

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	<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 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)
C If the plan is a collectively-bargained plan, check here.	▶ <input checked="" type="checkbox"/>
D 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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ <input type="checkbox"/>

Part II	Basic Plan Information —enter all requested information
1a Name of plan UNION CARBIDE EMPLOYEES' PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1937
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UNION CARBIDE CORPORATION C/O THE DOW CHEMICAL COMPANY 2211 H.H DOW WAY MIDLAND, MI 48674	2b Employer Identification Number (EIN) 13-1421730 2c Plan Sponsor's telephone number 989-636-5365 2d Business code (see instructions) 325100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2023	BRYAN JENDRETZKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <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	3b Administrator's EIN 13-1421730 3c Administrator's telephone number 989-636-5365
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 36710
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1772 6a(2) 1769 6b 22661 6c 5617 6d 30047 6e 5074 6f 35121 6g 6h 9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1E 3F 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <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	9b 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
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> 1 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan 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
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(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	30533	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	903207675

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

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

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

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

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

b	Balance at the end of the previous year	7b	0
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions.....	7c(6)	0
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
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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
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>UNION CARBIDE EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNION CARBIDE CORPORATION C/O THE DOW CHEMICAL COMPANY</u>	D Employer Identification Number (EIN) <u>13-1421730</u>
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>3601599202</u>
b Actuarial value	2b <u>3531226765</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>28871</u> <u>2294893433</u> <u>2294893433</u>
b For terminated vested participants.....	<u>6440</u> <u>366875646</u> <u>366875646</u>
c For active participants.....	<u>1740</u> <u>314176521</u> <u>315496190</u>
d Total	<u>37051</u> <u>2975945600</u> <u>2977265269</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.35 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>8812693</u>
b Expected plan-related expenses	6b <u>16750000</u>
c Total (line 6a + line 6b)	6c <u>25562693</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/29/2023</u>
	Signature of actuary	Date
<u>CRAIG HOST</u>	Type or print name of actuary	<u>23-06968</u>
		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>	Firm name	<u>248-936-7700</u>
		Telephone number (including area code)
<u>26555 EVERGREEN RD., SUITE 1600</u> <u>SOUTHFIELD, MI 48076</u>	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	66386067	544794082
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	41303267	0
9 Amount remaining (line 7 minus line 8)	25082800	544794082
10 Interest on line 9 using prior year's actual return of <u>6.92</u> %	1735730	37699750
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.50</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	26818530	582493832

Part III Funding Percentages		
14 Funding target attainment percentage	14	98.14 %
15 Adjusted funding target attainment percentage	15	117.95 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	95.48 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	25562693	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	55350866	8815787	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	34378480	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	26818530	7559950	34378480
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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 Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

HPS INVESTMENT PARTNERS, LLC

20-8774276

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

HPS MEZZANINE PARTNERS II OFFSHORE

98-1035325

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

HPS MEZZANINE PARTNERS II, LLC

80-0781403

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

NORTHERN TRUST CORPORATION

36-2723087

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

FORTRESS CREDIT OPPORTUNITIES ADVIS

1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105

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

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

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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 14 17 50	NONE KNOWN	3349181	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	1696365	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 50 51 62	CUSTODIAN	955915	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 checked="" 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)

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	522425	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	404271	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MCUBE INVESTMENT TECHNOLOGIES LLC

37-1439558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 99	NONE KNOWN	309311	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)

THE DOW CHEMICAL COMPANY

38-1285128

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	PLAN ADMINISTRATOR	269744	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)

INSIGHT NORTH AMERICA LLC

82-0983489

(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	202290	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	199246	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)

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	168858	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	135922	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 checked="" type="checkbox"/>

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(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 24 28 50 51	NONE KNOWN	112655	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, P.C.

