00
<b>Total Hong Kong - USD</b>		<b>199,678.00</b>	<b>209,676.00</b>
<b>Ireland - USD</b>			
AVOLON HLDGS FDG 4.375% DUE 05-01-2026 CUSIP: 05401AAG6	60,000.000	59,715.00	64,997.69
PVTPL AVOLON HLDGS FDG LTD 3.95% 07-01-2024 CUSIP: 05401AAF8	60,000.000	59,674.80	63,369.80
<b>Total Ireland - USD</b>		<b>119,389.80</b>	<b>128,367.49</b>
<b>Italy - USD</b>			
ENI S P A 5.7% DUE 10-01-2040 CUSIP: 26874RAC2	465,000.000	502,851.00	588,948.84
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 4.375% DUE 01-12-2048 BEO CUSIP: 46115HBE6	200,000.000	199,006.00	236,392.82
<b>Total Italy - USD</b>		<b>701,857.00</b>	<b>825,341.66</b>
<b>Japan - USD</b>			
MITSUBISHI UFJ FIXED 4.153% DUE 03-07-2039 SEDOL: BJLV5R6	85,000.000	85,000.00	107,464.17
MITSUBISHI UFJ 4.286% DUE 07-26-2038 SEDOL: BGB66Q6	112,000.000	112,000.00	143,111.43
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.175% 07-09-2050 CUSIP: 874060AZ9	250,000.000	250,000.00	266,568.41
<b>Total Japan - USD</b>		<b>447,000.00</b>	<b>517,144.01</b>
<b>Kazakhstan - USD</b>			
PVTPL KAZMUNAYGAS NATIONAL CO 5.75% DUE 04-19-2047 BEO CUSIP: 48667QAP0	330,000.000	324,215.10	442,216.50
<b>Total Kazakhstan - USD</b>		<b>324,215.10</b>	<b>442,216.50</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 Debt Instruments - Other</b>			
<b>Kuwait - USD</b>			
EQUATE 4.25% DUE 11-03-2026 SEDOL: BYMS5S2	460,000.000	458,420.00	512,334.20
<b>Total Kuwait - USD</b>		<b>458,420.00</b>	<b>512,334.20</b>
<b>Mexico - USD</b>			
AMER MOVIL SAB DE CV 6.125% 03-30-2040 SEDOL: B8C3GC6	360,000.000	375,279.93	535,165.20
FOMENTO ECONOMICO MEXICANO S A B DE C V 3.5% DUE 01-16-2050 SEDOL: BKKBH26	230,000.000	225,471.30	255,942.78
<b>Total Mexico - USD</b>		<b>600,751.23</b>	<b>791,107.98</b>
<b>Netherlands - USD</b>			
COOPERATIEVE RABOBANK U A 5.25% DUE 08-04-2045 BEO CUSIP: 21684AAD8	250,000.000	278,718.75	357,052.16
SHELL INTL FIN B V GTD NT 5.5 DUE 03-25-2040 SEDOL: B4XNLW2	1,670,000.000	1,744,704.44	2,410,096.56
SHELL INTL FIN B V 4% DUE 05-10-2046 SEDOL: BDB2XM8	240,000.000	252,747.60	302,259.67
<b>Total Netherlands - USD</b>		<b>2,276,170.79</b>	<b>3,069,408.39</b>
<b>Norway - USD</b>			
EQUINOR ASA FIXED 3.7% DUE 04-06-2050 SEDOL: BM8MM72	220,000.000	238,260.00	265,131.41
STATOIL ASA 3.95 DUE 05-15-2043 SEDOL: BLSP5D1	100,000.000	99,860.00	122,031.50
STATOIL ASA 4.8 DUE 11-08-2043 SEDOL: BLSP5J7	495,000.000	492,505.20	669,955.97
STATOIL ASA 5.1 DUE 08-17-2040 SEDOL: B522X65	130,000.000	149,218.89	181,890.95
<b>Total Norway - USD</b>		<b>979,844.09</b>	<b>1,239,009.83</b>
<b>South Africa - USD</b>			
PVTPL ANGLO AMERN CAP PLC GTD SR NT 2.625% DUE 09-10-2030 CUSIP: 034863AX8	200,000.000	198,190.00	209,137.69

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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>South Africa - USD</b>			
Total South Africa - USD		198,190.00	209,137.69
<b>Spain - USD</b>			
BANCO SANTANDER SA FORMERLY BANCO SANTA 4.379% DUE 04-12-2028 REG SEDOL: BYWFD56	200,000.000	200,000.00	233,282.63
Total Spain - USD		200,000.00	233,282.63
<b>Switzerland - USD</b>			
CR SUISSE 1ST BSTN 7.125% DUE 07-15-2032 SEDOL: 2970208	70,000.000	92,796.20	108,649.32
PVTPL CREDIT SUISSE GROUP AG SR CALL NT 4.194% DUE 04-01-2031 BEO CUSIP: 225401AP3	250,000.000	250,000.00	294,243.40
PVTPL SWISS RE TREAS US CORP SR NT 144A 4.25% DUE 12-06-2042/01-06-2013 BEO SEDOL: B92NKN2	150,000.000	151,258.50	188,921.02
Total Switzerland - USD		494,054.70	591,813.74
<b>United Kingdom - USD</b>			
ASTRAZENECA PLC FIXED 2.125% DUE 08-06-2050 SEDOL: BLB6188	95,000.000	87,738.20	88,900.45
ASTRAZENECA PLC 4.375% 08-17-2048 SEDOL: BDTYM18	100,000.000	112,455.00	133,841.91
B A T CAP CORP 2.726% DUE 03-25-2031 SEDOL: BM9F076	120,000.000	120,000.00	124,289.10
B A T CAP CORP 4.54% 08-15-2047 SEDOL: BLR9BY7	75,000.000	81,178.50	83,283.86
BP CAP MKTS P L C 3.723% DUE 11-28-2028 SEDOL: BZ6CXN8	175,000.000	175,000.00	203,374.17
BP CAP MKTS P L C 4.875% DUE 12-31-2049 SEDOL: BL6JT66	115,000.000	125,615.65	128,305.50
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000 SEDOL: B23XQ67	40,000.000	62,168.00	66,367.50
DIAGEO CAP PLC 2.625% DUE 04-29-2023 SEDOL: B8NXVL9	500,000.000	498,775.00	523,591.34
DIAGEO CAP PLC 3.875% DUE 04-29-2043 SEDOL: B8NXVQ4	95,000.000	93,606.35	117,047.84

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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 Kingdom - USD</b>			
HSBC HLDGS PLC 4.95% DUE 03-31-2030 SEDOL: BM6CFD1	200,000.000	199,750.00	250,719.52
HSBC HLDGS PLC 5.25% DUE 03-14-2044 SEDOL: BKS7XY7	200,000.000	221,418.00	278,505.57
HSBC HLDGS PLC 6.5% DUE 09-15-2037 SEDOL: BFN0JF9	3,240,000.000	3,067,788.35	4,741,243.21
NATWEST GROUP PLC FIXED 3.032% DUE 11-28-2035 SEDOL: BMZMFP4	120,000.000	116,881.20	124,105.20
PVTPL BG ENERGY CAP PLC GTD NT 144A 5.125% DUE 10-15-2041 BEO CUSIP: 05541VAF3	1,045,000.000	1,027,067.80	1,374,548.43
PVTPL CK HUTCHISON INTL 20 LTD GTD NT 144A 3.375 DUE 05-08-2050/11-08-2049 BEO CUSIP: 12564HAB1	200,000.000	198,282.00	229,790.33
PVTPL HUTCHISON WHAMPOA INTL 7.45% DUE 11-24-2033 CUSIP: 44841SAC3	235,000.000	259,900.60	368,416.55
PVTPL NIAGARA MOHAWK PWR CORP NEW SR NT 4.278% DUE 10-01-2034 BEO SEDOL: BQH0Y46	145,000.000	144,998.55	180,785.18
PVTPL SIGMA FIN INC NT 0 DUE 12-31-2040 IN DEFAULT CUSIP: 8265Q0XQ0	328,441.860	32.84	206.92
SHELL INTL FIN B V 3.25% DUE 04-06-2050 SEDOL: BJLV8X3	130,000.000	127,117.90	147,410.19
VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG CUSIP: 92857WBU3	270,000.000	283,001.30	334,412.26
<b>Total United Kingdom - USD</b>		<b>7,002,775.24</b>	<b>9,499,145.03</b>
<b>United States - USD</b>			
ABBVIE INC 4.05% DUE 11-21-2039 REG SEDOL: BJDRSG2	115,000.000	133,877.25	139,175.84
ABBVIE INC 4.25% DUE 11-21-2049 REG SEDOL: BJDRSH3	410,000.000	408,208.30	514,066.68
ABBVIE INC 4.45% DUE 05-14-2046 SEDOL: BYP8MQ6	80,000.000	96,868.00	101,775.20
ACE INA HLDGS INC 4.15% DUE 03-13-2043 SEDOL: B8PNBH3	210,000.000	209,168.70	272,479.34
ACTIVISION 2.5% DUE 09-15-2050 SEDOL: BMF3VR1	110,000.000	109,697.50	107,513.60
ADOBE INC 2.3% DUE 02-01-2030 CUSIP: 00724PAD1	120,000.000	119,638.80	129,885.72

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
ADVOCATE HEALTH & HOSPS CORP 3.008% DUE 06-15-2050/05-05-2020 REG SEDOL: BKP3791	130,000.000	130,000.00	139,666.54
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050 SEDOL: BM5JB68	80,000.000	79,971.20	96,991.61
AEP TRANSM CO LLC 3.75% DUE 12-01-2047 SEDOL: BG88DM0	1,440,000.000	1,436,529.60	1,754,950.35
AETNA INC NEW 3.875% DUE 08-15-2047 SEDOL: BDF0M43	80,000.000	79,745.60	95,413.89
AETNA INC NEW 6.625% DUE 06-15-2036 BEO SEDOL: BG48N91	140,000.000	171,420.20	205,804.69
AETNA INC NEW 6.75% DUE 12-15-2037 SEDOL: BBJNFJ0	100,000.000	136,049.90	152,194.27
AFLAC INC 4.75% DUE 01-15-2049 SEDOL: BGYTGT5	120,000.000	119,208.00	167,458.68
AHS HOSP CORP 5.024% DUE 07-01-2045 SEDOL: BFCBR60	100,000.000	119,211.00	139,117.89
AIR LEASE CORP 3.375% DUE 07-01-2025 REG SEDOL: BL57W28	40,000.000	39,590.00	43,015.92
ALABAMA PWR CO 2.8% DUE 04-01-2025 SEDOL: BWVC655	1,000,000.000	998,880.00	1,077,233.31
ALABAMA PWR CO 4.3% 07-15-2048 SEDOL: BD2Z1R7	116,000.000	115,126.52	155,113.70
ALLSTATE CORP 3.85% DUE 08-10-2049 SEDOL: BKKDHQ3	60,000.000	59,581.80	75,222.69
ALLSTATE CORP 4.2% DUE 12-15-2046 SEDOL: BDSFRM8	70,000.000	89,951.40	92,445.42
ALLSTATE CORP 5.55 DUE 05-09-2035 BEO SEDOL: B08B1V2	90,000.000	103,120.20	131,928.09
ALLY AUTO RECEIVABLES TR SER 2018-1 CL A-3 2.35% 06-15-2022 CUSIP: 02007MAE0	64,958.610	65,187.82	65,134.91
ALLY AUTO RECEIVABLES TRUST SER 19-4 CL A3 1.84% DUE 06-17-2024 REG CUSIP: 02007TAC9	205,000.000	208,947.85	208,071.84
ALPHABET INC 1.9% DUE 08-15-2040 CUSIP: 02079KAE7	80,000.000	79,496.80	78,516.95
ALPHABET INC 2.05% 08-15-2050 CUSIP: 02079KAF4	505,000.000	469,661.00	481,987.21

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
ALPHABET INC 2.25% DUE 08-15-2060 CUSIP: 02079KAG2	895,000.000	886,112.65	865,436.84
ALTRIA GROUP INC 3.875% DUE 09-16-2046 SEDOL: BD91617	255,000.000	242,810.75	269,353.29
ALTRIA GROUP INC 6.2% DUE 02-14-2059 SEDOL: BFZ5811	150,000.000	152,863.27	210,598.46
AMAZON COM INC FIXED 2.8% DUE 08-22-2024 CUSIP: 023135AZ9	2,000,000.000	1,994,820.00	2,164,372.22
AMAZON COM INC FIXED 3.875% DUE 08-22-2037 CUSIP: 023135BF2	130,000.000	129,676.30	162,171.00
AMAZON COM INC FIXED 4.25% DUE 08-22-2057 CUSIP: 023135BM7	325,000.000	330,663.50	463,103.40
AMAZON COM INC 2.5% DUE 06-03-2050 CUSIP: 023135BT2	270,000.000	267,237.90	280,144.09
AMAZON COM INC 2.7% DUE 06-03-2060 CUSIP: 023135BU9	1,075,000.000	1,062,272.00	1,149,542.27
AMAZON COM INC 3.15% DUE 08-22-2027 BEO CUSIP: 023135BC9	210,000.000	209,624.10	239,098.42
AMAZON COM INC 4.05% 08-22-2047 CUSIP: 023135BJ4	130,000.000	129,039.30	171,658.66
AMAZON COM INC 4.95% DUE 12-05-2044 CUSIP: 023135AQ9	120,000.000	124,724.00	176,040.61
AMERICAN WTR CAP CORP 4.15% 06-01-2049 SEDOL: BJV8HJ3	45,000.000	56,390.40	59,583.03
AMERN FINL GROUP 4.5% DUE 06-15-2047 SEDOL: BF3BYD5	165,000.000	168,917.10	199,444.15
AMERN HONDA FIN 2.3% DUE 09-09-2026 SEDOL: BD8F5P7	250,000.000	249,245.00	271,392.57
AMGEN INC 4.4% 05-01-2045 CUSIP: 031162BZ2	120,000.000	149,634.00	154,015.96
APPALACHIAN PWR CO FIXED 3.7% DUE 05-01-2050 SEDOL: BMF6PM3	95,000.000	114,176.70	114,021.09
APPLE INC FIXED 3.75% 11-13-2047 CUSIP: 037833DG2	1,365,000.000	1,353,807.00	1,721,754.45
APPLE INC 2.65% DUE 05-11-2050 REG CUSIP: 037833DW7	160,000.000	157,974.60	169,815.37

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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>			
APPLE INC 3.45% DUE 02-09-2045 CUSIP: 037833BA7	155,000.000	182,932.55	188,109.09
APPLE INC 3.45% DUE 05-06-2024 SEDOL: BM6NV92	1,000,000.000	999,160.00	1,101,199.10
APPLE INC 3.85% DUE 05-04-2043 CUSIP: 037833AL4	520,000.000	488,132.73	656,965.84
APPLE INC 3.85% DUE 08-04-2046 CUSIP: 037833CD0	160,000.000	153,113.14	205,754.36
APPLE INC 4.375% DUE 05-13-2045 SEDOL: BXC5WP2	1,885,000.000	1,878,119.75	2,583,328.00
APPLE INC 4.45% DUE 05-06-2044 CUSIP: 037833AT7	770,000.000	781,683.90	1,056,090.51
APPLE INC 4.5% DUE 02-23-2036 SEDOL: BYXT6Z8	130,000.000	129,389.00	175,008.72
APPLE INC 4.65% DUE 02-23-2046 CUSIP: 037833BX7	1,135,000.000	1,205,894.95	1,613,352.72
APPLIED MATERIALS INC 2.75% DUE 06-01-2050 BEO SEDOL: BMDPPX3	260,000.000	258,785.80	282,876.13
AQUA AMER INC FIXED 4.276% 05-01-2049 SEDOL: BK1WFG5	45,000.000	56,682.90	57,701.18
ARIZONA PUB SVC CO 4.7 DUE 01-15-2044 SEDOL: BHZLVH0	120,000.000	123,660.00	154,510.18
AT&T INC FIXED 3.1% DUE 02-01-2043 CUSIP: 00206RKD3	100,000.000	101,859.00	101,496.82
AT&T INC 3.5% DUE 02-01-2061 CUSIP: 00206RKF8	100,000.000	102,375.00	99,597.98
AT&T INC 3.5% DUE 06-01-2041 SEDOL: BMHWTV6	100,000.000	105,212.00	107,809.93
ATMOS ENERGY CORP FIXED 4.3% DUE 10-01-2048 SEDOL: BG5J542	95,000.000	94,524.05	126,918.30
ATMOS ENERGY CORP 4.125% DUE 03-15-2049 CUSIP: 049560AQ8	110,000.000	109,566.60	142,644.54
ATMOS ENERGY CORP 4.125% DUE 10-15-2044 SEDOL: BRJ8Y23	125,000.000	124,765.00	157,210.99
AVALONBAY CMNTYS INC MEDIUM TERM 4.35% 04-15-2048 CUSIP: 05348EBE8	1,490,000.000	1,517,707.05	1,924,184.42

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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>			
AVIS BUDGET RENT 2.97% DUE 03-20-2024 SEDOL: BM8XFK9	465,000.000	445,964.06	483,175.97
AVIS BUDGET RENT 2.99% DUE 06-20-2022 CUSIP: 05377RCD4	350,000.000	345,406.25	351,954.16
AVIS BUDGET RENT 3.07% DUE 09-20-2023 SEDOL: BDH3J38	500,000.000	475,986.33	516,378.70
BAKER HUGHES A GE CO LLC/BAKER HUGHES 4.08% 12-15-2047 SEDOL: BG0PVG9	120,000.000	120,000.00	135,591.72
BAKER HUGHES HOLDINGS LLC 5.125% DUE 09-15-2040 SEDOL: B57Y827	50,000.000	59,085.00	66,096.71
BALT GAS & ELEC CO FIXED 2.9% DUE 06-15-2050 SEDOL: BKPD1R7	340,000.000	347,686.45	366,073.19
BALT GAS & ELEC CO 3.5% DUE 08-15-2046 SEDOL: BD3BW60	115,000.000	114,894.20	133,660.79
BANK AMER CORP BNDS 4.443% 01-20-2048 SEDOL: BYMX8C2	310,000.000	359,174.45	410,316.48
BANK AMER CORP FIXED 3.824% 01-20-2028 SEDOL: BYM4WN4	500,000.000	500,000.00	574,294.88
BANK AMER CORP FIXED 4.078% 04-23-2040 SEDOL: BK1LR11	105,000.000	119,051.10	129,282.69
BANK AMER CORP FLTGT RT 2.592% DUE 04-29-2031 CUSIP: 06051GJB6	70,000.000	70,000.00	75,023.09
BANK AMER CORP FLTGT RT 3.559% DUE 04-23-2027 SEDOL: BK1LZT5	2,000,000.000	2,000,000.00	2,258,217.76
BANK AMER CORP 2.831% DUE 10-24-2051 SEDOL: BN6NBF5	50,000.000	50,000.00	52,153.72
BANK AMER CORP 3.419% 12-20-2028 SEDOL: BF50RK8	1,127,000.000	1,184,980.39	1,272,996.19
BANK AMER CORP 3.5% DUE 04-19-2026 SEDOL: BYM7C88	500,000.000	499,165.00	566,664.40
BANK AMER CORP 3.946% DUE 01-23-2049 SEDOL: BD49X71	380,000.000	380,000.00	474,973.32
BANK AMER CORP 3.974% 02-07-2030 CUSIP: 06051GHQ5	90,000.000	97,961.40	106,004.90
BANK AMER CORP 4.083% DUE 03-20-2051 SEDOL: BLD6SH4	690,000.000	734,767.80	871,379.27

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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>			
BANK AMER CORP 4.244% 04-24-2037 REG SEDOL: BYWC0C3	1,175,000.000	1,211,708.05	1,447,501.70
BANK AMER CORP 4.33% 03-15-2050 CUSIP: 06051GHS1	1,010,000.000	1,059,674.00	1,325,093.89
BANK OF AMERICA CORP 1.922% 10-24-2031 SEDOL: BLR8X26	120,000.000	120,000.00	121,586.46
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG SEDOL: BMYXXT8	3,275,000.000	3,275,000.00	3,412,211.20
BERKSHIRE HATHAWAY ENERGY CO 3.8% 07-15-2048 SEDOL: BG0JBZ0	20,000.000	19,835.40	23,949.44
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050 SEDOL: BN0XP59	40,000.000	39,968.00	42,838.85
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG SEDOL: BYW5431	390,000.000	388,022.70	515,008.08
BERKSHIRE HATHAWAY FIN CORP 4.25% DUE 01-15-2049 SEDOL: BJ00PK7	55,000.000	70,151.40	73,061.97
BIOGEN INC CORP 3.15% 05-01-2050 CUSIP: 09062XAG8	140,000.000	138,843.60	145,170.04
BOEING CO FIXED 3.625% DUE 03-01-2048 CUSIP: 097023BZ7	55,000.000	51,031.75	55,453.95
BOEING CO FIXED 3.95% DUE 08-01-2059 SEDOL: BKPHQD0	140,000.000	138,691.00	149,835.99
BOEING CO FIXED 5.705% DUE 05-01-2040 SEDOL: BM8XFQ5	70,000.000	70,000.00	90,840.45
BOEING CO FIXED 5.805% DUE 05-01-2050 SEDOL: BM8R6R5	120,000.000	129,757.50	165,377.40
BOEING CO SR NT 5.875 DUE 02-15-2040 SEDOL: BG48P39	70,000.000	68,754.50	89,084.54
BOEING CO 3.25% DUE 02-01-2035 SEDOL: BKPHQH4	90,000.000	84,456.90	92,295.42
BOEING CO 3.75% DUE 02-01-2050 SEDOL: BJGV2H0	10,000.000	9,915.50	10,515.90
BOEING CO 3.9% 05-01-2049 SEDOL: BK1WFJ8	100,000.000	97,096.75	106,121.21
BOEING CO 5.93% DUE 05-01-2060 SEDOL: BM8R6Q4	220,000.000	265,203.40	312,090.66

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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>			
BOEING CO 6.625 DEB DUE 02-15-2038 SEDOL: 2283478	85,000.000	112,105.65	113,890.23
BOEING CO 6.875% DUE 03-15-2039 SEDOL: BC7H609	1,090,000.000	1,530,306.33	1,485,646.02
BON SECOURS MERCY 3.205% DUE 06-01-2050 SEDOL: BMTMKH7	300,000.000	300,000.00	320,374.73
BP CAP MKTS AMER FIXED 2.75% DUE 05-10-2023 SEDOL: BHS8N72	500,000.000	494,990.00	527,368.97
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050 SEDOL: BLGM4V5	630,000.000	619,133.03	646,840.54
BP CAP MKTS AMER 2.772% DUE 11-10-2050 SEDOL: BMF3XC0	25,000.000	23,530.00	24,914.29
BP CAP MKTS AMER 2.939% DUE 06-04-2051 SEDOL: BM9GT05	435,000.000	435,000.00	444,367.05
BRISTOL MYERS FIXED 4.125% DUE 06-15-2039 SEDOL: BMWV9D0	120,000.000	119,589.60	152,898.83
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049 SEDOL: BMW2G98	555,000.000	590,971.50	750,529.83
BROADCOM INC 4.3% DUE 11-15-2032 BEO SEDOL: BKPVK30	75,000.000	87,946.50	88,911.68
BROADCOM INC 5.0% DUE 04-15-2030 SEDOL: BKX9W96	30,000.000	36,249.90	36,468.36
BURL NORTHN SANTA FIXED 3.05% 02-15-2051 SEDOL: BK97PV7	200,000.000	203,826.00	227,770.81
BURL NORTHN SANTA 4.15% DUE 04-01-2045 SEDOL: BD04808	500,000.000	498,365.00	653,043.70
BURL NORTHN SANTA 4.375% DUE 09-01-2042 SEDOL: B8NWVK5	475,000.000	504,225.20	628,567.01
CA INST TECH 4.7% DUE 11-01-2111 SEDOL: B795LF6	310,000.000	310,149.30	430,176.75
CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65%09-01-2119 SEDOL: BJX9954	90,000.000	89,772.30	102,197.67
CAMERON INTL CORP CORP BD 3.7 DUE 06-15-2024 SEDOL: BNGN531	1,000,000.000	997,690.00	1,053,762.68
CAP 1 MULTI-ASSET EXECUTION TR 2017-5 CARD SER NT CL A FLTG RATE 07-15-2027 SEDOL: BYZM9T0	1,945,000.000	1,954,848.83	1,965,349.37

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## ◆ Schedule of Assets Held for Investment Purposes

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<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
CARDINAL HLTH INC 3.079% DUE 06-15-2024 SEDOL: BZ4DM81	1,000,000.000	1,000,000.00	1,076,080.94
CAROLINA PWR & LT 4.1% DUE 03-15-2043 SEDOL: B8L5GP6	340,000.000	337,501.00	422,456.79
CARRIER GLOBAL CORP 2.7% 02-15-2031 SEDOL: BMT6MT5	85,000.000	88,808.00	91,325.86
CARRIER GLOBAL CORP 3.37% DUE 04-05-2040 SEDOL: BMT6MR3	60,000.000	59,997.60	65,821.68
CARRIER GLOBAL CORP 3.577% DUE 04-05-2050 SEDOL: BNG21Z2	100,000.000	99,996.00	111,902.14
CATERPILLAR INC FIXED 3.25% DUE 09-19-2049 SEDOL: BKY86V2	160,000.000	158,544.00	187,686.25
CATERPILLAR INC 3.25% DUE 04-09-2050 REG SEDOL: BLGYRQ7	60,000.000	59,760.60	70,864.04
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042 SEDOL: B8BB1R1	140,000.000	123,951.80	164,039.24
CBOE GLOBAL MKTS 3.65% DUE 01-12-2027 SEDOL: BYPJTR9	1,000,000.000	997,590.00	1,137,449.72
CBS CORP NEW 3.5% DUE 01-15-2025 SEDOL: BYN3M07	500,000.000	495,165.00	548,514.29
CD 2018-CD7 MTG TR 4.279% DUE 08-15-2051 SEDOL: BD6HJ64	80,000.000	95,321.88	94,946.83
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049 SEDOL: BJ52166	690,000.000	685,811.70	914,947.86
CENTERPOINT ENERGY 4.5% DUE 04-01-2044 SEDOL: BKRW213	60,000.000	59,355.00	79,472.56
CHARTER COMMUNICATIONS OPER LLC/CHARTER 4.8% DUE 03-01-2050 SEDOL: BKSVMY7	215,000.000	245,106.85	256,796.02
CHEVRON U S A INC 2.343% DUE 08-12-2050 REG CUSIP: 166756AH9	150,000.000	147,547.50	148,404.63
CHILDRENS HLTH SYS 2.511% DUE 08-15-2050 SEDOL: BLF0PN9	120,000.000	120,000.00	116,915.73
CHUBB CORP 6% DUE 05-11-2037 SEDOL: B1XD1V0	150,000.000	196,845.00	226,152.17
CIGNA CORP NEW CORP 4.8% 08-15-2038 SEDOL: BKPHS23	100,000.000	125,853.00	130,283.91

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<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
CIGNA CORP NEW CORP 4.9% 12-15-2048 SEDOL: BKPHS34	190,000.000	189,572.50	261,275.91
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040 SEDOL: BL6BBD3	10,000.000	9,985.30	10,965.46
CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050 SEDOL: BL6BBV1	70,000.000	69,869.10	78,767.47
CIGNA CORP NEW 4.5% DUE 02-25-2026 BEO SEDOL: BLCB7N9	500,000.000	497,335.00	586,180.03
CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG CUSIP: 17275RAD4	815,000.000	877,504.50	1,256,789.76
CISCO SYS INC 2.5% DUE 09-20-2026 SEDOL: BD8GNP6	1,000,000.000	999,120.00	1,098,884.80
CISCO SYS INC 5.5% DUE 01-15-2040 CUSIP: 17275RAF9	115,000.000	112,054.85	172,120.00
CITIBANK CR CARD ISSUANCE TR 2017-A5 NT FLTG RATE 04-22-2026 REG CUSIP: 17305EGD1	3,550,000.000	3,576,116.40	3,587,579.95
CITIBANK CR CARD ISSUANCE TR 2017-A6 NT FLTG RATE 05-14-2029 REG SEDOL: BJ86626	3,400,000.000	3,392,547.45	3,404,393.14
CITIGROUP INC FIXED 2.666% DUE 01-29-2031 SEDOL: BKM5R0	1,000,000.000	1,000,000.00	1,072,798.11
CITIGROUP INC FIXED 3.98% 03-20-2030 CUSIP: 172967ME8	45,000.000	52,144.65	52,920.34
CITIGROUP INC FLTG RT 4.281% DUE 04-24-2048 CUSIP: 172967LJ8	170,000.000	194,774.10	222,415.84
CITIGROUP INC 3.7% DUE 01-12-2026 SEDOL: BYQ02K5	500,000.000	499,335.00	568,179.02
CITIGROUP INC 4.65% DUE 07-23-2048 SEDOL: BD366H4	540,000.000	702,240.80	745,433.67
CITIGROUP INC 4.75% DUE 05-18-2046 SEDOL: BDGLCL2	1,020,000.000	1,020,750.40	1,362,738.80
CITIGROUP INC 5.316% 09-26-2020 REG SEDOL: BLCBFR9	815,000.000	815,000.00	1,147,617.14
CITIGROUP INC 5.5% DUE 09-13-2025 SEDOL: BDT7Y00	50,000.000	50,000.00	60,081.68
CITIGROUP INC 5.875 DUE 01-30-2042 SEDOL: B8WTN90	575,000.000	685,962.84	873,327.99

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<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
CITY OF HOPE 4.378% DUE 08-15-2048 CUSIP: 17858PAB7	110,000.000	110,000.00	133,657.57
CITY OF HOPE 5.623% DUE 11-15-2043 SEDOL: BCGD4C6	110,000.000	110,000.00	157,683.89
CME GROUP INC 5.3 09-15-2043 SEDOL: BDDY861	60,000.000	59,843.35	89,582.61
CME GROUP INC 3.75% DUE 06-15-2028 SEDOL: BFNJ462	20,000.000	19,996.80	23,696.30
CME GROUP INC 4.15% DUE 06-15-2048 CUSIP: 12572QAH8	20,000.000	19,908.20	27,031.22
CMO BANK 2018-BNK11 CL A-3 4.046% DUE 03-15-2061 CUSIP: 06540TAD2	70,000.000	82,135.16	82,334.15
CMS ENERGY CORP 3.875 DUE 03-01-2024 SEDOL: BR17XH6	500,000.000	499,630.00	544,734.34
CN LT & PWR CO 4.3% DUE 04-15-2044 SEDOL: BLRVSV9	100,000.000	100,000.00	130,161.50
COCA COLA CO FIXED 2.5% DUE 06-01-2040 SEDOL: BLB7Z01	105,000.000	105,327.35	111,840.31
COCA COLA CO 2.5% 03-15-2051 SEDOL: BK93JD5	135,000.000	134,171.10	139,118.48
COCA COLA CO 2.6% DUE 06-01-2050 SEDOL: BLB7Z23	135,000.000	134,476.20	142,453.50
COMCAST CORP NEW FIXED 2.45% DUE 08-15-2052 CUSIP: 20030NDP3	220,000.000	206,011.41	213,497.33
COMCAST CORP NEW FIXED 3.4% DUE 04-01-2030 CUSIP: 20030NDG3	20,000.000	19,964.60	23,127.07
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047 SEDOL: BFWQ3V2	832,000.000	735,571.57	1,043,261.77
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049 SEDOL: BFW31L9	210,000.000	176,080.64	265,102.80
COMCAST CORP NEW 3.15% DUE 03-01-2026 CUSIP: 20030NBS9	1,000,000.000	998,120.00	1,116,463.03
COMCAST CORP NEW 3.4% DUE 07-15-2046 CUSIP: 20030NBU4	500,000.000	555,600.00	575,634.06
COMCAST CORP NEW 3.45% DUE 02-01-2050 CUSIP: 20030NCZ2	240,000.000	262,919.20	283,215.79

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<b>United States - USD</b>			
COMCAST CORP NEW 3.75% DUE 04-01-2040 CUSIP: 20030NDH1	60,000.000	60,743.40	72,481.50
COMCAST CORP NEW 3.9% DUE 03-01-2038 SEDOL: BFY1N04	275,000.000	265,723.75	336,552.77
COMCAST CORP NEW 4.049% DUE 11-01-2052 SEDOL: BFWQ3S9	450,000.000	345,540.88	575,536.34
COMCAST CORP NEW 4.2% DUE 08-15-2034 CUSIP: 20030NBM2	4,320,000.000	4,652,417.95	5,414,209.91
COMCAST CORP NEW 4.25% DUE 01-15-2033 SEDOL: B92PSY5	350,000.000	354,686.50	439,271.76
COMCAST CORP NEW 4.25% DUE 10-15-2030 CUSIP: 20030NCU3	70,000.000	70,017.00	86,194.32
COMCAST CORP NEW 4.4% DUE 08-15-2035 CUSIP: 20030NBP5	70,000.000	78,783.60	89,582.39
COMCAST CORP NEW 4.6% 10-15-2038 CUSIP: 20030NCL3	490,000.000	487,980.92	645,734.90
COMCAST CORP NEW 4.65% DUE 07-15-2042 SEDOL: B7TGGL0	285,000.000	342,538.04	386,157.20
COMCAST CORP NEW 4.75% DUE 03-01-2044 CUSIP: 20030NBK6	350,000.000	346,899.00	479,659.55
COMCAST CORP NEW 4.95% DUE 10-15-2058 CUSIP: 20030NCN9	430,000.000	430,082.44	652,852.35
COMCAST CORP NEW 4% DUE 08-15-2047 SEDOL: BF22PR0	125,000.000	151,405.00	157,006.30
COMCAST CORP NEW 5.65% DUE 06-15-2035 SEDOL: B0B7ZQ0	500,000.000	653,200.00	717,817.86
COMCAST CORP NEW 6.5% DUE 11-15-2035 CUSIP: 20030NAK7	250,000.000	229,725.00	386,453.62
COMCAST CORP 4.7% 10-15-2048 SEDOL: BGV15K8	2,620,000.000	2,715,289.23	3,660,492.99
COMMONWEALTH EDISON CO 3.75% 08-15-2047 SEDOL: BDT5L92	3,020,000.000	3,012,450.00	3,635,792.31
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG SEDOL: BFYRPY0	240,000.000	239,954.40	303,964.23
COMWLTH EDISON CO 3.65% DUE 06-15-2046 SEDOL: BYQHP74	195,000.000	193,734.45	231,799.87

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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>			
COMWLTH EDISON CO 3.7% DUE 03-01-2045 SEDOL: BW01ZS9	75,000.000	88,408.50	88,388.18
CONCHO RES INC 3.75% DUE 10-01-2027 SEDOL: BFB5M35	20,000.000	21,111.20	22,858.24
CONS EDISON CO N Y 3.95% DUE 03-01-2043 SEDOL: B8MJ1K7	2,535,000.000	2,517,356.40	2,990,597.35
CONS EDISON CO N Y 3% DUE 12-01-2060 SEDOL: BMX50J4	100,000.000	99,398.00	101,912.53
CONS EDISON CO N Y 5.7% DUE 06-15-2040 SEDOL: B5M23K9	155,000.000	154,246.70	215,848.49
CONS EDISON CO N Y 6.2% DUE 06-15-2036 SEDOL: B1723Q2	210,000.000	277,802.70	301,953.03
CONS EDISON CO N Y 6.75% DUE 04-01-2038 SEDOL: B2QQX95	114,000.000	151,817.22	174,234.58
CONSOLIDATED EDISON CO N Y INC 3.95% 04-01-2050 SEDOL: BKP3KX6	40,000.000	39,735.20	48,735.00
CONSTELLATION BRANDS INC 3.75% DUE 05-01-2050/04-27-2020 REG SEDOL: BMYSSV0	85,000.000	90,618.00	100,083.03
CONSUMERS ENERGY CO 2.5% DUE 05-01-2060 REG SEDOL: BKPD531	180,000.000	178,468.20	180,878.79
CONSUMERS ENERGY 3.1% DUE 08-15-2050 SEDOL: BKRLVG8	1,570,000.000	1,558,868.70	1,814,869.92
CONSUMERS ENERGY 4.05% DUE 05-15-2048 CUSIP: 210518DB9	105,000.000	103,919.55	137,896.26
CONSUMERS ENERGY 4.35% DUE 08-31-2064 SEDOL: BQ11N15	50,000.000	49,568.50	69,405.91
COSTCO WHOLESALE CORP NEW 1.75% DUE 04-20-2032 REG SEDOL: BMG2XB5	60,000.000	59,877.00	62,359.50
COTTAGE HLTH CR 3.304% DUE 11-01-2049 SEDOL: BKT5YN6	70,000.000	70,000.00	78,865.57
CROWN CASTLE INTL CORP NEW 5.2% 02-15-2049 SEDOL: BJ686C4	35,000.000	46,895.80	47,662.24
CSAIL 2018-CX12 COML MTG TR SER 2018-CX12 CLS A4 4.2244% DUE 08-15-2051 CUSIP: 12595XAT0	80,000.000	94,256.25	94,308.48
CSX CORP 3.95% DUE 05-01-2050 SEDOL: BWX8CF3	60,000.000	73,612.20	75,210.16

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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>			
CUMMINS INC FIXED 2.6% DUE 09-01-2050 SEDOL: BN0VC52	225,000.000	223,510.50	229,620.08
CUMMINS INC 4.875% DUE 10-01-2043 SEDOL: BF262M6	30,000.000	29,431.01	42,000.60
CVS HEALTH CORP 2.7% DUE 08-21-2040 SEDOL: BMXRPP1	100,000.000	97,300.00	101,165.39
CVS HEALTH CORP 2.875% DUE 06-01-2026 SEDOL: BD72463	500,000.000	495,695.00	548,777.18
CVS HEALTH CORP 4.125% DUE 04-01-2040 REG SEDOL: BM6CF53	80,000.000	78,651.20	95,970.78
CVS HEALTH CORP 4.25% DUE 04-01-2050 SEDOL: BKP3KR0	10,000.000	9,998.30	12,508.88
CVS HEALTH CORP 4.78% DUE 03-25-2038 SEDOL: BF4JK96	120,000.000	117,957.34	152,037.68
CVS HEALTH CORP 5.05% DUE 03-25-2048 SEDOL: BF4JKH4	215,000.000	243,737.30	291,384.87
CVS HEALTH CORP 5.125% DUE 07-20-2045 SEDOL: BYPFC45	1,000,000.000	1,037,630.00	1,346,361.37
DEERE & CO FIXED 3.1% DUE 04-15-2030 SEDOL: BMQ5M39	10,000.000	9,981.10	11,448.75
DEERE & CO FIXED 3.75% DUE 04-15-2050 SEDOL: BMQ5M40	105,000.000	110,796.30	136,052.22
DH EUROPE FIN II S FIXED 3.25% 11-15-2039 SEDOL: BG0WND1	135,000.000	148,687.05	153,757.85
DIAGEO INVT CORP 4.25% DUE 05-11-2042 SEDOL: BBM4R38	40,000.000	36,686.80	51,264.19
DIAMONDBACK ENERGY INC 3.5% DUE 12-01-2029 SEDOL: BJR45B3	55,000.000	56,681.90	58,757.36
DISCOVER CARD EXECUTION NT TR 2017-5 CL A 12-15-2026 REG CUSIP: 254683CA1	2,490,000.000	2,498,958.20	2,515,139.04
DISCOVERY FIXED 4.65% DUE 05-15-2050 SEDOL: BMDNBL7	45,000.000	50,904.45	56,283.52
DISNEY WALT CO NEW 4.125 DUE 06-01-2044 SEDOL: BN459D7	500,000.000	499,145.00	640,901.83
DISNEY WALT CO NEW 4.375% DUE 08-16-2041 SEDOL: B4PCG66	115,000.000	126,272.30	146,981.03

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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>			
DISNEY WALT CO 4.625% DUE 03-23-2040 SEDOL: BMF33P3	810,000.000	915,154.70	1,081,688.45
DISNEY WALT CO 4.7% DUE 03-23-2050 SEDOL: BMF33Q4	105,000.000	139,241.55	148,308.08
DOMINION ENERGY GAS HLDGS LLC 4.6% DUE 12-15-2044 SEDOL: BT9Z2H9	70,000.000	69,559.00	88,123.04
DOMINION ENERGY INC 3.375% DUE 04-01-2030 REG SEDOL: BM6KKK7	120,000.000	118,794.00	136,691.38
DOMINION RES INC 5.95% DUE 06-15-2035 SEDOL: B0BSGX7	250,000.000	254,455.00	350,316.86
DTE ELEC CO 4.3% DUE 07-01-2044 SEDOL: BNZC562	1,365,000.000	1,362,938.85	1,762,450.19
DUKE ENERGY CORP 6.45% DUE 10-15-2032 SEDOL: 2026587	220,000.000	244,964.45	318,853.96
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049 SEDOL: BKDP7D3	170,000.000	166,197.10	192,533.46
DUKE ENERGY IND 4.9 DUE 07-15-2043 SEDOL: BBWX683	10,000.000	9,954.70	13,629.24
DUKE ENERGY 6.1% DUE 06-01-2037 SEDOL: B1YBZM2	3,605,000.000	3,354,772.29	5,338,201.70
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047 SEDOL: BZ4DLN9	50,000.000	50,000.00	61,440.42
ENERGY TRANSFER OPER L P 5.0% 05-15-2050 SEDOL: BL3BQC0	80,000.000	76,541.60	86,631.47
ENERGY TRANSFER 4.95% DUE 06-15-2028 CUSIP: 29278NAF0	10,000.000	11,143.80	11,526.14
ENERGY TRANSFER 5.25% DUE 04-15-2029 SEDOL: BJCYMH3	70,000.000	76,501.60	81,729.06
ENERGY TRANSFER 6.25% DUE 04-15-2049 SEDOL: BJCYMJ5	10,000.000	12,174.70	12,095.58
ENTERGY LA LLC 3.05% DUE 06-01-2031 SEDOL: BD72474	120,000.000	119,282.40	135,818.47
ENTERGY LA LLC 4.0% 03-15-2033 SEDOL: BD36VT1	55,000.000	54,914.20	68,446.30
ENTERGY TEX INC 3.55% DUE 09-30-2049 SEDOL: BKTPNZ1	70,000.000	79,657.90	80,749.01

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
ENTERPRISE PRODS FIXED 3.2% 02-15-2052 SEDOL: BLD57S5	105,000.000	99,063.30	106,758.61
ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060 SEDOL: BL39936	100,000.000	100,818.80	110,696.07
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048 SEDOL: BFY1ZL9	80,000.000	79,892.00	93,798.47
ENTERPRISE PRODS 3.75% DUE 02-15-2025 SEDOL: BRKFLN3	1,000,000.000	996,810.00	1,119,663.79
ENTERPRISE PRODS 6.45% DUE 09-01-2040 SEDOL: B4NSDP4	1,000,000.000	1,298,490.00	1,431,299.76
EOG RES INC FIXED 3.9% DUE 04-01-2035 SEDOL: BWCN5Z0	50,000.000	49,785.50	58,669.05
EOG RES INC 4.95% DUE 04-15-2050 SEDOL: BLB9JH2	90,000.000	89,470.80	121,990.04
EQUINIX INC FIXED 2.95% 09-15-2051 CUSIP: 29444UBM7	1,210,000.000	1,203,199.80	1,221,786.68
ESTEE LAUDER COMPANIES INC 2.375% DUE 12-01-2029 SEDOL: BKT4KG8	40,000.000	39,618.40	43,239.19
ESTEE LAUDER COS FIXED 3.125% DUE 12-01-2049 SEDOL: BKT4KF7	60,000.000	59,261.40	69,657.64
EXELON CORP 4.7% DUE 04-15-2050 REG SEDOL: BLTZKK2	45,000.000	58,060.35	59,837.94
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050 SEDOL: BL68H70	10,000.000	12,140.00	13,092.56
EXXON MOBIL CORP 2.995% DUE 08-16-2039 SEDOL: BK81HN6	180,000.000	180,000.00	195,378.40
EXXON MOBIL CORP 3.043% DUE 03-01-2026 SEDOL: BYYD0F7	1,000,000.000	1,000,000.00	1,107,978.42
EXXON MOBIL CORP 3.095% DUE 08-16-2049 SEDOL: BJP4010	175,000.000	183,317.75	189,709.95
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG SEDOL: BMDSC31	4,290,000.000	4,313,002.50	4,902,989.00
EXXON MOBIL CORP 3.482% DUE 03-19-2030 SEDOL: BL68H47	190,000.000	190,000.00	220,967.12
EXXON MOBIL CORP 4.227% DUE 03-19-2040 SEDOL: BL68H58	180,000.000	217,828.35	224,162.96

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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>			
FL PWR & LT CO 3.8% DUE 12-15-2042 SEDOL: B84TPY7	120,000.000	118,644.00	148,658.52
FL PWR & LT CO 3.95% 03-01-2048 SEDOL: BG1V081	145,000.000	144,217.00	189,101.13
FL PWR & LT CO 4.05% DUE 10-01-2044 SEDOL: BQQCCK5	795,000.000	792,273.20	1,019,802.18
FL PWR & LT CO 5.95% DUE 02-01-2038 SEDOL: B2Q0F35	240,000.000	309,456.00	360,017.09
FORD CR AUTO OWNER FIXED 3.03% DUE 11-15-2022 CUSIP: 34528FAD0	109,925.550	111,277.23	110,907.19
FORD CR AUTO OWNER 1.87% DUE 09-15-2022 SEDOL: BF4VBP5	180,489.040	181,399.59	180,998.02
FOX CORP 5.476% DUE 01-25-2039 SEDOL: BMPRYX0	140,000.000	160,215.18	191,984.98
FOX CORP 5.576% DUE 01-25-2049 SEDOL: BM63802	80,000.000	107,575.34	116,938.93
GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042 SEDOL: B78K6L3	2,040,000.000	2,038,959.60	2,590,542.65
GEN DYNAMICS CORP 3.625% DUE 04-01-2030 SEDOL: BMFFM41	130,000.000	128,631.10	154,213.18
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039 SEDOL: B7XW2Z0	405,000.000	551,313.15	596,193.31
GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG SEDOL: BMFFN04	150,000.000	174,740.80	204,037.36
GENERAL ELEC CAP CORP TRANCHE # TR 005286.75% DUE 03-15-2032/03-20-2002 SEDOL: BG48W16	105,000.000	117,989.42	147,216.67
GENERAL ELEC CO 4.25% DUE 05-01-2040 SEDOL: BMWWSK3	60,000.000	59,830.80	70,932.34
GENERAL ELEC CO 4.35% DUE 05-01-2050 REG SEDOL: BMWWSL4	70,000.000	70,246.53	85,130.38
GENERAL MLS INC 2.875% DUE 04-15-2030 REG SEDOL: BM6QSF6	1,000,000.000	998,000.00	1,108,792.18
GENERAL MLS INC 3.2% 02-10-2027 SEDOL: BYQ8GZ2	1,000,000.000	995,800.00	1,120,448.26
GENERAL MTRS CO 5% DUE 04-01-2035 SEDOL: BTN21T1	70,000.000	76,170.50	84,285.52

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
GEORGIA PWR CO 4.3% DUE 03-15-2043 SEDOL: B9LV101	280,000.000	278,177.20	354,582.58
GILEAD SCIENCES INC 2.6% DUE 10-01-2040 SEDOL: BMDWCG6	80,000.000	79,640.80	80,770.89
GILEAD SCIENCES 4.6% DUE 09-01-2035 CUSIP: 375558BG7	60,000.000	61,330.80	77,504.60
GILEAD SCIENCES 4.75% DUE 03-01-2046 CUSIP: 375558BD4	1,970,000.000	1,981,884.30	2,611,035.36
GILEAD SCIENCES 4.8% DUE 04-01-2044 SEDOL: BKHDRD3	85,000.000	90,245.11	112,169.86
GILEAD SCIENCES 4% DUE 09-01-2036 CUSIP: 375558BJ1	295,000.000	293,318.50	356,274.89
GILEAD SCIENCES 5.65% DUE 12-01-2041 SEDOL: B6S0304	100,000.000	126,740.00	144,292.29
GM FINANCIAL AUTOMOBILE LEASING TRU 2020-2 CL A2A .71% DUE 10-20-2022 CUSIP: 36259PAB2	105,962.120	105,955.27	106,300.69
GM FINL CNSMR AUTOMOBILE 1.83% DUE 01-17-2023 REG CUSIP: 36258NAB8	191,823.490	191,815.26	192,565.62
GOLDMAN SACHS FIXED 3.5% DUE 04-01-2025 SEDOL: BMQ5M51	1,000,000.000	999,640.00	1,110,989.70
GOLDMAN SACHS FLTG RT 4.017% DUE 10-31-2038 CUSIP: 38148YAA6	1,075,000.000	1,079,603.05	1,311,864.43
GOLDMAN SACHS 3.75% DUE 05-22-2025 SEDOL: BY58YX7	400,000.000	398,712.00	449,100.18
GOLDMAN SACHS 3.8% DUE 03-15-2030 SEDOL: BLNNX58	245,000.000	243,049.80	288,281.17
GOLDMAN SACHS 4.75% DUE 10-21-2045 SEDOL: BYNZDD3	660,000.000	821,984.50	919,167.75
GOLDMAN SACHS 4.8% DUE 07-08-2044 SEDOL: BP4W4X7	130,000.000	156,223.60	179,837.54
GOLDMAN SACHS 6.25% DUE 02-01-2041 SEDOL: B920YP3	890,000.000	1,035,010.71	1,393,888.36
GOLDMAN SACHS 6.75% DUE 10-01-2037 SEDOL: B9CMD63	860,000.000	882,983.07	1,315,938.51
GRAINGER W W INC FIXED 4.6% DUE 06-15-2045 SEDOL: BYZWY62	375,000.000	374,696.25	503,231.31

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<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
GUARDIAN LIFE INS 4.85% DUE 01-24-2077 SEDOL: BYMXNV6	250,000.000	247,587.50	350,600.98
HALLIBURTON CO 6.7% DUE 09-15-2038 SEDOL: B3D2F31	500,000.000	624,360.00	665,115.00
HCA INC 5.125% 06-15-2039 SEDOL: BJJD6P9	50,000.000	49,543.00	63,979.32
HCA INC 5.25% DUE 06-15-2049 SEDOL: BJJD6M6	60,000.000	74,784.00	79,247.77
HEALTHCARE TR AMER 2% DUE 03-15-2031 SEDOL: BL6HXQ8	75,000.000	74,397.00	75,000.41
HEALTHPEAK PPTYS INC 2.875% DUE 01-15-2031 REG SEDOL: BMWFKQ2	65,000.000	69,265.95	70,058.73
HOME DEPOT INC 3.3% DUE 04-15-2040 REG SEDOL: BMQ5MC8	525,000.000	530,218.10	618,765.76
HOME DEPOT INC 3.35% DUE 04-15-2050 REG SEDOL: BK8TZG9	275,000.000	281,028.40	327,270.45
HOME DEPOT INC 3.9% DUE 06-15-2047 SEDOL: BDGLXQ4	510,000.000	523,654.50	651,318.94
HOME DEPOT INC 4.5% DUE 12-06-2048 SEDOL: BHQFF46	325,000.000	319,481.50	456,232.44
HONEYWELL INTL INC FIXED 3.812% DUE 11-21-2047 SEDOL: BG0PV14	70,000.000	86,672.60	89,608.99
HONEYWELL INTL INC 2.8% DUE 06-01-2050 SEDOL: BLBCW16	150,000.000	148,912.50	164,277.06
HSBC BK USA N A 7 DUE 01-15-2039 SEDOL: BG48WG1	300,000.000	346,619.18	476,557.82
HUMANA INC FIXED 3.95% DUE 08-15-2049 SEDOL: BK59KT0	70,000.000	70,597.80	85,573.28
HYUNDAI AUTO 1.94% DUE 02-15-2024 CUSIP: 44891JAC2	180,000.000	180,499.22	183,305.72
HYUNDAI CAP AMER 3.1% DUE 04-05-2022 SEDOL: BD4H0T6	1,000,000.000	1,007,410.00	1,028,171.51
ILLINOIS TOOL WKS INC 4.875 DUE 09-15-2041 REG SEDOL: B83RFB9	1,880,000.000	1,852,533.20	2,593,085.05
IN MICH PWR CO 3.75% DUE 07-01-2047 SEDOL: BDRM6Q7	120,000.000	119,164.80	142,699.80

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<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
INDIANA UNIV HEALTH INC 3.97% BNDS 11-01-2048 SEDOL: BFZPKG0	110,000.000	110,000.00	139,548.35
INTEL CORP 3.1% DUE 02-15-2060 CUSIP: 458140BK5	1,000,000.000	993,410.00	1,100,961.05
INTEL CORP 3.15% DUE 05-11-2027 SEDOL: BF3W9Q6	1,000,000.000	996,680.00	1,128,721.41
INTEL CORP 3.25% DUE 11-15-2049 CUSIP: 458140BJ8	265,000.000	283,205.00	296,602.76
INTEL CORP 3.734% 12-08-2047 BEO SEDOL: BFMFJQ6	1,737,000.000	1,698,264.45	2,075,822.56
INTEL CORP 4.1% DUE 05-11-2047 CUSIP: 458140AY6	40,000.000	39,767.60	50,947.44
INTEL CORP 4.6% DUE 03-25-2040 CUSIP: 458140BL3	10,000.000	12,005.00	13,201.99
INTEL CORP 4.75% DUE 03-25-2050 CUSIP: 458140BM1	1,130,000.000	1,137,562.10	1,576,985.61
INTEL CORP 4.95% DUE 03-25-2060 CUSIP: 458140BN9	50,000.000	53,628.25	74,260.66
INTERCONTINENTAL EXCHANGE INC 3.0% DUE 09-15-2060 REG SEDOL: BMTQL54	30,000.000	30,716.40	31,355.16
INTERNATIONAL BUSINESS MACHS CORP 4.25% DUE 05-15-2049 REG CUSIP: 459200KC4	610,000.000	684,326.10	801,011.44
INTL PAPER CO 7.3% DUE 11-15-2039 SEDOL: B3MDYN8	1,000,000.000	1,387,310.00	1,602,446.69
J P MORGAN MTG TR FLTG RT 2.48244% DUE 05-25-2045 CUSIP: 46644XAK8	99,729.860	99,589.62	102,866.65
JOHNSON & JOHNSON 2.25% 09-01-2050 SEDOL: BMGYMY7	50,000.000	50,039.00	50,223.56
JOHNSON & JOHNSON 2.45% DUE 09-01-2060 REG SEDOL: BMGYMZ8	90,000.000	89,068.50	93,617.52
JOHNSON & JOHNSON 3.4% 01-15-2038 SEDOL: BFXCN97	1,150,000.000	1,146,584.50	1,391,217.70
JOHNSON & JOHNSON 3.5% 01-15-2048 SEDOL: BFXCNB9	170,000.000	169,359.10	210,600.22
JPMORGAN CHASE & CO BNDS 3.897% 01-23-2049 SEDOL: BDRJGF7	2,810,000.000	2,773,568.39	3,542,502.51

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<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
JPMORGAN CHASE & CO BNDS 4.032% 07-24-2048 SEDOL: BF348D2	1,040,000.000	1,045,318.13	1,318,171.19
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO SEDOL: B90J106	240,000.000	289,524.00	371,637.43
JPMORGAN CHASE & CO 2.739% DUE 10-15-2030 SEDOL: BK5W969	90,000.000	90,000.00	97,859.96
JPMORGAN CHASE & CO 2.956% DUE 05-13-2031 SEDOL: BMV5T55	150,000.000	150,000.00	164,488.65
JPMORGAN CHASE & CO 3.109% DUE 04-22-2051 SEDOL: BMF0547	140,000.000	140,000.00	155,878.49
JPMORGAN CHASE & CO 3.964% DUE 11-15-2048 SEDOL: BD0G1Q1	50,000.000	48,623.00	62,926.52
JPMORGAN CHASE & CO 4.452% 12-05-2029 CUSIP: 46647PAX4	2,270,000.000	2,304,460.00	2,769,637.06
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044 SEDOL: BLSP4R8	120,000.000	147,991.20	172,704.46
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 SEDOL: B7FRRL4	90,000.000	130,490.10	133,967.68
JPMORGAN CHASE & CO 5.625 DUE 08-16-2043 REG SEDOL: BD035K4	160,000.000	182,412.80	240,902.30
JPMORGAN CHASE & 4.203% DUE 07-23-2029 CUSIP: 46647PAV8	550,000.000	596,990.00	657,573.60
JPMORGAN CHASE & 4.95% DUE 06-01-2045 SEDOL: BYR8P32	90,000.000	92,593.08	127,505.03
JPMORGAN CHASE & 5.6% DUE 07-15-2041 SEDOL: B6QKFT9	170,000.000	188,700.00	257,176.44
KAISER FNDTN HOSPS 3.266% DUE 11-01-2049 SEDOL: BKS7M84	70,000.000	70,101.38	80,184.41
KANSAS CITY SOUTHN 4.3% DUE 05-15-2043 SEDOL: BD1RHS7	10,000.000	9,908.10	11,759.55
KENTUCKY UTILITIES 5.125 11-1-2040 SEDOL: B6QFCS2	80,000.000	89,234.28	110,494.59
KIMBERLY CLARK 3.9% DUE 05-04-2047 SEDOL: BF2YLV2	10,000.000	9,928.20	12,957.24
KIMBERLY CLARK 5.3% DUE 03-01-2041 SEDOL: B63ZC30	70,000.000	76,687.10	103,339.62

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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>			
KINDER MORGAN INC 5.55% DUE 06-01-2045 SEDOL: BSXNP73	120,000.000	146,354.80	154,215.40
KINDER MORGAN 4.15% DUE 03-01-2022 SEDOL: B5N9YW8	1,500,000.000	1,498,710.00	1,563,552.27
KRAFT HEINZ FOODS 5% DUE 07-15-2035 SEDOL: BZ4V7B3	70,000.000	81,529.00	84,856.97
KROGER CO 4.65% 01-15-2048 SEDOL: BF34898	135,000.000	134,022.60	175,693.43
KROGER CO 5.4% DUE 01-15-2049 SEDOL: BJ1STR5	45,000.000	61,832.25	65,228.59
LAM RESH CORP 2.875% DUE 06-15-2050 SEDOL: BKY6M63	50,000.000	49,868.50	53,876.20
LAM RESH CORP 3.125% DUE 06-15-2060 SEDOL: BKY6M52	30,000.000	29,910.30	33,651.01
LILLY ELI & CO 2.25% DUE 05-15-2050 SEDOL: BMBMD76	495,000.000	493,064.55	486,520.14
LILLY ELI & CO 3.95% 03-15-2049 SEDOL: BJJDP30	77,000.000	92,250.91	101,015.82
LOCKHEED MARTIN CORP NT 6.15% DUE 09-01-2036/12-18-2006 SEDOL: BLB4M67	1,000,000.000	1,269,890.00	1,520,052.53
LOCKHEED MARTIN CORP 4.09% 09-15-2052 SEDOL: BF38WR6	105,000.000	127,818.60	138,985.99
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050 SEDOL: BLFHQ82	200,000.000	205,620.80	216,236.27
LOCKHEED MARTIN 3.6% DUE 03-01-2035 SEDOL: BVYVQ29	500,000.000	495,690.00	603,802.58
LOWES COS INC FIXED 4.5% DUE 04-15-2030 SEDOL: BMH1W14	20,000.000	19,903.60	24,895.35
LOWES COS INC 3% DUE 10-15-2050 SEDOL: BN4NTS6	325,000.000	327,241.90	347,624.99
LSVLE GAS & ELEC 4.65% DUE 11-15-2043 SEDOL: BFZB9W7	70,000.000	69,496.00	90,497.46
LYB INTL FIN B V 4.875% DUE 03-15-2044 SEDOL: BK3NZG6	35,000.000	43,346.45	44,036.31
LYB INTL FIN III LLC 4.2% DUE 05-01-2050REG SEDOL: BMG2XG0	35,000.000	38,384.85	40,786.90

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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>			
MA INST TECH FIXED 2.294% DUE 07-01-2051 SEDOL: BL0CVC1	320,000.000	320,000.00	322,651.96
MA INST TECH 4.678% DUE 07-01-2114 SEDOL: BM7SF38	270,000.000	271,547.82	411,222.10
MA INST TECH 5.6% DUE 07-01-2111 SEDOL: B4LWP63	180,000.000	245,940.75	315,683.44
MAGELLAN MIDSTREAM FIXED 3.25% DUE 06-01-2030 SEDOL: BMV7832	65,000.000	70,230.55	73,451.20
MARATHON OIL CORP 5.2% DUE 06-01-2045 SEDOL: BYZSGJ7	50,000.000	49,832.50	56,950.03
MARKEL CORP 5.0% DUE 05-20-2049 SEDOL: BK5JGR0	50,000.000	49,784.50	68,909.75
MARKEL CORP 5% DUE 04-05-2046 SEDOL: BYZCF03	160,000.000	158,331.20	215,415.59
MASCO CORP 4.5% DUE 05-15-2047 SEDOL: BDFZC82	80,000.000	94,916.80	100,330.29
MASTERCARD INC 3.35% DUE 03-26-2030 REG SEDOL: BMH9HD5	60,000.000	59,883.60	69,764.65
MASTERCARD INC 3.85% DUE 03-26-2050 REG SEDOL: BMH9H80	1,335,000.000	1,355,008.90	1,723,107.14
MASTERCARD INC 3.95% DUE 02-26-2048 SEDOL: BF2J247	130,000.000	129,886.90	168,090.71
MAYO CLINIC 3.774% DUE 11-15-2043 SEDOL: B8DWSJ3	59,000.000	49,993.06	71,180.07
MCDONALD'S CORP FIXED 4.45% DUE 09-01-2048 SEDOL: BYVN663	170,000.000	169,185.70	222,543.31
MCDONALDS CORP MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049 SEDOL: BK0WS12	1,155,000.000	1,152,063.00	1,355,413.60
MCDONALDS CORP 4.2% 04-01-2050 SEDOL: BKSG571	30,000.000	32,635.90	38,567.64
MCKESSON CORP NEW NT 2.7 12-15-2022 SEDOL: BG48ZQ2	500,000.000	499,615.00	519,273.68
MEM 2.955% DUE 01-01-2050 SEDOL: BMHGV23	480,000.000	480,000.00	510,760.16
MEMORIAL HLTH SVCS 3.447% DUE 11-01-2049 SEDOL: BKSLSF5	270,000.000	270,000.00	288,791.89

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
MEMORIAL SLOAN-KETTERING 5 7-1-2042 SEDOL: B7DX7R0	70,000.000	78,844.50	95,751.47
MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050 SEDOL: BMBQJZ8	45,000.000	43,940.25	46,591.60
MERCK & CO INC NEW 2.35% DUE 06-24-2040 SEDOL: BMBQJY7	45,000.000	44,552.25	46,564.54
MERCK & CO INC NEW 4.0% 03-07-2049 SEDOL: BJ0KX25	160,000.000	157,905.60	211,172.55
MERCK & CO INC 4.15% DUE 05-18-2043 SEDOL: B9D69N3	1,710,000.000	1,703,902.90	2,224,066.87
MERRILL LYNCH & CO 7.75% DUE 05-14-2038 SEDOL: BBMT8T6	525,000.000	512,257.18	895,128.75
METLIFE INC 4.875% DUE 11-13-2043 SEDOL: BGDXXK74	745,000.000	766,524.90	1,059,877.88
METLIFE INC 5.7% DUE 06-15-2035 SEDOL: B0BXDC0	470,000.000	538,938.10	691,498.43
METLIFE INC 5.875% DUE 02-06-2041 SEDOL: B4Z51H1	235,000.000	247,478.78	357,962.69
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO SEDOL: BM9DJ73	3,500,000.000	3,518,007.60	3,690,905.51
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO SEDOL: BM9GFY1	1,508,000.000	1,511,939.82	1,634,222.76
MICROSOFT CORP 3.45% DUE 08-08-2036 CUSIP: 594918BS2	1,315,000.000	1,375,736.50	1,621,561.62
MICROSOFT CORP 3.5% DUE 11-15-2042 CUSIP: 594918AR5	30,000.000	29,792.10	36,934.61
MICROSOFT CORP 3.95% DUE 08-08-2056 CUSIP: 594918BU7	337,000.000	313,463.92	462,792.73
MICROSOFT CORP 4.1% DUE 02-06-2037 SEDOL: BYP2P70	1,875,000.000	1,870,931.25	2,460,819.06
MICROSOFT CORP 4.2% DUE 11-03-2035 CUSIP: 594918BK9	600,000.000	610,374.00	787,777.37
MIDAMERICAN ENERGY CO 4.25% 07-15-2049 SEDOL: BJ1STS6	50,000.000	49,695.00	67,131.48
MIDAMERICAN ENERGY CO 4.25% 05-01-2046 SEDOL: BZ4C9B0	75,000.000	96,007.50	97,570.57

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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>			
MIDAMERICAN ENERGY 4.4% DUE 10-15-2044 SEDOL: BL9FK80	20,000.000	19,879.80	25,939.73
MIDAMERICAN ENERGY 4.8% DUE 09-15-2043 SEDOL: BDWG XK7	2,600,000.000	2,587,728.00	3,556,959.93
MIDAMERICAN ENERGY 5.95% DUE 05-15-2037 SEDOL: B2374T8	270,000.000	338,480.10	391,746.70
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 SEDOL: B1FTHZ2	30,000.000	35,001.60	44,402.45
MOODYS CORP 3.25% DUE 05-20-2050 REG SEDOL: BMF6PG7	25,000.000	24,655.25	27,748.15
MORGAN STANLEY FLTG RT 2.699% DUE 01-22-2031 SEDOL: BH3T5Q3	270,000.000	270,000.00	293,963.31
MORGAN STANLEY FLTG RT 3.622% DUE 04-01-2031 SEDOL: BKP3KT2	1,000,000.000	1,000,000.00	1,163,102.73
MORGAN STANLEY FORMERLY MORGAN STANLEY 3.591% 07-22-2028 SEDOL: BZ9P8W8	500,000.000	500,000.00	570,847.47
MORGAN STANLEY 3.625% DUE 01-20-2027 SEDOL: BYM4WS9	1,000,000.000	989,990.00	1,145,215.81
MORGAN STANLEY 3.971% 07-22-2038 SEDOL: BZ9P947	2,285,000.000	2,285,000.00	2,816,213.80
MORGAN STANLEY 4.3% DUE 01-27-2045 SEDOL: BVRZ811	970,000.000	979,544.14	1,296,029.98
MORGAN STANLEY 4.375% DUE 01-22-2047 SEDOL: BYM4WR8	95,000.000	126,386.10	129,327.64
MORGAN STANLEY 5.597% DUE 03-24-2051 SEDOL: BL68VG7	935,000.000	985,079.10	1,505,299.25
MORGAN STANLEY 6.375% DUE 07-24-2042 SEDOL: B98G6S2	200,000.000	222,909.57	326,634.30
MORGAN STANLEY 7.25% DUE 04-01-2032 SEDOL: B4021X3	210,000.000	242,270.13	324,083.07
MPLX LP 2.65% DUE 08-15-2030 SEDOL: BKP8MY6	50,000.000	49,645.00	52,400.63
MPLX LP 5.5% DUE 02-15-2049 SEDOL: BF5M0J4	65,000.000	76,555.70	85,592.84
N SHORE LONG IS 6.15% DUE 11-01-2043 SEDOL: BDT7XZ8	120,000.000	149,446.80	171,207.13

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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>			
NASDAQ INC 2.5% DUE 12-21-2040 CUSIP: 63111XAE1	75,000.000	75,000.00	74,032.16
NATIONAL RURAL UTIL COOP 4.4% DUE 11-01-2048 BEO CUSIP: 637432NR2	90,000.000	89,554.50	119,803.68
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043 SEDOL: B7W15J3	485,000.000	447,021.76	635,116.54
NEVADA PWR CO 3.125% DUE 08-01-2050 SEDOL: BKT3043	75,000.000	82,815.00	83,053.66
NEW YORK & 4.024% DUE 08-01-2045 SEDOL: BWWD066	65,000.000	64,420.85	81,504.52
NIKE INC 3.375% DUE 03-27-2050 SEDOL: BKSG5Q0	415,000.000	443,284.35	513,413.98
NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047 SEDOL: BGDQLK3	55,000.000	65,868.00	67,061.20
NORTHN STS PWR CO 4.125% DUE 05-15-2044 SEDOL: BMM2784	770,000.000	767,759.30	995,398.14
NORTHN STS PWR CO 6.2% DUE 07-01-2037 SEDOL: B1Z4JL7	2,855,000.000	2,920,807.75	4,323,174.19
NORTHROP GRUMMAN CORP 3.85% DUE 04-15-2045 SEDOL: BVFMJ22	500,000.000	499,865.00	609,627.58
NORTHROP GRUMMAN 3.25% DUE 01-15-2028 SEDOL: BF15KF3	1,000,000.000	999,470.00	1,130,812.92
NORTHWELL HEALTHCARE INC 4.26% 11-01-2047 SEDOL: BF52DS4	70,000.000	70,000.00	83,984.67
NORTHWESTERN CORP 4.176% DUE 11-15-2044 SEDOL: BSLVST2	160,000.000	160,000.00	192,965.20
NORTHWESTERN UNIV 2.64% DUE 12-01-2050 SEDOL: BLB6SV0	790,000.000	790,000.00	841,909.10
NSTAR ELEC CO 4.4% DUE 03-01-2044 SEDOL: BKJ9BP9	1,815,000.000	1,802,458.35	2,372,913.61
NVIDIA CORP FIXED 3.7% DUE 04-01-2060 CUSIP: 67066GAJ3	225,000.000	265,834.20	289,099.79
NVIDIA CORP 3.5% DUE 04-01-2040 CUSIP: 67066GAG9	20,000.000	20,914.60	24,018.36
NVIDIA CORP 3.5% DUE 04-01-2050 CUSIP: 67066GAH7	1,045,000.000	1,047,390.90	1,267,677.61

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<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
OK GAS & ELEC CO 4.15% DUE 04-01-2047 SEDOL: BYVBMP8	251,000.000	266,389.96	309,378.52
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049 SEDOL: BK6FDG5	30,000.000	29,848.80	34,210.77
ONE GAS INC 4.658% DUE 02-01-2044 SEDOL: BSKRSL3	100,000.000	101,831.00	130,999.52
ORACLE CORP 3.6% DUE 04-01-2040 REG SEDOL: BM5M628	125,000.000	141,487.50	146,398.37
ORACLE CORP 3.6% DUE 04-01-2050 REG SEDOL: BM5JB02	510,000.000	546,882.65	594,192.60
ORACLE CORP 3.85% DUE 07-15-2036 SEDOL: BY7RCZ0	380,000.000	404,213.00	458,874.35
ORACLE CORP 4% DUE 07-15-2046 SEDOL: BY7RD02	85,000.000	99,659.95	104,334.12
ORLANDO HEALTH INC 4.089% DUE 10-01-2048 SEDOL: BG13DC2	90,000.000	90,000.00	111,064.03
OTIS WORLDWIDE CORP 3.112% DUE 02-15-2040 BEO SEDOL: BKP3SZ4	60,000.000	59,991.60	65,156.36
PAC GAS & ELEC CO 3.3% DUE 08-01-2040 SEDOL: BMYXXQ5	20,000.000	19,900.20	19,961.25
PAC GAS & ELEC CO 3.5% DUE 08-01-2050 SEDOL: BMYR011	460,000.000	449,148.75	457,199.10
PAC LIFE INS CO 4.3% 10-24-2067 SEDOL: BZ3CYH2	125,000.000	124,895.00	141,875.00
PACIFIC GAS & ELEC CO 2.5% DUE 02-01-2031/06-19-2020 REG SEDOL: BMYXXW1	80,000.000	79,916.80	80,292.11
PACIFICORP FIXED 3.3% DUE 03-15-2051 SEDOL: BL96VF7	80,000.000	79,340.80	91,769.77
PARKER-HANNIFIN 4.1% DUE 03-01-2047 SEDOL: BF1GF73	20,000.000	19,917.60	24,798.97
PARTNERS HEALTHCARE SYS INC 3.192% DUE 07-01-2049 SEDOL: BL1NJJ6	120,000.000	126,974.40	132,260.60
PAYPAL HLDGS INC FIXED 3.25% DUE 06-01-2050 CUSIP: 70450YAJ2	130,000.000	131,620.48	149,964.48
PECO ENERGY CO 4.8 DUE 10-15-2043 BEO SEDOL: BDZDWC0	60,000.000	59,779.80	80,057.81

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<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
PEPPERDINE UNIV FIXED 3.301% DUE 12-01-2059 SEDOL: BKSDMD7	120,000.000	120,000.00	128,055.37
PEPSICO INC 2.875% DUE 10-15-2049 CUSIP: 713448EP9	20,000.000	20,911.60	22,391.10
PEPSICO INC 3.375% DUE 07-29-2049 CUSIP: 713448EM6	10,000.000	10,017.10	12,134.28
PEPSICO INC 3.625% DUE 03-19-2050 CUSIP: 713448EU8	10,000.000	12,415.00	12,689.34
PEPSICO INC 3.875% DUE 03-19-2060 CUSIP: 713448EV6	20,000.000	23,867.20	26,795.44
PFIZER INC 2.55% DUE 05-28-2040 SEDOL: BM9ZYF2	140,000.000	139,130.60	149,531.54
PFIZER INC 2.7% DUE 05-28-2050 SEDOL: BMXGNZ4	60,000.000	59,511.00	64,458.46
PFIZER INC 4.2% 09-15-2048 SEDOL: BFY0KF5	670,000.000	668,405.40	901,570.44
PFIZER INC 4.3% DUE 06-15-2043 SEDOL: BCLYQM8	2,080,000.000	2,075,444.80	2,730,286.69
PFIZER INC 4.4% DUE 05-15-2044 SEDOL: BMMB3K5	90,000.000	99,320.40	120,397.02
PFIZER INC 4% DUE 03-15-2049 SEDOL: BJ1G678	135,000.000	132,795.45	177,434.71
PHILIP MORRIS INTL 4.25% DUE 11-10-2044 SEDOL: BSMTK33	30,000.000	32,765.10	37,784.40
PIEDMONT NAT GAS FIXED 3.35% DUE 06-01-2050 SEDOL: BM9ZYD0	50,000.000	49,643.50	55,814.76
PIEDMONT NAT GAS 4.1% DUE 09-18-2034 SEDOL: BYT3W56	80,000.000	79,860.80	95,879.06
PLAINS ALL AMERN FIXED 3.55% DUE 12-15-2029 SEDOL: BK6V1G9	80,000.000	79,759.20	83,720.31
PNC BK N A PITT PA 3.25% DUE 06-01-2025 SEDOL: BYPC934	1,000,000.000	1,027,410.00	1,110,407.16
PNC FINL SVCS GROUP INC 3.45% DUE 04-23-2029 REG SEDOL: BJHG3C6	1,000,000.000	998,400.00	1,152,690.11
PPL ELECTRIC UTILITIES CORP 4.15% 06-15-2048 CUSIP: 69351UAV5	90,000.000	89,495.10	115,913.70

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<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
PRESIDENT & FELLOWS HARVARD COLLEGE 2.517% DUE 10-15-2050/04-21-2020 REG SEDOL: BMCQ6F6	130,000.000	130,000.00	138,545.55
PRESIDENT & 3.619% DUE 10-01-2037 SEDOL: B95W553	60,000.000	60,000.00	72,070.08
PRIN LIFE GLOBAL FDG II GLOBAL TRANCHE #TR 101 06/23/2020 1.25% 06-23-2025 SEDOL: BM8TRF6	20,000.000	19,983.60	20,418.01
PROCTER & GAMBLE CO 3.0% DUE 03-25-2030 REG SEDOL: BL63MT2	40,000.000	39,904.00	46,126.21
PROGRESSIVE CORP 6.25% DUE 12-01-2032 SEDOL: BG491X4	70,000.000	82,777.80	101,915.24
PROLOGIS L P FIXED 2.125% DUE 10-15-2050 SEDOL: BMFFQ94	150,000.000	143,142.00	139,234.40
PROVID HLTH & SVCS 3.93% DUE 10-01-2048 SEDOL: BZ1D2N9	95,000.000	95,000.00	114,734.59
PUBLIC SVC CO COLO 3.2% DUE 03-01-2050 CUSIP: 744448CS8	260,000.000	281,065.20	301,466.08
PUBLIC SVC CO COLO 4.05% 09-15-2049 SEDOL: BFY8V23	40,000.000	51,053.20	52,043.97
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS 3.8 01-01-2043 SEDOL: B8FS4X5	190,000.000	188,789.70	229,389.60
PVTPL AGL CORE CLO 8 LTD/AGL CORE CLO 8 LLC SR SECD NT CL A-1 FLTG 10-20-2031 CUSIP: 00851KAA3	100,000.000	100,000.00	100,125.01
PVTPL AMBAC LSNI LLC FLTG 02-12-2023 SEDOL: BG04C29	90.640	0.00	90.07
PVTPL AMMC CLO SER 12-11A CL A1R2 FLTG 04-30-2031 CUSIP: 00176AAX3	250,000.000	232,500.00	247,186.40
PVTPL APIDOS CLO SR 13-12A CL AR VAR RT 04-15-2031 CUSIP: 03764DAH4	250,000.000	246,925.00	249,453.68
PVTPL AT&T INC NT 3.5% 09-15-2053 SEDOL: BM8MVH5	19,000.000	15,499.54	19,027.89
PVTPL AT&T INC NT 3.65% 09-15-2059 SEDOL: BN13TR8	253,000.000	256,722.45	255,463.81
PVTPL AVERY PT V CLO LTD/AVERY PT V SER 14-5A CL AR FLTG 07-17-2026 CUSIP: 05363XAN7	72,726.980	72,781.52	72,726.87
PVTPL AVIS BUDGET RENT CAR FDG AESOP LLC SER 19-1A CL A 3.45% 03-20-2023 SEDOL: BJHJT25	500,000.000	489,003.91	513,202.00

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
PVTPL AVIS BUDGET RENT CAR FDG AESOP LLC SRS 20-2 CL A 2.02% DUE 02-20-2027 SEDOL: BMF3X53	370,000.000	369,824.77	376,940.02
PVTPL BALLYROCK CLO SER 18-1A CL A1 FLTG 04-20-2031 CUSIP: 05875HAA1	400,000.000	400,000.00	397,032.20
PVTPL BERKSHIRE HATHAWAY ENERGY CO SR NT4.25% DUE 10-15-2050 BEO SEDOL: BLCCBT6	205,000.000	234,969.20	265,551.93
PVTPL BLUEMOUNTAIN CLO LTD SE 15-3A CL A1R FLTG 04-20-2031 CUSIP: 09628JAL5	250,000.000	245,950.00	247,593.03
PVTPL BLUEMOUNTAIN CLO LTD SER 15-1A CL A1R FLTG RT 144A DUE 04-13-27 CUSIP: 09627XAU5	185,138.930	183,403.25	185,123.17
PVTPL BXP TRUST SR 2017-GM 2017-GM CL A 3.379% DUE 06-13-2039 SEDOL: BZ18S70	390,000.000	401,669.78	435,933.15
PVTPL CAMERON LNG LLC 144A 3.701% 01-15-2039 SEDOL: BKPK093	100,000.000	100,000.00	112,760.82
PVTPL CARGILL INC NT 144A 3.25% DUE 11-15-2021 BEO SEDOL: B3ZL172	1,000,000.000	995,000.00	1,025,373.17
PVTPL CARGILL INC 3.25% DUE 05-23-2029 SEDOL: BJLD5D8	1,000,000.000	995,010.00	1,130,369.69
PVTPL CARLYLE GLOBAL MKT SER 14-3RA CL A1A FLTG 07-27-2031 CUSIP: 14315LAA2	247,958.180	239,403.62	246,728.88
PVTPL CMO HUDSON YDS 2019-55HY MTG TR SER 19-55HY CLS A 3.0408% 12-10-2041 CUSIP: 44421MAA8	340,000.000	349,427.18	378,584.90
PVTPL CMO MORGAN STANLEY CAP I TR 2018-MP MTG CTF CL A 4.4185% DUE 07-11-2040 SEDOL: BFZMGV8	220,000.000	226,351.64	239,586.18
PVTPL DELL INT LLC/EMC CORP 6.2% DUE 07-15-2030 BEO SEDOL: BJLV9K7	50,000.000	60,444.00	64,996.51
PVTPL DISCOVERY COMMUNICATIONS LLC 4.0% DUE 09-15-2055 BEO SEDOL: BNDPDJ2	48,000.000	46,537.37	53,726.32
PVTPL EAST OHIO GAS CO 3.0% DUE 06-15-2050 SEDOL: BM9N843	85,000.000	83,789.60	92,654.24
PVTPL GALAXY XXVI CLO LTD/GALAXY XXVI CLO LL SR NT CL A 144A 3C7 11-22-2031 CUSIP: 36321LAA7	250,000.000	241,750.00	249,791.35
PVTPL GOLDEN TREE LN OPPORTUNITIES IX SER 14-9A CL AR2 FLTG 144A 10-29-2029 CUSIP: 38123HAN4	500,000.000	493,250.00	499,520.75
PVTPL GREYWOLF CLO V LTD VAR RT SR 15-1A CL A-1-R 01-25-2031 CUSIP: 39808PAL0	250,000.000	247,675.00	249,255.13