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	86135	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)

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	65461	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GOLDMAN SACHS ASSET MANAGEMENT LP

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52 56	NONE KNOWN	50694	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 checked="" 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)

ALPHAENGINE GLOBAL INVESTMENT

61-1527582

(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	50000	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)

BURGISS GROUP LLC

22-3693659

(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 50	NONE KNOWN	48319	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE BERWYN GROUP

34-1672337

(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	NONE KNOWN	38640	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)

NEUBERGER BERMAN INVESTMENT ADVISER

02-0654486

(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	34372	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 checked="" 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	13055	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)

GRAPHIC SCIENCES, INC

38-2734124

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE KNOWN	11887	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)

TRIOPTIMA AB

MASTER SAMUELSGATAN 17
STOCKHOLM, SODERMANLAND 111 44 SE

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE KNOWN	9461	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET GLOBAL ADVISORS

81-4017137

(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 51 21	NONE KNOWN	8333	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 checked="" type="checkbox"/>

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

NISA INVESTMENT ADVISORS LLC

48-1140940

(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	7085	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)

T ROWE PRICE ASSOCIATES 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	NONE KNOWN	6029	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"/>

(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)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UNION CARBIDE EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE 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 on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT TACTICAL FIXED INCOME		
b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY		
c EIN-PN 38-1285128-016	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19910141
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		
c EIN-PN 38-1285128-017	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5375
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		
c EIN-PN 38-1285128-018	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT US LARGE CAP EQTY		
b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY		
c EIN-PN 38-1285128-019	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 554594
a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT US LCE(PASSIVE)		
b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY		
c EIN-PN 38-1285128-020	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 136515934
a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT US SM/MID CAP EQUITY		
b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY		
c EIN-PN 38-1285128-021	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8729
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		
c EIN-PN 38-1285128-022	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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		
c EIN-PN 38-1285128-023	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 99018760
a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT GLOBAL EQUITY		
b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY		
c EIN-PN 38-1285128-024	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 134723086
a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT EMERGING MRKT EQTY		
b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY		
c EIN-PN 38-1285128-025	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25420222
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		
c EIN-PN 38-1285128-026	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42436777
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		
c EIN-PN 38-1285128-027	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 146482420
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		
c EIN-PN 38-1285128-028	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 170940185
a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT LEGACY RH INFRASTRUCTURE		
b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY		
c EIN-PN 38-1285128-029	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT REAL ESTATE CORE OE		
b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY		
c EIN-PN 38-1285128-030	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39456279
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		
c EIN-PN 38-1285128-031	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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		
c EIN-PN 38-1285128-032	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 580

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

c EIN-PN 38-1285128-037	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12
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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

c EIN-PN 38-1285128-038	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23127683
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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

c EIN-PN 38-1285128-039	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 384983
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a Name of MTIA, CCT, PSA, or 103-12 IE: US HIGH YIELD BOND INDEX NL

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO

c EIN-PN 94-3383630-001	d Entity code C	e 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: NT COLLECTIVE SHORT TERM INVT FD

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 129990902
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>UNION CARBIDE EMPLOYEES' PENSION PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNION CARBIDE CORPORATION C/O THE DOW CHEMICAL COMPANY</u>		D Employer Identification Number (EIN) <u>13-1421730</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	845694	1017031
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	59961873	19063073
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	258705722	100185469
(2) U.S. Government securities	1c(2)	768388200	649468259
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	76985842	49713857
(B) All other	1c(3)(B)	568507015	395259092
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	34128768	22696445
(5) Partnership/joint venture interests	1c(5)	392661030	377285599
(6) Real estate (other than employer real property)	1c(6)	46444659	42356142
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	137622934	129990902
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	1103239709	838985760
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	176014929	88731350
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	21993560	-8100231

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3645499935	2706652748

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	36248445	11985822
i Acquisition indebtedness	1i		
j Other liabilities	1j	8420376	22925077
k Total liabilities (add all amounts in lines 1g through 1j)	1k	44668821	34910899