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
PVTPL J G WENTWORTH XLII LLC SR 18-2A CL-A 144A 3.96% DUE 10-15-2075 CUSIP: 46590UAA0	105,586.620	119,634.60	121,627.30
PVTPL KANSAS GAS & ELECTRIC COMPANY 1ST MTG BD 4.3 DUE 07-15-2044 SEDOL: BF8QHG9	95,000.000	94,759.65	117,920.17
PVTPL KKR CLO SER 21 CL A FLTG 04-15-2031 CUSIP: 48252KAA7	250,000.000	244,375.00	248,141.68
PVTPL KKR GROUP FIN CO III LLC SR NT 144A 5.125 DUE 06-01-2044/05-29-2014 BEO SEDOL: BMSSMK3	150,000.000	190,050.00	196,896.79
PVTPL KKR REIGN I LTD 5.0% 05-30-2049 SEDOL: BMXVDK4	40,000,000.000	40,000,000.00	40,019,143.60
PVTPL LCM LTD PARTNERSHIP SER 19A CL AR FLTG RT 07-15-2027 CUSIP: 50188QAJ0	472,451.790	455,915.98	472,019.17
PVTPL LCM LTD PARTNERSHIP SER 24A CL A FLTG RT DUE 03-20-2030 BEO CUSIP: 50188YAA2	375,000.000	375,000.00	374,999.03
PVTPL MARS INC DEL FIXED 3.95% 04-01-2049 BEO SEDOL: BHRHMJ5	40,000.000	40,432.80	50,970.54
PVTPL MARS INC DEL NT 144A 4.2% DUE 04-01-2059/03-29-2019 BEO SEDOL: BHND5F4	70,000.000	69,542.90	93,032.55
PVTPL MARS INC DEL 3.875% 04-01-2039 SEDOL: BHND6D9	140,000.000	140,451.00	171,474.88
PVTPL MARS INC 3.6% DUE 04-01-2034 BEO SEDOL: BHND6F1	60,000.000	59,779.20	72,318.38
PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077 SEDOL: BYXK3K5	240,000.000	239,790.20	329,694.56
PVTPL MASSACHUSETTS ELEC CO SR NT 144A 4.004% DUE 08-15-2046/08-05-2016 BEO SEDOL: BD1FCR5	160,000.000	160,000.00	193,710.47
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050 SEDOL: BLB4M78	400,000.000	405,807.45	436,964.72
PVTPL METROPOLITAN LIFE GLOBAL FDG I 3 1-10-23 SEDOL: B8FZDZ1	500,000.000	499,745.00	527,115.58
PVTPL MOTIVA ENTERPRISES LLC SR NT 144A 6.85% DUE 01-15-2040/01-11-2010 BEO SEDOL: B5MMVT4	1,990,000.000	2,517,089.98	2,470,538.39
PVTPL NATIONAL SECS CLEARING CORP SR NT 144A 1.2% DUE 04-23-2023 BEO SEDOL: BMFQ5X4	250,000.000	249,765.00	254,988.87
PVTPL NAVIENT PVT ED REFI LN TR 2020-G SER 20-GA CL A 1.17% DUE 09-16-2069 BEO CUSIP: 63941UAA1	661,480.050	661,174.94	666,458.94

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<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
PVTPL NAVIENT STUDENT LN TR SR 20-FA CL A 1.22% 07-15-2069 CUSIP: 63941XAA5	278,052.220	278,031.07	280,777.13
PVTPL NESTLE HLDGS INC 3.9% 09-24-2038 SEDOL: BG0QJS0	1,200,000.000	1,187,172.00	1,504,361.34
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050 SEDOL: BLGYKF7	540,000.000	557,110.60	645,966.15
PVTPL NEW YORK LIFE INSURANCE 5.875% DUE 05-15-2033 SEDOL: 2660349	1,810,000.000	1,789,667.54	2,482,637.18
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205 SEDOL: BJXLHN4	2,140,000.000	1,595,534.85	2,486,458.34
PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 09-30-2047 SEDOL: BD6NK03	260,000.000	259,161.08	306,204.58
PVTPL OCEAN TRAILS CLO IX/OCEAN TRAILS CLO I FLTG RT VAR RT DUE 10-15-2029 BEO CUSIP: 67515XAA2	250,000.000	250,000.00	249,163.73
PVTPL OHA LN FDG 2015-1 LTD/OHA LN FDG 2015- SR SECD NT FLTG CL 11-15-2032 CUSIP: 67109BCN2	270,000.000	270,000.00	270,272.57
PVTPL PACIFIC LIFECORP SR NT 3.35% 09-15-2050 SEDOL: BKSDMB5	95,000.000	94,270.40	105,554.02
PVTPL RECETTE CLO LTD SER 2015-1A CL A-R FLTG 10-20-2027 CUSIP: 75620TAR9	151,048.580	146,894.75	150,699.43
PVTPL ROYALTY PHARMA PLC SR NT 2.2% 09-02-2030 CUSIP: 78081BAD5	85,000.000	84,019.95	87,288.16
PVTPL S C JOHNSON & SON INC SR NT 144A 4% DUE 05-15-2043/05-14-2013 BEO SEDOL: B948ZB8	1,000,000.000	972,970.00	1,201,144.21
PVTPL SENECA PK CLO LTD/SENECA PAK CLO LLC SR CL A-R FLTG DUE 07-17-2026 CUSIP: 817176AL4	3,718.540	3,718.54	3,717.43
PVTPL T-MOBILE USA INC SR SECD NT 144A 4.375% DUE 04-15-2040/04-09-2020 BEO SEDOL: BMC5KJ5	475,000.000	484,840.05	579,675.75
PVTPL T-MOBILE USA INC 4.5% DUE 04-15-2050 SEDOL: BMC5K73	210,000.000	223,343.30	259,010.85
PVTPL TRYON PARK CLO LTD SR 13-1A CL A1SR FLTG 04-15-2029 CUSIP: 89852TAM0	250,000.000	242,162.50	248,346.03
PVTPL UPJOHN INC GTD SR NT 144A 3.85% DUE 06-22-2040/06-22-2020 BEO SEDOL: BL57WX9	100,000.000	108,526.00	112,867.17
PVTPL VENTURE CDO LTD SR 17-28A CL A2 FLTG DUE 07-20-2030 CUSIP: 92331AAC8	260,000.000	245,375.00	256,653.49

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<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
PVTPL VOYA CLO LTD SR 2017-2A CL A-2A FLTG DUE 06-07-2030 CUSIP: 92915UAC8	250,000.000	250,000.00	248,584.55
PVTPL ZAIS CLO 2 LTD SER 14-2A CL A1BR 2.92% DUE 07-25-2026 CUSIP: 98886YAR9	9,708.470	9,708.47	9,716.95
PVTPLTRALEE CLO III LTD SER 2014-3A CL A-R FLTG 10-20-2027 CUSIP: 89300ABA4	128,145.240	125,422.15	128,002.51
QUALCOMM INC FIXED 4.65% DUE 05-20-2035 CUSIP: 747525AJ2	120,000.000	135,917.19	160,524.32
QUALCOMM INC 3.25% DUE 05-20-2050 CUSIP: 747525BJ1	95,000.000	94,241.90	110,275.06
QUALCOMM INC 4.8% DUE 05-20-2045 CUSIP: 747525AK9	90,000.000	84,754.06	128,049.25
RAYTHEON TECHNOLOGIES CORP 3.125% DUE 07-01-2050 REG SEDOL: BLBCYC1	190,000.000	189,367.30	209,511.47
RAYTHEON TECHNOLOGIES CORP 4.35% 04-15-2047 SEDOL: BMQ9JS5	40,000.000	49,724.00	52,532.82
REPUBLIC SVCS INC 2.3% DUE 03-01-2030 SEDOL: BKMGC21	1,000,000.000	997,070.00	1,056,613.02
REPUBLIC SVCS INC 3.95% DUE 05-15-2028 SEDOL: BD366T6	1,000,000.000	986,020.00	1,172,659.96
ROCKWELL AUTOMATION INC 4.2% 03-01-2049 SEDOL: BJK31X1	1,380,000.000	1,377,888.60	1,864,185.71
S&P GLOBAL INC 2.3% 08-15-2060 SEDOL: BKY44R2	30,000.000	29,528.10	28,552.07
S&P GLOBAL INC 2.5% DUE 12-01-2029 SEDOL: BKM1DM3	20,000.000	19,966.60	21,813.86
S&P GLOBAL INC 3.25% DUE 12-01-2049 SEDOL: BKM1DP6	70,000.000	69,468.00	81,781.22
SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049 SEDOL: BHTBS75	200,000.000	223,538.80	249,423.81
SAN DIEGO GAS & 3.75% DUE 06-01-2047 SEDOL: BF4SP32	190,000.000	189,152.60	222,427.61
SEMPRA ENERGY 3.25% 06-15-2027 SEDOL: BD6DZZ3	1,000,000.000	996,940.00	1,117,570.64
SOUTHERN CALIF EDISON CO 3.65% 02-01-2050 SEDOL: BJVNJQ9	30,000.000	32,926.50	34,074.37

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<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
SOUTHERN CALIF EDISON CO 4.125% 03-01-2048 SEDOL: BFMZDC0	140,000.000	129,625.50	166,848.09
SOUTHERN CALIF EDISON CO 4.875% 03-01-2049 SEDOL: BJMTK74	55,000.000	67,952.50	72,581.14
SOUTHERN CALIF GAS CO 4.3% 01-15-2049 SEDOL: BFZF9Z2	115,000.000	114,948.25	151,047.10
SOUTHERN CO GAS CAP CORP 4.4% 05-30-2047 SEDOL: BDVJYL5	160,000.000	196,274.24	200,919.21
SOUTHERN CO 4.4% DUE 07-01-2046 SEDOL: BYT1540	40,000.000	47,646.00	50,315.94
SOUTHN CAL EDISON 3.9 DUE 03-15-2043 SEDOL: B91R9M7	1,035,000.000	1,028,821.05	1,168,967.64
SOUTHN CAL EDISON 4.5% DUE 09-01-2040 SEDOL: B469DS7	630,000.000	595,627.20	759,053.38
SOUTHN CAL EDISON 5.95% DUE 02-01-2038 SEDOL: B2NSPS7	235,000.000	295,949.60	319,267.10
SOUTHN CAL EDISON 6% DUE 01-15-2034 SEDOL: 2317894	240,000.000	292,972.80	334,074.64
SOUTHN CAL GAS CO 4.125% DUE 06-01-2048 SEDOL: BF10906	60,000.000	59,937.00	76,359.73
SOUTHWESTERN PUBLIC SERVICE CO 3.15% DUE 05-01-2050 SEDOL: BMDHPS4	70,000.000	78,412.60	77,699.96
SOUTHWESTERN PUBLIC SERVICE CO 3.75% 06-15-2049 SEDOL: BJQZ0B2	140,000.000	138,234.60	170,593.70
SOUTHWESTN ELEC 3.85% DUE 02-01-2048 SEDOL: BD1DD57	935,000.000	933,008.45	1,101,345.38
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 SEDOL: B2NJ7Z1	110,000.000	127,440.50	149,087.21
STANFORD HLTH CARE 3.31% DUE 08-15-2030 SEDOL: BLD6KF6	50,000.000	50,000.00	56,943.47
STANFORD UNIV CAL 2.413% DUE 06-01-2050 SEDOL: BMYC3C8	890,000.000	890,000.00	919,978.36
STARBUCKS CORP 3.5% DUE 11-15-2050 CUSIP: 855244BA6	65,000.000	68,567.85	74,734.55
SUNTRUST BANK 3.689% 08-02-2024 CUSIP: 86787EAY3	2,000,000.000	2,000,500.00	2,165,926.08

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<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
T-MOBILE USA INC 3.3% DUE 02-15-2051 SEDOL: BM8V387	60,000.000	59,875.80	61,729.80
T-MOBILE USA INC 3% DUE 02-15-2041 SEDOL: BM8V3B0	120,000.000	119,350.80	124,406.40
TAMPA ELEC CO 4.35% DUE 05-15-2044 SEDOL: BMMV3Y3	50,000.000	49,966.50	63,150.72
TEACHERS INS & 3.3% DUE 05-15-2050 SEDOL: BMQ57B2	110,000.000	109,853.70	119,869.56
TEACHERS INS & 4.27% DUE 05-15-2047 SEDOL: BF19248	100,000.000	99,680.00	125,046.29
TEXAS HEALTH RES 4.33% DUE 11-15-2055 SEDOL: BX90B31	100,000.000	100,870.00	135,571.70
TEXAS INSTRS INC 1.75% DUE 05-04-2030 CUSIP: 882508BJ2	20,000.000	19,978.00	20,741.56
TEXAS INSTRS INC 3.875% 03-15-2039 CUSIP: 882508BF0	480,000.000	479,965.92	598,517.28
TEXAS INSTRS INC 4.15% DUE 05-15-2048 CUSIP: 882508BD5	115,000.000	114,489.40	153,866.35
THERMO FISHER 3.2% DUE 08-15-2027 SEDOL: BF2K6P9	1,000,000.000	992,630.00	1,124,057.88
TOYOTA AUTO REC 2020-A OWNER TR SER 20-A CL A2 1.67% 11-15-2022 CUSIP: 89232HAB1	132,213.450	132,394.21	133,005.63
TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.95% DUE 05-15-2050 SEDOL: BN49122	40,000.000	39,769.60	45,243.25
TRAVELERS COS INC 6.25% DUE 06-15-2037 SEDOL: B8YTQ9	180,000.000	222,074.20	275,342.63
TRCNTNTL GAS PIPE 3.25% DUE 05-15-2030 SEDOL: BN2RYZ2	50,000.000	49,893.50	56,029.61
TRUSTEES OF 2.516% DUE 07-01-2050 SEDOL: BMHN027	420,000.000	421,870.00	440,234.00
TYSON FOODS INC 4.35% DUE 03-01-2029 SEDOL: BGKD0K0	1,000,000.000	999,820.00	1,213,051.90
UNION ELEC CO 4.0% DUE 04-01-2048 SEDOL: BFY3BS4	865,000.000	861,254.55	1,090,208.56
UNION PAC CORP FIXED 3.75% DUE 02-05-2070 SEDOL: BKDMLC1	60,000.000	59,973.00	72,575.43

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<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
UNION PAC CORP 3.25% DUE 02-05-2050 SEDOL: BKDMLD2	50,000.000	49,980.50	56,999.92
UNION PAC CORP 3.55% DUE 08-15-2039 SEDOL: BKPHQ85	1,000,000.000	997,150.00	1,157,509.85
UNION PAC CORP 3.799% DUE 10-01-2051 SEDOL: BDCWS88	55,000.000	66,127.60	67,305.76
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG SEDOL: BM95BC8	190,000.000	184,459.60	206,116.82
UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG SEDOL: BM95BD9	60,000.000	58,308.60	66,428.99
UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG SEDOL: BHSSQ40	60,000.000	63,023.90	82,744.97
UNITEDHEALTH GROUP 3.125% DUE 05-15-2060 SEDOL: BM95BH3	10,000.000	10,565.50	11,608.45
UNITEDHEALTH GROUP 3.5% DUE 08-15-2039 SEDOL: BHKDKY1	1,250,000.000	1,238,159.22	1,487,027.75
UNITEDHEALTH GROUP 3.7% DUE 08-15-2049 SEDOL: BHKDL04	140,000.000	153,750.80	175,517.24
UNITEDHEALTH GROUP 3.75% 10-15-2047 SEDOL: BYZLN95	105,000.000	104,029.80	130,368.51
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059 SEDOL: BHKDL15	240,000.000	238,311.20	310,724.61
UNITEDHEALTH GROUP 4.2% DUE 01-15-2047 SEDOL: BZ0X5W0	55,000.000	69,449.05	72,648.68
UNIV SOUTHN CAL 3.226% DUE 10-01-2120 SEDOL: BLBL785	190,000.000	190,000.00	190,160.74
UNIVERSITY CHICAGO FIXED 2.761% DUE 04-01-2045 SEDOL: BL739C3	230,000.000	230,000.00	239,298.50
UTD PARCEL SVC INC FIXED 5.2% DUE 04-01-2040 SEDOL: BMGJVM3	250,000.000	248,797.50	355,104.91
UTD PARCEL SVC INC 3.75% 11-15-2047 SEDOL: BDRYRR1	1,380,000.000	1,376,536.20	1,749,686.75
UTD TECHNOLOGIES 4.5% DUE 06-01-2042 SEDOL: B8J6DZ0	245,000.000	316,772.70	319,482.73
UTD TECHNOLOGIES 4.625% DUE 11-16-2048 SEDOL: BYVN9P3	45,000.000	44,857.35	61,091.91

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<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
UTD TECHNOLOGIES 5.4% DUE 05-01-2035 SEDOL: BG495S7	1,750,000.000	2,101,977.50	2,406,173.54
VA ELEC & PWR CO 4.45 02-15-2044 SEDOL: BJSVPB3	145,000.000	155,860.50	189,541.63
VA ELEC & PWR CO SR NT 2008 SER B 8.875 DUE 11-15-2038 SEDOL: B3FD1W3	120,000.000	203,977.20	222,498.66
VALERO ENERGY CORP 6.625% DUE 06-15-2037 SEDOL: B1YLTG4	1,000,000.000	1,212,500.00	1,330,186.98
VALERO ENERGY CORP 7.5% DUE 04-15-2032 SEDOL: 2369408	1,000,000.000	1,272,840.00	1,397,321.09
VERIZON COMMUNICATIONS INC 2.875% DUE 11-20-2050 BEO SEDOL: BMWBBL2	110,000.000	109,714.00	110,836.39
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG SEDOL: BSBN5N1	1,500,000.000	1,568,092.50	1,871,895.12
VERIZON FIXED 3.5% DUE 11-01-2024 SEDOL: BSBN3X7	500,000.000	496,700.00	552,260.38
VERIZON 2.65% DUE 11-20-2040 SEDOL: BMWBBK1	3,720,000.000	3,716,540.40	3,756,328.51
VERIZON 3.85% DUE 11-01-2042 SEDOL: B8HCRP8	10,000.000	11,832.20	11,860.31
VERIZON 4.125% DUE 08-15-2046 SEDOL: BY7RR99	190,000.000	238,255.30	233,120.74
VERIZON 4.672% DUE 03-15-2055 SEDOL: BYM0W21	55,000.000	74,990.30	73,907.39
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	60,000.000	80,255.40	81,086.21
VERIZON 4% DUE 03-22-2050 SEDOL: BLNP354	20,000.000	24,048.80	24,201.13
VIACOMCBS INC 4.2% DUE 05-19-2032 REG SEDOL: BMF6F90	80,000.000	90,710.40	96,411.76
VIRGINIA ELEC & PWR CO 4 DUE 01-15-2043 SEDOL: B7S97N9	110,000.000	113,019.50	138,259.37
VISA INC 2.7% DUE 04-15-2040 SEDOL: BM6JP54	245,000.000	243,196.80	267,449.72
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6.6 DUE 01-15-2038 SEDOL: B7XGYR8	1,090,000.000	1,260,973.90	1,661,100.43

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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>			
WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO SEDOL: B1PB082	2,625,000.000	2,445,072.70	3,734,398.19
WACHOVIA CORP NEW 5.5% DUE 08-01-2035 SEDOL: BG496M8	520,000.000	514,137.61	698,692.21
WALMART INC 2.95% DUE 09-24-2049 SEDOL: BKS6GR8	70,000.000	68,969.60	80,709.00
WALMART INC 4.05% DUE 06-29-2048 REG SEDOL: BG08Q52	490,000.000	483,625.10	664,952.22
WASTE MGMT INC DEL FIXED 4.15% 07-15-2049 SEDOL: BK0Y5Y0	160,000.000	161,162.80	213,233.25
WELLS FARGO & CO FLTG RT 4.478% DUE 04-04-2031 CUSIP: 95000U2L6	120,000.000	120,000.00	146,706.33
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051 CUSIP: 95000U2M4	1,260,000.000	1,417,404.61	1,790,733.54
WELLS FARGO & CO MEDIUM TERM SR NTS 3.068% DUE 04-30-2041 SEDOL: BL6FQ18	260,000.000	266,614.40	282,827.76
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044 SEDOL: BS9FPF1	40,000.000	39,724.80	51,308.79
WELLS FARGO & CO 2.879% DUE 10-30-2030 SEDOL: BKRKN36	575,000.000	574,790.12	627,319.37
WELLS FARGO & CO 3.3 09-09-2024 SEDOL: BQSCKF4	1,500,000.000	1,495,950.00	1,642,818.80
WELLS FARGO & CO 4.4% DUE 06-14-2046 SEDOL: BD39X50	95,000.000	106,609.70	118,924.12
WELLS FARGO & CO 4.75% DUE 12-07-2046 SEDOL: BDSFRX9	110,000.000	111,585.16	143,961.49
WELLS FARGO & CO 4.9% DUE 11-17-2045 SEDOL: BYQ29R7	460,000.000	514,787.55	612,676.21
WELLS FARGO & CO 5.375% DUE 02-07-2035 SEDOL: BG496Q2	70,000.000	75,545.80	95,766.06
WELLS FARGO & CO 5.375% DUE 11-02-2043 SEDOL: BG48MR2	85,000.000	84,718.70	118,107.85
WELLS FARGO & CO 5.606% DUE 01-15-2044 SEDOL: BJTGH7	243,000.000	243,084.55	344,403.60
WELLS FARGO & CO 6.55 DUE 10-15-2035 SEDOL: 2423605	10,000.000	12,786.20	13,973.47

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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>			
WELLS FARGO BK 5.95% DUE 08-26-2036 SEDOL: B1CL665	2,520,000.000	2,342,743.20	3,594,698.10
WI ELEC PWR CO 5.7% DUE 12-01-2036 SEDOL: B1GKMM6	1,390,000.000	1,388,929.70	1,960,303.34
WYETH 6% DUE 02-15-2036 SEDOL: BG491R8	350,000.000	351,984.80	522,123.37
XTO ENERGY INC 6.75% DUE 08-01-2037 SEDOL: B23C8G8	20,000.000	30,663.80	29,234.14
144A AMBAC ASSURN CORP 5.1% 12-31-2049 SEDOL: B8D0LR6	24.350	0.00	33.72
3M CO 3.25% DUE 08-26-2049 SEDOL: BK4H0D9	170,000.000	166,073.00	196,551.95
3M CO 3.7% DUE 04-15-2050/03-27-2020 REG SEDOL: BKSG5C6	60,000.000	67,539.90	74,477.23
<b>Total United States - USD</b>		<b>321,330,845.46</b>	<b>375,346,253.22</b>
<b>Total Corporate Debt Instruments - Other</b>		<b>348,339,025.89</b>	<b>408,763,757.46</b>
<b>Corporate Stock - Preferred</b>			
<b>United States - USD</b>			
PVTPL EXPERIENCE INC SER B CONV PFD CUSIP: 302996335	532,337.000	3,999,999.78	0.01
PVTPL EXPERIENCE INC SER C CONV PFD CUSIP: 302996343	1,618,380.000	2,859,999.83	0.02
TECTURA CORP SERIES C PFD CUSIP: BNT999HD4	200,000.000	200,000.00	0.00
<b>Total United States - USD</b>		<b>7,059,999.61</b>	<b>0.03</b>
<b>Total Corporate Stock - Preferred</b>		<b>7,059,999.61</b>	<b>0.03</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>Australia - AUD</b>			
WHITE ENGY CO LTD NPV SEDOL: 6167619	212.000	0.00	17.99
<b>Total Australia - AUD</b>		<b>0.00</b>	<b>17.99</b>
<b>Australia - USD</b>			
ADR RIO TINTO PLC SPONSORED ADR SEDOL: 2740434	142.000	8,784.15	10,681.24
<b>Total Australia - USD</b>		<b>8,784.15</b>	<b>10,681.24</b>
<b>Canada - USD</b>			
BARRICK GOLD CORP SEDOL: 2024677	226.000	6,566.99	5,148.28
BROOKFIELD ASSET MGMT INC VOTING SHS CL A VOTING SHS CL A SEDOL: 2092555	2,475.000	89,547.23	102,143.25
FIRSTSERVICE CORP COM NPV SEDOL: BJQ0C55	267.000	33,259.52	36,514.92
NORTEL NETWORKS CORP NEW COM SEDOL: B1H4Y87	5,782.000	0.00	2.89
RICHELIEU HARDWARE LTD COM SEDOL: B06MFN7	339.000	9,392.06	8,805.97
<b>Total Canada - USD</b>		<b>138,765.80</b>	<b>152,615.31</b>
<b>Hong Kong - HKD</b>			
PEACE MARK(HLDGS) HKD0.10 SEDOL: 6433774	162,000.000	120,573.26	0.00
<b>Total Hong Kong - HKD</b>		<b>120,573.26</b>	<b>0.00</b>
<b>Ireland - USD</b>			
ICON PLC COM SEDOL: B94G471	99.000	18,279.55	19,303.02
<b>Total Ireland - USD</b>		<b>18,279.55</b>	<b>19,303.02</b>

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>Corporate Stock - Common</b>			
<b>Israel - USD</b>			
CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01 SEDOL: 2181334	339.000	43,374.95	45,056.49
WIX.COM LTD COM ILS0.01 SEDOL: BFZCHN7	116.000	33,807.24	28,995.36
<b>Total Israel - USD</b>		<b>77,182.19</b>	<b>74,051.85</b>
<b>Netherlands - USD</b>			
ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT) SEDOL: B908F01	397.000	150,657.68	193,624.84
<b>Total Netherlands - USD</b>		<b>150,657.68</b>	<b>193,624.84</b>
<b>Peru - USD</b>			
SOUTHN COPPER CORP DEL COM SEDOL: 2823777	78.000	3,699.56	5,079.36
<b>Total Peru - USD</b>		<b>3,699.56</b>	<b>5,079.36</b>
<b>Switzerland - USD</b>			
ADR NESTLE S A SPONSORED ADR REPSTG REG SH SEDOL: B014JG9	557.000	66,297.45	65,614.60
ADR NOVARTIS AG SEDOL: 2620105	419.000	37,910.18	39,566.17
ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 SEDOL: B014J81	577.000	25,453.21	25,295.68
<b>Total Switzerland - USD</b>		<b>129,660.84</b>	<b>130,476.45</b>
<b>United Kingdom - USD</b>			
ADR AMARIN CORP PLC SPONSORED ADR NEW SEDOL: 2301938	33,747.000	257,827.08	165,022.83
BHP GROUP PLC SEDOL: 2878993	65.000	2,972.26	3,446.95
FARFETCH LTD COM USD0.04 CLASS A SEDOL: BFD20M9	930.000	23,833.03	59,343.30
<b>Total United Kingdom - USD</b>		<b>284,632.37</b>	<b>227,813.08</b>

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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>			
#REORG/CONCHO STOCK MERGER CONOCOPHILLIPS 2197249 01-19-2021 SEDOL: B1YWRK7	324.000	14,017.55	18,905.40
AAON INC COM PAR \$0.004 COM PAR \$0.004 SEDOL: 2268130	490.000	28,470.47	32,648.70
ABBOTT LAB COM SEDOL: 2002305	693.000	76,454.90	75,876.57
ABBVIE INC COM USD0.01 SEDOL: B92SR70	2,208.000	208,635.08	236,587.20
ACADEMY SPORTS & OUTDOORS INC COM SEDOL: BN7K304	3,568.000	48,569.05	73,964.64
ACCENTURE PLC SHS CL A NEW SEDOL: B4BNMY3	414.000	99,724.32	108,140.94
ACI GLOBAL CORP COM STK SEDOL: B032WD9	35,981.000	0.00	0.04
ACTIVISION BLIZZARD INC COM STK SEDOL: 2575818	1,899.000	157,433.58	176,322.15
ADAPTIVE BIOTECHNOLOGIES CORP COM USD0.0001 SEDOL: BJ5FZ74	1,384.000	67,040.20	81,835.92
ADOBE SYS INC COM SEDOL: 2008154	175.000	89,307.75	87,521.00
ADVANCE AUTO PTS INC COM SEDOL: 2822019	349.000	54,429.58	54,970.99
AFLAC INC COM SEDOL: 2026361	677.000	24,974.53	30,106.19
AGCO CORP COM SEDOL: 2010278	147.000	13,701.14	15,154.23
AGILENT TECHNOLOGIES INC COM SEDOL: 2520153	389.000	42,082.99	46,092.61
AIR PROD & CHEM INC COM SEDOL: 2011602	144.000	42,198.42	39,343.68
ALEXION PHARMACEUTICALS INC COM SEDOL: 2036070	445.000	53,604.83	69,526.80
ALLEGiant TRAVEL CO COM SEDOL: B15M2C3	106.000	14,050.47	20,059.44
ALLIANT ENERGY CORP COM SEDOL: 2973821	274.000	15,214.92	14,119.22

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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>			
ALLSTATE CORP COM SEDOL: 2019952	286.000	26,924.04	31,439.98
ALPHABET INC CAP STK USD0.001 CL C SEDOL: BYY88Y7	136.000	223,098.44	238,255.68
ALPHABET INC CAPITAL STOCK USD0.001 CL A SEDOL: BYVY8G0	430.000	706,357.13	753,635.20
ALTAIR ENGR INC CL A COM SEDOL: BD6D4Y5	255.000	10,815.12	14,835.90
ALTICE USA INC CL A CL A SEDOL: BDRY7P9	4,736.000	129,513.97	179,352.32
ALTRIA GROUP INC COM SEDOL: 2692632	2,170.000	95,310.33	88,970.00
AMAZON COM INC COM SEDOL: 2000019	363.000	1,238,946.34	1,182,265.59
AMCOR PLC ORD USD0.01 SEDOL: BJ1F307	1,456.000	16,299.92	17,137.12
AMER ELEC PWR CO INC COM SEDOL: 2026242	240.000	19,317.06	19,984.80
AMERIPRISE FINL INC COM SEDOL: B0J7D57	314.000	49,960.54	61,019.62
AMERISAFE INC COM SEDOL: B0PPHS6	243.000	16,322.65	13,955.49
AMERN SOFTWARE INC CL A SEDOL: 2029575	278.000	4,209.16	4,773.26
AMETEK INC NEW COM SEDOL: 2089212	399.000	40,316.52	48,255.06
AMGEN INC COM SEDOL: 2023607	221.000	53,057.63	50,812.32
AMPHENOL CORP NEW CL A SEDOL: 2145084	1,174.000	128,652.00	153,523.98
ANALOG DEVICES INC COM SEDOL: 2032067	1,056.000	127,137.43	156,002.88
ANAPTYSBIO INC COM SEDOL: BDRW1L7	3,281.000	97,078.23	70,541.50
ANTHEM INC COM SEDOL: BSPHGL4	325.000	87,496.07	104,354.25

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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>			
AON PLC SEDOL: BLP1HW5	462.000	91,215.57	97,606.74
APPLE INC COM STK SEDOL: 2046251	12,898.000	1,625,691.71	1,711,435.62
APPLIED GENETIC TECHNOLOGIES CORP COM SEDOL: BKRVPJ9	6,058.000	96,428.98	24,777.22
APPLIED MATERIALS INC COM SEDOL: 2046552	395.000	24,505.80	34,088.50
APTARGROUP INC COM SEDOL: 2045247	219.000	26,278.07	29,978.91
APTIV PLC COM USD SEDOL: B783TY6	381.000	34,586.22	49,640.49
ARRAY TECHNOLOGIES INC COM SEDOL: BLBLMD5	291.000	7,377.00	12,553.74
ARTISAN PARTNERS ASSET MGMT INC CL A CL A SEDOL: B8FW545	220.000	8,483.04	11,074.80
ASBURY AUTOMOTIVE GROUP INC COM SEDOL: 2855855	219.000	22,842.57	31,917.06
ASHLAND GLOBAL HLDGS INC COM SEDOL: BYND5N1	155.000	11,774.06	12,276.00
ASPEN TECHNOLOGY INC COM SEDOL: 2051868	415.000	52,884.29	54,053.75
ASSURANT INC COM SEDOL: 2331430	613.000	76,383.54	83,502.86
ATHENE HOLDING LTD SEDOL: BZ13MZ1	696.000	26,057.68	30,025.44
ATRION CORP COM SEDOL: 2012735	30.000	19,904.03	19,267.20
AUTODESK INC COM SEDOL: 2065159	219.000	57,712.74	66,869.46
BANK OZK COM SEDOL: BZ56Q65	346.000	10,703.51	10,819.42
BELLRING BRANDS INC CL A COM SEDOL: BK6V415	1,497.000	29,977.69	36,392.07
BERKSHIRE HATHAWAY INC-CL B SEDOL: 2073390	231.000	49,332.52	53,561.97

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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>			
BEST BUY INC COM STK SEDOL: 2094670	0.000	0.00	0.00
BIO-TECHNE CORP COM SEDOL: BSHZ3Q0	191.000	48,331.57	60,652.05
BIOGEN INC COMMON STOCK SEDOL: 2455965	91.000	25,474.29	22,282.26
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010 SEDOL: 2437071	453.000	33,977.40	39,723.57
BJS WHSL CLUB HLDGS INC COM SEDOL: BFNZNF8	1,113.000	52,253.12	41,492.64
BK HAW CORP COM SEDOL: 2074070	379.000	21,494.15	29,038.98
BLACK KNIGHT INC COM USD0.0001 WI SEDOL: BDG75V1	495.000	41,645.19	43,733.25
BLACKROCK INC COM STK SEDOL: 2494504	115.000	68,484.89	82,977.10
BLACKSTONE RECLASSIFIED BLACKSTONE 03-03-021 SEDOL: BKF2SL7	1,198.000	63,978.09	77,642.38
BOEING CO COM SEDOL: 2108601	276.000	49,812.21	59,080.56
BOK FINL CORP COM NEW SEDOL: 2109091	187.000	10,706.44	12,805.76
BOOKING HLDGS INC COM SEDOL: BDRXDB4	24.000	45,719.17	53,454.48
BOOZ ALLEN HAMILTON HLDG CORP CL A COM STK SEDOL: B5367T7	297.000	26,493.89	25,892.46
BOSTON SCIENTIFIC CORP COM SEDOL: 2113434	2,448.000	92,856.98	88,005.60
BRIGHT HORIZONS FA COM USD0.001 SEDOL: B7MJWP2	196.000	26,267.41	33,906.04
BRISTOL MYERS SQUIBB CO COM SEDOL: 2126335	2,665.000	166,762.91	165,309.95
BROADCOM INC COM SEDOL: BDZ78H9	214.000	74,083.60	93,699.90
CABLE ONE INC COM SEDOL: BZ07DS4	31.000	57,777.01	69,059.32

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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>			
CABOT OIL & GAS CORP COM SEDOL: 2162340	1,663.000	31,625.77	27,073.64
CACTUS INC CL A CL A SEDOL: BF1GM16	52.000	1,184.54	1,355.64
CADENCE DESIGN SYS INC COM SEDOL: 2302232	225.000	24,608.25	30,696.75
CARLYLE GROUP INC COM SEDOL: BKRTG56	1,527.000	40,714.86	48,008.88
CARVANA CO CL A CL A SEDOL: BYQHPG3	56.000	14,338.52	13,414.24
CATERPILLAR INC COM SEDOL: 2180201	461.000	67,178.95	83,911.22
CBRE GROUP INC CL A CL A SEDOL: B6WVMH3	797.000	50,464.88	49,987.84
CDW CORP COM SEDOL: BBM5MD6	168.000	19,218.14	22,140.72
CENTERPOINT ENERGY INC COM SEDOL: 2440637	1,242.000	24,571.48	26,876.88
CERTARA INC COM SEDOL: BM9GT61	168.000	4,566.27	5,664.96
CHAMPIONX CORPORATION COM USD0.01 WI SEDOL: BMW7N69	65.000	663.02	994.50
CHASE CORP COM SEDOL: 2212289	127.000	13,027.70	12,828.27
CHEMED CORP NEW COM SEDOL: 2190084	138.000	70,813.31	73,500.18
CHENIERE ENERGY INC COM NEW SEDOL: 2654364	361.000	18,631.01	21,670.83
CHEVRON CORP COM SEDOL: 2838555	903.000	77,064.09	76,258.35
CHUBB LTD ORD CHF24.15 SEDOL: B3BQMF6	412.000	53,203.83	63,415.04
CHURCH & DWIGHT INC COM SEDOL: 2195841	305.000	29,395.93	26,605.15
CHURCHILL DOWNS INC COM SEDOL: 2194105	100.000	18,288.50	19,479.00

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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>			
CIGNA CORP NEW COM SEDOL: BHJ0775	244.000	43,137.67	50,795.92
CIMAREX ENERGY CO COM SEDOL: 2987521	290.000	11,375.25	10,877.90
CISCO SYSTEMS INC SEDOL: 2198163	3,916.000	165,729.67	175,241.00
CITIGROUP INC COM NEW COM NEW SEDOL: 2297907	1,468.000	76,084.99	90,516.88
CITIZENS FINL GROUP INC COM SEDOL: BQRX1X3	5,369.000	149,560.86	191,995.44
CITRIX SYS INC COM SEDOL: 2182553	176.000	25,036.00	22,897.60
CMC MATLS INC COM SEDOL: BMCPB81	226.000	34,807.38	34,193.80
COGNEX CORP COM SEDOL: 2208288	392.000	26,173.72	31,471.72
COGNIZANT TECH SOLUTIONS CORP CL A SEDOL: 2257019	2,453.000	168,547.47	201,023.35
COHERUS BIOSCIENCES INC COM SEDOL: BRK0149	8,280.000	156,958.05	143,906.40
COLFAX CORP COM US .01 SEDOL: B2RB4W9	969.000	33,129.87	37,054.56
COLGATE-PALMOLIVE CO COM SEDOL: 2209106	630.000	49,814.10	53,871.30
COLUMBIA BKG SYS INC COM SEDOL: 2176608	381.000	10,771.78	13,677.90
COMCAST CORP NEW-CL A SEDOL: 2044545	5,615.000	250,011.39	294,226.00
COMERICA INC COM SEDOL: 2212870	337.000	13,513.70	18,824.82
COMMUNITY BK SYS INC COM SEDOL: 2222062	349.000	21,284.67	21,746.19
COMPUTER SVCS INC CMT-COM CMT-COM SEDOL: 2646930	195.000	11,667.21	11,583.00
CONOCOPHILLIPS COM SEDOL: 2685717	569.000	21,689.63	22,754.31

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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>			
CONSTELLATION BRANDS INC CL A CL A SEDOL: 2170473	397.000	72,682.84	86,962.85
COOPER COS INC COM NEW COM NEW SEDOL: 2222631	166.000	52,954.50	60,311.12
CRINETICS PHARMACEUTICALS INC COM SEDOL: BDD19F8	5,640.000	134,999.04	79,580.40
CROCS INC COM SEDOL: B0T7Z62	191.000	10,534.61	11,968.06
CROWDSTRIKE HLDGS INC CL A CL A SEDOL: BJJP138	333.000	44,064.05	70,536.06
CROWN HLDGS INC COM SEDOL: 2427986	168.000	13,061.70	16,833.60
CSW INDUSTRIALS INC COM SEDOL: BYQD1J6	97.000	7,998.82	10,855.27
CSX CORP COM STK SEDOL: 2160753	1,931.000	148,709.93	175,238.25
CULLEN / FROST BANKERS INC COM SEDOL: 2239556	254.000	18,241.07	22,156.42
CUMMINS INC SEDOL: 2240202	79.000	18,255.72	17,940.90
CVB FINL CORP COM SEDOL: 2160645	920.000	17,084.40	17,940.00
DANAHER CORP COM SEDOL: 2250870	212.000	47,927.26	47,093.68
DEERE & CO COM SEDOL: 2261203	354.000	74,567.49	95,243.70
DELTA AIR LINES INC DEL COM NEW COM NEW SEDOL: B1W9D46	378.000	12,089.65	15,199.38
DEVON ENERGY CORP NEW COM SEDOL: 2480677	388.000	4,127.23	6,134.28
DICKS SPORTING GOODS INC OC-COM OC-COM SEDOL: 2969637	189.000	10,614.25	10,623.69
DISH NETWORK CORP CL A COM STK SEDOL: 2303581	712.000	24,773.54	23,026.08
DOLBY LABORATORIES INC CL A COM STK SEDOL: B04NJM9	190.000	13,288.60	18,454.70

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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>			
DOMINION ENERGY INC COM STK NPV SEDOL: 2542049	1,013.000	79,356.67	76,177.60
DOVER CORP COM USD1.00 SEDOL: 2278407	535.000	59,739.92	67,543.75
DOW ATTRIBUTION SECURITY CUSIP: 6YP999E35	0.080	0.08	0.08
DTE ENERGY CO COM SEDOL: 2280220	133.000	15,868.76	16,147.53
DUKE ENERGY CORP NEW COM NEW COM NEW SEDOL: B7VD3F2	420.000	39,609.53	38,455.20
EAGLE MATLS INC COM SEDOL: 2191399	213.000	17,921.67	21,587.55
EASTMAN CHEM CO COM SEDOL: 2298386	341.000	25,199.90	34,195.48
EATON CORP PLC COM USD0.50 SEDOL: B8KQN82	479.000	49,179.41	57,547.06
ECOLAB INC COM STK USD1 SEDOL: 2304227	128.000	25,436.94	27,694.08
EHEALTH INC COM STK SEDOL: B1G0F83	248.000	16,921.81	17,511.28
ELECTR ARTS COM SEDOL: 2310194	1,045.000	144,454.64	150,062.00
ELI LILLY & CO COM SEDOL: 2516152	1,013.000	151,702.45	171,034.92
EMERGENT BIOSOLUTIONS INC COM SEDOL: B1HJLW5	483.000	55,823.62	43,276.80
EMERSON ELECTRIC CO COM SEDOL: 2313405	1,309.000	91,461.79	105,204.33
ENTEGRIS INC COM SEDOL: 2599700	716.000	48,681.74	68,807.60
ENTERGY CORP NEW COM SEDOL: 2317087	155.000	15,014.21	15,475.20
EOG RESOURCES INC COM SEDOL: 2318024	1,156.000	46,280.06	57,649.72
EQT CORP COM SEDOL: 2319414	281.000	3,951.65	3,571.51

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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>			
EQUIFAX INC COM SEDOL: 2319146	164.000	26,714.47	31,625.76
EQUITABLE HLDGS INC COM SEDOL: BKRMR96	2,213.000	47,392.50	56,630.67
EQUITRANS MIDSTREAM CORP COM NPV WI SEDOL: BFMWBV6	1,195.000	10,587.71	9,607.80
EVEREST RE GROUP COM SEDOL: 2556868	112.000	24,851.68	26,218.08
EVERGY INC COM NPV SEDOL: BFMXGR0	320.000	17,783.84	17,763.20
EXELON CORP COM SEDOL: 2670519	566.000	23,975.70	23,896.52
EXPONENT INC COM STK SEDOL: 2330318	499.000	41,390.25	44,924.97
EXXON MOBIL CORP COM SEDOL: 2326618	1,847.000	74,029.79	76,133.34
FACEBOOK INC COM USD0.000006 CL 'A' SEDOL: B7TL820	673.000	197,343.79	183,836.68
FACTSET RESH SYS INC COM STK SEDOL: 2329770	29.000	10,328.28	9,642.50
FAIR ISAAC CORPORATION COM SEDOL: 2330299	117.000	49,694.84	59,791.68
FASTENAL CO COM SEDOL: 2332262	517.000	25,002.12	25,245.11
FEDEX CORP COM SEDOL: 2142784	193.000	45,970.97	50,106.66
FIDELITY NATL INFORMATION SVCS INC COM STK SEDOL: 2769796	1,071.000	159,361.55	151,503.66
FIRST AMERN FINL CORP COM STK SEDOL: B4NFPK4	323.000	17,028.56	16,676.49
FIRST FINL BANKSHARES INC COM SEDOL: 2266026	1,143.000	35,700.67	41,348.03
FIRST HAWAIIAN INC COM SEDOL: BDC6HG1	678.000	11,304.97	15,987.24
FIRST HORIZON CORPORATION COM SEDOL: 2341484	1,604.000	19,993.86	20,467.04

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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>			
FISERV INC COM SEDOL: 2342034	890.000	88,336.66	101,335.40
FLOOR & DECOR HLDGS INC CL A CL A SEDOL: BYQHP96	282.000	20,497.85	26,183.70
FMC CORP COM (NEW) SEDOL: 2328603	270.000	29,017.85	31,031.10
FORTUNE BRANDS HOME & SEC INC COM SEDOL: B3MC7D6	399.000	34,843.10	34,202.28
FORWARD AIR CORP COM SEDOL: 2510790	178.000	10,475.15	13,677.52
FOX FACTORY HLDG CORP COM SEDOL: BCRY5K3	458.000	47,617.39	48,415.18
GALLAGHER ARTHUR J & CO COM SEDOL: 2359506	167.000	17,613.67	20,659.57
GARMIN LTD COMMON STOCK SEDOL: B3Z5T14	331.000	39,453.55	39,607.46
GEN MTRS CO COM SEDOL: B665KZ5	1,446.000	45,379.97	60,211.44
GENERAL MILLS INC COM SEDOL: 2367026	963.000	62,325.36	56,624.40
GLACIER BANCORP INC NEW COM SEDOL: 2370585	782.000	29,207.58	35,979.82
GRACO INC COM SEDOL: 2380443	341.000	19,935.58	24,671.35
GRAY T.V INC COM CL B SEDOL: 2390817	2.000	31.27	35.78
GROCERY OUTLET HLDG CORP COM SEDOL: BK1KWF7	514.000	20,847.30	20,174.50
HAEMONETICS CORP MASS COM SEDOL: 2401195	433.000	38,830.97	51,418.75
HAMILTON LANE INC CL A CL A SEDOL: BF0SR29	134.000	9,624.51	10,458.70
HARTFORD FINL SVCS GROUP INC COM SEDOL: 2476193	1,784.000	74,778.58	87,380.32
HCA HEALTHCARE INC COM SEDOL: B4MGBG6	238.000	32,139.42	39,141.48

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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>			
HESKA CORP COM RESTRICTED NEW STOCK SEDOL: B44C366	14.000	1,449.91	2,039.10
HILL-ROM HLDGS INC COM STK SEDOL: 2425924	661.000	63,058.71	64,758.17
HOME DEPOT INC COM SEDOL: 2434209	1,220.000	352,608.16	324,056.40
HONEYWELL INTL INC COM STK SEDOL: 2020459	805.000	134,553.70	171,223.50
HOULIHAN LOKEY INC CL A CL A SEDOL: BYQ3PM7	232.000	13,897.76	15,597.36
HUBBELL INC COM SEDOL: BDFG6S3	158.000	23,293.94	24,772.82
HUMANA INC COM SEDOL: 2445063	280.000	113,989.80	114,875.60
IAA SPINCO INC SEDOL: BJF8Q81	518.000	26,981.63	33,659.64
IDEAYA BIOSCIENCES INC COM SEDOL: BK0VHF6	8,880.000	133,744.35	124,320.00
IDEXX LABS INC COM SEDOL: 2459202	81.000	31,299.32	40,489.47
IHS MARKIT LTD COM SEDOL: BD0Q558	987.000	80,938.02	88,662.21
ILL TOOL WKS INC COM SEDOL: 2457552	375.000	74,505.00	76,455.00
INTEL CORP COM SEDOL: 2463247	1,514.000	74,806.74	75,427.48
INTERCONTINENTAL EXCHANGE INC COM SEDOL: BFSSDS9	1,178.000	123,931.61	135,811.62
INTL PAPER CO COM SEDOL: 2465254	996.000	37,192.51	49,521.12
INTUIT COM SEDOL: 2459020	459.000	157,962.68	174,351.15
J & J SNACK FOODS CORP COM STK NPV SEDOL: 2469171	35.000	4,773.00	5,437.95
JACK HENRY & ASSOC INC COM SEDOL: 2469193	168.000	27,914.96	27,214.32

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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>			
JACOBS ENGR GROUP INC COM SEDOL: 2469052	209.000	18,568.09	22,772.64
JANUS HENDERSON GROUP PLC SEDOL: BYPZJQ6	453.000	12,505.07	14,727.03
JOHNSON & JOHNSON COM USD1 SEDOL: 2475833	2,695.000	411,288.46	424,139.10
JOHNSON CTLS INTL PLC COM USD0.01 SEDOL: BY7QL61	1,074.000	44,416.67	50,037.66
JPMORGAN CHASE & CO COM SEDOL: 2190385	2,719.000	277,489.79	345,503.33
KADANT INC COM SEDOL: 2769978	119.000	13,869.69	16,776.62
KEURIG DR PEPPER INC COM SEDOL: BD3W133	3,700.000	113,998.11	118,400.00
KIMBERLY-CLARK CORP COM SEDOL: 2491839	318.000	49,674.78	42,875.94
KINDER MORGAN INC DEL COM SEDOL: B3NQ4P8	2,887.000	41,270.89	39,465.29
KLA CORPORATION COM USD0.001 SEDOL: 2480138	243.000	49,683.78	62,915.13
KRATOS DEFENSE & SECURITY SOLUTIONS INC SEDOL: 2512149	2,359.000	46,547.05	64,707.37
KROGER CO COM SEDOL: 2497406	1,406.000	49,117.42	44,654.56
LAKELAND FINL CORP COM STK SEDOL: 2537528	141.000	6,576.63	7,554.78
LAM RESH CORP COM SEDOL: 2502247	155.000	53,050.94	73,201.85
LAMAR ADVERTISING CO NEW CL A CL A SEDOL: BSPHGN6	245.000	17,076.50	20,388.90
LANCASTER COLONY CORP COM SEDOL: 2503206	137.000	24,263.24	25,171.01
LAS VEGAS SANDS CORP COM STK SEDOL: B02T2J7	1,496.000	76,250.97	89,161.60
LATTICE SEMICONDUCTOR CORP COM SEDOL: 2506658	792.000	23,368.80	36,289.44

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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>			
LCI INDUSTRIES COM SEDOL: BYQ44Y5	240.000	28,908.16	31,123.20
LEAR CORP COM NEW COM NEW SEDOL: B570P91	91.000	10,559.70	14,471.73
LEIDOS HLDGS INC COM SEDOL: BDV82B8	392.000	35,942.48	41,207.04
LENNAR CORP CL A CL A SEDOL: 2511920	1,317.000	100,873.16	100,394.91
LINDE PLC COM USD0.001 SEDOL: BZ12WP8	307.000	77,228.18	80,897.57
LINDSAY CORPORATION COM SEDOL: 2516613	114.000	11,839.16	14,644.44
LITHIA MTRS INC CL A CL A SEDOL: 2515030	156.000	39,005.25	45,656.52
LITTELFUSE INC COM SEDOL: 2531832	151.000	27,518.19	38,453.66
LKQ CORP COM LKQ CORP SEDOL: 2971029	1,721.000	55,014.52	60,648.04
LOCKHEED MARTIN CORP COM SEDOL: 2522096	186.000	73,475.58	66,026.28
LOWES COS INC COM SEDOL: 2536763	499.000	82,993.68	80,094.49
LPL FINL HLDGS INC COM SEDOL: B75JX34	229.000	18,816.93	23,866.38
LULULEMON ATHLETICA INC COM SEDOL: B23FN39	116.000	41,561.92	40,371.48
MANHATTAN ASSOCS INC COM SEDOL: 2239471	516.000	50,575.07	54,272.88
MARKETAXESS HLDGS INC COM STK SEDOL: B03Q9D0	80.000	40,026.85	45,644.80
MARRIOTT INTL INC NEW COM STK CL A SEDOL: 2210614	414.000	42,012.18	54,614.88
MARTIN MARIETTA MATLS INC COM SEDOL: 2572079	38.000	8,051.75	10,790.86
MASCO CORP COM SEDOL: 2570200	426.000	24,882.66	23,400.18

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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>			
MASTERCARD INC CL A SEDOL: B121557	210.000	74,762.10	74,957.40
MC DONALDS CORP COM SEDOL: 2550707	565.000	121,569.72	121,237.70
MDU RES GROUP INC COM SEDOL: 2547323	568.000	13,353.68	14,961.12
MEDTRONIC PLC COMMON STOCK STOCK SEDOL: BTN1Y11	1,288.000	135,953.34	150,876.32
METLIFE INC COM STK USD0.01 SEDOL: 2573209	640.000	25,011.20	30,048.00
MGIC INVT CORP WIS COM SEDOL: 2548616	963.000	9,837.05	12,085.65
MICROSOFT CORP COM SEDOL: 2588173	6,163.000	1,399,511.30	1,370,774.46
MKS INSTRS INC COM SEDOL: 2404871	205.000	24,319.72	30,842.25
MODEL N INC COM USD0.00015 SEDOL: B94Z434	391.000	15,406.64	13,950.88
MOHAWK INDS INC COM SEDOL: 2598699	91.000	8,717.52	12,826.45
MONDELEZ INTL INC COM SEDOL: B8CKK03	2,305.000	134,931.06	134,773.35
MONSTER BEVERAGE CORP NEW COM SEDOL: BZ07BW4	501.000	42,037.26	46,332.48
MORGAN STANLEY COM STK USD0.01 SEDOL: 2262314	3,866.299	201,829.03	264,957.48
MOTOROLA SOLUTIONS INC SEDOL: B5BKPQ4	482.000	74,588.68	81,968.92
MSA SAFETY INC COM SEDOL: BKM4S16	246.000	30,842.23	36,749.94
MSC INDL DIRECT INC CL A COM SEDOL: 2567655	125.000	10,596.88	10,548.75
NATIONAL INSTRS CORP COM SEDOL: 2645078	227.000	8,245.21	9,974.38
NATIONAL RESH CORP COM NEW CL A SEDOL: B8W3QK4	156.000	8,816.15	6,669.00

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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>			
NATL FUEL GAS CO COM SEDOL: 2626103	238.000	9,777.04	9,788.94
NEOGEN CORP COM SEDOL: 2630085	166.000	12,495.37	13,163.80
NETFLIX INC COM STK SEDOL: 2857817	223.000	118,660.13	120,582.79
NETSCOUT SYS INC COM SEDOL: 2447285	967.000	22,613.68	26,515.14
NEW YORK CMNTY BANCORP INC COM SEDOL: 2711656	1,346.000	12,275.52	14,200.30
NEWMARKET CORP COM SEDOL: B01CGF1	23.000	8,608.76	9,160.67
NEWMONT CORPORATION SEDOL: 2636607	840.000	54,060.97	50,307.60
NEXSTAR MEDIA GROUP INC CL A CL A SEDOL: 2949758	322.000	30,720.42	35,159.18
NEXTERA ENERGY INC COM SEDOL: 2328915	1,780.000	124,195.66	137,327.00
NIKE INC CL B SEDOL: 2640147	1,362.000	168,238.83	192,682.14
NORDSON CORP COM SEDOL: 2641838	122.000	23,270.90	24,515.90
NORTHROP GRUMMAN CORP COM SEDOL: 2648806	168.000	56,485.84	51,192.96
NOVANTA INC NOVANTA INC SEDOL: BD8S5H8	293.000	31,775.17	34,638.46
NRG ENERGY INC COM NEW SEDOL: 2212922	307.000	10,358.18	11,527.85
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

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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 2 CUSIP: 995605300		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 3 CUSIP: 997421763		0.010	0.01	0.01
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: 99762159		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		849.000	38,722.78	45,158.31
NVENT ELECTRIC PLC COM USD0.01 WI SEDOL: BDVJJQ5		1,100.000	21,616.65	25,619.00
NVIDIA CORP COM SEDOL: 2379504		98.000	49,503.72	51,175.60
OGE ENERGY CORP COM SEDOL: 2657802		370.000	11,673.50	11,788.20

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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>			
OLD DOMINION FREIGHT LINE INC COM SEDOL: 2656423	126.000	25,084.08	24,592.68
OLLIES BARGAIN OUTLET HLDGS INC COM SEDOL: BZ22B38	141.000	15,016.12	11,529.57
OMEGA FLEX INC COM SEDOL: B0FPH75	10.000	1,344.50	1,460.00
ONEOK INC COM STK SEDOL: 2130109	381.000	10,523.25	14,622.78
ORACLE CORP COM SEDOL: 2661568	3,335.000	192,871.71	215,741.15
OTIS WORLDWIDE CORP COM USD0.01 WI SEDOL: BK531S8	362.000	23,253.14	24,453.10
OVERSTOCK COM INC DEL COM SEDOL: 2855930	123.000	11,808.00	5,900.31
PACKAGING CORP AMER COM ISIN US6951561090 SEDOL: 2504566	270.000	31,004.52	37,235.70
PARKER-HANNIFIN CORP COM SEDOL: 2671501	56.000	15,444.52	15,254.96
PAYA HLDGS INC CL A SEDOL: BN6N8Q5	2,781.000	31,921.08	37,765.98
PELTON INTERACTIVE INC SEDOL: BJ7WJS2	443.000	36,910.63	67,211.96
PENN NATL GAMING INC COM SEDOL: 2682105	368.000	25,772.88	31,784.16
PENNYMAC FINL SVCS INC NEW COM SEDOL: BGYTGH3	184.000	10,305.84	12,074.08
PEPSICO INC COM SEDOL: 2681511	360.000	52,351.71	53,388.00
PERKINELMER INC COM SEDOL: 2305844	218.000	24,963.18	31,283.00
PFIZER INC COM SEDOL: 2684703	4,090.000	147,134.99	150,552.90
PG& E CORP COM SEDOL: 2689560	2,204.000	27,277.14	27,461.84
PHILIP MORRIS INTL COM STK NPV SEDOL: B2PKRQ3	312.000	24,963.12	25,830.48

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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>			
PHILLIPS 66 COM SEDOL: B78C4Y8	410.000	24,012.84	28,675.40
PHREESIA INC COM SEDOL: BKF9DQ8	4,604.000	138,821.62	249,813.04
PIONEER NAT RES CO COM SEDOL: 2690830	168.000	14,978.13	19,133.52
PNC FINANCIAL SERVICES GROUP COM STK SEDOL: 2692665	1,119.000	129,819.23	166,731.00
POOL CORP COM STK SEDOL: 2781585	234.000	79,115.43	87,165.00
POPULAR INC COM NEW COM USD6 (POST REV SPLIT) SEDOL: B86QM90	274.000	10,414.74	15,431.68
POWER INTEGRATIONS INC COM SEDOL: 2133045	649.000	36,444.22	53,127.14
PPG IND INC COM SEDOL: 2698470	225.000	29,088.74	32,449.50
PRIMERICA INC COM SEDOL: B50K3X8	119.000	15,195.11	15,937.67
PRINCIPAL FINL GROUP INC COM STK SEDOL: 2803014	790.000	35,036.50	39,191.90
PROCTER & GAMBLE COM NPV SEDOL: 2704407	2,636.000	365,828.64	366,773.04
PROGRESSIVE CORP OH COM SEDOL: 2705024	1,405.000	131,355.09	138,926.40
PROOFPOINT INC COM SEDOL: B6VDQC3	308.000	34,233.56	42,014.28
PROSPERITY BANCSHARES INC COM SEDOL: 2310257	564.000	32,396.37	39,119.04
PUB SERVICE ENTERPRISE GROUP INC COM SEDOL: 2707677	1,518.000	80,589.57	88,499.40
PULTE GROUP INC SEDOL: 2708841	0.000	0.00	0.00
QUAKER CHEM CORP COM SEDOL: 2715186	146.000	28,433.86	36,994.94
QUALCOMM INC COM SEDOL: 2714923	1,096.000	128,264.96	166,964.64

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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>			
QUALYS INC COM USD0.001 SEDOL: B7XJTN8	370.000	39,022.46	45,091.90
QUANTA SVCS INC COM SEDOL: 2150204	416.000	21,220.16	29,960.32
QUANTERIX CORP COM SEDOL: BD1KGN4	6,579.000	306,021.33	305,923.50
QUEST DIAGNOSTICS INC COM SEDOL: 2702791	384.000	44,573.16	45,761.28
RADIAN GROUP INC COM SEDOL: 2173911	544.000	9,620.64	11,016.00
RANGE RES CORP COM SEDOL: 2523334	557.000	4,361.14	3,731.90
RBC BEARINGS INC COM SEDOL: B0GLYB5	223.000	29,673.86	39,925.92
REGAL BELOIT CORP COM SEDOL: 2730082	119.000	11,883.34	14,614.39
REGENERON PHARMACEUTICALS INC COM SEDOL: 2730190	175.000	107,447.12	84,544.25
RELIANCE STL & ALUM CO COM SEDOL: 2729068	195.000	20,582.25	23,351.25
RESMED INC COM SEDOL: 2732903	305.000	64,849.92	64,830.80
RLI CORP COM SEDOL: 2719070	278.000	26,570.04	28,953.70
ROBERT HALF INTL INC COM SEDOL: 2110703	334.000	18,036.00	20,868.32
ROGERS CORP COM SEDOL: 2746700	239.000	27,553.43	37,114.31
ROLLINS INC COM SEDOL: 2747305	825.500	30,684.83	32,252.29
RPM INTL INC SEDOL: 2756174	279.000	24,885.41	25,327.62
S&P GLOBAL INC COM SEDOL: BYV2325	358.000	129,803.82	117,685.34
SAILPOINT TECHNOLOGIES HLDGS INC COM SEDOL: BD390V5	945.000	36,254.36	50,311.80

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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>			
SALESFORCE COM INC COM STK SEDOL: 2310525	405.000	107,635.67	90,124.65
SCHLUMBERGER LTD COM COM SEDOL: 2779201	1,949.000	36,735.12	42,546.67
SELECTQUOTE INC COM SEDOL: BMFYH21	991.000	22,371.44	20,563.25
SEMPRA ENERGY INC COM STK SEDOL: 2138158	223.000	28,395.32	28,412.43
SERVICENOW INC COM USD0.001 SEDOL: B80NXX8	219.000	107,838.57	120,544.17
SHERWIN-WILLIAMS CO COM SEDOL: 2804211	177.000	119,107.47	130,079.07
SIGNATURE BK NY N Y COM SEDOL: B00JQL9	151.000	15,021.48	20,428.79
SIMPLY GOOD FOODS CO COM SEDOL: BF27XF9	912.000	23,033.38	28,600.32
SIMULATIONS PLUS INC COM SEDOL: 2122560	197.000	11,817.32	14,168.24
SITEONE LANDSCAPE SUPPLY INC COM SEDOL: BYQ7X81	118.000	14,815.14	18,718.34
SKYWORKS SOLUTIONS INC COM SEDOL: 2961053	503.000	70,475.33	76,898.64
SMARTSHEET INC CL A CL A SEDOL: BFZND98	757.000	40,970.38	52,452.53
SMUCKER J M CO COM NEW SEDOL: 2951452	74.000	8,656.89	8,554.40
SNAP-ON INC COM SEDOL: 2818740	150.000	22,144.50	25,671.00
SOUTHERN CO COM STK SEDOL: 2829601	482.000	25,165.22	29,609.26
SPS COMM INC COM SEDOL: B57VWJ3	205.000	16,733.72	22,260.95
SS&C TECHNOLOGIES HLDGS INC COM SEDOL: B58YSC6	675.000	43,031.25	49,106.25
STANLEY BLACK & DECKER INC COM SEDOL: B3Q2FJ4	311.000	49,926.57	55,532.16

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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>			
STEEL DYNAMICS INC COM SEDOL: 2849472	362.000	10,820.91	13,346.94
STERIS PLC ORD USD0.001 SEDOL: BFY8C75	69.000	13,469.84	13,078.26
STIFEL FINL CORP COM SEDOL: 2849234	298.500	10,308.20	15,062.31
STRYKER CORP SEDOL: 2853688	108.000	25,279.02	26,464.32
SUNNOVA ENERGY INTL INC COM SEDOL: BJ9N563	350.000	12,505.99	15,795.50
SYNCHRONY FINL COM SEDOL: BP96PS6	983.000	25,154.97	34,119.93
T ROWE PRICE GROUP INC SEDOL: 2702337	361.000	49,872.15	54,651.79
T-MOBILE US INC COM SEDOL: B94Q9V0	3,277.000	379,286.15	441,903.45
TARGA RES CORP COM SEDOL: B55PZY3	987.000	20,760.61	26,037.06
TARGET CORP COM STK SEDOL: 2259101	345.000	51,860.40	60,902.85
TE CONNECTIVITY LTD SEDOL: B62B7C3	846.000	84,014.96	102,425.22
TECHTARGET INC COM SEDOL: B1XH822	303.000	12,851.22	17,910.33
TELADOC HEALTH INC SEDOL: BYQRFY1	161.000	32,693.45	32,193.56
TEMPUR SEALY INTL INC COM SEDOL: 2216991	576.000	11,912.40	15,552.00
TEREX CORP NEW COM SEDOL: 2884224	880.000	17,520.45	30,703.20
TESLA INC COM USD0.001 SEDOL: B616C79	216.000	98,025.71	152,424.72
TETRA TECH INC NEW COM SEDOL: 2883890	234.000	22,836.37	27,092.52
TEXAS INSTRUMENTS INC COM SEDOL: 2885409	1,789.000	253,119.60	293,628.57

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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>			
TEXAS ROADHOUSE INC COMMON STOCK SEDOL: B033TJ7	307.000	19,302.84	23,995.12
TEXTRON INC COM SEDOL: 2885937	207.000	8,197.90	10,004.31
THE REALREAL INC COM SEDOL: BKBDP79	2,650.000	45,005.48	51,781.00
THERMO FISHER CORP SEDOL: 2886907	567.000	235,829.61	264,097.26
TIMKEN CO COM SEDOL: 2892807	199.000	10,791.77	15,394.64
TOLL BROS INC COM SEDOL: 2896092	415.000	19,087.06	18,040.05
TOPBUILD CORP COM SEDOL: BZ0P3W2	38.000	6,888.83	6,995.04
TORO CO COM SEDOL: 2897040	389.000	29,543.07	36,892.76
TRACTOR SUPPLY CO COM SEDOL: 2900335	252.000	38,138.13	35,426.16
TRANE TECHNOLOGIES PLC COM USD1 SEDOL: BK9ZQ96	470.000	56,157.51	68,225.20
TRANSDIGM GROUP INC COM SEDOL: B11FJK3	91.000	45,399.75	56,315.35
TRANSUNION COM SEDOL: BYMWL86	627.000	54,606.55	62,210.94
TYLER TECHNOLOGIES INC COM STK SEDOL: 2909644	105.000	35,839.12	45,834.60
UBER TECHNOLOGIES INC COM USD0.00001 SEDOL: BK6N347	1,122.000	39,839.67	57,222.00
UFP INDUSTRIES INC COM USD1.00 SEDOL: BMQ60Q1	179.000	10,834.87	9,943.45
UGI CORP NEW COM SEDOL: 2910118	344.000	11,632.36	12,026.24
ULTA BEAUTY INC COM STK USD0.01 SEDOL: B28TS42	234.000	57,024.86	67,195.44
UNION PAC CORP COM SEDOL: 2914734	843.000	164,029.38	175,529.46

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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 PARCEL SVC INC CL B SEDOL: 2517382	581.000	93,518.29	97,840.40
UNITED RENTALS INC COM SEDOL: 2134781	207.000	37,012.10	48,005.37
UNITEDHEALTH GROUP INC COM SEDOL: 2917766	935.000	289,637.73	327,885.80
UNUM GROUP SEDOL: 2433842	579.000	10,914.15	13,282.26
UNVL DISPLAY CORP COM SEDOL: 2277880	194.000	35,066.94	44,581.20
UTZ BRANDS INC COM USD0.0001 CL A SEDOL: BL989M6	1,098.000	18,367.26	24,221.88
VALMONT INDS INC COM SEDOL: 2926825	119.000	15,542.06	20,816.67
VALVOLINE INC COM SEDOL: BDG22J3	619.000	14,358.45	14,323.66
VERISK ANALYTICS INC COM USD0.001 SEDOL: B4P9W92	84.000	15,657.53	17,437.56
VERIZON COMMUNICATIONS COM SEDOL: 2090571	1,652.000	98,356.84	97,055.00
VERTEX INC CL A CL A SEDOL: BMX6DM1	393.000	10,091.54	13,696.05
VERTEX PHARMACEUTICALS INC COM SEDOL: 2931034	345.000	93,963.59	81,537.30
VIATRIS INC SEDOL: BMWS3X9	0.417	6.65	7.82
VIRGIN GALACTIC HLDGS INC COM SEDOL: BKWBFH2	1,284.000	21,835.90	30,469.32
VISA INC COM CL A STK SEDOL: B2PZN04	2,044.000	431,603.53	447,084.12
VISTEON CORP COM NEW COM NEW SEDOL: B4N0JJ6	349.000	26,546.20	43,806.48
VISTRA CORP COM USD0.01 SEDOL: BZ8VJQ8	1,971.000	37,339.36	38,749.86
WALMART INC COM SEDOL: 2936921	1,616.000	214,912.37	232,946.40

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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>			
WASTE CONNECTIONS INC COM SEDOL: BYVG1F6	352.000	35,621.40	36,104.64
WATSCO INC COM SEDOL: 2943039	88.000	21,499.19	19,936.40
WD 40 CO COM STK SEDOL: 2944742	125.000	25,380.95	33,210.00
WEST PHARMACEUTICAL SVCS INC COM SEDOL: 2950482	419.000	114,496.82	118,706.89
WESTERN ALLIANCE BANCORPORATION COM SEDOL: B0CCGJ4	276.000	10,165.08	16,546.20
WEX INC COM SEDOL: B8383P2	116.000	18,774.05	23,609.48
WILLIAMS CO INC COM SEDOL: 2967181	4,883.000	102,137.69	97,904.15
WILLIAMS SONOMA INC COM SEDOL: 2967589	240.000	21,873.60	24,441.60
WINGSTOP INC COM SEDOL: BYYXHN4	83.000	10,962.23	11,001.65
XPEL INC COM SEDOL: BJV2ZZ7	155.000	5,716.36	7,991.80
XPO LOGISTICS INC COM SEDOL: B6Z1355	272.000	24,290.47	32,422.40
ZEBRA TECHNOLOGIES CORP CL A SEDOL: 2989356	73.000	20,307.87	28,056.09
ZIMMER BIOMET HLDGS INC COM SEDOL: 2783815	484.000	68,483.15	74,579.56
ZOETIS INC COM USD0.01 CL 'A' SEDOL: B95WG16	951.000	151,863.40	157,390.50
3M CO COM SEDOL: 2595708	457.000	74,989.13	79,879.03
<b>Total United States - USD</b>		<b>26,851,039.29</b>	<b>29,189,691.10</b>
<b>Total Corporate Stock - Common</b>		<b>27,783,274.69</b>	<b>30,003,354.24</b>

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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>Africa Region - USD</b>			
PINEBRIDGE SUB-SAHARAN AFRICA FUND LP CUSIP: 9925M2993	3,254,502.000	3,254,502.00	2,234,425.00
<b>Total Africa Region - USD</b>		<b>3,254,502.00</b>	<b>2,234,425.00</b>
<b>Asia Region - EUR</b>			
APAX EUROPE VI CUSIP: 991DJR996	1.000	1.13	183,047.98
<b>Total Asia Region - EUR</b>		<b>1.13</b>	<b>183,047.98</b>
<b>Asia Region - USD</b>			
AXIOM ASIA PRIVATE CAPITAL FUND I CUSIP: 991DKT990	6,436.000	6,436.00	188,188.00
BARING ASIA PRIVATE EQUITY FUND III LP 1 CUSIP: 991DMB997	42,739.470	42,739.47	1.00
BARING ASIA PRIVATE EQUITY FUND IV CUSIP: 991DMN991	3,022,774.680	3,022,774.68	61,773.00
BARING ASIA PRIVATE EQUITY FUND V, LP CUSIP: 991DMQ994	7,439,211.690	7,439,211.69	9,495,058.00
BARING ASIA PRIVATE EQUITY FUND VI LP 1 CUSIP: 9922XC996	4,775,754.500	4,775,754.50	6,274,908.00
BPE ASIA REAL ESTATE FUND, L.P. CUSIP: 991RXT995	3,645,349.150	3,645,349.15	3,590,599.14
MORGAN STANLEY PRIVATE EQUITY ASIA TEE LP CUSIP: 991DLG997	1.000	1.00	51,045.00
NORTH HAVEN PRIVATE EQUITY ASIA III TE, L.P. CUSIP: 991DKW993	2,559,778.990	2,559,778.99	4,567,868.00
<b>Total Asia Region - USD</b>		<b>21,492,045.48</b>	<b>24,229,440.14</b>
<b>Canada - CAD</b>			
GREENSTONE VENTURES LP CUSIP: 991DJK991	666,443.400	674,817.89	0.78
<b>Total Canada - CAD</b>		<b>674,817.89</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: 991DKN993	1,490,216.770	1,490,216.77	302,596.00
TROPHY PROPERTY (T.E.) LP CUSIP: 991DMR992	1,739,433.000	1,739,433.00	10,006.00
<b>Total China - USD</b>		<b>3,229,649.77</b>	<b>312,602.00</b>
<b>Europe Region - EUR</b>			
APAX EUROPE VII-A ERISA (FEEDER) LP CUSIP: 991DJL999	1,666,392.600	2,200,946.27	11,111.07
<b>Total Europe Region - EUR</b>		<b>2,200,946.27</b>	<b>11,111.07</b>
<b>Europe Region - USD</b>			
HENDERSON PARK REAL ESTATE FUND I US TE LP CUSIP: 992WHB990	4,780,567.650	4,780,567.65	5,760,463.43
PINEBRIDGE PRIVATE EQUITY PORTFOLIO III (formerly AIG PVT EQTY PORTFOLIO III) CUSIP: 991DLD994	438,311.440	438,311.44	5,199.00
<b>Total Europe Region - USD</b>		<b>5,218,879.09</b>	<b>5,765,662.43</b>
<b>Global Region - EUR</b>			
TVM LIFE SCIENCE VENTURES VI LP CUSIP: 991DJU999	722,330.190	951,265.04	84,295.40
<b>Total Global Region - EUR</b>		<b>951,265.04</b>	<b>84,295.40</b>
<b>Global Region - USD</b>			
ADVENT INTERNATIONAL GPE V-A CUSIP: 991DKH996	1.000	1.00	72,679.00
ADVENT INTERNATIONAL GPE VII-B CUSIP: 991GAT994	1,348,791.000	1,348,791.00	1,612,604.00
ADVENT INTERNATIONAL GPE VIII-B LP CUSIP: 992AUP992	4,745,001.000	4,745,001.00	7,318,586.00
APOLLO INVESTMENT FUND VIII, L.P. CUSIP: 991PUY991	3,548,906.660	3,548,906.66	3,608,522.00
ARES ENERGY OPPORTUNITIES FUND A, LP CUSIP: 9934KV993	4,582,157.110	4,582,157.11	2,547,306.03

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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>			
ARES EPIC CO-INVEST DELAWARE FEEDER LP CUSIP: 9934UH993	1,250,133.390	1,250,133.39	1,284,620.23
ARES SCM CO-INVEST DELAWARE FEEDER LP CUSIP: 9934LC994	1,007,170.830	1,007,170.83	850.00
CANYON DISTRESSED OPPORTUNITY FUND (CAYMAN) LP CUSIP: 991DMC995	1.000	1.00	23,494.94
CAPITAL INTL PRIVATE EQUITY FUND V CUSIP: 991DKG998	2,494,216.260	2,494,216.26	82,720.00
GEAM INTERNATIONAL PRIVATE EQUITY FUND, LP CUSIP: 991DKM995	610,619.120	610,619.12	358,977.00
GLOBAL INFRASTRUCTURE PARTNERS - B CUSIP: 991DLY998	2,905,334.000	2,905,334.00	85,786.00
GLOBAL INFRASTRUCTURE PARTNERS II-B FEEDER FUND CUSIP: 991FR5990	8,158,635.700	8,158,635.70	9,860,331.01
GLOBAL INFRASTRUCTURE PARTNERS III-B FEEDER FUND, LP CUSIP: 9927XJ990	8,360,248.000	8,360,248.00	7,785,192.00
GLOBAL INFRASTRUCTURE PARTNERS IV-B FEEDER FUND CUSIP: 993BEZ995	181,889.210	181,889.21	20,504.00
HANCOCK TIMBERLAND XII LP CUSIP: 991QRL991	8,201,479.850	8,201,479.85	8,929,738.00
HIGHBRIDGE PRINCIPAL STRATEGIES - OFFSHORE MEZZANINE PTRS II CUSIP: 991HZZ993	2,474,296.070	2,474,296.07	2,467,109.00
HIGHBRIDGE PRINCIPAL STRATEGIES - SPECIALTY LOAN FUND III, LP CUSIP: 991FPW993	1,951,092.400	1,951,092.40	358,682.55
NCH AGRIBUSINESS PARTNERS CUSIP: 991DLJ991	3,749,408.410	3,749,408.41	3,773,097.15
PETERSHILL II OFFSHORE LP CUSIP: 991WE4990	5,860,631.600	5,860,631.60	7,567,718.14
PINEBRIDGE ASIA PARTNERS II CUSIP: 991DLN992	1,768,140.780	1,768,140.78	410,057.00
PLATINUM EQUITY SMALL CAP FUND LP CUSIP: 992TMA993	2,314,038.000	2,314,038.00	1,695,548.00
RIVERWOOD CAPITAL PARTNERS II L.P. CUSIP: 991RAY999	2,772,533.770	2,772,533.77	3,832,909.78
West Street Energy Partners, L.P. CUSIP: 991JGF992	4,689,795.000	4,689,795.00	2,896,894.00
<b>Total Global Region - USD</b>		<b>72,974,520.16</b>	<b>66,593,925.83</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>Israel - USD</b>			
PITANGO VENTURE CAPITAL FUND IV CUSIP: 991DMT998	2,656,465.320	2,656,465.32	301,062.00
PITANGO VENTURE CAPITAL FUND V CUSIP: 991DKE993	1,311,563.500	1,311,563.50	528,898.00
<b>Total Israel - USD</b>		<b>3,968,028.82</b>	<b>829,960.00</b>
<b>Japan - JPY</b>			
GLOBIS FUND III, LP CUSIP: 991DTT991	31,174,925.000	373,302.52	22,120.77
<b>Total Japan - JPY</b>		<b>373,302.52</b>	<b>22,120.77</b>
<b>North America Region - USD</b>			
APOLLO NATURAL RESOURCE PARTNERS II LP CUSIP: 9923R9998	6,982,594.100	6,982,594.10	4,908,757.75
<b>Total North America Region - USD</b>		<b>6,982,594.10</b>	<b>4,908,757.75</b>
<b>United Arab Emirates - USD</b>			
MORGAN CREEK NEW CHINA FUND, LP CUSIP: 992KXA990	1,464,441.760	1,464,441.76	1,510,893.00
<b>Total United Arab Emirates - USD</b>		<b>1,464,441.76</b>	<b>1,510,893.00</b>
<b>United Kingdom - EUR</b>			
VIP I A CUSIP: 991DJW995	385,109.080	498,442.36	65,491.74
VIP I A (SIDE FUND) CUSIP: 991DJY991	58,272.300	75,560.13	7,661.87
<b>Total United Kingdom - EUR</b>		<b>574,002.49</b>	<b>73,153.61</b>
<b>United Kingdom - GBP</b>			
VIP II A (SF) LP CUSIP: 991PNQ996	189,577.070	271,557.96	433,864.23
VIP II A LP CUSIP: 991PNP998	1,716,284.560	2,457,902.49	3,444,196.74
<b>Total United Kingdom - GBP</b>		<b>2,729,460.45</b>	<b>3,878,060.97</b>