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3600831114	2671741849
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	14410693	
(C) Corporate debt instruments	2b(1)(C)	22286141	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1859687	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		38556521
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	414828	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2685860	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3100688
(3) Rents	2b(3)		1991107
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2230440326	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2405405016	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-174964690
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	13465826	
(B) Other	2b(5)(B)	-272989601	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-259523775

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-8645157
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-131437568
(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)		-33138300
c Other income	2c		8451478
d Total income. Add all income amounts in column (b) and enter total	2d		-555609696
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	245212427	
(2) To insurance carriers for the provision of benefits	2e(2)	104280000	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		349492427
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)	4758981	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	3139470	
(4) Other	2i(4)	11567677	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		19466128
j Total expenses. Add all expense amounts in column (b) and enter total	2j		368958555
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-924568251
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		4521014

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, P.C.**

(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 Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
DOW EMPLOYEES' PENSION PLAN	38-1285128	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 478158.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan 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 45
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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


(1) Contribution rate (in dollars and cents) _____

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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 <input type="checkbox"/>		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment <input type="checkbox"/>
19	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>24.6</u> % Investment-Grade Debt: <u>39.1</u> % High-Yield Debt: <u>6.7</u> % Real Estate: <u>4.3</u> % Other: <u>25.3</u> %</p> <p>b Provide the average duration of the combined investment-grade and high-yield debt: <input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input checked="" type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more</p> <p>c What duration measure was used to calculate line 19(b)? <input checked="" type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____</p>
20	<p>PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:</p> <p><input type="checkbox"/> Yes.</p> <p><input type="checkbox"/> No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.</p> <p><input type="checkbox"/> No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.</p> <p><input type="checkbox"/> No. Other. Provide explanation _____</p>



Union Carbide Employees' Pension Plan

Financial Statements
and Supplemental Schedules
Years Ended December 31, 2022 and 2021

Union Carbide Employees' Pension Plan

Financial Statements and Supplemental Schedules
Years Ended December 31, 2022 and 2021

Union Carbide Employees' Pension Plan

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Independent Auditor's Report

The Plan Administrator and Members
Dow Chemical Company Investment Committee
Union Carbide Employees' Pension Plan
Midland, Michigan

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

We have performed audits of the financial statements of 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). The financial statements comprise the statements of net assets available for benefits at December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (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 certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The certified investment information in the accompanying 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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of and for the year ended December 31, 2022 are presented for purposes of additional analysis and are not required parts of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and to certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and to other



additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

October 2, 2023

Union Carbide Employees' Pension Plan

Statements of Net Assets Available for Benefits

<i>(in thousands) December 31,</i>	2022	2021
Assets		
Investments:		
Plan interest in Dow Retirement Group Trust (Note 9)	\$ 838,986	\$ 1,103,240
Investments, at fair value (Note 8)	1,847,587	2,481,452
Total Investments	2,686,573	3,584,692
Accrued interest and dividends	19,063	59,962
Cash	1,017	846
Total Assets	2,706,653	3,645,500
Liabilities		
Accrued liabilities	18,396	36,248
Pending trade purchases	11,986	-
Transfer due to affiliated Plan (Note 2)	4,529	8,420
Total Liabilities	34,911	44,668
Net Assets Available for Benefits	\$ 2,671,742	\$ 3,600,832

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>	2022	2021
Additions		
Investment income (loss):		
Interest and dividends	\$ 41,657	\$ 40,390
Plan interest in Dow Retirement Group Trust investment income (loss), net of expenses (Note 9)	(131,438)	98,326
Net appreciation (depreciation) in fair value of investments	(467,820)	96,450
Rental income	1,991	3,012
Total Additions	(555,610)	238,178
Deductions		
Benefits paid to participants or beneficiaries	245,212	248,972
Purchase of annuities (Note 1)	104,280	-
Administrative expenses	19,467	10,462
Total Deductions	368,959	259,434
Net Decrease	(924,569)	(21,256)
Transfers Out (Note 2)	(4,521)	(8,420)
Net Assets Available for Benefits, beginning of year	3,600,832	3,630,508
Net Assets Available for Benefits, end of year	\$ 2,671,742	\$ 3,600,832

See accompanying notes to financial statements.

Union Carbide Employees' Pension Plan

Notes to Financial Statements

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 for a more complete description of the Plan's provisions.

General

Union Carbide Corporation (UCC, Corporation, or Employer) is the Plan Sponsor. UCC is a wholly owned subsidiary of The Dow Chemical Company (TDCC). 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 of 1974 (ERISA). 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

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 ten years of service.

On March 4, 2021, the Company announced design changes to its U.S. tax-qualified and non-qualified pension plans. Plans impacted include the Dow Employees' Pension Plan (DEPP), 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.

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

Union Carbide Employees' Pension Plan

Notes to Financial Statements

offset allowed based on the employee's age and the Internal Revenue Service (IRS) integration rules in effect at actual retirement.

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 to 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.

Union Carbide Employees' Pension Plan

Notes to Financial Statements

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 70.5.

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%)* - Allow 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%)* - Allow a departing employee the opportunity to designate a survivor to receive an ongoing benefit in the event of his or her death.

Union Carbide Employees' Pension Plan

Notes to Financial Statements

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 fully vested in accumulated benefits as of September 30, 1985. Assets transferred under the Agreement were classified as investments in the accompanying statements 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 statements 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 Annuities

In November 2022, the Plan entered into a commitment agreement with Athene Annuity and Life Company and Athene Annuity & Life Assurance Company of New York (collectively referred to as Athene), to provide a nonparticipating single premium group annuity contract (GAC) in connection with the settlement of liabilities associated with certain benefits under UCEPP. Under the terms of the GAC, the obligation to make future pension payments transferred to Athene, and designated participants cease to be a participant in the Plan. Athene 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 \$104.3 million and is reported in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022. Under the terms of the GAC, the obligation to make future pension payments began in December 2022.

Subsequently in July 2023, a premium adjustment in the amount of \$4.5 million was refunded back to the Plan. This refund was the result of the true-up period which was designed to give time to both parties to complete, reconcile, and validate any data gaps or discrepancies.

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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, 2022 and 2021.

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.

Subsequent Events

Subsequent events have been evaluated by management through October 2, 2023, the date these financial statements were available to be issued.

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 the Plan trustee.

For investments in certain money market funds, 103-12 investment entities, and pooled separate accounts, the fair value of the investment held is estimated based on the net asset value (NAV) 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

Union Carbide Employees' Pension Plan

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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 NAV 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.

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 were no contributions receivable to the Plan as of December 31, 2022 and 2021.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

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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 \$4.5 million and \$8.4 million for transfers to the DEPP (a participating plan of the Corporation's affiliates) from the Plan at December 31, 2022 and 2021, 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.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) 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.

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

- Investments and plan interest in Dow Retirement Group Trust, as shown in the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021.
- Investment income (loss) and investment income (loss) from plan interest in Dow Retirement Group Trust, as shown in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021.
- Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022.
- Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2022.

At the direction of the Plan Administrator, the Plan's independent accountants did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP, and in the ERISA-required supplemental schedules, including assessing whether the supplemental schedules are in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

4. Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions for services rendered by the employees to the valuation date effective for the plan year ended December 31 (specifically January 1, 2021, 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. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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.