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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>			
AIG ALTARIS HEALTH PARTNERS II CUSIP: 991DAP999	345,132.980	345,132.98	228,469.00
ALTA PARTNERS VIII CUSIP: 991DAR995	809,362.660	809,362.66	2,505,873.00
ALTA V CUSIP: 991DAU998	1,989,071.950	1,989,071.95	488.00
ALTARIS CONSTELLATION PARTNERS FUND IV LP CUSIP: 992S94994	631,613.000	631,613.00	745,791.00
ALTARIS HEALTH PARTNERS FUND IV LP CUSIP: 992S93996	2,673,950.000	2,673,950.00	3,141,613.00
ALTARIS HEALTH PARTNERS III, L.P. CUSIP: 991PHV992	3,375,851.810	3,375,851.81	5,740,038.00
AP CONVERSE CO-INVEST, L.P. CUSIP: 992Q92992	3,755,548.250	3,755,548.25	1,073,122.00
APAX US VII GP, LP CUSIP: 991DBB999	243,101.490	243,101.49	104,980.00
APOLLO INVESTMENT FUND VI CUSIP: 991DBD995	2,075,827.340	2,075,827.34	75,747.00
ARCH VENTURE FUND VI CUSIP: 991DBG998	4,011,753.630	4,011,753.63	1,020,635.00
ARCH VENTURE FUND VII CUSIP: 991DBJ992	1,266,291.990	1,266,291.99	1,223,834.00
ARCLIGHT ENERGY PARTNERS FUND III CUSIP: 991DBL997	632,774.360	632,774.36	6,557.00
ARDEN REAL ESTATE PARTNERS III, LP CUSIP: 993774991	2,771,665.510	2,771,665.51	2,679,012.78
ARTIMAN VENTURES II CUSIP: 991DBQ996	2,787,106.480	2,787,106.48	500,516.00
AVENUE SPECIAL SITUATIONS FUND VI (B-FEEDER) CUSIP: 991DBU997	1.000	1.00	731,613.00
BLACKROCK US CORE PROPERTY FUND CUSIP: 992PYY996	33,624,643.310	33,624,643.31	34,588,061.61
BLACKSTONE INFRASTRUCTURE PARTNERS (SUPPLEMENTAL ACCOUNT) LP-OMNIBUS CUSIP: 9934PQ999	1,187,500.000	1,187,500.00	1,083,915.00
BLACKSTONE INFRASTRUCTURE PARTNERS LP CUSIP: 9934US999	2,269,820.510	2,269,820.51	2,005,042.00

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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>			
BLACKSTONE PROPERTY PARTNERS LP CUSIP: 992R45998	15,829,161.000	15,829,161.00	16,351,699.00
BLACKSTONE REAL ESTATE PARTNERS IX TE 1 LP CUSIP: 993953991	2,365,574.510	2,365,574.51	2,499,838.78
BLACKSTONE REAL ESTATE PARTNERS VI TE 2 LP CUSIP: 991DBX991	1,307,016.610	1,307,016.61	429,233.16
BLACKSTONE REAL ESTATE PARTNERS VII LP CUSIP: 991DBY999	2,167,736.750	2,167,736.75	1,782,960.82
BLACKSTONE REAL ESTATE PARTNERS VIII TE 1 LP CUSIP: 9922ML998	3,763,742.420	3,763,742.42	3,716,142.21
CF ASIAVEST OPPORTUNITIES IV (ONLY DOW)FUND CUSIP: 127994283	700.000	3,967,870.53	129,353.00
CIM MARKETPLACE CUSIP: 9923X5999	867,915.030	867,915.03	713.47
CMEA VENTURES VI, LP CUSIP: 991DCD994	6,417,138.860	6,417,138.86	1,035,895.00
EIG Energy Fund XIV, L.P. CUSIP: 991DHE997	5,284,205.700	5,284,205.70	456,378.00
EIG ENERGY FUND XV-A, L.P. CUSIP: 991DHD999	4,074,706.060	4,074,706.06	1,501,215.00
EIG ENERGY FUND XVI LP CUSIP: 991LR3992	3,666,890.000	3,666,890.00	3,513,516.00
ENERGY RECAPITALIZATION AND RESTRUCTURING FUND CUSIP: 991DCK998	3,144,523.170	3,144,523.17	436,708.00
FIRSTMARK CAPITAL I CUSIP: 991DCR993	1,004,457.280	1,004,457.28	3,327,060.00
FIRSTMARK II CUSIP: 991DCS991	4,518,471.770	4,518,471.77	9,788,419.00
FORTRESS CREDIT OPPORTUNITIES FUND II (B), LP CUSIP: 991DCW992	552,306.280	552,306.28	822,023.74
FORTRESS CREDIT OPPORTUNITIES FUND II (C) CUSIP: 991DCY998	1,750,712.510	1,750,712.51	2,593,736.31
FORWARD VENTURES IV, LP CUSIP: 991DDA999	1,783,496.980	1,783,496.98	538,508.00
FORWARD VENTURES V CUSIP: 991DDC995	3,485,449.030	3,485,449.03	883,742.00

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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>			
FRAZIER HEALTHCARE V CUSIP: 991DDE991	586,680.300	586,680.30	536,324.00
FRAZIER HEALTHCARE VI CUSIP: 991DDG996	740,072.630	740,072.63	200,829.00
GCM Grosvenor Infrastructure Partners LP CUSIP: 991DCH995	2,387,153.590	2,387,153.59	1,296,071.00
GLOBESPAN CAPITAL PARTNERS IV, LP CUSIP: 991DDN991	3,696,398.670	3,696,398.67	260,104.00
GLOBESPAN CAPITAL PARTNERS V CUSIP: 991DDQ994	2,127,326.500	2,127,326.50	1,679,212.00
GREENHILL CAPITAL PARTNERS II CUSIP: 991DDS990	1,370,909.020	1,370,909.02	78,275.00
HARBOUR GROUP INVESTMENTS V CUSIP: 991DDU995	1,098,094.570	1,098,094.57	580,839.00
HARRISON STREET REAL ESTATE PARTNERS III, LP CUSIP: 991DDW991	1.000	1.00	12,740.00
HARRISON STREET REAL ESTATE PARTNERS VIILP CUSIP: 9934RS993	4,837,232.000	4,837,232.00	4,705,243.00
HD PENSION FARMLAND LLC CUSIP: 991DDY997	21,525,832.000	21,525,832.00	24,719,101.00
HIGH STREET REAL ESTATE FUND IV, INC. CUSIP: 991GFB998	807,830.670	807,830.67	1.00
HIGH STREET REAL ESTATE FUND V INC CUSIP: 992JAQ993	1,856,465.710	1,856,465.71	517,905.65
HSREP VI CO-INVESTMENT 3, LP CUSIP: 992RT3996	7,264,473.000	7,264,473.00	8,616,771.00
INTERSOUTH PARTNERS V LP CUSIP: 991DEG995	3,353,079.350	3,353,079.35	17,278.00
INTERSOUTH PARTNERS VI CUSIP: 991DEJ999	2,736,614.670	2,736,614.67	1,563,033.00
KKR MEZZANINE PARTNERS I, L.P. CUSIP: 991DEM992	4,169,939.000	4,169,939.00	2,389,586.00
LEXINGTON CAPITAL PARTNERS VII CUSIP: 991DEN990	1,660,226.320	1,660,226.32	925,713.65
LIMULUS VENTURE CAPITAL PARTNERS LP CUSIP: 991M75997	2,715,511.000	2,715,511.00	2,907,352.00

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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 CUSIP: 991DEQ993	821,865.590	821,865.59	1.00
MACQUARIE INFRASTRUCTURE PARTNERS III, LP CUSIP: 991UBS994	1,600,444.380	1,600,444.38	3,670,510.62
MACQUARIE INFRASTRUCTURE PARTNERS IV LP CUSIP: 992NPD997	4,630,487.820	4,630,487.82	5,187,906.74
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II CUSIP: 991DET997	6,124,425.050	6,124,425.05	255,958.00
MISSION VENTURES III, LP CUSIP: 991DFB995	2,000,000.000	2,000,000.00	590,510.00
MLP NEXTERA ENERGY PARTNERS LP COM UNIT LTD PARTNERSHIP INT SEDOL: BNGY4Q0	133.000	8,287.43	8,917.65
MORGAN CREEK PRIVATE OPPORTUNITIES LLC SERIES B CARMENTA-LYFT CUSIP: 992MX1996	113,498.170	113,498.17	1.00
MPM BIOVENTURES IV-QP CUSIP: 991DFD991	1,363,543.560	1,363,543.56	551,064.00
NOSON LAWEN PARTNERS CUSIP: 991DFF996	548,520.900	548,520.90	497,721.00
Pimco Bravo Fund III Onshore Feeder TE LP CUSIP: 992MR2991	5,017,976.290	5,017,976.29	5,437,586.00
PANTHEON USA FUND III CUSIP: 991DFG994	3,856,820.000	3,856,820.00	81,930.00
PIMCO BRAVO FUND OFFSHORE FEEDER II LP CUSIP: 991QAX993	188,349.500	188,349.50	2,785,648.80
PLATINUM EQUITY CAPITAL PARTNERS CUSIP: 991DFK995	59,596.000	59,596.00	490,332.00
PLATINUM EQUITY CAPITAL PARTNERS II CUSIP: 991DFM991	2,966,763.410	2,966,763.41	332,482.00
PLATINUM EQUITY CAPITAL PARTNERS III, L.P. CUSIP: 991LM4995	2,194,027.440	2,194,027.44	1,789,058.00
PLATINUM EQUITY CAPITAL PARTNERS V, LP CUSIP: 993CV6998	642,564.000	642,564.00	679,297.00
POLARIS GROWTH FUND I, LP CUSIP: 9935UZ990	1,750,000.000	1,750,000.00	1,699,401.00
POLARIS VENTURE PTRS III CUSIP: 991DFP994	10,389,116.200	10,389,116.20	336,095.00

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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>			
POLARIS VENTURE PTRS IV CUSIP: 991DFQ992	3,702,296.830	3,702,296.83	549,228.00
POLARIS VENTURE PTRS V CUSIP: 991DFS998	1,080,094.900	1,080,094.90	1,039,257.00
POMONA CAPITAL VIII CUSIP: 991KV3999	1,796,080.340	1,796,080.34	934,254.00
PRESIDIO PARTNERS 2007, LP CUSIP: 991DCF999	3,703,125.370	3,703,125.37	1,423,343.00
PWP GROWTH EQUITY FUND II LP CUSIP: 992QMC995	3,994,199.000	3,994,199.00	4,046,352.00
RHO VENTURES V CUSIP: 991DGB994	3,313,358.860	3,313,358.86	1,533,830.00
SANDERLING VENTURE PTRS VI CUSIP: 991DGD990	2,776,349.670	2,776,349.67	3,469,184.00
SANDERLING VENTURE PTRS VI CO- INV CUSIP: 991DGF995	2,843,372.210	2,843,372.21	1,583,536.00
SEASTAR MEDICAL INC CUSIP: 991DQC991	10,901,395.020	11,532,919.96	5,360,900.00
SOFINNOVA VENTURE PARTNERS VII CUSIP: 991DGR999	1,130,244.380	1,130,244.38	584.00
SPECIAL SITUATION PARTNERS II CUSIP: 991DGT995	555,249.210	555,249.21	1,564,129.00
STONEPEAK INFRASTRUCTURE FUND III LP CUSIP: 992QHF994	3,277,972.000	3,277,972.00	4,073,940.00
STRATFORD LAND FUND III CUSIP: 991DGV990	9,429,233.410	9,429,233.41	3,262,668.00
STRATFORD LAND FUND III-A CUSIP: 991DGX996	908,043.980	908,043.98	525,652.00
STRATFORD LAND FUND IV LP CUSIP: 991DGZ991	1,345,716.800	1,345,716.80	1,575,056.00
TECTURA CUSIP: 991DPV990	4,299,998.450	4,299,998.45	1.00
THE HURON FUND II, LP CUSIP: 991DEB996	195,167.080	195,167.08	40,426.00
THE HURON FUND III, LP CUSIP: 991DED992	1,495,082.230	1,495,082.23	514,225.00

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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>United States - USD</b>			
THE HURON FUND IV LP CUSIP: 991KW9995	6,151,032.990	6,151,032.99	5,463,275.00
US VENTURE PARTNERS IX CUSIP: 991DHK993	669,584.860	669,584.86	192,830.00
WARBURG PINCUS PRIVATE EQUITY XI, LP CUSIP: 991GEY999	2,347,471.030	2,347,471.03	4,137,029.00
WARBURG PINCUS PRIVATE EQUITY XII LP CUSIP: 9924JY990	5,660,508.000	5,660,508.00	8,055,635.00
WELLSPRING CAPITAL PARTNERS IV CUSIP: 991DHP992	1,488,243.070	1,488,243.07	1.00
WIND POINT PARTNERS VI CUSIP: 991DHY993	583,184.100	583,184.10	5,418.00
5AM PARTNERS II LLC CUSIP: 991DAJ993	984,022.350	984,022.35	302,752.00
5AM VENTURE PARTNERS V LP CUSIP: 992BA0997	2,895,000.000	2,895,000.00	3,029,566.00
5AM VENTURES III CUSIP: 991DAK990	2,849,695.860	2,849,695.86	672,254.22
5AM VENTURES IV LP CUSIP: 991NM2995	2,591,280.150	2,591,280.15	3,392,239.46
<b>Total United States - USD</b>		<b>321,211,043.59</b>	<b>239,410,811.67</b>
<b>Total Partnership/Joint Venture Interests</b>		<b>447,299,500.56</b>	<b>350,048,268.40</b>

**Real Estate**

<b>United States - USD</b>			
L&B - THE FORUM CUSIP: 991LRT995	10,204,475.000	10,204,475.00	13,708,129.00
L&B SENIOR CARE STRATEGIES- PLANO CUSIP: 991PMF991	4,318,748.000	4,318,748.00	4,783,297.00
L&B SENIOR CARE STRATEGIES- SOUTHLAKE LLC CUSIP: 991M51998	4,908,200.000	4,908,200.00	3,498,859.00
L&B 5500 PRESTON RD INC CUSIP: 991DMH994	2,359,281.970	2,359,281.97	18,872,130.00

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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: 991DMK997	10,356,590.360	10,356,590.36	20,201,016.00
<b>Total United States - USD</b>		<b>32,147,295.33</b>	<b>61,063,431.00</b>
<b>Total Real Estate</b>		<b>32,147,295.33</b>	<b>61,063,431.00</b>

*Value of Interest in Master Trusts***United States - USD**

MFO DOW CHEM ABSOLUTE RETURN UNIT 12 CUSIP: 787992627	16,638,552.660	188,863,550.76	222,763,448.69
MFO DOW CHEM EMERGING MRKT (PASSIVE) UNIT 11 CUSIP: 787995570	0.010	0.08	0.01
MFO DOW CHEM EMERGING MRKT EQTY UNIT 10 CUSIP: 787992197	5,154,140.430	53,565,786.03	80,806,546.66
MFO DOW CHEM OPPORTUN FI UNIT 13 CUSIP: 787992635	83,060,706.630	134,990,196.99	165,149,852.17
MFO DOW CHEM REAL ESTATE NON-CORE UNIT 17 CUSIP: 787992593	0.010	0.00	0.21
MFO DOW CHEM REAL ESTATE REIT UNIT 18 CUSIP: 787992601	106.820	1,656.39	754.30
MFO DOW CHEMICAL CONVERTIBLES UNIT 3 CUSIP: 787992239	0.010	0.01	0.25
MFO DOW CHEMICAL GLOBAL EQUITY UNIT 9 CUSIP: 787992312	5,891,701.540	100,819,924.70	155,492,732.43
MFO DOW CHEMICAL INT'L DEVELOPED EQUITY UNIT 8 CUSIP: 787992304	6,392,873.270	92,471,836.71	124,774,764.37
MFO DOW CHEMICAL INT'L DEVELOPED SMALL CAP EQUITY UNIT 23 CUSIP: 14399D713	646,914.480	6,469,144.80	8,578,346.71
MFO DOW CHEMICAL LEGACY RH INFRASTRUCTURE UNIT 15 CUSIP: 787992338	0.010	0.01	0.18
MFO DOW CHEMICAL REAL ASSETS & INFRASTRUCTURE PUBLIC UNIT 19 CUSIP: 787992122	56.850	568.45	81.67
MFO DOW CHEMICAL REAL ESTATE CORE OE FUNDS UNIT 16 CUSIP: 787992585	1,126,990.090	12,873,751.97	26,456,189.28
MFO DOW CHEMICAL REINSURANCE UNIT 22 CUSIP: 01299B129	6,262,786.550	71,086,353.40	71,387,574.95

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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	1,674,021.110	23,374,628.66	24,783,065.61
MFO DOW CHEMICAL US LARGE CAP EQUITY UNIT 4 CUSIP: 787992247	2,187,818.940	42,855,280.83	73,396,520.99
MFO DOW CHEMICAL US LCE (PASSIVE) UNIT 5 CUSIP: 787992254	394,502.160	9,609,016.81	12,837,357.50
MFO DOW CHEMICAL US LONG GOV/CREDIT FI UNIT 2 CUSIP: 787992205	0.010	0.01	0.18
MFO DOW CHEMICAL US SM/MID CAP EQUITY (PASSIVE) UNIT 7 CUSIP: 787992288	0.010	0.01	0.10
MFO DOW CHEMICAL US SM/MID CAP EQUITY UNIT 6 CUSIP: 787992262	3,059,554.470	33,892,442.27	95,812,946.59
<b>Total United States - USD</b>		<b>770,874,138.89</b>	<b>1,062,240,182.85</b>
<b>Total Value of Interest in Master Trusts</b>		<b>770,874,138.89</b>	<b>1,062,240,182.85</b>
<i>Value of Interest in Registered Investment Companies</i>			
<b>Canada - USD</b>			
MFC ISHARES INC MSCI CDA ETF SEDOL: 2373681	25,512.010	704,705.35	786,790.39
<b>Total Canada - USD</b>		<b>704,705.35</b>	<b>786,790.39</b>
<b>Emerging Markets Region - USD</b>			
MFC ISHARES INC CORE MSCI EMERGING MKTS ET SEDOL: B8NDCB6	185,947.010	9,924,951.74	11,536,152.50
<b>Total Emerging Markets Region - USD</b>		<b>9,924,951.74</b>	<b>11,536,152.50</b>
<b>Europe, Australia, and Far East Region - USD</b>			
MFC ISHARES TR CORE MSCI EAFE ETF SEDOL: B8JW585	418,052.010	25,395,559.82	28,883,213.37
<b>Total Europe, Australia, and Far East Region - USD</b>		<b>25,395,559.82</b>	<b>28,883,213.37</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	121,956.010	41,264,062.17	45,781,066.59
MFC ISHARES TR RUSSELL 1000 ETF SEDOL: 2605641	310.000	63,121.84	65,670.40
MFO NEUBERGER BERMAN ALTERNATIVE FDS U S EQUITY INDEX PUTWRITE STRATEGY FD INSTL CUSIP: 64128R566	223,264.610	2,506,990.20	2,661,314.15
<b>Total United States - USD</b>		<b>43,834,174.21</b>	<b>48,508,051.14</b>
<b>Total Value of Interest in Registered Investment Com</b>		<b>79,859,391.12</b>	<b>89,714,207.40</b>
<i>Other</i>			
<b>Canada - USD</b>			
ALBERTA PROV CDA BD 3.3% DUE 03-15-2028 REG CUSIP: 013051EA1	340,000.000	339,398.20	392,639.55
HYDRO-QUEBEC DEB SER HK DTD 04/15/1990 9.375% DUE 04-15-2030 BEO SEDOL: 2447382	50,000.000	87,059.00	82,552.14
PROV OF NEW BRUNSWIC PRV 3.625% DUE 02-24-2028 BEO SEDOL: BF8QHK3	370,000.000	435,859.00	434,951.64
QUEBEC PROV CDA PROVINCE DE QUEBEC GLOBAL NOTE 7.5% DUE 09-15-2029 BEO CUSIP: 748148QR7	180,000.000	269,317.09	272,079.26
<b>Total Canada - USD</b>		<b>1,131,633.29</b>	<b>1,182,222.59</b>
<b>Chile - USD</b>			
REPUBLIC OF CHILE 3.5% 01-25-2050 CUSIP: 168863DL9	640,000.000	667,372.80	734,406.40
<b>Total Chile - USD</b>		<b>667,372.80</b>	<b>734,406.40</b>
<b>Indonesia - USD</b>			
REPUBLIC OF INDONESIA 4.35% DUE 01-11-2048 REG CUSIP: 455780CE4	250,000.000	247,915.00	297,558.80
<b>Total Indonesia - USD</b>		<b>247,915.00</b>	<b>297,558.80</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</i>			
<b>Kuwait - USD</b>			
KUWAIT ST NT 144A 3.5% DUE 03-20-2027 BEO CUSIP: 501499AB3	310,000.000	306,980.60	352,625.00
<b>Total Kuwait - USD</b>		<b>306,980.60</b>	<b>352,625.00</b>
<b>Mexico - USD</b>			
UNITED MEXICAN STS 4.6% DUE 01-23-2046 CUSIP: 91086QBF4	200,000.000	169,300.00	233,500.00
<b>Total Mexico - USD</b>		<b>169,300.00</b>	<b>233,500.00</b>
<b>Panama - USD</b>			
PANAMA REP GLOBAL BD 2.252% 09-29-2032 CUSIP: 698299BN3	710,000.000	709,180.00	731,300.00
<b>Total Panama - USD</b>		<b>709,180.00</b>	<b>731,300.00</b>
<b>Qatar - USD</b>			
PVTPL STATE OF QATAR STATE OF QATAR 4.0% 03-14-2029 CUSIP: 74727PBA8	300,000.000	298,947.00	355,500.00
<b>Total Qatar - USD</b>		<b>298,947.00</b>	<b>355,500.00</b>
<b>United Arab Emirates - USD</b>			
EMIRATE ABU DHABI GLOBAL MEDIUM TRANCHE # TR 00012 1.7% 03-02-2031 CUSIP: 29135LAM2	480,000.000	478,531.20	479,702.40
<b>Total United Arab Emirates - USD</b>		<b>478,531.20</b>	<b>479,702.40</b>
<b>United States - USD</b>			
&&& CARDIAC ASSIST HOLDING DOW CUSIP: 000925024	100.000	1.00	7,266.85
ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV 7.046% 12-01-2044 BEO TAXABLE SEDOL: BHT9SP7	120,000.000	165,501.60	200,883.60
ALAMEDA CORRIDOR TRANSN AUTH CAL REV TAXABLE SER C 6.6 DUE 10-01-2029 BEO SEDOL: BGL2B92	50,000.000	60,300.00	63,328.50
AMERICAN HOMES 4 RENT COMMON STOCK SEDOL: BCF5RR9	544.000	15,470.54	16,320.00

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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>			
AMERICAN MUN PWR OHIO INC REV 7.834% 02-15-2041 BEO TAXABLE SEDOL: B51JWV5	80,000.000	114,408.30	130,011.20
AMERICAN TOWER CORP SEDOL: B7FBFL2	202.000	50,091.96	45,340.92
AMERICOLD RLTY TR COM SEDOL: B3SKZK7	842.000	32,320.17	31,431.86
AMERN MUN PWR OH INC REV 6.27 DUE 02-15-2050 SEDOL: BZ1JY97	160,000.000	175,564.40	227,182.40
BROWARD CNTY FLA ARPT SYS REV 3.477% 10-01-2043 BEO TAXABLE SEDOL: BKLGBQ9	150,000.000	150,000.00	156,454.50
CALIFORNIA ST PUB WKS BRD LEASE REV 8.361% 10-01-2034 BEO TAXABLE SEDOL: B57MCS5	60,000.000	87,560.30	97,528.20
CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE SEDOL: B54BZ20	1,015,000.000	1,297,098.37	1,675,389.45
CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE SEDOL: B41WH12	20,000.000	29,501.20	33,333.20
CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE SEDOL: B52J623	2,225,000.000	2,646,170.25	3,861,554.25
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 SEDOL: B41WHL2	100,000.000	131,443.10	175,580.00
CALL IXO MSCSUS33 03/19/2021 ISHARES MSCI EAFE 65.2 156339 SEDOL: 9K71TPU	1,000,000.000	0.00	8,626,151.00
CALL IXO MSCSUS33 03/19/2021 ISHARES MSCI EAFE 70 156336 SEDOL: 9K71TRU	-1,000,000.000	0.00	-4,596,845.70
CCP DUE TO/FROM MORGAN STANLEY SEDOL: 9AYQMLU	52,001,426.710	52,001,426.71	52,001,426.71
CHGO ILL TRAN AUTH SALES & TRANSFER T 6.899 DUE 12-01-2040 REG SEDOL: B3CDB04	130,000.000	163,090.20	187,974.80
CHICAGO ILL MET WTR RECLAMATION DIST GTRCHICAGO 5.72% 12-01-2038 BEO TAXABLE SEDOL: B44DFZ2	40,000.000	47,327.23	57,340.00
CHICAGO ILL TRAN AUTH SALES TAX RCPTS REV 6.2% 12-01-2040 BEO TAXABLE SEDOL: B58NYY7	100,000.000	118,512.00	139,247.00
CMD SWP GOLDUS33 01/15/2021 USD 0%/S&P GSCI OFFICIAL C 155239 SEDOL: 9K6LAEU	52,500,000.000	14,915.75	8,484,756.00
CMD SWP MSCSUS33 01/15/2021 USD 0%/MORGAN STANLEY MSCY 155241 SEDOL: 9K6LALU	3,500,000.000	2,924.66	380,187.85

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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>			
CORESITE RLTY CORP COM CORESITE REALTY CORP SEDOL: B3T3VV8	108.000	13,296.96	13,530.24
CROWN CASTLE INTL CORP NEW COM SEDOL: BTGQCX1	308.000	50,336.44	49,030.52
CUBESMART SEDOL: B6SW913	559.000	19,008.80	18,787.99
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTITAXABLE-SR LIEN-SER A 4.814 10-01-2114 SEDOL: BHPZGK0	30,000.000	30,709.80	44,593.80
DOW CHEMICAL-CUSTOM FUND CUSIP: 2609999A7	13,563,836.100	13,563,836.10	13,563,836.10
EIS BOFAUS6S 02/25/2021 USD Russell 2000 T/3MLIBOR 161184 SEDOL: 9K8EDGU	6,544.000	0.00	0.00
EIS BOFAUS6S 02/25/2021 USD 3MLIBOR/S&P UNITED STA 161186 SEDOL: 9K8ECHU	8,264.000	0.00	11,523,561.26
EQTY LIFESTYLE PPTYS INC REIT SEDOL: 2563125	977.000	64,146.39	61,902.72
FAIRFAX CNTY VA WTR AUTH WTR REV 2.875% 04-01-2025 BEO TAXABLE SEDOL: BJ0Y1Z6	945,000.000	912,038.40	977,715.90
FUT MAR 21 CBT UL T-BONDS CUSIP: 999599GH0	-8.000	-1,771,316.43	-1,708,500.00
FUT MAR 21 CBT UL T-BONDS CUSIP: 999599GH0	8.000	1,771,316.43	1,708,500.00
FUT MAR 21 CBT ULT TNOTE CUSIP: 999599GH0	-530.000	-83,129,953.16	-82,870,468.76
FUT MAR 21 CBT ULT TNOTE CUSIP: 999599GH0	530.000	83,129,953.16	82,870,468.76
FUT MAR 21 U.S. T-BONDS CUSIP: 999599GH0	-355.000	-61,853,626.07	-61,481,562.50
FUT MAR 21 U.S. T-BONDS CUSIP: 999599GH0	355.000	61,853,626.07	61,481,562.50
FUT MAR 21 US 2YR T-NOTE CUSIP: 999599GH0	200.000	44,154,544.17	44,195,312.48
FUT MAR 21 US 2YR T-NOTE CUSIP: 999599GH0	-200.000	-44,154,544.17	-44,195,312.48
FUT MAR 21 10 YR T-NOTES CUSIP: 999599GH0	-236.000	-32,548,604.14	-32,586,437.50

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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	236.000	32,548,604.14	32,586,437.50
FUT MAR 21 5 YR T NOTE CUSIP: 999599GH0	50.000	6,295,276.57	6,308,203.13
FUT MAR 21 5 YR T NOTE CUSIP: 999599GH0	-50.000	-6,295,276.57	-6,308,203.13
GAMING & LEISURE PPTYS INC COM SEDOL: BFPK4S5	608.660	22,972.32	25,807.18
GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV 5.184% 10-01-2042 BEO TAXABLE SEDOL: BCFKLB6	40,000.000	40,674.62	55,323.60
GREAT LAKES WTR AUTH MICH SEW DISP SYS REV 3.056% 07-01-2039 BEO TAXABLE SEDOL: BLPQCK3	190,000.000	190,000.00	202,530.50
GREENSTONE VENTURE LTD PHYSICAL ASSOCIATED CUSIP: 000783381	3,000.000	0.00	0.00
HYDRO-QUEBEC DEB SER HE 8.625% DUE 06-15-2029 REG SEDOL: 2451480	540,000.000	781,849.80	825,193.57
ILLINOIS FIN AUTH REV 3.51% 05-15-2041 BEO TAXABLE SEDOL: BMY4DL3	160,000.000	160,000.00	168,912.00
INVITATION HOMES INC COM SEDOL: BD81GW9	531.000	15,397.99	15,770.70
ISRAEL(STATE OF) AID-ISRAEL 5.5% DUE 09-18-2033 REG CUSIP: 46513EFG2	810,000.000	1,071,895.45	1,186,571.40
JOBOSHO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 4.532% 01-01-2035 BEO SEDOL: B9HL525	80,000.000	80,000.00	102,535.20
LCH_BASIS MSNYUS33 07/25/2024 USD P 1MLIBOR / R 3MLIBOR IR213187 SEDOL: 9JXKWPU	17,860,000.000	5,992.16	0.18
LCH_BASIS MSNYUS33 07/25/2024 USD P 1MLIBOR / R 3MLIBOR IR213187 SEDOL: 9JXKWPL	-17,860,000.000	0.00	-2,659.35
LCH_BASIS MSNYUS33 11/10/2024 USD P 1DSOFR / R 3MLIBOR IR215132 SEDOL: 9K7RAPU	10,590,000.000	25.83	0.11
LCH_BASIS MSNYUS33 11/10/2024 USD P 1DSOFR / R 3MLIBOR IR215132 SEDOL: 9K7RAPL	-10,590,000.000	-15.78	-7,382.29
LCH_IRS LCH_MSCSUS USD P 1.81%/R 3M LIBOR 03 FEB 2025 IR208377 SEDOL: 9D32TEL	-1,400,000.000	0.00	-84,600.60
LCH_IRS LCH_MSCSUS USD P 1.81%/R 3M LIBOR 03 FEB 2025 IR208377 SEDOL: 9D32TEU	1,400,000.000	0.00	0.01

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<i>Other</i>			
<b>United States - USD</b>			
LCH_IRS LCH_MSCSUS USD P 1.97%/R 3M LIBOR 06/13/2041 IR209464 SEDOL: 9E6GXLL	-3,500,000.000	0.00	-427,563.85
LCH_IRS LCH_MSCSUS USD P 1.97%/R 3M LIBOR 06/13/2041 IR209464 SEDOL: 9E6GXLU	3,500,000.000	0.00	0.04
LCH_IRS LCH_MSCSUS USD P 2.07%/R 3M LIBOR 20 MAR 2024 IR208169 SEDOL: 9D4CDQL	-1,500,000.000	0.00	-87,594.30
LCH_IRS LCH_MSCSUS USD P 2.07%/R 3M LIBOR 20 MAR 2024 IR208169 SEDOL: 9D4CDQU	1,500,000.000	0.00	0.02
LCH_IRS LCH_MSCSUS USD P 2.4%/R 3M LIBOR 25 FEB 2030 IR208245 SEDOL: 9D3K83L	-900,000.000	0.00	-124,314.30
LCH_IRS LCH_MSCSUS USD P 2.4%/R 3M LIBOR 25 FEB 2030 IR208245 SEDOL: 9D3K83U	900,000.000	0.00	0.01
LCH_IRS LCH_MSCSUS USD P 2.5%/R 3M LIBOR 18 MAR 2040 IR208311 SEDOL: 9D48VZL	-400,000.000	0.00	-85,459.44
LCH_IRS LCH_MSCSUS USD P 2.5%/R 3M LIBOR 18 MAR 2040 IR208311 SEDOL: 9D48VZU	400,000.000	0.00	0.00
LCH_IRS LCH_MSCSUS USD P 2.8%/R 3M LIBOR 27 JUL 2045 IR208180 SEDOL: 9D8HDXU	550,000.000	0.00	0.01
LCH_IRS LCH_MSCSUS USD P 2.8%/R 3M LIBOR 27 JUL 2045 IR208180 SEDOL: 9D8HDXL	-550,000.000	0.00	-172,231.18
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 1.99% 23 JAN 2025 IR208262 SEDOL: 9D2JHYU	7,890,000.000	0.00	531,361.52
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 1.99% 23 JAN 2025 IR208262 SEDOL: 9D2JHYL	-7,890,000.000	0.00	-0.08
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.0% 06/15/2021 IR209104 SEDOL: 9E6GYJU	5,000,000.000	201,690.00	41,098.00
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.0% 06/15/2021 IR209104 SEDOL: 9E6GYJL	-5,000,000.000	0.00	-0.05
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.02% 10 FEB 2025 IR208435 SEDOL: 9D38AFL	-1,300,000.000	0.00	-0.01
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.02% 10 FEB 2025 IR208435 SEDOL: 9D38AFU	1,300,000.000	0.00	89,908.13
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.13% 03 MAR 2025 IR208263 SEDOL: 9D3Q71U	1,000,000.000	0.00	74,340.00
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.13% 03 MAR 2025 IR208263 SEDOL: 9D3Q71L	-1,000,000.000	0.00	-0.01

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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 2.25% 06/15/2026 IR209119 SEDOL: 9E6GYUU	1,960,000.000	129,816.68	188,565.52
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.25% 06/15/2026 IR209119 SEDOL: 9E6GYUL	-1,960,000.000	0.00	-0.02
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.39% 30 APR 2035 IR208242 SEDOL: 9D5VMMU	795,000.000	0.00	133,734.82
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.39% 30 APR 2035 IR208242 SEDOL: 9D5VMMML	-795,000.000	0.00	-0.01
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.4% 09 APR 2040 IR208254 SEDOL: 9D5227U	520,000.000	0.00	101,733.27
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.4% 09 APR 2040 IR208254 SEDOL: 9D5227L	-520,000.000	0.00	-0.01
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.46% 09/24/2030 111593 SEDOL: 9J73MFU	40,000,000.000	0.00	5,942,224.00
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.46% 09/24/2030 111593 SEDOL: 9J73MFL	-40,000,000.000	0.00	-0.40
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.5% 06/15/2036 IR209121 SEDOL: 9E6GYKU	600,000.000	62,100.00	113,955.36
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.5% 06/15/2036 IR209121 SEDOL: 9E6GYKL	-600,000.000	0.00	-0.01
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.5% 06/15/2046 IR209122 SEDOL: 9E6GYEU	800,000.000	95,340.00	203,276.40
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.5% 06/15/2046 IR209122 SEDOL: 9E6GYEL	-800,000.000	0.00	-0.01
LCH_IRS MSNYUS33 01/24/2030 USD P 1.775% / R 3MLIBOR 124987 SEDOL: 9JYLURU	115,000,000.000	0.00	1.15
LCH_IRS MSNYUS33 01/24/2030 USD P 1.775% / R 3MLIBOR 124987 SEDOL: 9JYLURL	-115,000,000.000	0.00	-9,462,936.00
LCH_IRS MSNYUS33 01/24/2030 USD P 3MLIBOR / R 1.498% 121843 SEDOL: 9JXT41U	140,000,000.000	0.00	8,056,370.00
LCH_IRS MSNYUS33 01/24/2030 USD P 3MLIBOR / R 1.498% 121843 SEDOL: 9JXT41L	-140,000,000.000	0.00	-1.40
LCH_IRS MSNYUS33 03/04/2030 USD P 3MLIBOR / R 1.209% 139630 SEDOL: 9K2PULL	-105,000,000.000	0.00	-1.05
LCH_IRS MSNYUS33 03/04/2030 USD P 3MLIBOR / R 1.209% 139630 SEDOL: 9K2PULU	105,000,000.000	0.00	3,312,319.50

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<i>Other</i>			
<b>United States - USD</b>			
LCH_IRS MSNYUS33 03/04/2030 USD P 3MLIBOR / R 1.232% 139640 SEDOL: 9K2N05L	-105,000,000.000	0.00	-1.05
LCH_IRS MSNYUS33 03/04/2030 USD P 3MLIBOR / R 1.232% 139640 SEDOL: 9K2N05U	105,000,000.000	0.00	3,529,470.00
LCH_IRS MSNYUS33 03/06/2030 USD P 3MLIBOR / R 0.945% 140303 SEDOL: 9K2TZPL	-100,000,000.000	0.00	-1.00
LCH_IRS MSNYUS33 03/06/2030 USD P 3MLIBOR / R 0.945% 140303 SEDOL: 9K2TZPU	100,000,000.000	0.00	770,130.00
LCH_IRS MSNYUS33 03/11/2030 USD P 3MLIBOR / R 0.537% 140559 SEDOL: 9K2VTEL	-90,000,000.000	0.00	-2,626,407.00
LCH_IRS MSNYUS33 03/11/2030 USD P 3MLIBOR / R 0.537% 140559 SEDOL: 9K2VTEU	90,000,000.000	0.00	0.90
LCH_IRS MSNYUS33 03/12/2030 USD P 3MLIBOR / R 0.662% 140715 SEDOL: 9K2WL7U	125,000,000.000	0.00	1.25
LCH_IRS MSNYUS33 03/12/2030 USD P 3MLIBOR / R 0.662% 140715 SEDOL: 9K2WL7L	-125,000,000.000	0.00	-2,246,800.00
LCH_IRS MSNYUS33 03/17/2023 USD P 3MLIBOR / R 0.25% IR215231 SEDOL: 9K8EG5L	-1,630,000.000	0.00	-0.02
LCH_IRS MSNYUS33 03/17/2023 USD P 3MLIBOR / R 0.25% IR215231 SEDOL: 9K8EG5U	1,630,000.000	888.28	1,975.89
LCH_IRS MSNYUS33 03/17/2024 USD P 0.25% / R 3MLIBOR IR215232 SEDOL: 9K8EG4U	3,820,000.000	3,984.40	727.33
LCH_IRS MSNYUS33 03/17/2024 USD P 0.25% / R 3MLIBOR IR215232 SEDOL: 9K8EG4L	-3,820,000.000	0.00	-0.04
LCH_IRS MSNYUS33 03/17/2026 USD P 3MLIBOR / R 0.5% IR215233 SEDOL: 9K8EG7U	6,550,000.000	5,049.09	13,560.47
LCH_IRS MSNYUS33 03/17/2026 USD P 3MLIBOR / R 0.5% IR215233 SEDOL: 9K8EG7L	-6,550,000.000	0.00	-0.07
LCH_IRS MSNYUS33 03/17/2028 USD P 3MLIBOR / R 0.5% IR215234 SEDOL: 9K8EF9L	-380,000.000	-5,360.66	-5,009.54
LCH_IRS MSNYUS33 03/17/2028 USD P 3MLIBOR / R 0.5% IR215234 SEDOL: 9K8EF9U	380,000.000	0.00	0.00
LCH_IRS MSNYUS33 03/17/2031 USD P 3MLIBOR / R 0.75% IR215235 SEDOL: 9K8EE9U	8,890,000.000	0.00	0.09
LCH_IRS MSNYUS33 03/17/2031 USD P 3MLIBOR / R 0.75% IR215235 SEDOL: 9K8EE9L	-8,890,000.000	-185,743.16	-176,791.87

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<i>Other</i>			
<b>United States - USD</b>			
LCH_IRS MSNYUS33 03/17/2041 USD P 3MLIBOR / R 1% IR215236 SEDOL: 9K8EE7L	-14,780,000.000	-817,057.26	-890,295.47
LCH_IRS MSNYUS33 03/17/2041 USD P 3MLIBOR / R 1% IR215236 SEDOL: 9K8EE7U	14,780,000.000	0.00	0.15
LCH_IRS MSNYUS33 03/17/2051 USD P 3MLIBOR / R 1% IR215237 SEDOL: 9K8EG9L	-3,730,000.000	-357,812.47	-395,930.18
LCH_IRS MSNYUS33 03/17/2051 USD P 3MLIBOR / R 1% IR215237 SEDOL: 9K8EG9U	3,730,000.000	0.00	0.04
LCH_IRS MSNYUS33 10/11/2029 USD P 3MLIBOR / R 1.494% 127097 SEDOL: 9JZ8WSL	-57,500,000.000	0.00	-0.58
LCH_IRS MSNYUS33 10/11/2029 USD P 3MLIBOR / R 1.494% 127097 SEDOL: 9JZ8WSU	57,500,000.000	0.00	3,313,000.50
LCH_IRS MSNYUS33 11/24/2030 USD P 3MLIBOR / R 1.245% IR215285 SEDOL: 9K82BSU	5,220,000.000	0.00	0.05
LCH_IRS MSNYUS33 11/24/2030 USD P 3MLIBOR / R 1.245% IR215285 SEDOL: 9K82BSL	-5,220,000.000	-16,431.98	-45,039.20
LCH_IRS MSNYUS33 11/25/2035 USD P 1.543% / R 3MLIBOR IR215286 SEDOL: 9K82BVU	5,690,000.000	16,101.40	55,776.79
LCH_IRS MSNYUS33 11/25/2035 USD P 1.543% / R 3MLIBOR IR215286 SEDOL: 9K82BVL	-5,690,000.000	0.00	-0.06
LCH_IRS MSNYUS33 12/18/2030 USD P 3MLIBOR / R 1.438% 122761 SEDOL: 9JY3Q0L	-100,000,000.000	0.00	-1.00
LCH_IRS MSNYUS33 12/18/2030 USD P 3MLIBOR / R 1.438% 122761 SEDOL: 9JY3Q0U	100,000,000.000	0.00	5,043,100.00
LCH_IRS MSNYUS33 12/18/2030 USD P 3MLIBOR / R 2.199% 116933 SEDOL: 9J9CE7U	100,000,000.000	0.00	12,450,230.00
LCH_IRS MSNYUS33 12/18/2030 USD P 3MLIBOR / R 2.199% 116933 SEDOL: 9J9CE7L	-100,000,000.000	0.00	-1.00
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.6% 08-01-2042 BEO TAXABLE SEDOL: B4RDT46	130,000.000	179,268.70	214,864.00
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE SEDOL: B4LSB85	10,000.000	15,240.60	17,970.60
LOS ANGELES CALIF DEPT WTR & PWR REV 6.574% 07-01-2045 BEO TAXABLE SEDOL: B42HW33	45,000.000	51,348.30	78,802.65
LOS ANGELES CALIF DEPT WTR & PWR WTRWKS REV 6.008% 07-01-2039 BEO TAXABLE SEDOL: B4XQLP4	100,000.000	97,823.00	142,169.00

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<i>Other</i>			
<b>United States - USD</b>			
LOS ANGELES CNTY CALIF PUB WKS FING AUTHLEASE REV 7.618% 08-01-2040 BEO TAXABLE SEDOL: B4LZW83	30,000.000	43,678.50	50,941.20
MA ST SCH BLDG AUTH DEDICATED TAX BUILD AMER BDS-B 5.715 DUE 08-15-2039 SEDOL: B5326D2	110,000.000	112,201.27	159,471.40
MASSACHUSETTS ST TRANSN FD REV 5.731% 06-01-2040 BEO TAXABLE SEDOL: B56YM37	150,000.000	152,010.98	217,030.50
MASSACHUSETTS ST 2.663% 09-01-2039 BEO TAXABLE SEDOL: BK6HCV9	125,000.000	125,000.00	139,827.50
METROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD 6.089% 11-15-2040 BEO TAXABLE SEDOL: B4QSHD7	60,000.000	79,357.80	83,385.60
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.229% 05-15-2050 BEO TAXABLE SEDOL: BM8Z798	140,000.000	140,000.00	163,461.20
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.652% 08-15-2057 BEO TAXABLE CUSIP: 60636APP2	100,000.000	100,000.00	126,380.00
NEW JERSEY INST TECHNOLOGY 3.415% 07-01-2042 BEO TAXABLE SEDOL: BKBHWQ9	170,000.000	170,000.00	183,039.00
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE SEDOL: B4WN3T4	20,000.000	29,091.20	32,658.00
NEW YORK N Y CITY INDL DEV AGY REV 2.731% 03-01-2034 SEDOL: BMZBVG4	230,000.000	230,000.00	232,364.40
NEW YORK N Y CITY MUN WTR FIN AUTH WTR &SWR SYS REV 5.44% 06-15-2043 BEO TAXABLE SEDOL: B3L4RJ9	1,750,000.000	1,750,000.00	2,661,837.50
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.572% 11-01-2038 BEO TAXABLE SEDOL: B56SPB8	1,245,000.000	1,245,000.00	1,693,834.95
NEW YORK ST DORM AUTH REVS MUNI BOND 4.294% 07-01-2044 CUSIP: 64990GJY9	1,000,000.000	1,030,360.00	1,115,960.00
NEW YORK ST DORM AUTH REVS NON ST -4.946% 08-01-2048 OID 4.978 @99.5 SEDOL: BFYY4X3	85,000.000	84,575.00	95,880.85
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.5% 03-15-2030 BEO TAXABLE SEDOL: B5W07M3	1,190,000.000	1,176,838.60	1,458,951.90
NY N Y CY MUN WTR FIN AUTH WTR 5.882 DUE 06-15-2044 BEO TAXABLE MUNI SEDOL: B3TZ6C0	845,000.000	845,000.00	1,369,778.80
OH ST UNIV GEN RCPTS TAXABLE-SER A 4.8 DUE 06-01-2111 SEDOL: B5VY9Z3	180,000.000	194,947.20	261,716.40
OHIO ST HOSP FAC REV 2.785% 01-01-2031 BEO TAXABLE SEDOL: BK218V7	1,250,000.000	1,250,000.00	1,385,300.00

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<i>Other</i>			
<b>United States - USD</b>			
OHIO ST UNIV GEN RCPTS 4.048% DUE 12-01-2056 BEO TAXABLE N/C SEDOL: BD38078	1,099,000.000	1,080,119.18	1,431,315.62
OHIO UNIV GEN RCPTS ATHENS 5.59% 12-01-2114 BEO TAXABLE SEDOL: BJ7N929	70,000.000	80,704.81	99,699.60
OREGON ST 2.886% 05-01-2036 BEO TAXABLE SEDOL: BKB0K53	1,000,000.000	1,000,000.00	1,085,960.00
OTC DER CASH COLL REC FROM MS CAPITAL SERVICES SEDOL: 9B45N5U	15,340,000.000	15,340,000.00	15,340,000.00
OTC DER CASH COLL REC FROM SOCIETE GENERALE SEDOL: 9B3XGBU	1,420,000.000	1,420,000.00	1,420,000.00
OTC DERIVATIVE CASH COLL RECEIVABLE FROMBK OF AMER SEDOL: 9A32FGU	2,590,000.000	2,590,000.00	2,590,000.00
PENNSYLVANIA ST UNIV 2.84% 09-01-2050 SEDOL: BMQ5LG5	120,000.000	120,000.00	124,050.00
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE SEDOL: B8FPQ52	70,000.000	70,061.48	93,123.80
PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE SEDOL: BJ10175	110,000.000	118,864.07	152,517.20
PORT AUTH N Y & N J 5.647 ONE HUNDRED SIXTY(FIFTH) 11-01-40 SEDOL: B3WV4Q5	150,000.000	176,601.00	215,128.50
PROLOGIS INC COM SEDOL: B44WZD7	903.000	91,898.29	89,992.98
PUB STORAGE COM SEDOL: 2852533	94.000	22,135.59	21,707.42
PUT IXO MSCSUS33 03/19/2021 ISHARES MSCI EAFE 60 156338 SEDOL: 9K71TQU	-1,000,000.000	0.00	-404,884.60
PUT IXO SOGEGB22 12/17/2021 STANDARD AND POOR' 1485 161908 SEDOL: 9K8LH5U	26,000.000	251,828.20	245,706.34
PUT IXO SOGEGB22 12/17/2021 STANDARD AND POOR' 2975 161907 SEDOL: 9K8LH6U	-13,000.000	-1,612,000.00	-1,520,667.30
RUTGERS ST UNIV N J 4.146% 05-01-2048 BEO TAXABLE SEDOL: BG37827	1,500,000.000	1,497,900.00	1,615,665.00
SALES TAX SECURITIZATION CORP ILL 3.587%01-01-2043 BEO TAXABLE CUSIP: 79467BAR6	70,000.000	70,000.00	73,711.40
SAN ANTONIO TEX ELEC & GAS REV 2.875% 02-01-2040 BEO TAXABLE CUSIP: 79625GDF7	1,000,000.000	1,000,000.00	1,062,820.00

\*\* 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</i>			
<b>United States - USD</b>			
SAN FRAN CAL CY & CNTY PUB UTILS COMMN WTR REV 3.303 11-01-2039 BEO TAXABLE SEDOL: BK8VPL0	140,000.000	140,000.00	149,444.40
SBA COMMUNICATIONS CORP COM USD0.01 CL A SEDOL: BZ6TS23	82.000	25,087.08	23,134.66
STARWOOD PROPERTY TRUST INC COM REIT SEDOL: B3PQ520	1,979.000	31,239.31	38,194.70
SUMTER LANDING CMNTY DEV DIST FLA RECREATIONAL REV 4.172% 10-01-2047 BEO SEDOL: BD0NJD5	50,000.000	50,000.00	56,068.50
TEXAS A & M UNIV REVS 4.197% 05-15-2048 BEO TAXABLE SEDOL: BK10R52	1,500,000.000	1,502,655.00	1,705,890.00
TEXAS PRIVATE ACTIVITY BD SURFACE TRANSNCORP REV 3.922% 12-31-2049 BEO TAXABLE SEDOL: BK0ZJS5	60,000.000	60,000.00	68,410.20
TEXAS ST 2.964% 04-01-2034 BEO TAXABLE SEDOL: BKM89G0	1,000,000.000	1,000,000.00	1,098,970.00
TEXAS TRANSN COMMN ST HWY FD REV 5.178% 04-01-2030 BEO TAXABLE SEDOL: B52BMP4	2,945,000.000	3,167,322.95	3,797,695.30
UNIV CALIF REGTS MED CTR POOLED REV 3.706% 05-15-2120 BEO TAXABLE SEDOL: BL1DF98	320,000.000	320,000.00	341,712.00
UNIV PITT OF THE COMWLTH SYS OF HIGHER ED PA 3.555 09-15-2119 BEO TAXABLE SEDOL: BKV9NS4	220,000.000	220,000.00	248,991.60
UNIVERSITY CALIF REVS 4.131% 05-15-2045 BEO TAXABLE SEDOL: BWD715	60,000.000	60,000.00	72,639.00
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE SEDOL: BYSZTY1	200,000.000	200,258.60	280,694.00
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE SEDOL: B7MQN72	30,000.000	31,342.50	43,058.10
UNIVERSITY MICH UNIV 2.437% DUE 04-01-2040 REG TAXABLE SEDOL: BMVYNJ4	585,000.000	585,000.00	610,517.70
UNIVERSITY NEB FACS CORP REV 3.192% 10-01-2039 BEO TAXABLE CUSIP: 914639KX6	1,000,000.000	1,000,000.00	1,089,690.00
UNIVERSITY TEX PERM UNIV FD 3.376% 07-01-2047 BEO TAXABLE SEDOL: BZ7MMZ2	90,000.000	90,000.00	108,434.70
UNIVERSITY TEX UNIV REVS 2.439% 08-15-2049 BEO TAXABLE SEDOL: BMQC6S3	925,000.000	925,000.00	938,597.50
UNIVERSITY VA UNIV REVS 2.256% 09-01-2050 BEO TAXABLE SEDOL: BMFMWF3	770,000.000	770,000.00	762,284.60

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

# 5500 Supplemental Schedules

31 DEC 20

Account Name UNION CARBIDE EMPLOYEES PLAN  
Account number UCEPP

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EIN: 13-1421730  
Plan Number: 001

## ◆ 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>			
UNIVERSITY VA UNIV REVS 4.179% TAXABLE SEDOL: BJN9P56 09-01-2117 BEO	90,000.000	90,000.00	119,953.80
VIRGINIA ST PUB BLDG AUTH PUB FACS REV 5.25% 08-01-2025 BEO TAXABLE SEDOL: BJ16Q90	1,275,000.000	1,405,011.75	1,534,437.00
WEYERHAEUSER CO COM SEDOL: 2958936	2,311.000	68,131.68	77,487.83
WISCONSIN ST TRANSN REV 1.789% TAXABLE SEDOL: BLCBHJ5 07-01-2033 BEO	1,500,000.000	1,500,000.00	1,503,615.00
1ST INDL RLTY TR INC COM SEDOL: 2360757	372.000	16,022.04	15,672.36
<b>Total United States - USD</b>		<b>119,135,282.02</b>	<b>178,270,348.69</b>
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>123,145,141.91</b>	<b>182,637,163.88</b>

## *Other Liabilities*

<b>United States - USD</b>			
CMD SWP GOLDUS33 01/15/2021 USD 0%/S&P GSCI OFFICIAL C 155239	-52,500,000.000	0.00	-0.53
CMD SWP MSCSUS33 01/15/2021 USD 0%/MORGAN STANLEY MSCY 155241	-3,500,000.000	0.00	-0.04
EIS BOFAUS6S 02/25/2021 USD Russell 2000 T/3MLIBOR 161184	-6,544.000	0.00	-14,136,031.41
EIS BOFAUS6S 02/25/2021 USD 3MLIBOR/S&P UNITED STA 161186	-8,264.000	0.00	0.00
OTC DERIVATIVE CASH COLL PAY TO GOLDMAN SACHS	-7,750,000.000	-7,750,000.00	-7,750,000.00
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO MORGAN STANLEY	-18,960,000.000	-18,960,000.00	-18,960,000.00
<b>Total United States - USD</b>		<b>-26,710,000.00</b>	<b>-40,846,031.98</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	-84,781,467.56	-84,781,467.56
<b>Total - all currencies</b>		<b>-84,781,467.56</b>	<b>-84,781,467.56</b>
<b>Total Other Liabilities</b>		<b>-111,491,467.56</b>	<b>-125,627,499.54</b>
<i>Payable Other</i>			
<b>United States - USD</b>			
INVESTMENT MANAGEMENT EXPENSE ACCRUAL SEDOL: 3879785	0.000	0.00	0.00
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>2,700,145,742.22</b>	<b>3,085,913,749.06</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<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. 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			46	76,665	1															
25 - 29			118	87,740	61	100,127	1													
30 - 34			96	87,304	120	100,558	21	117,768												
35 - 39			65	90,337	85	99,031	56	103,313	8											
40 - 44			45	87,407	64	97,227	50	110,841	25	113,504	20	123,429								
45 - 49			26	105,037	50	99,016	45	107,271	22	115,875	87	113,365	5							
50 - 54	1		18		33	104,012	32	98,393	23	103,526	94	108,940	37	123,977	28	131,216				
55 - 59			16		16		15		9		85	105,118	41	112,147	57	120,169	17		1	
60 - 64	1		5		8		16		8		34	105,945	19		51	106,232	46	105,679	37	100,400
65 - 69			1		1		2				6		2		5		16		14	
70 & Over							1				2				1					

<sup>1</sup> Excludes transfers to Dow Employees' Pension Plan who have a Prudential Annuity Benefit.

Plan Name: Union Carbide Employees' Pension Plan  
 EIN / PN: 13-1421730/001  
 Plan Sponsor: Union Carbide Corporation c/o 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			46	7,647	1															
25 - 29			118	12,745	61	31,285	1													
30 - 34			96	13,623	120	34,284	21	66,446												
35 - 39			65	12,902	85	34,994	56	70,978	8											
40 - 44			45	12,468	64	37,767	50	97,764	25	123,646	20	176,447								
45 - 49			26	14,790	50	35,335	45	116,760	22	167,167	87	199,145	5							
50 - 54	1		18		33	37,947	32	137,042	23	208,320	94	267,187	37	332,839	28	385,473				
55 - 59			16		16		15		9		85	325,773	41	387,568	57	434,551	17		1	
60 - 64	1		5		8		16		8		34	392,464	19		51	453,535	46	500,099	37	470,517
65 - 69			1		1		2				6		2		5		16		14	
70 & Over							1				2				1					

<sup>1</sup> Excludes transfers to Dow Employees' Pension Plan who have a Prudential Annuity Benefit.

Plan Name: Union Carbide Employees' Pension Plan  
 EIN / PN: 13-1421730/001  
 Plan Sponsor: Union Carbide Corporation c/o 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 | 5.64% | 3.98% |

**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.

**Assumed Cost of Living Adjustments** None.

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

Plan Name: Union Carbide Employees' Pension Plan  
EIN / PN: 13-1421730/001  
Plan Sponsor: Union Carbide Corporation c/o The Dow Chemical Company  
Valuation Date: January 1, 2020

# SCHEDULE SB ATTACHMENTS

## Demographic and Other Assumptions

<b>Inclusion Date</b>	The valuation date coincident with or next following the enrollment date on which the employee becomes a participant.
<b>New or Rehired Employees</b>	It was assumed that there will be no new or rehired employees.
<b>Form of Payment</b>	<p>Single participants are assumed to elect a life only annuity and married participants are assumed to elect a 50% Joint &amp; Survivor benefit.</p> <p>For participants covered by the PPA formula, 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 active participants will be paid a lump sum at death or disability.</p>
<b>Percent Married</b>	85% of the male and 50% of the female participants are assumed to be married.
<b>Spouse Age</b>	The male spouse is assumed to be three years older than the female spouse.
<b>Plan Compensation</b>	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.

## 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**

Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Plan Name: Union Carbide Employees' Pension Plan  
EIN / PN: 13-1421730/001  
Plan Sponsor: Union Carbide Corporation c/o The Dow Chemical Company  
Valuation Date: January 1, 2020



# SCHEDULE SB ATTACHMENTS

## Retirement Rates

Age	Percentage Retiring During the Year	
	Employees Age 50 and Over on 1/1/2001	Employees Under Age 50 on 1/1/2001
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

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.

## Disability Rates

For the employees of the Union Carbide Employee's Pension Plan, rates of disability were determined as 50% of the 1977 estimated rates from the Social Security Study #75.

Plan Name: Union Carbide Employees' Pension Plan  
EIN / PN: 13-1421730/001  
Plan Sponsor: Union Carbide Corporation c/o The Dow Chemical Company  
Valuation Date: January 1, 2020

## SCHEDULE SB ATTACHMENTS

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

Age	Percentage Terminating During the Year	
	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

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 \$18,180,000, 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.

### Methods

#### Valuation Date

First day of plan year

#### Funding Target

Present value of accrued benefits as required by regulations under IRC §430.

#### Target Normal Cost

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.

Plan Name: Union Carbide Employees' Pension Plan  
EIN / PN: 13-1421730/001  
Plan Sponsor: Union Carbide Corporation c/o The Dow Chemical Company  
Valuation Date: January 1, 2020

# SCHEDULE SB ATTACHMENTS

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## **Decrement Timing Model**

Rounded Middle of Year – 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.

## **Actuarial Value of Assets for Determining Minimum Required Contributions**

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.)

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

## **Tax Policy**

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.

## **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 section of this report 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.

Plan Name: Union Carbide Employees' Pension Plan  
EIN / PN: 13-1421730/001  
Plan Sponsor: Union Carbide Corporation c/o The Dow Chemical Company  
Valuation Date: January 1, 2020

# SCHEDULE SB ATTACHMENTS

## 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

<b>Discount Rate</b>	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.
<b>Assumed Return for Asset Smoothing</b>	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.
<b>Inflation</b>	Inflation is set based on the long-term average.
<b>Social Security Increase</b>	Assumed social security increases are based on general inflation plus 0.50% for assumed productivity growth.
<b>Compensation Growth</b>	Assumed compensation increases are based on Dow's long-term compensation philosophy, which reflects both current conditions and future expectations.
<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>	N/A

Plan Name: Union Carbide Employees' Pension Plan  
EIN / PN: 13-1421730/001  
Plan Sponsor: Union Carbide Corporation c/o The Dow Chemical Company  
Valuation Date: January 1, 2020

# SCHEDULE SB ATTACHMENTS

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<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 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.

## 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 above.

Plan Name:	Union Carbide Employees' Pension Plan
EIN / PN:	13-1421730/001
Plan Sponsor:	Union Carbide Corporation c/o The Dow Chemical Company
Valuation Date:	January 1, 2020

# 5500 Supplemental Schedules

1 JAN 20 - 31 DEC 20

Account Name UNION CARBIDE EMPLOYEES PLAN  
Account number UCEPP

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## ◆ 5% Report - Part A

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

EIN: 13-1421730  
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 3,148,024,101.26

# 5500 Supplemental Schedules

1 JAN 20 - 31 DEC 20

Account Name UNION CARBIDE EMPLOYEES PLAN  
Account number UCEPP

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## ◆ 5% Report - Part B

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

EIN: 13-1421730  
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 3,148,024,101.26

# 5500 Supplemental Schedules

1 JAN 20 - 31 DEC 20

Account Name UNION CARBIDE EMPLOYEES PLAN  
Account number UCEPP

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## ◆ 5% Report - Part C Summary

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

EIN: 13-1421730  
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				
OTC DERIVATIVE CASH COLL PAY TO BK OF AMER SEDOL: 9A32FGL	Total acquisitions	49	125,600,000.00			0.00	125,600,000.00	125,600,000.00
	Total dispositions	68		125,600,000.00		0.00	125,600,000.00	125,600,000.00

NOTE: TRANSACTIONS ARE BASED ON THE 2019-12-31 VALUE (INCLUDING ACCRUALS) OF 3,148,024,101.26



# 5500 Supplemental Schedules

1 JAN 20 - 31 DEC 20

Account Name UNION CARBIDE EMPLOYEES PLAN  
Account number UCEPP

Page 149 of 427

## ◆ 5% Report - Part D

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

EIN: 13-1421730  
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 3,148,024,101.26

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

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

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

OMB No. 1210-0110

**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.**A** Name of plan  
UNION CARBIDE 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  
UNION CARBIDE CORPORATION C/O THE DOW CHEMICAL COMPANY**D** Employer Identification Number (EIN)  
13-1421730**E** Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 01 Day 01 Year 2020**2** Assets:

	<b>2a</b>	<b>2b</b>
<b>a</b> Market value	3,138,308,962	
<b>b</b> Actuarial value		3,033,441,388

**3** 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	29,564	2,392,563,015	2,392,563,015
<b>b</b> For terminated vested participants	7,870	403,898,131	403,898,131
<b>c</b> For active participants	1,916	352,003,053	353,210,337
<b>d</b> Total	39,350	3,148,464,199	3,149,671,483

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

	<b>4a</b>	<b>4b</b>
<b>a</b> Funding target disregarding prescribed at-risk assumptions		
<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		

**5** Effective interest rate 5.64%**6** Target normal cost 29,163,021**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

CRAIG HOST

Type or print name of actuary

WILLIS TOWERS WATSON US LLC

Firm name

26555 EVERGREEN RD., SUITE 1600

SOUTHFIELD MI 48076

Address of the firm

10/4/2021

Date

2006968

Most recent enrollment number

248-936-7700

Telephone number (including area code)

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>	29,163,021	
<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 .....	227,699,509		22,761,979
<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>	51,925,000	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	51,925,000	0	51,925,000
<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>	512,832,704	
<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>	512,832,704	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	51,925,000	
<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	

## **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 \$29,339,277 of previous funding balance elections to offset the minimum required contribution for the 2019 plan year.

Plan Name:	Union Carbide Employees' Pension Plan
EIN / PN:	13-1421730/001
Plan Sponsor:	Union Carbide Corporation c/o 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 the Schedule SB, Part V – Statement of Actuarial Assumptions and Methods attachment 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:	Union Carbide Employees' Pension Plan
EIN / PN:	13-1421730/001
Plan Sponsor:	Union Carbide Corporation c/o 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>	Union Carbide Corporation c/o The Dow Chemical Company
<b>EIN/PN</b>	13-1421730/001
<b>Plan Name</b>	Union Carbide Employees' Pension Plan
<b>Valuation Date</b>	January 1, 2020
<b>Enrolled Actuary</b>	Craig Host
<b>Enrollment Number</b>	20-06968

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.

Counts in Line 3 exclude transfers to Dow Employees' Pension Plan who have a Prudential Annuity Benefit.

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

<b>Plan Sponsor</b>	Union Carbide Corporation
<b>Effective Date and Most Recent Amendment</b>	The plan was restated effective January 1, 2017, and subsequently amended effective August 31, 2017.
<b>Plan Year</b>	The 12-month period beginning each January 1.
<b>Eligibility</b>	Employees who were participants in the Union Carbide Employees' Pension Plan for U.S. Employees on January 6, 2011 are participants in the Union Carbide Employees' Pension Plan on January 6, 2011. Effective January 6, 2011, employees are eligible to participate the later of February 1, 2011 or 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.
<b>Credited Service</b>	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.
<b>Eligibility Service</b>	Equal to Credited Service.
<b>Vesting Service</b>	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.
<b>Compensation</b>	Where applicable, compensation is defined as annualized pensionable earnings, which includes cash base pay and a plan award.
<b>Final Average Compensation</b>	Highest average compensation of any three consecutive years preceding retirement or termination.

Plan Name:	Union Carbide Employees' Pension Plan
EIN / PN:	13-1421730/001
Plan Sponsor:	Union Carbide Corporation c/o The Dow Chemical Company
Valuation Date:	January 1, 2020



# SCHEDULE SB ATTACHMENTS

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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 UCEPP 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

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 the surviving spouse will receive the participant's PPA balance converted to an annuity based on the interest rate and mortality defined in Code §417(e)(3) for the plan year of the distribution. Participants are also eligible to elect a lump sum distribution.

Prior to January 1, 2006, the benefit payable upon termination/retirement will be based on the greater of the new plan formula (Union Carbide Employees' Pension Plan or UCEPP) and the old plan formula (Union Carbide Retirement Program or UCRP) — with full service and pay roll-ups based on the UCEPP definitions of service and pay. Beginning January 1, 2006, the old plan formula (UCRP) continues to apply as a minimum benefit based on the service and highest consecutive 3-year average compensation (HC3A) as of December 31, 2005. In no event shall the benefit payable be less than the accrued UCRP benefit as of February 6, 2003 based on service and pay as defined under the Union Carbide Corporation Retirement Plan for U.S. Employees.

Plan Name:	Union Carbide Employees' Pension Plan
EIN / PN:	13-1421730/001
Plan Sponsor:	Union Carbide Corporation c/o The Dow Chemical Company
Valuation Date:	January 1, 2020

## SCHEDULE SB ATTACHMENTS

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### Benefit Amount (cont.)

Under the UCEPP 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 UCEPP 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.

### UCEPP Account Balance

The UCEPP 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%

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.

Plan Name: Union Carbide Employees' Pension Plan  
EIN / PN: 13-1421730/001  
Plan Sponsor: Union Carbide Corporation c/o The Dow Chemical Company  
Valuation Date: January 1, 2020

## SCHEDULE SB ATTACHMENTS

### UCEPP Account Balance (cont.)

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%

The UCEPP 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.

Plan Name: Union Carbide Employees' Pension Plan  
EIN / PN: 13-1421730/001  
Plan Sponsor: Union Carbide Corporation c/o The Dow Chemical Company  
Valuation Date: January 1, 2020

# SCHEDULE SB ATTACHMENTS

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## 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

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

UCRP Formula: In general, the normal pension for service earned as of 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.

Plan Name:	Union Carbide Employees' Pension Plan
EIN / PN:	13-1421730/001
Plan Sponsor:	Union Carbide Corporation c/o The Dow Chemical Company
Valuation Date:	January 1, 2020

# SCHEDULE SB ATTACHMENTS

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## Retirement (cont.)

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.

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.

Bridge Benefits: For certain employees terminated by the Company, a special early retirement benefit may apply to the UCRP formula benefit accrued as of February 6, 2003.

If the employee is eligible for early retirement, his benefit will be unreduced if he has 83 or 84 points, or if he is age 60 or age 61.

If the employee is not eligible for early retirement, then he will nonetheless be allowed to retire, with favorable reduction factors if he is 48 or older, with 8 or more years of service.

(The potential for the bridge benefits is not reflected in determining the Company's annual pension expense.)

## Permanent Disability

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

The UCEPP account balance is payable to the surviving spouse in the form of a life annuity based on the spouse's age at benefit commencement. If the beneficiary is someone other than the spouse, the UCEPP 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.

Plan Name:	Union Carbide Employees' Pension Plan
EIN / PN:	13-1421730/001
Plan Sponsor:	Union Carbide Corporation c/o The Dow Chemical Company
Valuation Date:	January 1, 2020

# SCHEDULE SB ATTACHMENTS

## Special Severance Protection Plan (SSPP)

Following the 2001 acquisition by The Dow Chemical Company of Union Carbide Corporation, enhanced benefits under the pension plan were offered to those employees who left the Company involuntarily. This pension enhancement is in effect for employees involuntarily terminated during the two years following the closing date of February 6, 2001. Under the SSPP, an employee is granted an additional three years of age and three years of service for the purpose of determining the pension benefit payable. Note that this provision is in lieu of the bridging benefits otherwise applicable for employees terminated by the Company (see Early Retirement Benefit for description of the bridging benefits). With the additional three years of age and three years of service, terminating employees are eligible for Early Retirement Benefits if they are at least age 47 and have 7 or more years of service.

## Voluntary Severance Program

In 1985, certain employees were offered the Voluntary Severance Program which granted three additional years of service and age to those who accepted benefits under the program. These additional years of service were included for purposes of determining the amount of benefit and the early retirement reduction factors which would apply.

## Divested Employees

Union Carbide has sold various facilities, businesses, divisions, etc. The pension aspects of these transactions vary but generally provide that the obligation for benefits accrued to the date of the transaction will be retained by the Union Carbide program. Accrued benefits to date of sale become payable upon termination or retirement from the buyer. Eligibility for a vested or early retirement benefit is based upon status at the date of sale (i.e., if under "50 + 10" at date of sale, early retirement subsidy is forfeited; if over "50 + 10" at date of sale, one point per year, not two, accrues toward 85 points) except that service with the buyer is recognized for determining eligibility for vested benefits. A summary of the pension aspects of the transactions from 1985 is given in the following table:

Sold To	Closing Date	Additional Benefit	Provided to Those With	Blocking
Hoffman LaRoche	07/01/85	None	-	-
L-TEC	07/16/85	CV <sup>2</sup>	1 yr of CS	Yes
Harsco	07/17/85	CV <sup>2</sup> & Bridge	2 yrs of CS	Yes
Kalidria Asbestos	08/01/85	CV <sup>2</sup>	-	No
Jet Plastica	10/30/85	None	-	Yes
Viskase	02/18/86	CV <sup>2</sup>	1 yr of CS	Yes
Stratcore	05/13/86	CV <sup>2</sup>	1 yr of CS	Yes
Amoco	06/20/86	CV <sup>2</sup>	1 yr of CS	Yes

Plan Name: Union Carbide Employees' Pension Plan  
 EIN / PN: 13-1421730/001  
 Plan Sponsor: Union Carbide Corporation c/o The Dow Chemical Company  
 Valuation Date: January 1, 2020

# SCHEDULE SB ATTACHMENTS

Sold To	Closing Date	Additional Benefit	Provided to Those With	Blocking
Ralston	06/30/86	CV <sup>2</sup>	1 yr of CS	Yes
First Brands	07/11/86	CV <sup>2</sup>	1 yr of CS	Yes
Morgan Crucible	12/01/86	CV <sup>2</sup>	2 yrs of CS	Yes
Rhone Poulenc	12/19/86	CV <sup>2</sup>	1 yr of CS	Yes
Griffin Corporation	04/21/87	CV <sup>2</sup>	2 yrs of CS	Yes
Kemet Electronics <sup>1</sup>	04/27/87	CV <sup>2</sup>	2 yrs of CS	Yes
Getters Corporation	08/28/87	CV <sup>2</sup>	2 yrs of CS	Yes
Focus Home Care <sup>1</sup>	11/20/87	CV <sup>2</sup>	1 mo of CS	Yes
American Vicarb	06/30/88	CV <sup>3</sup>	2 yrs of CS	Yes
UOP	08/22/88	<sup>4</sup>	1 mo of CS	Yes
Genex	11/01/88	Participating in UCC Plan	-	-
Polysilicones	07/31/90	None	-	Yes
Urethane Polyols	09/11/90	None	-	No
ADS	12/31/90	Service for ER	-	Yes
UCAR	02/25/91	<sup>5</sup>	-	-
Linde Package Gas	01/01/92	None	-	Yes
Praxair <sup>6</sup>	07/01/92	None	-	Yes
OSI	07/01/93	None	-	Yes

## 2020 Statutory Limits

Maximum Benefit: The Internal Revenue Code §415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age is \$230,000 or 100 percent of the participant's average compensation for his high 3 years.

Plan Compensation Limit: The §401(a)(17) Maximum Compensation which can be recognized for benefit calculation purposes is \$285,000.

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 assumed for determining pension cost.

<sup>1</sup> Indicates a joint venture. UCC's 50% interest in the Kemet and Focus Home Care joint ventures were sold during 1990.

<sup>2</sup> CV indicates contingent vesting (i.e., service with the new employer is "credited" for vesting purposes only in the UCC Plan benefit accrued to the date of the transaction).

<sup>3</sup> CV indicates contingent vesting (i.e., service with the new employer is "credited" for vesting purposes only in the UCC Plan benefit accrued to the date of the transaction).

<sup>4</sup> Service with JV recognized for vesting and ER; pay increases up to 6.25% were also recognized.

<sup>5</sup> Service to January 31, 1995 with JV recognized for vesting and ER; pay increases up to 6.00% to January 31, 1995.

<sup>6</sup> Union Carbide spun off the Linde subsidiary (Praxair) to the public on July 1, 1992. As part of that transaction, assets and liabilities for Praxair employees were transferred to a new pension plan to be sponsored by Praxair, Inc. While further "true-up" adjustments may be made, pension assets and liabilities of approximately \$250 million were transferred from the Union Carbide Plan to the new Praxair Plan on July 1, 1992. The "true-up" is a transfer of \$3,534,806 from Praxair to Union Carbide, paid in March 2000. UCC has no obligation for these employees after July 1, 1992.

Plan Name: Union Carbide Employees' Pension Plan  
 EIN / PN: 13-1421730/001  
 Plan Sponsor: Union Carbide Corporation c/o The Dow Chemical Company  
 Valuation Date: January 1, 2020

## SCHEDULE SB ATTACHMENTS

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**Future Plan Changes**

Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

**Changes in Benefits Valued  
Since Prior Year**

None

Plan Name: Union Carbide Employees' Pension Plan  
EIN / PN: 13-1421730/001  
Plan Sponsor: Union Carbide Corporation c/o The Dow Chemical Company  
Valuation Date: January 1, 2020



## ◆ 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	160,774.330	159,171.25	160,774.33
GBP - British pound sterling	930,642.880	922,172.66	930,642.88
JPY - Japanese yen	55,871.130	55,823.31	55,871.13
USD - United States dollar	-23,094,007.970	-23,094,007.97	-23,094,007.97
<b>Total - all currencies</b>		<b>-21,956,840.75</b>	<b>-21,946,719.63</b>
<b><i>United States - USD</i></b>			
CASH HELD AT L&B (DOW) CUSIP: 991DLV994	222,313.000	222,313.00	161,948.00
<b>Total United States - USD</b>		<b>222,313.00</b>	<b>161,948.00</b>
<b>Total Non-Interest Bearing Cash - USD</b>		<b>-21,734,527.75</b>	<b>-21,784,771.63</b>
<b><i>Receivables - Other - USD</i></b>			
United States dollar	0.000	-272,124.97	-272,124.97
Pending trade sales: United States dollar	0.000	75,979,818.36	75,979,818.36
<b>Total - all currencies</b>		<b>75,707,693.39</b>	<b>75,707,693.39</b>
<b>Total Receivables - Other - USD</b>		<b>75,707,693.39</b>	<b>75,707,693.39</b>
<b><i>Interest Bearing Cash - USD</i></b>			
USD - United States dollar	149,181,420.260	149,181,420.26	149,181,420.26
<b>Total - all currencies</b>		<b>149,181,420.26</b>	<b>149,181,420.26</b>
<b>Total Interest Bearing Cash - USD</b>		<b>149,181,420.26</b>	<b>149,181,420.26</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>			
FED HOME LN BKS 5.75% DUE 06-12-2026 SEDOL: B1BDX8	1,500,000.000	1,568,730.00	1,915,608.33
FED HOME LOAN BK 3.5% 09-24-2029 SEDOL: BPZ5LP6	7,000,000.000	7,235,410.00	8,609,594.98
FEDERAL HOME LN MTG CORP 0.0% 12-15-2036 SEDOL: BG0FFX4	570,000.000	374,442.99	421,445.56
FEDERAL NATIONAL MORTGAGE ASSOC 0% 03-15-2051 CUSIP: 01F020638	8,530,000.000	8,801,893.75	8,831,889.92
FEDERAL NATIONAL MORTGAGE ASSOC 2% 02-15-2051 CUSIP: 01F020620	0.000	0.00	0.00
FFCB TRANCHE 00531 3.11 08-05-2048 SEDOL: BJXV5H4	1,377,000.000	1,561,655.70	1,678,708.03
FFCB TRANCHE 00536 2.85 09-13-2032 SEDOL: BFYBT73	4,000,000.000	4,009,200.00	4,684,494.72
FFCB 5.67% 10-28-2030 SEDOL: BYWBJT0	1,000,000.000	1,258,400.00	1,419,543.83
FHLB BD 5.5 07-15-2036 CUSIP: 3133XGAY0	1,950,000.000	2,697,868.55	3,012,688.71
FHLB CONS BD DTD 11/13/2014 3.33 11-13-2029 SEDOL: BJR3QP1	2,000,000.000	2,000,000.00	2,435,104.48
FHLMC DTD 10/25/2000 6.75 03-15-2031 SEDOL: B4R3JV3	600,000.000	903,990.25	924,488.59
FHLMC MTN 6.25 07-15-2032 SEDOL: B86ZQC8	3,840,000.000	5,908,972.71	5,932,877.68
FHLMC MULTICLASS SER 004751 CL PL 3 12-15-2047 CUSIP: 3137FDB35	280,000.000	305,287.50	308,760.06
FHLMC MULTICLASS SER 4141 CL PL 2.5% 12-15-2042 REG CUSIP: 3137AX2L6	74,000.000	62,160.00	67,896.08
FHLMC MULTICLASS TRANCHE 00779 3.718% DUE 01-25-2031 CUSIP: 3137FL2L7	160,000.000	167,718.75	193,566.24
FHLMC POOL #QA0326 5.0% DUE 06-01-2049 CUSIP: 31334WLF6	241,302.990	257,967.96	266,419.44
FHLMC POOL #QA1120 4.0% 07-01-2049 CUSIP: 31334XG52	263,746.600	275,944.88	281,315.96
FHLMC POOL #ZN6298 4.0% 05-01-2049 CUSIP: 3131YC7K6	78,140.860	81,254.28	83,291.45

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## ◆ 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 PRIN STRIP PRIN PMT ON 6.875% DEB 2031 03-15-2031 (UNDDATE) SEDOL: BH7R4M2	450,000.000	390,424.50	391,586.48
FNMA DTD 11/03/2000 6.625 11-15-2030 CUSIP: 31359MGK3	3,005,000.000	4,227,440.05	4,549,937.90
FNMA POOL # QA-6486 3.5% 01-01-2050 CUSIP: 3133A1F31	165,342.760	171,568.94	174,463.86
FNMA POOL #AM6558 3.7% 09-01-2034 BEO CUSIP: 3138L7JC1	357,000.550	376,802.93	425,628.54
FNMA POOL #AN4932 3.48% DUE 03-01-2037 BEO CUSIP: 3138LHPS7	211,577.860	247,144.08	247,168.11
FNMA POOL #AN5447 3.25% DUE 05-01-2032 BEO CUSIP: 3138LJBR0	180,000.000	173,531.25	208,148.28
FNMA POOL #AN6149 3.14% 07-01-2032 BEO CUSIP: 3138LJZP8	760,000.000	718,457.12	868,478.30
FNMA POOL #AN9067 3.51% 05-01-2033 BEO CUSIP: 3138LNCD1	180,000.000	175,211.72	214,830.02
FNMA POOL #BK9072 5% 12-01-2048 BEO CUSIP: 3140HPCJ4	135,422.840	144,056.05	149,815.00
FNMA POOL #BK9818 5% 09-01-2048 BEO CUSIP: 3140HP4C8	108,601.580	114,778.29	120,073.39
FNMA POOL #BL0212 3.82% 07-01-2027 BEO CUSIP: 3140HRGW7	124,446.420	135,909.09	142,192.96
FNMA POOL #BL0760 3.79% DUE 12-01-2025 BEO CUSIP: 3140HRZ22	375,000.000	401,645.51	407,991.97
FNMA POOL #BL1012 4.03% 12-01-2033 CUSIP: 3140HSDS7	180,000.000	187,650.00	218,377.23
FNMA POOL #BM5680 5% 03-01-2049 BEO CUSIP: 3140JAJ25	122,037.260	130,203.27	135,305.40
FNMA POOL #BM5984 5% DUE 05-01-2049 REG CUSIP: 3140JAUJ5	739,015.160	788,090.38	817,048.33
FNMA POOL #BN0792 4.0% DUE 09-01-2049 CUSIP: 3140JG3A1	48,929.480	50,978.41	52,266.41
FNMA POOL #BN6091 4.0% DUE 06-01-2049 CUSIP: 3140JNXV7	580,295.910	605,729.19	619,747.22
FNMA POOL #BO2561 3.5% 07-01-2049 CUSIP: 3140JWZ37	518,795.960	536,548.49	548,048.75