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The actuarial method in use is the traditional unit credit cost method. The actuarial present value of accumulated plan benefits as of December 31, 2021 (in thousands) is as follows:

Vested benefits:	
Participants currently receiving benefit payments	\$ 2,124,309
Other vested participants	582,577
Total Vested Benefits	2,706,886
Non-vested benefits	1,233
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 2,708,119

A summary of significant changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2021 (in thousands) is as follows:

Actuarial Present Value of Accumulated Plan Benefits, beginning of year	\$ 2,783,536
Increase (decrease) during the year attributable to:	
Benefits accumulated	8,881
Actuarial losses	426
Increase in the discount period	181,395
Actual benefits paid	(249,686)
Changes in actuarial assumptions	(16,433)
Net Decrease	(75,417)
Actuarial Present Value of Accumulated Plan Benefits, end of year	\$ 2,708,119

A summary of the significant assumptions and methods underlying the computation of the actuarial present value of accumulated plan benefits as of December 31, 2021 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 2021 proxy SSA alternative generational projection scale modified to converge to reflect the Plan's actual mortality experience and to lower rates over ten to 20 years.
- *Retirement Ages* - Retirement ages are based on a graded schedule, with everyone age 70 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 computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022. Had the valuations been performed as of December 31, there would be no material differences.

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The impact of the transfer of the benefit obligation related to the purchase of annuity contracts in November 2022 is not reflected above. The annuity purchase resulted in a reduction in the present value of accumulated plan benefits in the amount of \$102.0 million during 2022. 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. 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 IRS indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of 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.

GAAP 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

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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 \$0.7 million and \$21.1 million of cash collateral held related to the derivative instrument agreements as of December 31, 2022 and 2021, respectively. The non-cash collateral received is not reflected in the net assets of the Plan, as the Plan does not sell or pledge the non-cash collateral.

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

The following are the estimated fair values of derivative instruments as of December 31, 2022 and 2021, shown at the gross amounts (in thousands):

	Asset Derivatives		Liability Derivatives	
	2022	2021	2022	2021
Commodity contracts	\$ 1,920	\$ -	\$ 1,537	\$ 3,160
Equity contracts	28	21,486	14	2,630
Foreign exchange contracts	23	-	18	3
Interest rate contracts	3,265	7,637	14,452	5,921
Total Derivatives	\$ 5,236	\$ 29,123	\$ 16,021	\$ 11,714

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, 2022</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 Net Assets Available for Benefits - Collateral Pledged	Net Amount
Commodity contracts	\$ 1,920	\$ (1,537)	\$ 383	\$ (383)	\$ -
Equity contracts	28	(14)	14	(14)	-
Foreign exchange contracts	23	(18)	5	(5)	-
Interest rate contracts	1,139	(1,139)	-	-	-
Total derivatives not subject to a master netting arrangement or similar arrangement	2,126	(2,126)	-	-	-
Total Derivatives	\$ 5,236	\$ (4,834)	\$ 402	\$ (402)	\$ -

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<i>December 31, 2022</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	\$ 1,537	\$ (1,537)	\$ -	\$ -	\$ -
Equity contracts	14	(14)	-	-	-
Interest rate contracts	18	(18)	-	-	-
Foreign exchange contracts	10,125	(1,139)	8,986	(8,986)	-
Total derivatives not subject to a master netting arrangement or similar arrangement	4,327	(2,126)	2,201	-	2,201
Total Derivatives	\$ 16,021	\$ (4,834)	\$ 11,187	\$ (8,986)	\$ 2,201

<i>December 31, 2021</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 Net Assets Available for Benefits - Collateral Pledged	Net Amount
Commodity contracts	\$ -	\$ -	\$ -	\$ -	\$ -
Equity contracts	21,486	(2,630)	18,856	(18,856)	-
Foreign exchange contracts	-	-	-	-	-
Interest rate contracts	2,650	(2,650)	-	-	-
Total derivatives not subject to a master netting arrangement or similar arrangement	4,987	(1,582)	3,405	-	3,405
Total Derivatives	\$ 29,123	\$ (6,862)	\$ 22,261	\$ (18,856)	\$ 3,405

<i>December 31, 2021</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	\$ 3,160	\$ -	\$ 3,160	\$ (3,160)	\$ -
Equity contracts	2,630	(2,630)	-	-	-
Interest rate contracts	4,339	(2,651)	1,688	(1,688)	-
Foreign exchange contracts	3	-	3	(3)	-
Total derivatives not subject to a master netting arrangement or similar arrangement	1,582	(1,582)	-	-	-
Total Derivatives	\$ 11,714	\$ (6,863)	\$ 4,851	\$ (4,851)	\$ -

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.

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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 \$801.6 million and \$623.5 million at December 31, 2022 and 2021, respectively.

Commodity, equity, and other contracts, primarily swap contracts, had notional amounts of approximately \$59.9 million and \$76.9 million at December 31, 2022 and 2021, 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.

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

*Year ended December 31,
(in thousands)*

	2022	2021
Commodity contracts	\$ 21,331	\$ 24,604
Equity contracts	3,162	14,927
Foreign exchange contracts	28	(3)
Interest rate contracts	(149,747)	(40,227)
Total Loss	\$ (125,226)	\$ (699)

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, 2022 and 2021 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,

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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, NAV 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 NAV 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 NAV per share at the measurement date. These funds are reported at the NAV 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, 2022
(in thousands)

	Total	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 100,185	\$ 100,185	\$ -	\$ -
Government securities	649,628	-	649,628	-
Common and preferred stock	22,697	22,415	282	-
Corporate debt securities	444,973	-	444,973	-
Partnerships and joint ventures	1,951	11	-	1,940
Registered investment companies	88,731	88,731	-	-
Common collective trusts	129,991	129,991	-	-
Other investments, including derivatives	(8,260)	383	(8,647)	4
Total	1,429,896	\$ 341,716	\$ 1,086,236	\$ 1,944
Investments, measured at net asset value:				
Partnerships and joint ventures	375,335			
Real estate	42,356			
Total Investments, measured at net asset value	417,691			
Total Investments, at fair value	\$ 1,847,587			

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December 31, 2021

(in thousands)

	Total	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 258,638	\$ 258,638	\$ -	\$ -
Government securities	768,388	-	768,388	-
Common and preferred stock	34,129	34,129	-	-
Corporate debt securities	645,493	-	645,092	401
Partnerships and joint ventures	2,056	60	-	1,996
Registered investment companies	176,015	176,015	-	-
Common collective trusts	137,623	137,623	-	-
Other investments, including derivatives	22,060	1,080	20,976	4
Total	2,044,402	\$ 607,545	\$ 1,434,456	\$ 2,401

Investments, measured at net asset value:

Partnerships and joint ventures	390,605
Real estate	46,445

Total Investments, measured at net asset value

437,050

Total Investments, at fair value

\$ 2,481,452

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

<i>Year ended December 31, 2022</i> <i>(in thousands)</i>	Value of Interest in Partnerships and Joint Ventures	Other Investments, Including Derivatives	Total
Sales and settlements	\$ (394)	\$ -	\$ (394)
Purchases and issuances	2,480	-	2,480
Transfers in	-	-	-
Transfers out	-	-	-

<i>Year ended December 31, 2021</i> <i>(in thousands)</i>	Value of Interest in Partnerships and Joint Ventures	Other Investments, Including Derivatives	Total
Sales and settlements	\$ (160)	\$ -	\$ (160)
Purchases and issuances	1,640	(105)	1,535
Transfers in	-	-	-
Transfers out	-	-	-

The Plan holds \$417.7 million and \$437.1 million at December 31, 2022 and 2021, respectively, of investments whereby the fair value of the investment held is estimated based on the NAV 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 \$31.6 million and \$47.9 million as of December 31, 2022 and 2021, respectively, and unfunded commitments related to the investments in partnerships and joint ventures of \$57.8 million and \$55.7 million as of December 31, 2022 and 2021, respectively.