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## ◆ 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>			
FNMA POOL #BO8967 3.5% DUE 01-01-2050 REG CUSIP: 3140K46D7	321,682.600	333,255.63	341,379.53
FNMA POOL #BO8968 4.0% 01-01-2050 CUSIP: 3140K46E5	0.010	0.01	0.01
FNMA POOL #BO9001 4.0% 02-01-2050 CUSIP: 3140K5AB3	104,415.260	109,941.94	112,062.50
FNMA POOL #BP1200 3.5% 01-01-2050 CUSIP: 3140K8KN0	122,141.500	126,569.13	129,026.32
FNMA POOL #CA2317 5% DUE 06-01-2048 REG CUSIP: 3140Q9SF1	336,135.410	355,121.82	373,696.54
FNMA POOL #CA7050 3% DUE 09-01-2050 BEO CUSIP: 3140QEZQ8	2,773,625.070	2,935,275.41	2,933,876.08
FNMA POOL #FN BN6873 4.5% 04-01-2049 REG CUSIP: 3140JN6K1	103,483.690	109,838.24	113,309.36
FNMA PRIN PMT ON 7.25% 2030 DEB 05-15-2030 (UNDDATE) SEDOL: B88MWF2	400,000.000	339,152.00	353,366.54
FNMA REMIC TR 2012-56 CL-WC 3.5 05-25-2042 CUSIP: 3136A6WE0	73,000.000	70,171.25	81,150.29
FNMA SERIES 2013-62 CL PY 2.5 DUE 06-25-2043 CUSIP: 3136AELQ8	355,000.000	291,488.28	377,714.14
FNMA 5% MBS 01/05/2048 USD'CA1795F' POOL#CA1795 5% DUE 05-01-2048 BEO CUSIP: 3140Q87H2	666,315.850	704,837.23	739,665.00
FREDDIE MAC 1.02% 10-27-2028 SEDOL: BNBSD60	3,000,000.000	3,000,000.00	2,991,015.21
I/O FNMA POOL #AN6573 3.2% 09-01-2032 CUSIP: 3138LKJT5	825,000.000	776,531.25	946,743.62
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030 SEDOL: 2172413	1,735,000.000	1,322,784.49	1,543,180.29
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030 SEDOL: 2739852	980,000.000	808,262.69	870,738.39
RESOLUTION FDG ZERO CPN 0% DUE 01-15-2030 CUSIP: 76116EGR5	970,000.000	852,151.90	862,757.86
TSY INFL IX N/B 1% TIPS 02-15-2048 SEDOL: BFZBGW6	1,330,000.000	1,434,178.69	1,954,071.17
UNITED STATES OF AMER TREAS BD 2.375% 5-15-2027 SEDOL: BF0T9Y8	1,500,000.000	1,526,894.53	1,673,144.54

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## ◆ 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>			
UNITED STATES OF AMER TREAS BOND 3.125% 11-15-2028 SEDOL: BGRW840	9,000,000.000	10,765,429.69	10,655,859.42
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	20,600,000.000	22,015,138.63	24,566,304.64
UNITED STATES OF AMER TREAS BONDS DTD 05/15/2015 2.125% DUE 05-15-2025 REG SEDOL: BZ56W12	6,000,000.000	6,230,000.00	6,475,781.28
UNITED STATES OF AMER TREAS NOTES DTD 08/15/2020 .625% 08-15-2030 SEDOL: BMDNWC5	10,000.000	9,837.50	9,750.00
UNITED STATES OF AMER TREAS NOTES INFL IDX T-BOND .875% 01-15-2029 SEDOL: BJB9TW3	290,000.000	318,811.37	351,402.33
UNITED STATES OF AMERICA TBOND 1.75% 05-15-2023 SEDOL: B8W8CY5	2,000,000.000	2,001,562.50	2,076,093.76
UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049 SEDOL: BKDSSC8	5,620,000.000	3,063,432.40	3,490,777.86
UNITED STATES TREAS BD STRIPPED PRIN PMT 05-15-2045 SEDOL: BZ1NLZ4	2,760,000.000	1,400,755.20	1,861,680.58
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043 SEDOL: BMQX5D4	2,100,000.000	779,970.90	1,491,474.39
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG SEDOL: BN801K9	2,930,000.000	1,365,878.10	2,046,602.42
UNITED STATES TREAS BD STRIPPED PRIN PMT00104 ZCPN DUE 11-15-2044 REG SEDOL: BD03YJ6	1,880,000.000	1,337,826.80	1,280,178.97
UNITED STATES TREAS BD STRIPPED PRIN PMT00117 05-15-2047 SEDOL: BF5BLR6	790,000.000	331,262.80	511,903.71
UNITED STATES TREAS BD STRIPPED PRIN PMT02-15-2044 REG SEDOL: BZ0RQY1	2,140,000.000	867,491.80	1,484,451.13
UNITED STATES TREAS BDS 1.375% 11-15-2040 SEDOL: BNG0BM3	4,205,000.000	4,193,231.41	4,157,693.75
UNITED STATES TREAS BDS 2.25% DUE 08-15-2027 SEDOL: BF53YJ5	38,305,000.000	38,939,186.27	42,473,661.14
UNITED STATES TREAS BDS 2.25% DUE 08-15-2046 SEDOL: BZ56WJ0	1,450,000.000	1,458,496.09	1,655,152.35
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046 SEDOL: BZ1BP67	505,000.000	496,346.54	645,196.68
UNITED STATES TREAS BDS .. 3.125% DUE 11-15-2041 REG SEDOL: B6ZKRY9	1,000,000.000	1,347,578.13	1,307,851.56

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## ◆ 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>			
UNITED STATES TREAS BDS BD 3.125% DUE 02-15-2043 REG SEDOL: B89T3Q0	40,000.000	41,031.25	52,464.06
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 SEDOL: BD59D47	130,000.000	123,785.91	174,504.69
UNITED STATES TREAS BDS DTD 00218 3.875%DUE 08-15-2040 REG SEDOL: BSTJVZ5	22,500,000.000	33,374,707.03	32,247,070.20
UNITED STATES TREAS BDS DTD 00246 3% DUE 11-15-2045 REG SEDOL: BYQP1M5	615,000.000	729,796.09	800,340.82
UNITED STATES TREAS BDS DTD 00247 2.5% DUE 02-15-2046 REG SEDOL: BZ56WT0	1,500,000.000	1,943,261.72	1,792,031.25
UNITED STATES TREAS BDS DTD 00271 1.125%DUE 08-15-2040 SEDOL: BKVKF47	185,000.000	172,700.39	175,142.97
UNITED STATES TREAS BDS DTD 02/15/1996 6% DUE 02-15-2026 REG SEDOL: 2888163	3,000,000.000	3,653,063.45	3,859,101.57
UNITED STATES TREAS BDS DTD 02/15/2006 4.5% DUE 02-15-2036 REG SEDOL: BSTJW18	24,490,000.000	37,624,435.63	35,941,944.99
UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050 SEDOL: BMDNWD6	12,920,000.000	12,182,976.89	12,100,387.51
UNITED STATES TREAS BDS DTD 11/15/2012 2.75% DUE 11-15-2042 REG SEDOL: BZ56WH8	60,000.000	57,815.63	74,336.72
UNITED STATES TREAS BDS DTD 11/15/2020 1.625% 11-15-2050 SEDOL: BN7JWV5	31,130,000.000	30,587,269.61	31,013,262.50
UNITED STATES TREAS BDS TREASURY BOND 2.375% DUE 11-15-2049 REG SEDOL: BKVKB94	10,000.000	12,265.09	11,747.27
UNITED STATES TREAS BDS 00203 5% DUE 05-15-2037 REG SEDOL: BSTJVX3	980,000.000	1,348,481.68	1,535,958.60
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ1Z8	2,010,000.000	2,597,425.24	2,557,332.43
UNITED STATES TREAS BDS 1.125% 05-15-2040 REG SEDOL: BMFKWB3	1,965,000.000	1,914,928.17	1,865,521.88
UNITED STATES TREAS BDS 1.25% DUE 05-15-2050 SEDOL: BMHCRG7	4,435,700.000	4,195,822.94	4,024,011.59
UNITED STATES TREAS BDS 1.375 02-15-2044 REG SEDOL: BK0HZL6	225,000.000	352,315.14	361,845.15
UNITED STATES TREAS BDS 2.25% 08-15-2049 SEDOL: BK9DLC8	3,615,000.000	4,001,377.91	4,137,056.83

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## ◆ 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>			
UNITED STATES TREAS BDS 2.875% 05-15-2049 REG SEDOL: BK1WYF3	1,793,200.000	2,155,069.35	2,315,189.31
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SEDOL: BFZLQN7	6,132,500.000	5,898,832.02	8,067,351.65
UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 SEDOL: BG0D0F5	8,572,400.000	8,455,862.81	11,253,284.20
UNITED STATES TREAS BDS 3.125 DUE 08-15-2044 SEDOL: BPYD753	2,290,000.000	2,319,532.94	3,020,205.87
UNITED STATES TREAS BDS 3.375 05-15-2044REG SEDOL: BYQLTW9	1,390,000.000	1,445,097.05	1,900,879.29
UNITED STATES TREAS BDS 3.625 DUE 02-15-2044 TBOND SEDOL: BJT0ZC0	2,895,000.000	3,275,120.17	4,099,478.33
UNITED STATES TREAS BDS 3.625 DUE 08-15-2043 SEDOL: BCZQWC2	2,415,000.000	2,668,319.97	3,410,621.47
UNITED STATES TREAS BDS 3.75 DUE 11-15-2043 REG SEDOL: BGK9QZ5	6,145,000.000	7,016,607.04	8,844,959.38
UNITED STATES TREAS BDS 3% DUE 02-15-2047 REG SEDOL: BDRJ2Q0	7,300,000.000	7,862,606.65	9,545,320.27
UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG SEDOL: BF0T9Z9	4,045,000.000	4,239,202.98	5,297,211.90
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	6,140,000.000	6,406,732.95	7,946,503.13
UNITED STATES TREAS BDS 3% DUE 05-15-2045 SEDOL: BXC4FZ0	553,000.000	591,147.57	717,495.90
UNITED STATES TREAS BDS 4.25% DUE 11-15-2040 REG SEDOL: BYQLV01	2,100,000.000	2,514,011.72	3,154,347.65
UNITED STATES TREAS BONDS 1.0% 02-15-2049 SEDOL: BDVLC40	330,000.000	408,115.22	480,583.79
UNITED STATES TREAS NTS DTD 05/15/2014 2.5% DUE 05-15-2024 REG SEDOL: BM7S9P8	4,000,000.000	4,221,093.75	4,310,312.48
UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG SEDOL: BYS2RD7	6,000,000.000	5,923,359.38	6,462,656.28
UNITED STATES TREAS NTS DTD 08/15/2019 1.625% DUE 08-15-2029 REG SEDOL: BK9DLB7	2,000,000.000	1,957,421.88	2,139,531.24
UNITED STATES TREAS NTS DTD 11/15/2015 2.25% DUE 11-15-2025 REG SEDOL: BZ56W56	37,865,000.000	39,192,085.55	41,349,763.28

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<b>U.S. Government Securities</b>			
<b>United States - USD</b>			
UNITED STATES TREAS NTS DTD 683 1.625% DUE 02-15-2026 REG SEDOL: BD2C0G0	3,000,000.000	2,990,664.07	3,190,781.25
UNITED STATES TREAS NTS 2.875% DUE 05-15-2028 SEDOL: BD59D36	3,000,000.000	3,543,632.81	3,475,781.25
UNITED STATES TREAS SEC STRIPPED INT PMT00528 02-15-2031 (UNDDATE) REG SEDOL: B0638P3	1,370,000.000	941,464.00	1,225,049.22
UNITED STATES TREAS SEC STRIPPED INT PMT00842 02-15-2036 (UNDDATE) REG SEDOL: B156388	920,000.000	546,820.40	745,207.78
UNITED STATES 2.5% TREAS NTS 01-31-2024 SEDOL: BGC26D0	51,705,000.000	54,608,445.71	55,397,060.16
UNITED STS TREAS 0.375% 12-31-2025 SEDOL: BNNXCK0	19,205,000.000	19,208,000.78	19,220,003.91
UNITED STS TREAS 0.625% 12-31-2027 SEDOL: BNNXCL1	28,275,000.000	28,207,411.16	28,244,074.22
UNITED STS TREAS NTS .625% 11-30-2027 SEDOL: BLH34Q2	9,980,000.000	9,978,710.75	9,978,440.63
UNITED STS TREAS NTS DTD .875% 11-15-2030 SEDOL: BN7JWT3	2,790,000.000	2,790,081.25	2,780,845.32
US TREASURY N/B 2.25% 11-15-2024 SEDOL: BSJWZX0	3,000,000.000	3,026,562.50	3,231,796.86
US TREASURY N/B 1.5% DUE 02-15-2030 REG SEDOL: BK8ZZ12	64,670,000.000	69,669,845.32	68,416,313.05
US TREASURY N/B 2% DUE 02-15-2050 REG SEDOL: BK8ZZ34	620,000.000	707,518.96	673,378.12
UTD STATES TREAS 2.125% DUE 09-30-2024 SEDOL: BYN9506	76,700,000.000	79,501,604.55	82,104,953.13
UTD STS TREAS NTS .125% DUE 12-15-2023 SEDOL: BNKD5P9	30,215,000.000	30,153,637.89	30,179,591.65
WI TREASURY SEC 3.375% DUE 11-15-2048 REG SEDOL: BGRW851	1,260,000.000	1,426,960.65	1,769,758.59
<b>Total United States - USD</b>		<b>707,830,796.78</b>	<b>741,970,307.16</b>
<b>Total U.S. Government Securities</b>		<b>707,830,796.78</b>	<b>741,970,307.16</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
<b>Corporate Debt Instruments - Preferred</b>			
<b>Australia - USD</b>			
BHP BILLITON FIN USA LTD 4.125 DUE 02-24-2042 REG SEDOL: B5NNJ47	130,000.000	125,340.45	168,527.04
BHP FIN USA LTD 6.42% DUE 03-01-2026 SEDOL: 2093581	20,000.000	23,835.80	25,379.73
RIO TINTO FIN USA 5.2 DUE 11-02-2040 SEDOL: B5TZB18	100,000.000	116,305.00	146,445.57
<b>Total Australia - USD</b>		<b>265,481.25</b>	<b>340,352.34</b>
<b>Netherlands - USD</b>			
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045 SEDOL: BXQ9DY6	2,150,000.000	2,604,372.20	2,832,905.69
SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG SEDOL: BCZQWS8	255,000.000	266,635.35	338,793.50
SHELL INTL FIN B V 6.375% DUE 12-15-2038 SEDOL: B90FLN7	85,000.000	93,777.10	132,213.17
<b>Total Netherlands - USD</b>		<b>2,964,784.65</b>	<b>3,303,912.36</b>
<b>Norway - USD</b>			
EQUINOR ASA 3.625% DUE 04-06-2040 SEDOL: BM8SST4	1,425,000.000	1,411,776.00	1,707,275.31
<b>Total Norway - USD</b>		<b>1,411,776.00</b>	<b>1,707,275.31</b>
<b>United Kingdom - USD</b>			
GLAXOSMITHKLINE 6.375% DUE 05-15-2038 SEDOL: B88GFC2	1,305,000.000	1,601,281.52	2,060,462.55
<b>Total United Kingdom - USD</b>		<b>1,601,281.52</b>	<b>2,060,462.55</b>
<b>United States - USD</b>			
ABBOTT LABS 4.75% 04-15-2043 SEDOL: BD6NWW9	35,000.000	48,357.05	49,148.40
ABBOTT LABS 4.9% DUE 11-30-2046 SEDOL: BYQHXS8	201,000.000	281,670.01	297,983.29
ALABAMA PWR CO 4.15% DUE 08-15-2044 SEDOL: BQ5C541	85,000.000	84,323.40	107,837.75

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
<b>United States - USD</b>			
ANTHEM INC 4.101% 03-01-2028 SEDOL: BFXCMT0	1,000,000.000	1,000,000.00	1,182,180.69
APPLE INC 3.45% SNR 09/02/2045 USD SEDOL: BVVCSF2	45,000.000	44,600.85	54,612.32
ATMOS ENERGY CORP SR NT 4.15 DUE 01-15-2043 SEDOL: B98ZZP9	50,000.000	48,405.00	62,545.95
BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042 SEDOL: B630666	340,000.000	406,813.20	451,697.23
BERKSHIRE HATHAWAY 5.75% DUE 01-15-2040 SEDOL: B5M4JQ3	355,000.000	350,747.10	544,788.88
BLACKROCK INC 3.2% DUE 03-15-2027 SEDOL: BD9C3T7	500,000.000	497,975.00	563,987.52
BLACKROCK INC 3.25% 04-30-2029 SEDOL: BJYKTP6	1,000,000.000	991,900.00	1,152,685.00
BRISTOL MYERS 2.55% DUE 11-13-2050 SEDOL: BMXF715	400,000.000	398,832.00	408,378.42
BRISTOL MYERS 3.25% DUE 08-01-2042 SEDOL: B8L71C4	90,000.000	86,701.50	104,435.17
BURL NORTHN SANTA 3.4% DUE 09-01-2024 SEDOL: BQ26P57	1,500,000.000	1,496,565.00	1,645,849.41
BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG SEDOL: BKH0LR6	2,645,000.000	2,639,498.40	3,729,711.17
CAROLINA PWR & LT 5.7% DUE 04-01-2035 SEDOL: B06T0B1	300,000.000	287,158.14	416,324.81
CATERPILLAR INC 5.2% DUE 05-27-2041 SEDOL: B3T0KH8	120,000.000	141,068.40	175,323.60
CHEVRON CORP NEW 2.978% DUE 05-11-2040 SEDOL: BLB4P80	650,000.000	650,000.00	719,597.49
CHUBB CORP 6.5% DUE 05-15-2038 SEDOL: B87C800	80,000.000	100,195.20	127,739.98
COMWLTH EDISON CO 6.45% DUE 01-15-2038 SEDOL: BG48VJ7	40,000.000	38,722.40	61,354.44
CONOCO FDG CO 7.25% DUE 10-15-2031 SEDOL: BG48S85	2,680,000.000	3,167,331.20	4,016,276.60
CONOCO INC 6.95% DUE 04-15-2029 SEDOL: B2PJ1B3	60,000.000	76,194.60	84,081.69

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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 - Preferred</i>			
<b>United States - USD</b>			
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG SEDOL: B4T4431	1,500,000.000	1,918,140.00	2,319,853.74
CONOCOPHILLIPS 5.9% DUE 05-15-2038 SEDOL: BG48SD0	110,000.000	108,681.13	158,677.81
DEERE & CO DEERE & CO DEB 7.1250000 7.125 DUE 03-03-2031 BEO SEDOL: BG48T59	95,000.000	111,328.60	139,954.27
DEERE & CO 3.9% DUE 06-09-2042 SEDOL: BBVHMY4	70,000.000	68,903.10	88,968.45
DEERE JOHN CAP 2.65% DUE 06-24-2024 SEDOL: BF47164	500,000.000	499,045.00	537,049.16
DEERE JOHN CAP 2.8% DUE 09-08-2027 SEDOL: BF58H79	500,000.000	498,055.00	556,323.27
DETROIT EDISON CO 5.7% DUE 10-01-2037 SEDOL: B0LND19	190,000.000	180,848.99	266,457.03
DUKE ENERGY PROGRESS LLC 2.5% DUE 08-15-2050 SEDOL: BMTV8X6	80,000.000	78,494.40	80,553.17
DUKE ENERGY 4 DUE 09-30-2042 SEDOL: B8GF9H4	40,000.000	36,934.40	49,415.44
DUKE ENERGY 5.3% DUE 02-15-2040 SEDOL: B432721	390,000.000	392,511.60	555,563.57
ENTERGY ARK LLC 2.65% DUE 06-15-2051 SEDOL: BM99P28	50,000.000	49,802.50	51,262.22
ENTERGY LA LLC FIXED 2.9% DUE 03-15-2051 SEDOL: BJN50H1	175,000.000	180,393.75	186,834.34
FL PWR & LT CO 4.05% DUE 06-01-2042 SEDOL: B8C07L3	1,795,000.000	1,792,487.00	2,271,324.36
FLORIDA PWR CORP 6.35% DUE 09-15-2037 SEDOL: B27Y LH2	770,000.000	835,912.00	1,175,557.35
GE GLOBAL INS HLDG 7% DUE 02-15-2026 SEDOL: 2435644	90,000.000	111,775.50	114,460.73
GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040 SEDOL: BMFFMZ2	505,000.000	501,060.40	657,361.88
HERSHEY CO 2.65% DUE 06-01-2050 SEDOL: BMWP0F1	50,000.000	49,835.50	52,972.85
HOME DEPOT INC 2.8% DUE 09-14-2027 SEDOL: BDH44D6	1,500,000.000	1,496,100.00	1,669,102.56

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
<b>United States - USD</b>			
HOME DEPOT INC 4.2% DUE 04-01-2043 SEDOL: B9N1J94	370,000.000	369,962.60	481,280.49
HOME DEPOT INC 4.25% DUE 04-01-2046 SEDOL: BYQF318	280,000.000	279,297.20	371,454.43
HOME DEPOT INC 4.4 DUE 03-15-2045 REG SEDOL: BR30BC4	1,000,000.000	984,470.00	1,329,325.04
HOME DEPOT INC 4.875 DUE 02-15-2044 SEDOL: BDD8L53	1,130,000.000	1,113,117.80	1,607,786.26
HOME DEPOT INC 5.95% DUE 04-01-2041 SEDOL: BFN0JP9	200,000.000	254,352.00	309,018.32
HONEYWELL INTL INC 2.5% DUE 11-01-2026 SEDOL: BD828P9	750,000.000	747,300.00	827,906.94
JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG SEDOL: BMGYMV4	90,000.000	89,401.50	90,758.61
JOHNSON & JOHNSON 5.95% DUE 08-15-2037 SEDOL: BG48XN5	100,000.000	100,096.36	159,014.18
KANSAS CITY POWER & LIGHT CO 4.2% 03-15-2048 SEDOL: BDVLN03	70,000.000	69,939.10	90,720.35
MEDTRONIC INC 4.375% DUE 03-15-2035 SEDOL: BYMLDT8	255,000.000	261,867.11	343,381.92
MEDTRONIC INC 4.625% DUE 03-15-2045 SEDOL: BYMLDL0	103,000.000	136,709.10	146,133.69
MERCK & CO INC NEW 3.7% DUE 02-10-2045 SEDOL: BVG7BV9	500,000.000	497,125.00	623,103.52
MIDAMERICAN ENERGY CO 3.95% 08-01-2047 SEDOL: BDFFSG2	190,000.000	189,732.10	238,792.01
NIKE INC 3.625% DUE 05-01-2043 SEDOL: B75MXV1	60,000.000	59,825.40	73,179.06
NOBLE ENERGY INC 3.85% DUE 01-15-2028 SEDOL: BD0NMS1	20,000.000	21,064.20	23,275.95
ONE GAS INC 4.5% DUE 11-01-2048 SEDOL: BGL8899	40,000.000	39,564.80	53,453.27
ORACLE CORP 3.9% DUE 05-15-2035 SEDOL: BWMTM367	550,000.000	618,704.70	675,301.86
ORACLE CORP 4.125% DUE 05-15-2045 SEDOL: BWMTM334	2,465,000.000	2,449,597.71	3,042,792.28

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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 - Preferred</i>			
<b>United States - USD</b>			
ORACLE CORP 4.3% DUE 07-08-2034 SEDOL: BP4W534	2,455,000.000	2,461,791.28	3,107,086.96
ORACLE CORP 5.375 DUE 07-15-2040 SEDOL: B7FNML7	110,000.000	129,094.60	157,878.11
ORACLE CORP 6.125% DUE 07-08-2039 SEDOL: B3LR141	290,000.000	305,756.60	446,741.83
PACIFICORP 4.125% DUE 01-15-2049 SEDOL: BF2WX10	195,000.000	237,652.35	250,719.52
PACIFICORP 5.75% DUE 04-01-2037 SEDOL: B1V72T9	1,320,000.000	1,224,760.32	1,879,424.47
PACIFICORP 5.9% DUE 08-15-2034 SEDOL: B02LFY9	60,000.000	59,783.40	81,310.81
PACIFICORP 6.25% DUE 10-15-2037 SEDOL: B2853J0	190,000.000	256,528.50	283,755.15
PACIFICORP 7.7% DUE 11-15-2031 SEDOL: 2823926	70,000.000	84,931.00	108,140.56
PEPSICO INC 3.45% DUE 10-06-2046 SEDOL: BD3VCR1	185,000.000	181,022.70	223,691.01
PEPSICO INC 4.25% DUE 10-22-2044 SEDOL: BRWR319	115,000.000	122,822.89	149,953.47
PEPSICO INC 4.45% DUE 04-14-2046 SEDOL: BZ30BC0	110,000.000	131,563.30	153,468.23
PFIZER INC NT 7.2 DUE 03-15-2039 SEDOL: B8MJDB2	50,000.000	49,971.00	86,432.86
PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043 SEDOL: BGM0MQ9	165,000.000	176,050.80	221,278.58
PHILIP MORRIS INTL 4.375% DUE 11-15-2041 SEDOL: B6VMZ67	2,455,000.000	2,404,746.15	3,064,319.07
PHILIP MORRIS INTL 6.375% DUE 05-16-2038 SEDOL: BG49220	270,000.000	267,387.76	411,952.79
PRAXAIR INC 3.55% DUE 11-07-2042 SEDOL: B7XR437	825,000.000	792,288.75	998,660.58
PUB SVC ELEC GAS 4 DUE 06-01-2044 SEDOL: BN70HV3	1,000,000.000	990,510.00	1,219,183.96
PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65 09-01-2042 SEDOL: B80G7N5	2,105,000.000	2,094,748.65	2,466,384.23

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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 - Preferred</i>			
<b>United States - USD</b>			
TRAVELERS PPTY CAS 6.375% DUE 03-15-2033 SEDOL: 2600851	190,000.000	201,935.80	284,979.45
UNILEVER CAP CORP 5.9% DUE 11-15-2032 SEDOL: B2PPTS4	20,000.000	25,219.20	29,447.72
UNITEDHEALTH GROUP FIXED 3.875% DUE 12-15-2028 SEDOL: BHSSQ28	70,000.000	69,759.20	83,946.78
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048 SEDOL: BG08PD3	130,000.000	132,847.26	173,594.12
UNITEDHEALTH GROUP 3.5% DUE 06-15-2023 SEDOL: BYZGKG6	1,000,000.000	999,500.00	1,079,162.01
UNITEDHEALTH GROUP 5.8% DUE 03-15-2036 SEDOL: BG49576	750,000.000	784,194.60	1,121,078.15
UNITEDHEALTH GROUP 6.625% DUE 11-15-2037 SEDOL: B2PPW63	3,540,000.000	3,249,480.91	5,683,359.03
UNITEDHEALTH GROUP 6.875% DUE 02-15-2038 SEDOL: BG49598	200,000.000	205,320.56	327,660.31
VISA INC 2.75% 09-15-2027 SEDOL: BD5WJ15	500,000.000	496,275.00	557,117.32
VISA INC 3.15% DUE 12-14-2025 SEDOL: BYPHGN8	1,000,000.000	996,340.00	1,121,845.06
VISA INC 3.65% 09-15-2047 SEDOL: BD5WHT9	200,000.000	199,696.86	250,662.77
VISA INC 4.15% DUE 12-14-2035 SEDOL: BYPHG16	740,000.000	739,001.00	961,847.28
VISA INC 4.3% DUE 12-14-2045 SEDOL: BYPHFN1	1,385,000.000	1,460,320.20	1,897,087.36
WAL-MART STORES 4.3 DUE 04-22-2044 SEDOL: BLS12B6	1,769,000.000	1,757,483.81	2,372,647.65
WALMART INC 3.95% DUE 06-28-2038 SEDOL: BGLQSV5	960,000.000	972,362.55	1,224,590.40
WALMART INC 5.25% DUE 09-01-2035 SEDOL: B89WZZ2	595,000.000	537,744.68	866,323.77
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO SEDOL: B91ZLT2	1,030,000.000	1,056,141.30	1,544,121.94
WYETH 6.5% DUE 02-01-2034 SEDOL: BCDPC98	90,000.000	115,099.20	140,763.76

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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 - Preferred</b>			
<b>United States - USD</b>			
3M CO MEDIUM TERM 5.7% DUE 03-15-2037 SEDOL: B1VSN66	1,510,000.000	1,901,109.50	2,178,704.34
<b>Total United States - USD</b>		<b>57,900,735.68</b>	<b>74,584,231.60</b>
<b>Total Corporate Debt Instruments - Preferred</b>		<b>64,144,059.10</b>	<b>81,996,234.16</b>
<b>Corporate Debt Instruments - Other</b>			
<b>Australia - USD</b>			
GLENCORE FDG LLC 4% DUE 03-27-2027 SEDOL: BYQ47H9	70,000.000	66,189.90	79,182.77
<b>Total Australia - USD</b>		<b>66,189.90</b>	<b>79,182.77</b>
<b>Belgium - USD</b>			
ANHEUSER BUSCH INBEV FIN INC 4.625 DUE 02-01-2044 REG SEDOL: BJMZ1V3	100,000.000	104,226.00	124,177.27
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 SEDOL: BK5XW52	40,000.000	39,666.40	50,811.49
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046 SEDOL: BJXS2M9	370,000.000	458,955.55	481,085.32
ANHEUSER-BUSCH 4.6% DUE 04-15-2048 SEDOL: BDZ78X5	65,000.000	77,255.10	82,251.09
<b>Total Belgium - USD</b>		<b>680,103.05</b>	<b>738,325.17</b>
<b>Brazil - USD</b>			
SUZANO AUSTRIA GMBH 3.75% DUE 01-15-2031BEO SEDOL: BLF7RQ7	360,000.000	369,815.10	381,960.00
<b>Total Brazil - USD</b>		<b>369,815.10</b>	<b>381,960.00</b>
<b>Canada - USD</b>			
CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047 SEDOL: BF47XX5	35,000.000	40,661.95	44,452.21
CDN NAT RES LTD 2.95% DUE 07-15-2030 SEDOL: BMBQJK3	50,000.000	51,044.00	53,482.83

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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>Canada - USD</b>			
GREAT-WEST LIFECO 4.15% DUE 06-03-2047 CUSIP: 391382AB4	135,000.000	133,944.30	169,688.81
NOVA GAS TRANSM 7.875% DUE 04-01-2023 SEDOL: 2538361	1,325,000.000	1,536,032.75	1,527,885.39
PVTPL ALIMENTATION COUCHE-TARD 3.8% DUE 01-25-2050 SEDOL: BKM5P8	65,000.000	64,745.85	77,008.88
PVTPL EMPOWER FIN 2020 LP 3.075% DUE 09-17-2051 SEDOL: BMC14W4	25,000.000	25,000.00	27,682.05
ROGERS COMMUNICATIONS INC 3.7% DUE 11-15-2049 SEDOL: BKRRKT2	9,000.000	8,903.34	10,639.51
ROGERS COMMUNICATIONS INC 4.35% 05-01-2049 REG SEDOL: BJYSCK6	80,000.000	98,940.00	103,583.81
TORONTO DOMINION BK SR MEDIUM TERM BK NT3.5% DUE 07-19-2023 CUSIP: 89114QC48	1,000,000.000	998,640.00	1,082,182.86
TRANSCANADA PIPELINES LTD 06/01/2010 6.106/01/2040 SEDOL: B5SKD29	100,000.000	99,686.00	137,520.79
TRANSCANADA PIPELINES 4.25% DUE 05-15-2028 SEDOL: BD366X0	500,000.000	492,665.00	590,573.75
TRANSCANADA 6.2% DUE 10-15-2037 SEDOL: B287YY8	1,720,000.000	1,521,666.09	2,394,962.68
TRANSCANADA 7.625% DUE 01-15-2039 SEDOL: B3KV7R9	30,000.000	42,176.40	46,781.24
YAMANA GOLD INC FIXED 4.625% 12-15-2027 CUSIP: 98462YAD2	70,000.000	72,571.10	76,535.68
<b>Total Canada - USD</b>		<b>5,186,676.78</b>	<b>6,342,980.49</b>
<b>Cayman Islands - USD</b>			
HILDENE CMNTY FDG CDO LTD / HILDENE 3.25% 11-01-2035 CUSIP: 43133KAA3	100,000.000	100,000.00	100,000.00
PARALLEL 2020-1 LTD / PARALLEL 0% 07-20-2031 CUSIP: 69917AAA2	250,000.000	250,000.00	250,617.70
PVTPL CERBERUS SER 19-2A CL 2A FLTG DUE 01-15-2032 CUSIP: 15673FAA8	300,000.000	300,000.00	297,891.66
PVTPL GOLUB CAP PARTNERS CLO 45 M LTD SR SECD NT CL A FLTG 3C7 10-20-2031 CUSIP: 38172HAA2	300,000.000	300,000.00	299,549.94
PVTPL ICG US CLO 2015-2R LTD/ICG US CLO 2015-2RA CL A1 VAR RT DUE 01-16-2033 CUSIP: 44933WAA7	250,000.000	250,000.00	249,505.35

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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>Cayman Islands - USD</b>			
PVTPL LCM 27 LTD/LCM 27 LLC SER NT CLS A1 FLTG 144A DUE 07-16-2031 CUSIP: 50200JAC5	250,000.000	246,875.00	248,612.78
PVTPL NEUBERGER BERMAN LN ADVISERS SR 18-29A CL A-1 FLTG VAR 10-19-2031 CUSIP: 64130XAA4	250,000.000	241,750.00	248,311.35
<b>Total Cayman Islands - USD</b>		<b>1,688,625.00</b>	<b>1,694,488.78</b>
<b>China - USD</b>			
PVTPL SINOPEC GRP OVERSEAS DEV (2017) 3.625% NTS 04-12-2027 USD200000 '144A' CUSIP: 82938NAC8	290,000.000	288,123.70	318,054.60
<b>Total China - USD</b>		<b>288,123.70</b>	<b>318,054.60</b>
<b>Colombia - USD</b>			
ECOPETROL S A 4.125% DUE 01-16-2025 SEDOL: BQS83J7	230,000.000	177,536.00	250,127.30
ECOPETROL S A 5.375% DUE 06-26-2026 SEDOL: BYMXKQ0	190,000.000	188,723.20	218,836.30
<b>Total Colombia - USD</b>		<b>366,259.20</b>	<b>468,963.60</b>
<b>France - USD</b>			
ARCELORMITTAL STEP CPN 6.75% DUE 03-01-2041 SEDOL: B9B9WZ7	30,000.000	33,862.50	41,342.36
BNP PARIBAS SR NON FLTG RT 3.052% DUE 01-13-2031 CUSIP: 09659W2K9	310,000.000	310,000.00	338,280.66
PVTPL ELECTRICITE DE FRANCE NT 144A 5.0%DUE 09-21-2048 CUSIP: 268317AT1	1,425,000.000	1,382,991.00	1,880,321.04
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG SEDOL: BMYC5X3	2,390,000.000	2,393,188.25	2,590,182.00
TOTAL CAP INTL 3.386% DUE 06-29-2060 CUSIP: 89153VAW9	140,000.000	140,000.00	159,098.90
TOTAL CAP INTL 3.461% DUE 07-12-2049 SEDOL: BK4NRZ8	100,000.000	100,000.00	116,338.72
<b>Total France - USD</b>		<b>4,360,041.75</b>	<b>5,125,563.68</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 Debt Instruments - Other</b>			
<b>Hong Kong - USD</b>			
PVTPL AIA GROUP LTD GLOBAL MEDIUM TERM NTS BOO 3.2% DUE 09-16-2040 CUSIP: 00131LAK1	200,000.000	199,678.00	209,676.00
<b>Total Hong Kong - USD</b>		<b>199,678.00</b>	<b>209,676.00</b>
<b>Ireland - USD</b>			
AVOLON HLDGS FDG 4.375% DUE 05-01-2026 CUSIP: 05401AAG6	60,000.000	59,715.00	64,997.69
PVTPL AVOLON HLDGS FDG LTD 3.95% 07-01-2024 CUSIP: 05401AAF8	60,000.000	59,674.80	63,369.80
<b>Total Ireland - USD</b>		<b>119,389.80</b>	<b>128,367.49</b>
<b>Italy - USD</b>			
ENI S P A 5.7% DUE 10-01-2040 CUSIP: 26874RAC2	465,000.000	502,851.00	588,948.84
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 4.375% DUE 01-12-2048 BEO CUSIP: 46115HBE6	200,000.000	199,006.00	236,392.82
<b>Total Italy - USD</b>		<b>701,857.00</b>	<b>825,341.66</b>
<b>Japan - USD</b>			
MITSUBISHI UFJ FIXED 4.153% DUE 03-07-2039 SEDOL: BJLV5R6	85,000.000	85,000.00	107,464.17
MITSUBISHI UFJ 4.286% DUE 07-26-2038 SEDOL: BGB66Q6	112,000.000	112,000.00	143,111.43
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.175% 07-09-2050 CUSIP: 874060AZ9	250,000.000	250,000.00	266,568.41
<b>Total Japan - USD</b>		<b>447,000.00</b>	<b>517,144.01</b>
<b>Kazakhstan - USD</b>			
PVTPL KAZMUNAYGAS NATIONAL CO 5.75% DUE 04-19-2047 BEO CUSIP: 48667QAP0	330,000.000	324,215.10	442,216.50
<b>Total Kazakhstan - USD</b>		<b>324,215.10</b>	<b>442,216.50</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 Debt Instruments - Other</b>			
<b>Kuwait - USD</b>			
EQUATE 4.25% DUE 11-03-2026 SEDOL: BYMS5S2	460,000.000	458,420.00	512,334.20
<b>Total Kuwait - USD</b>		<b>458,420.00</b>	<b>512,334.20</b>
<b>Mexico - USD</b>			
AMER MOVIL SAB DE CV 6.125% 03-30-2040 SEDOL: B8C3GC6	360,000.000	375,279.93	535,165.20
FOMENTO ECONOMICO MEXICANO S A B DE C V 3.5% DUE 01-16-2050 SEDOL: BKKBH26	230,000.000	225,471.30	255,942.78
<b>Total Mexico - USD</b>		<b>600,751.23</b>	<b>791,107.98</b>
<b>Netherlands - USD</b>			
COOPERATIEVE RABOBANK U A 5.25% DUE 08-04-2045 BEO CUSIP: 21684AAD8	250,000.000	278,718.75	357,052.16
SHELL INTL FIN B V GTD NT 5.5 DUE 03-25-2040 SEDOL: B4XNLW2	1,670,000.000	1,744,704.44	2,410,096.56
SHELL INTL FIN B V 4% DUE 05-10-2046 SEDOL: BDB2XM8	240,000.000	252,747.60	302,259.67
<b>Total Netherlands - USD</b>		<b>2,276,170.79</b>	<b>3,069,408.39</b>
<b>Norway - USD</b>			
EQUINOR ASA FIXED 3.7% DUE 04-06-2050 SEDOL: BM8MM72	220,000.000	238,260.00	265,131.41
STATOIL ASA 3.95 DUE 05-15-2043 SEDOL: BLSP5D1	100,000.000	99,860.00	122,031.50
STATOIL ASA 4.8 DUE 11-08-2043 SEDOL: BLSP5J7	495,000.000	492,505.20	669,955.97
STATOIL ASA 5.1 DUE 08-17-2040 SEDOL: B522X65	130,000.000	149,218.89	181,890.95
<b>Total Norway - USD</b>		<b>979,844.09</b>	<b>1,239,009.83</b>
<b>South Africa - USD</b>			
PVTPL ANGLO AMERN CAP PLC GTD SR NT 2.625% DUE 09-10-2030 CUSIP: 034863AX8	200,000.000	198,190.00	209,137.69

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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>South Africa - USD</b>			
Total South Africa - USD		198,190.00	209,137.69
<b>Spain - USD</b>			
BANCO SANTANDER SA FORMERLY BANCO SANTA 4.379% DUE 04-12-2028 REG SEDOL: BYWFD56	200,000.000	200,000.00	233,282.63
Total Spain - USD		200,000.00	233,282.63
<b>Switzerland - USD</b>			
CR SUISSE 1ST BSTN 7.125% DUE 07-15-2032 SEDOL: 2970208	70,000.000	92,796.20	108,649.32
PVTPL CREDIT SUISSE GROUP AG SR CALL NT 4.194% DUE 04-01-2031 BEO CUSIP: 225401AP3	250,000.000	250,000.00	294,243.40
PVTPL SWISS RE TREAS US CORP SR NT 144A 4.25% DUE 12-06-2042/01-06-2013 BEO SEDOL: B92NKN2	150,000.000	151,258.50	188,921.02
Total Switzerland - USD		494,054.70	591,813.74
<b>United Kingdom - USD</b>			
ASTRAZENECA PLC FIXED 2.125% DUE 08-06-2050 SEDOL: BLB6188	95,000.000	87,738.20	88,900.45
ASTRAZENECA PLC 4.375% 08-17-2048 SEDOL: BDTYM18	100,000.000	112,455.00	133,841.91
B A T CAP CORP 2.726% DUE 03-25-2031 SEDOL: BM9F076	120,000.000	120,000.00	124,289.10
B A T CAP CORP 4.54% 08-15-2047 SEDOL: BLR9BY7	75,000.000	81,178.50	83,283.86
BP CAP MKTS P L C 3.723% DUE 11-28-2028 SEDOL: BZ6CXN8	175,000.000	175,000.00	203,374.17
BP CAP MKTS P L C 4.875% DUE 12-31-2049 SEDOL: BL6JT66	115,000.000	125,615.65	128,305.50
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000 SEDOL: B23XQ67	40,000.000	62,168.00	66,367.50
DIAGEO CAP PLC 2.625% DUE 04-29-2023 SEDOL: B8NXVL9	500,000.000	498,775.00	523,591.34
DIAGEO CAP PLC 3.875% DUE 04-29-2043 SEDOL: B8NXVQ4	95,000.000	93,606.35	117,047.84

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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 Kingdom - USD</b>			
HSBC HLDGS PLC 4.95% DUE 03-31-2030 SEDOL: BM6CFD1	200,000.000	199,750.00	250,719.52
HSBC HLDGS PLC 5.25% DUE 03-14-2044 SEDOL: BKS7XY7	200,000.000	221,418.00	278,505.57
HSBC HLDGS PLC 6.5% DUE 09-15-2037 SEDOL: BFN0JF9	3,240,000.000	3,067,788.35	4,741,243.21
NATWEST GROUP PLC FIXED 3.032% DUE 11-28-2035 SEDOL: BMZMFP4	120,000.000	116,881.20	124,105.20
PVTPL BG ENERGY CAP PLC GTD NT 144A 5.125% DUE 10-15-2041 BEO CUSIP: 05541VAF3	1,045,000.000	1,027,067.80	1,374,548.43
PVTPL CK HUTCHISON INTL 20 LTD GTD NT 144A 3.375 DUE 05-08-2050/11-08-2049 BEO CUSIP: 12564HAB1	200,000.000	198,282.00	229,790.33
PVTPL HUTCHISON WHAMPOA INTL 7.45% DUE 11-24-2033 CUSIP: 44841SAC3	235,000.000	259,900.60	368,416.55
PVTPL NIAGARA MOHAWK PWR CORP NEW SR NT 4.278% DUE 10-01-2034 BEO SEDOL: BQH0Y46	145,000.000	144,998.55	180,785.18
PVTPL SIGMA FIN INC NT 0 DUE 12-31-2040 IN DEFAULT CUSIP: 8265Q0XQ0	328,441.860	32.84	206.92
SHELL INTL FIN B V 3.25% DUE 04-06-2050 SEDOL: BJLV8X3	130,000.000	127,117.90	147,410.19
VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG CUSIP: 92857WBU3	270,000.000	283,001.30	334,412.26
<b>Total United Kingdom - USD</b>		<b>7,002,775.24</b>	<b>9,499,145.03</b>
<b>United States - USD</b>			
ABBVIE INC 4.05% DUE 11-21-2039 REG SEDOL: BJDRSG2	115,000.000	133,877.25	139,175.84
ABBVIE INC 4.25% DUE 11-21-2049 REG SEDOL: BJDRSH3	410,000.000	408,208.30	514,066.68
ABBVIE INC 4.45% DUE 05-14-2046 SEDOL: BYP8MQ6	80,000.000	96,868.00	101,775.20
ACE INA HLDGS INC 4.15% DUE 03-13-2043 SEDOL: B8PNBH3	210,000.000	209,168.70	272,479.34
ACTIVISION 2.5% DUE 09-15-2050 SEDOL: BMF3VR1	110,000.000	109,697.50	107,513.60
ADOBE INC 2.3% DUE 02-01-2030 CUSIP: 00724PAD1	120,000.000	119,638.80	129,885.72

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## ◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
ADVOCATE HEALTH & HOSPS CORP 3.008% DUE 06-15-2050/05-05-2020 REG SEDOL: BKP3791	130,000.000	130,000.00	139,666.54
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050 SEDOL: BM5JB68	80,000.000	79,971.20	96,991.61
AEP TRANSM CO LLC 3.75% DUE 12-01-2047 SEDOL: BG88DM0	1,440,000.000	1,436,529.60	1,754,950.35
AETNA INC NEW 3.875% DUE 08-15-2047 SEDOL: BDF0M43	80,000.000	79,745.60	95,413.89
AETNA INC NEW 6.625% DUE 06-15-2036 BEO SEDOL: BG48N91	140,000.000	171,420.20	205,804.69
AETNA INC NEW 6.75% DUE 12-15-2037 SEDOL: BBJNFJ0	100,000.000	136,049.90	152,194.27
AFLAC INC 4.75% DUE 01-15-2049 SEDOL: BGYTGT5	120,000.000	119,208.00	167,458.68
AHS HOSP CORP 5.024% DUE 07-01-2045 SEDOL: BFCBR60	100,000.000	119,211.00	139,117.89
AIR LEASE CORP 3.375% DUE 07-01-2025 REG SEDOL: BL57W28	40,000.000	39,590.00	43,015.92
ALABAMA PWR CO 2.8% DUE 04-01-2025 SEDOL: BWVC655	1,000,000.000	998,880.00	1,077,233.31
ALABAMA PWR CO 4.3% 07-15-2048 SEDOL: BD2Z1R7	116,000.000	115,126.52	155,113.70
ALLSTATE CORP 3.85% DUE 08-10-2049 SEDOL: BKKDHQ3	60,000.000	59,581.80	75,222.69
ALLSTATE CORP 4.2% DUE 12-15-2046 SEDOL: BDSFRM8	70,000.000	89,951.40	92,445.42
ALLSTATE CORP 5.55 DUE 05-09-2035 BEO SEDOL: B08B1V2	90,000.000	103,120.20	131,928.09
ALLY AUTO RECEIVABLES TR SER 2018-1 CL A-3 2.35% 06-15-2022 CUSIP: 02007MAE0	64,958.610	65,187.82	65,134.91
ALLY AUTO RECEIVABLES TRUST SER 19-4 CL A3 1.84% DUE 06-17-2024 REG CUSIP: 02007TAC9	205,000.000	208,947.85	208,071.84
ALPHABET INC 1.9% DUE 08-15-2040 CUSIP: 02079KAE7	80,000.000	79,496.80	78,516.95
ALPHABET INC 2.05% 08-15-2050 CUSIP: 02079KAF4	505,000.000	469,661.00	481,987.21

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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>			
ALPHABET INC 2.25% DUE 08-15-2060 CUSIP: 02079KAG2	895,000.000	886,112.65	865,436.84
ALTRIA GROUP INC 3.875% DUE 09-16-2046 SEDOL: BD91617	255,000.000	242,810.75	269,353.29
ALTRIA GROUP INC 6.2% DUE 02-14-2059 SEDOL: BFZ5811	150,000.000	152,863.27	210,598.46
AMAZON COM INC FIXED 2.8% DUE 08-22-2024 CUSIP: 023135AZ9	2,000,000.000	1,994,820.00	2,164,372.22
AMAZON COM INC FIXED 3.875% DUE 08-22-2037 CUSIP: 023135BF2	130,000.000	129,676.30	162,171.00
AMAZON COM INC FIXED 4.25% DUE 08-22-2057 CUSIP: 023135BM7	325,000.000	330,663.50	463,103.40
AMAZON COM INC 2.5% DUE 06-03-2050 CUSIP: 023135BT2	270,000.000	267,237.90	280,144.09
AMAZON COM INC 2.7% DUE 06-03-2060 CUSIP: 023135BU9	1,075,000.000	1,062,272.00	1,149,542.27
AMAZON COM INC 3.15% DUE 08-22-2027 BEO CUSIP: 023135BC9	210,000.000	209,624.10	239,098.42
AMAZON COM INC 4.05% 08-22-2047 CUSIP: 023135BJ4	130,000.000	129,039.30	171,658.66
AMAZON COM INC 4.95% DUE 12-05-2044 CUSIP: 023135AQ9	120,000.000	124,724.00	176,040.61
AMERICAN WTR CAP CORP 4.15% 06-01-2049 SEDOL: BJV8HJ3	45,000.000	56,390.40	59,583.03
AMERN FINL GROUP 4.5% DUE 06-15-2047 SEDOL: BF3BYD5	165,000.000	168,917.10	199,444.15
AMERN HONDA FIN 2.3% DUE 09-09-2026 SEDOL: BD8F5P7	250,000.000	249,245.00	271,392.57
AMGEN INC 4.4% 05-01-2045 CUSIP: 031162BZ2	120,000.000	149,634.00	154,015.96
APPALACHIAN PWR CO FIXED 3.7% DUE 05-01-2050 SEDOL: BMF6PM3	95,000.000	114,176.70	114,021.09
APPLE INC FIXED 3.75% 11-13-2047 CUSIP: 037833DG2	1,365,000.000	1,353,807.00	1,721,754.45
APPLE INC 2.65% DUE 05-11-2050 REG CUSIP: 037833DW7	160,000.000	157,974.60	169,815.37

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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>			
APPLE INC 3.45% DUE 02-09-2045 CUSIP: 037833BA7	155,000.000	182,932.55	188,109.09
APPLE INC 3.45% DUE 05-06-2024 SEDOL: BM6NV92	1,000,000.000	999,160.00	1,101,199.10
APPLE INC 3.85% DUE 05-04-2043 CUSIP: 037833AL4	520,000.000	488,132.73	656,965.84
APPLE INC 3.85% DUE 08-04-2046 CUSIP: 037833CD0	160,000.000	153,113.14	205,754.36
APPLE INC 4.375% DUE 05-13-2045 SEDOL: BXC5WP2	1,885,000.000	1,878,119.75	2,583,328.00
APPLE INC 4.45% DUE 05-06-2044 CUSIP: 037833AT7	770,000.000	781,683.90	1,056,090.51
APPLE INC 4.5% DUE 02-23-2036 SEDOL: BYXT6Z8	130,000.000	129,389.00	175,008.72
APPLE INC 4.65% DUE 02-23-2046 CUSIP: 037833BX7	1,135,000.000	1,205,894.95	1,613,352.72
APPLIED MATERIALS INC 2.75% DUE 06-01-2050 BEO SEDOL: BMDPPX3	260,000.000	258,785.80	282,876.13
AQUA AMER INC FIXED 4.276% 05-01-2049 SEDOL: BK1WFG5	45,000.000	56,682.90	57,701.18
ARIZONA PUB SVC CO 4.7 DUE 01-15-2044 SEDOL: BHZLVH0	120,000.000	123,660.00	154,510.18
AT&T INC FIXED 3.1% DUE 02-01-2043 CUSIP: 00206RKD3	100,000.000	101,859.00	101,496.82
AT&T INC 3.5% DUE 02-01-2061 CUSIP: 00206RKF8	100,000.000	102,375.00	99,597.98
AT&T INC 3.5% DUE 06-01-2041 SEDOL: BMHWTV6	100,000.000	105,212.00	107,809.93
ATMOS ENERGY CORP FIXED 4.3% DUE 10-01-2048 SEDOL: BG5J542	95,000.000	94,524.05	126,918.30
ATMOS ENERGY CORP 4.125% DUE 03-15-2049 CUSIP: 049560AQ8	110,000.000	109,566.60	142,644.54
ATMOS ENERGY CORP 4.125% DUE 10-15-2044 SEDOL: BRJ8Y23	125,000.000	124,765.00	157,210.99
AVALONBAY CMNTYS INC MEDIUM TERM 4.35% 04-15-2048 CUSIP: 05348EBE8	1,490,000.000	1,517,707.05	1,924,184.42

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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>			
AVIS BUDGET RENT 2.97% DUE 03-20-2024 SEDOL: BM8XFK9	465,000.000	445,964.06	483,175.97
AVIS BUDGET RENT 2.99% DUE 06-20-2022 CUSIP: 05377RCD4	350,000.000	345,406.25	351,954.16
AVIS BUDGET RENT 3.07% DUE 09-20-2023 SEDOL: BDH3J38	500,000.000	475,986.33	516,378.70
BAKER HUGHES A GE CO LLC/BAKER HUGHES 4.08% 12-15-2047 SEDOL: BG0PVG9	120,000.000	120,000.00	135,591.72
BAKER HUGHES HOLDINGS LLC 5.125% DUE 09-15-2040 SEDOL: B57Y827	50,000.000	59,085.00	66,096.71
BALT GAS & ELEC CO FIXED 2.9% DUE 06-15-2050 SEDOL: BKPD1R7	340,000.000	347,686.45	366,073.19
BALT GAS & ELEC CO 3.5% DUE 08-15-2046 SEDOL: BD3BW60	115,000.000	114,894.20	133,660.79
BANK AMER CORP BNDS 4.443% 01-20-2048 SEDOL: BYMX8C2	310,000.000	359,174.45	410,316.48
BANK AMER CORP FIXED 3.824% 01-20-2028 SEDOL: BYM4WN4	500,000.000	500,000.00	574,294.88
BANK AMER CORP FIXED 4.078% 04-23-2040 SEDOL: BK1LR11	105,000.000	119,051.10	129,282.69
BANK AMER CORP FLTGT RT 2.592% DUE 04-29-2031 CUSIP: 06051GJB6	70,000.000	70,000.00	75,023.09
BANK AMER CORP FLTGT RT 3.559% DUE 04-23-2027 SEDOL: BK1LZT5	2,000,000.000	2,000,000.00	2,258,217.76
BANK AMER CORP 2.831% DUE 10-24-2051 SEDOL: BN6NBF5	50,000.000	50,000.00	52,153.72
BANK AMER CORP 3.419% 12-20-2028 SEDOL: BF50RK8	1,127,000.000	1,184,980.39	1,272,996.19
BANK AMER CORP 3.5% DUE 04-19-2026 SEDOL: BYM7C88	500,000.000	499,165.00	566,664.40
BANK AMER CORP 3.946% DUE 01-23-2049 SEDOL: BD49X71	380,000.000	380,000.00	474,973.32
BANK AMER CORP 3.974% 02-07-2030 CUSIP: 06051GHQ5	90,000.000	97,961.40	106,004.90
BANK AMER CORP 4.083% DUE 03-20-2051 SEDOL: BLD6SH4	690,000.000	734,767.80	871,379.27

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## ◆ Schedule of Assets Held for Investment Purposes

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<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
BANK AMER CORP 4.244% 04-24-2037 REG SEDOL: BYWC0C3	1,175,000.000	1,211,708.05	1,447,501.70
BANK AMER CORP 4.33% 03-15-2050 CUSIP: 06051GHS1	1,010,000.000	1,059,674.00	1,325,093.89
BANK OF AMERICA CORP 1.922% 10-24-2031 SEDOL: BLR8X26	120,000.000	120,000.00	121,586.46
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG SEDOL: BMYXXT8	3,275,000.000	3,275,000.00	3,412,211.20
BERKSHIRE HATHAWAY ENERGY CO 3.8% 07-15-2048 SEDOL: BG0JBZ0	20,000.000	19,835.40	23,949.44
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050 SEDOL: BN0XP59	40,000.000	39,968.00	42,838.85
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG SEDOL: BYW5431	390,000.000	388,022.70	515,008.08
BERKSHIRE HATHAWAY FIN CORP 4.25% DUE 01-15-2049 SEDOL: BJ00PK7	55,000.000	70,151.40	73,061.97
BIOGEN INC CORP 3.15% 05-01-2050 CUSIP: 09062XAG8	140,000.000	138,843.60	145,170.04
BOEING CO FIXED 3.625% DUE 03-01-2048 CUSIP: 097023BZ7	55,000.000	51,031.75	55,453.95
BOEING CO FIXED 3.95% DUE 08-01-2059 SEDOL: BKPHQD0	140,000.000	138,691.00	149,835.99
BOEING CO FIXED 5.705% DUE 05-01-2040 SEDOL: BM8XFQ5	70,000.000	70,000.00	90,840.45
BOEING CO FIXED 5.805% DUE 05-01-2050 SEDOL: BM8R6R5	120,000.000	129,757.50	165,377.40
BOEING CO SR NT 5.875 DUE 02-15-2040 SEDOL: BG48P39	70,000.000	68,754.50	89,084.54
BOEING CO 3.25% DUE 02-01-2035 SEDOL: BKPHQH4	90,000.000	84,456.90	92,295.42
BOEING CO 3.75% DUE 02-01-2050 SEDOL: BJGV2H0	10,000.000	9,915.50	10,515.90
BOEING CO 3.9% 05-01-2049 SEDOL: BK1WFJ8	100,000.000	97,096.75	106,121.21
BOEING CO 5.93% DUE 05-01-2060 SEDOL: BM8R6Q4	220,000.000	265,203.40	312,090.66

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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>			
BOEING CO 6.625 DEB DUE 02-15-2038 SEDOL: 2283478	85,000.000	112,105.65	113,890.23
BOEING CO 6.875% DUE 03-15-2039 SEDOL: BC7H609	1,090,000.000	1,530,306.33	1,485,646.02
BON SECOURS MERCY 3.205% DUE 06-01-2050 SEDOL: BMTMKH7	300,000.000	300,000.00	320,374.73
BP CAP MKTS AMER FIXED 2.75% DUE 05-10-2023 SEDOL: BHS8N72	500,000.000	494,990.00	527,368.97
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050 SEDOL: BLGM4V5	630,000.000	619,133.03	646,840.54
BP CAP MKTS AMER 2.772% DUE 11-10-2050 SEDOL: BMF3XC0	25,000.000	23,530.00	24,914.29
BP CAP MKTS AMER 2.939% DUE 06-04-2051 SEDOL: BM9GT05	435,000.000	435,000.00	444,367.05
BRISTOL MYERS FIXED 4.125% DUE 06-15-2039 SEDOL: BMWV9D0	120,000.000	119,589.60	152,898.83
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049 SEDOL: BMW2G98	555,000.000	590,971.50	750,529.83
BROADCOM INC 4.3% DUE 11-15-2032 BEO SEDOL: BKPVK30	75,000.000	87,946.50	88,911.68
BROADCOM INC 5.0% DUE 04-15-2030 SEDOL: BKX9W96	30,000.000	36,249.90	36,468.36
BURL NORTHN SANTA FIXED 3.05% 02-15-2051 SEDOL: BK97PV7	200,000.000	203,826.00	227,770.81
BURL NORTHN SANTA 4.15% DUE 04-01-2045 SEDOL: BD04808	500,000.000	498,365.00	653,043.70
BURL NORTHN SANTA 4.375% DUE 09-01-2042 SEDOL: B8NWVK5	475,000.000	504,225.20	628,567.01
CA INST TECH 4.7% DUE 11-01-2111 SEDOL: B795LF6	310,000.000	310,149.30	430,176.75
CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65%09-01-2119 SEDOL: BJX9954	90,000.000	89,772.30	102,197.67
CAMERON INTL CORP CORP BD 3.7 DUE 06-15-2024 SEDOL: BNGN531	1,000,000.000	997,690.00	1,053,762.68
CAP 1 MULTI-ASSET EXECUTION TR 2017-5 CARD SER NT CL A FLTG RATE 07-15-2027 SEDOL: BYZM9T0	1,945,000.000	1,954,848.83	1,965,349.37

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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>			
CARDINAL HLTH INC 3.079% DUE 06-15-2024 SEDOL: BZ4DM81	1,000,000.000	1,000,000.00	1,076,080.94
CAROLINA PWR & LT 4.1% DUE 03-15-2043 SEDOL: B8L5GP6	340,000.000	337,501.00	422,456.79
CARRIER GLOBAL CORP 2.7% 02-15-2031 SEDOL: BMT6MT5	85,000.000	88,808.00	91,325.86
CARRIER GLOBAL CORP 3.37% DUE 04-05-2040 SEDOL: BMT6MR3	60,000.000	59,997.60	65,821.68
CARRIER GLOBAL CORP 3.577% DUE 04-05-2050 SEDOL: BNG21Z2	100,000.000	99,996.00	111,902.14
CATERPILLAR INC FIXED 3.25% DUE 09-19-2049 SEDOL: BKY86V2	160,000.000	158,544.00	187,686.25
CATERPILLAR INC 3.25% DUE 04-09-2050 REG SEDOL: BLGYRQ7	60,000.000	59,760.60	70,864.04
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042 SEDOL: B8BB1R1	140,000.000	123,951.80	164,039.24
CBOE GLOBAL MKTS 3.65% DUE 01-12-2027 SEDOL: BYPJTR9	1,000,000.000	997,590.00	1,137,449.72
CBS CORP NEW 3.5% DUE 01-15-2025 SEDOL: BYN3M07	500,000.000	495,165.00	548,514.29
CD 2018-CD7 MTG TR 4.279% DUE 08-15-2051 SEDOL: BD6HJ64	80,000.000	95,321.88	94,946.83
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049 SEDOL: BJ52166	690,000.000	685,811.70	914,947.86
CENTERPOINT ENERGY 4.5% DUE 04-01-2044 SEDOL: BKRW213	60,000.000	59,355.00	79,472.56
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050 SEDOL: BKSVMY7	215,000.000	245,106.85	256,796.02
CHEVRON U S A INC 2.343% DUE 08-12-2050 REG CUSIP: 166756AH9	150,000.000	147,547.50	148,404.63
CHILDRENS HLTH SYS 2.511% DUE 08-15-2050 SEDOL: BLF0PN9	120,000.000	120,000.00	116,915.73
CHUBB CORP 6% DUE 05-11-2037 SEDOL: B1XD1V0	150,000.000	196,845.00	226,152.17
CIGNA CORP NEW CORP 4.8% 08-15-2038 SEDOL: BKPHS23	100,000.000	125,853.00	130,283.91

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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>			
CIGNA CORP NEW CORP 4.9% 12-15-2048 SEDOL: BKPHS34	190,000.000	189,572.50	261,275.91
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040 SEDOL: BL6BBD3	10,000.000	9,985.30	10,965.46
CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050 SEDOL: BL6BBV1	70,000.000	69,869.10	78,767.47
CIGNA CORP NEW 4.5% DUE 02-25-2026 BEO SEDOL: BLCB7N9	500,000.000	497,335.00	586,180.03
CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG CUSIP: 17275RAD4	815,000.000	877,504.50	1,256,789.76
CISCO SYS INC 2.5% DUE 09-20-2026 SEDOL: BD8GNP6	1,000,000.000	999,120.00	1,098,884.80
CISCO SYS INC 5.5% DUE 01-15-2040 CUSIP: 17275RAF9	115,000.000	112,054.85	172,120.00
CITIBANK CR CARD ISSUANCE TR 2017-A5 NT FLTG RATE 04-22-2026 REG CUSIP: 17305EGD1	3,550,000.000	3,576,116.40	3,587,579.95
CITIBANK CR CARD ISSUANCE TR 2017-A6 NT FLTG RATE 05-14-2029 REG SEDOL: BJ86626	3,400,000.000	3,392,547.45	3,404,393.14
CITIGROUP INC FIXED 2.666% DUE 01-29-2031 SEDOL: BKM5R0	1,000,000.000	1,000,000.00	1,072,798.11
CITIGROUP INC FIXED 3.98% 03-20-2030 CUSIP: 172967ME8	45,000.000	52,144.65	52,920.34
CITIGROUP INC FLTG RT 4.281% DUE 04-24-2048 CUSIP: 172967LJ8	170,000.000	194,774.10	222,415.84
CITIGROUP INC 3.7% DUE 01-12-2026 SEDOL: BYQ02K5	500,000.000	499,335.00	568,179.02
CITIGROUP INC 4.65% DUE 07-23-2048 SEDOL: BD366H4	540,000.000	702,240.80	745,433.67
CITIGROUP INC 4.75% DUE 05-18-2046 SEDOL: BDGLCL2	1,020,000.000	1,020,750.40	1,362,738.80
CITIGROUP INC 5.316% 09-26-2020 REG SEDOL: BLCBFR9	815,000.000	815,000.00	1,147,617.14
CITIGROUP INC 5.5% DUE 09-13-2025 SEDOL: BDT7Y00	50,000.000	50,000.00	60,081.68
CITIGROUP INC 5.875 DUE 01-30-2042 SEDOL: B8WTN90	575,000.000	685,962.84	873,327.99

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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>			
CITY OF HOPE 4.378% DUE 08-15-2048 CUSIP: 17858PAB7	110,000.000	110,000.00	133,657.57
CITY OF HOPE 5.623% DUE 11-15-2043 SEDOL: BCGD4C6	110,000.000	110,000.00	157,683.89
CME GROUP INC 5.3 09-15-2043 SEDOL: BDDY861	60,000.000	59,843.35	89,582.61
CME GROUP INC 3.75% DUE 06-15-2028 SEDOL: BFNJ462	20,000.000	19,996.80	23,696.30
CME GROUP INC 4.15% DUE 06-15-2048 CUSIP: 12572QAH8	20,000.000	19,908.20	27,031.22
CMO BANK 2018-BNK11 CL A-3 4.046% DUE 03-15-2061 CUSIP: 06540TAD2	70,000.000	82,135.16	82,334.15
CMS ENERGY CORP 3.875 DUE 03-01-2024 SEDOL: BR17XH6	500,000.000	499,630.00	544,734.34
CN LT & PWR CO 4.3% DUE 04-15-2044 SEDOL: BLRVSV9	100,000.000	100,000.00	130,161.50
COCA COLA CO FIXED 2.5% DUE 06-01-2040 SEDOL: BLB7Z01	105,000.000	105,327.35	111,840.31
COCA COLA CO 2.5% 03-15-2051 SEDOL: BK93JD5	135,000.000	134,171.10	139,118.48
COCA COLA CO 2.6% DUE 06-01-2050 SEDOL: BLB7Z23	135,000.000	134,476.20	142,453.50
COMCAST CORP NEW FIXED 2.45% DUE 08-15-2052 CUSIP: 20030NDP3	220,000.000	206,011.41	213,497.33
COMCAST CORP NEW FIXED 3.4% DUE 04-01-2030 CUSIP: 20030NDG3	20,000.000	19,964.60	23,127.07
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047 SEDOL: BFWQ3V2	832,000.000	735,571.57	1,043,261.77
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049 SEDOL: BFW31L9	210,000.000	176,080.64	265,102.80
COMCAST CORP NEW 3.15% DUE 03-01-2026 CUSIP: 20030NBS9	1,000,000.000	998,120.00	1,116,463.03
COMCAST CORP NEW 3.4% DUE 07-15-2046 CUSIP: 20030NBU4	500,000.000	555,600.00	575,634.06
COMCAST CORP NEW 3.45% DUE 02-01-2050 CUSIP: 20030NCZ2	240,000.000	262,919.20	283,215.79

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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>			
COMCAST CORP NEW 3.75% DUE 04-01-2040 CUSIP: 20030NDH1	60,000.000	60,743.40	72,481.50
COMCAST CORP NEW 3.9% DUE 03-01-2038 SEDOL: BFY1N04	275,000.000	265,723.75	336,552.77
COMCAST CORP NEW 4.049% DUE 11-01-2052 SEDOL: BFWQ3S9	450,000.000	345,540.88	575,536.34
COMCAST CORP NEW 4.2% DUE 08-15-2034 CUSIP: 20030NBM2	4,320,000.000	4,652,417.95	5,414,209.91
COMCAST CORP NEW 4.25% DUE 01-15-2033 SEDOL: B92PSY5	350,000.000	354,686.50	439,271.76
COMCAST CORP NEW 4.25% DUE 10-15-2030 CUSIP: 20030NCU3	70,000.000	70,017.00	86,194.32
COMCAST CORP NEW 4.4% DUE 08-15-2035 CUSIP: 20030NBP5	70,000.000	78,783.60	89,582.39
COMCAST CORP NEW 4.6% 10-15-2038 CUSIP: 20030NCL3	490,000.000	487,980.92	645,734.90
COMCAST CORP NEW 4.65% DUE 07-15-2042 SEDOL: B7TGGL0	285,000.000	342,538.04	386,157.20
COMCAST CORP NEW 4.75% DUE 03-01-2044 CUSIP: 20030NBK6	350,000.000	346,899.00	479,659.55
COMCAST CORP NEW 4.95% DUE 10-15-2058 CUSIP: 20030NCN9	430,000.000	430,082.44	652,852.35
COMCAST CORP NEW 4% DUE 08-15-2047 SEDOL: BF22PR0	125,000.000	151,405.00	157,006.30
COMCAST CORP NEW 5.65% DUE 06-15-2035 SEDOL: B0B7ZQ0	500,000.000	653,200.00	717,817.86
COMCAST CORP NEW 6.5% DUE 11-15-2035 CUSIP: 20030NAK7	250,000.000	229,725.00	386,453.62
COMCAST CORP 4.7% 10-15-2048 SEDOL: BGV15K8	2,620,000.000	2,715,289.23	3,660,492.99
COMMONWEALTH EDISON CO 3.75% 08-15-2047 SEDOL: BDT5L92	3,020,000.000	3,012,450.00	3,635,792.31
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG SEDOL: BFYRPY0	240,000.000	239,954.40	303,964.23
COMWLTH EDISON CO 3.65% DUE 06-15-2046 SEDOL: BYQHP74	195,000.000	193,734.45	231,799.87

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## ◆ Schedule of Assets Held for Investment Purposes

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<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
COMWLTH EDISON CO 3.7% DUE 03-01-2045 SEDOL: BW01ZS9	75,000.000	88,408.50	88,388.18
CONCHO RES INC 3.75% DUE 10-01-2027 SEDOL: BFB5M35	20,000.000	21,111.20	22,858.24
CONS EDISON CO N Y 3.95% DUE 03-01-2043 SEDOL: B8MJ1K7	2,535,000.000	2,517,356.40	2,990,597.35
CONS EDISON CO N Y 3% DUE 12-01-2060 SEDOL: BMX50J4	100,000.000	99,398.00	101,912.53
CONS EDISON CO N Y 5.7% DUE 06-15-2040 SEDOL: B5M23K9	155,000.000	154,246.70	215,848.49
CONS EDISON CO N Y 6.2% DUE 06-15-2036 SEDOL: B1723Q2	210,000.000	277,802.70	301,953.03
CONS EDISON CO N Y 6.75% DUE 04-01-2038 SEDOL: B2QQX95	114,000.000	151,817.22	174,234.58
CONSOLIDATED EDISON CO N Y INC 3.95% 04-01-2050 SEDOL: BKP3KX6	40,000.000	39,735.20	48,735.00
CONSTELLATION BRANDS INC 3.75% DUE 05-01-2050/04-27-2020 REG SEDOL: BMYSSV0	85,000.000	90,618.00	100,083.03
CONSUMERS ENERGY CO 2.5% DUE 05-01-2060 REG SEDOL: BKPD531	180,000.000	178,468.20	180,878.79
CONSUMERS ENERGY 3.1% DUE 08-15-2050 SEDOL: BKRLVG8	1,570,000.000	1,558,868.70	1,814,869.92
CONSUMERS ENERGY 4.05% DUE 05-15-2048 CUSIP: 210518DB9	105,000.000	103,919.55	137,896.26
CONSUMERS ENERGY 4.35% DUE 08-31-2064 SEDOL: BQ11N15	50,000.000	49,568.50	69,405.91
COSTCO WHOLESALE CORP NEW 1.75% DUE 04-20-2032 REG SEDOL: BMG2XB5	60,000.000	59,877.00	62,359.50
COTTAGE HLTH CR 3.304% DUE 11-01-2049 SEDOL: BKT5YN6	70,000.000	70,000.00	78,865.57
CROWN CASTLE INTL CORP NEW 5.2% 02-15-2049 SEDOL: BJ686C4	35,000.000	46,895.80	47,662.24
CSAIL 2018-CX12 COML MTG TR SER 2018-CX12 CLS A4 4.2244% DUE 08-15-2051 CUSIP: 12595XAT0	80,000.000	94,256.25	94,308.48
CSX CORP 3.95% DUE 05-01-2050 SEDOL: BWX8CF3	60,000.000	73,612.20	75,210.16

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<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
CUMMINS INC FIXED 2.6% DUE 09-01-2050 SEDOL: BN0VC52	225,000.000	223,510.50	229,620.08
CUMMINS INC 4.875% DUE 10-01-2043 SEDOL: BF262M6	30,000.000	29,431.01	42,000.60
CVS HEALTH CORP 2.7% DUE 08-21-2040 SEDOL: BMXRPP1	100,000.000	97,300.00	101,165.39
CVS HEALTH CORP 2.875% DUE 06-01-2026 SEDOL: BD72463	500,000.000	495,695.00	548,777.18
CVS HEALTH CORP 4.125% DUE 04-01-2040 REG SEDOL: BM6CF53	80,000.000	78,651.20	95,970.78
CVS HEALTH CORP 4.25% DUE 04-01-2050 SEDOL: BKP3KR0	10,000.000	9,998.30	12,508.88
CVS HEALTH CORP 4.78% DUE 03-25-2038 SEDOL: BF4JK96	120,000.000	117,957.34	152,037.68
CVS HEALTH CORP 5.05% DUE 03-25-2048 SEDOL: BF4JKH4	215,000.000	243,737.30	291,384.87
CVS HEALTH CORP 5.125% DUE 07-20-2045 SEDOL: BYPFC45	1,000,000.000	1,037,630.00	1,346,361.37
DEERE & CO FIXED 3.1% DUE 04-15-2030 SEDOL: BMQ5M39	10,000.000	9,981.10	11,448.75
DEERE & CO FIXED 3.75% DUE 04-15-2050 SEDOL: BMQ5M40	105,000.000	110,796.30	136,052.22
DH EUROPE FIN II S FIXED 3.25% 11-15-2039 SEDOL: BG0WND1	135,000.000	148,687.05	153,757.85
DIAGEO INVT CORP 4.25% DUE 05-11-2042 SEDOL: BBM4R38	40,000.000	36,686.80	51,264.19
DIAMONDBACK ENERGY INC 3.5% DUE 12-01-2029 SEDOL: BJR45B3	55,000.000	56,681.90	58,757.36
DISCOVER CARD EXECUTION NT TR 2017-5 CL A 12-15-2026 REG CUSIP: 254683CA1	2,490,000.000	2,498,958.20	2,515,139.04
DISCOVERY FIXED 4.65% DUE 05-15-2050 SEDOL: BMDNBL7	45,000.000	50,904.45	56,283.52
DISNEY WALT CO NEW 4.125 DUE 06-01-2044 SEDOL: BN459D7	500,000.000	499,145.00	640,901.83
DISNEY WALT CO NEW 4.375% DUE 08-16-2041 SEDOL: B4PCG66	115,000.000	126,272.30	146,981.03

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## ◆ Schedule of Assets Held for Investment Purposes

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<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
DISNEY WALT CO 4.625% DUE 03-23-2040 SEDOL: BMF33P3	810,000.000	915,154.70	1,081,688.45
DISNEY WALT CO 4.7% DUE 03-23-2050 SEDOL: BMF33Q4	105,000.000	139,241.55	148,308.08
DOMINION ENERGY GAS HLDGS LLC 4.6% DUE 12-15-2044 SEDOL: BT9Z2H9	70,000.000	69,559.00	88,123.04
DOMINION ENERGY INC 3.375% DUE 04-01-2030 REG SEDOL: BM6KKK7	120,000.000	118,794.00	136,691.38
DOMINION RES INC 5.95% DUE 06-15-2035 SEDOL: B0BSGX7	250,000.000	254,455.00	350,316.86
DTE ELEC CO 4.3% DUE 07-01-2044 SEDOL: BNZC562	1,365,000.000	1,362,938.85	1,762,450.19
DUKE ENERGY CORP 6.45% DUE 10-15-2032 SEDOL: 2026587	220,000.000	244,964.45	318,853.96
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049 SEDOL: BKDP7D3	170,000.000	166,197.10	192,533.46
DUKE ENERGY IND 4.9 DUE 07-15-2043 SEDOL: BBWX683	10,000.000	9,954.70	13,629.24
DUKE ENERGY 6.1% DUE 06-01-2037 SEDOL: B1YBZM2	3,605,000.000	3,354,772.29	5,338,201.70
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047 SEDOL: BZ4DLN9	50,000.000	50,000.00	61,440.42
ENERGY TRANSFER OPER L P 5.0% 05-15-2050 SEDOL: BL3BQC0	80,000.000	76,541.60	86,631.47
ENERGY TRANSFER 4.95% DUE 06-15-2028 CUSIP: 29278NAF0	10,000.000	11,143.80	11,526.14
ENERGY TRANSFER 5.25% DUE 04-15-2029 SEDOL: BJCYMH3	70,000.000	76,501.60	81,729.06
ENERGY TRANSFER 6.25% DUE 04-15-2049 SEDOL: BJCYMJ5	10,000.000	12,174.70	12,095.58
ENTERGY LA LLC 3.05% DUE 06-01-2031 SEDOL: BD72474	120,000.000	119,282.40	135,818.47
ENTERGY LA LLC 4.0% 03-15-2033 SEDOL: BD36VT1	55,000.000	54,914.20	68,446.30
ENTERGY TEX INC 3.55% DUE 09-30-2049 SEDOL: BKTPNZ1	70,000.000	79,657.90	80,749.01

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<i>Corporate Debt Instruments - Other</i>			
<b>United States - USD</b>			
ENTERPRISE PRODS FIXED 3.2% 02-15-2052 SEDOL: BLD57S5	105,000.000	99,063.30	106,758.61
ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060 SEDOL: BL39936	100,000.000	100,818.80	110,696.07
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048 SEDOL: BFY1ZL9	80,000.000	79,892.00	93,798.47
ENTERPRISE PRODS 3.75% DUE 02-15-2025 SEDOL: BRKFLN3	1,000,000.000	996,810.00	1,119,663.79
ENTERPRISE PRODS 6.45% DUE 09-01-2040 SEDOL: B4NSDP4	1,000,000.000	1,298,490.00	1,431,299.76
EOG RES INC FIXED 3.9% DUE 04-01-2035 SEDOL: BWCN5Z0	50,000.000	49,785.50	58,669.05
EOG RES INC 4.95% DUE 04-15-2050 SEDOL: BLB9JH2	90,000.000	89,470.80	121,990.04
EQUINIX INC FIXED 2.95% 09-15-2051 CUSIP: 29444UBM7	1,210,000.000	1,203,199.80	1,221,786.68
ESTEE LAUDER COMPANIES INC 2.375% DUE 12-01-2029 SEDOL: BKT4KG8	40,000.000	39,618.40	43,239.19
ESTEE LAUDER COS FIXED 3.125% DUE 12-01-2049 SEDOL: BKT4KF7	60,000.000	59,261.40	69,657.64
EXELON CORP 4.7% DUE 04-15-2050 REG SEDOL: BLTZKK2	45,000.000	58,060.35	59,837.94
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050 SEDOL: BL68H70	10,000.000	12,140.00	13,092.56
EXXON MOBIL CORP 2.995% DUE 08-16-2039 SEDOL: BK81HN6	180,000.000	180,000.00	195,378.40
EXXON MOBIL CORP 3.043% DUE 03-01-2026 SEDOL: BYYD0F7	1,000,000.000	1,000,000.00	1,107,978.42
EXXON MOBIL CORP 3.095% DUE 08-16-2049 SEDOL: BJP4010	175,000.000	183,317.75	189,709.95
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG SEDOL: BMDSC31	4,290,000.000	4,313,002.50	4,902,989.00
EXXON MOBIL CORP 3.482% DUE 03-19-2030 SEDOL: BL68H47	190,000.000	190,000.00	220,967.12
EXXON MOBIL CORP 4.227% DUE 03-19-2040 SEDOL: BL68H58	180,000.000	217,828.35	224,162.96

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