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Notes to Financial Statements

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 TDCC or its subsidiaries. The Group Trust investors are the DEPP and UCEPP. The assets of the Group Trust are held by The Northern Trust Company. The Group Trust consists of 20 underlying Dow Retirement Group Trust investment accounts that invest in various strategies. Investment income and administrative expenses relating to the Group Trust are allocated to the individual plans based upon the daily balances invested by each plan in various Dow Retirement Group Trust investment accounts.

As of December 31, 2022, 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	\$ 152,302	\$ 19,910	\$ 172,212
US Long Gov/Cred Fixed Income	607,676	5	607,681
Convertibles	927	-	927
US Large-Cap Equity	188,270	555	188,825
US Large-Cap Equity (Passive)	690,775	136,516	827,291
US SM/Mid-Cap Equity	91	9	100
US SM/Mid-Cap Equity (Passive)	-	-	-
International Developed Equity	764,074	99,019	863,093
Global Equity	408,959	134,723	543,682
Emerging Market Equity	230,226	25,420	255,646
Emerging Market Equity (Passive)	120,731	42,437	163,168
Absolute Return	753,683	146,482	900,165
Opportunistic FI	1,032,709	170,940	1,203,649
Legacy RH Infrastructure	7,540	-	7,540
Real Estate Core OE Funds	615,349	39,456	654,805
Real Estate Non-Core OE Funds	62,621	-	62,621
Real Estate REIT	-	1	1
Infrastructure & Real Asset Public	-	-	-
Reinsurance	105,541	23,128	128,669
International Small Cap	1,676	385	2,061
Total	\$ 5,743,150	\$ 838,986	\$ 6,582,136

Union Carbide Employees' Pension Plan

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As of December 31, 2021, 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	\$ 1,196,523	\$ 46,540	\$ 1,243,063
US Long Gov/Cred Fixed Income	1,146,189	-	1,146,189
Convertibles	920	-	920
US Large-Cap Equity	1,263,507	56,380	1,319,887
US Large-Cap Equity (Passive)	787,289	62,830	850,119
US SM/Mid-Cap Equity	330,493	81,486	411,979
US SM/Mid-Cap Equity (Passive)	-	-	-
International Developed Equity	1,574,310	156,789	1,731,099
Global Equity	826,233	165,799	992,032
Emerging Market Equity	612,263	56,474	668,737
Emerging Market Equity (Passive)	57,687	20,145	77,832
Absolute Return	1,054,359	200,739	1,255,098
Opportunistic FI	951,673	151,287	1,102,960
Legacy RH Infrastructure	8,708	-	8,708
Real Estate Core OE Funds	496,579	31,843	528,422
Real Estate Non-Core OE Funds	56,490	-	56,490
Real Estate REIT	25,643	13,725	39,368
Infrastructure & Real Asset Public	1	-	1
Reinsurance	194,663	42,652	237,315
International Small Cap	108,469	16,551	125,020
Total	\$ 10,691,999	\$ 1,103,240	\$ 11,795,239

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

Fair Value Measurements

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

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

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

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

Union Carbide Employees' Pension Plan

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

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

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

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, 2022:

Dow Retirement Group Trust - Tactical Fixed Income

<i>December 31, 2022</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 278	\$ 278	\$ -	\$ -
Corporate debt securities	94,726	-	94,612	114
Common and preferred stock	1,854	527	127	1,200
Common collective trusts	5,551	5,551	-	-
Government securities	66,170	-	66,170	-
Registered investment companies	1,543	1,543	-	-
Other investments, including derivatives	(23)	(26)	1	2
Total Tactical Fixed Income Investments	170,099	\$ 7,873	\$ 160,910	\$ 1,316
Other assets (liabilities):				
Non-interest-bearing cash	1			
Accrued and other income	2,505			
Pending trade sales	102			
Pending trade purchases	(398)			
Other liabilities	(97)			
Total Tactical Fixed Income Net Assets	\$ 172,212			

Union Carbide Employees' Pension Plan

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

<i>December 31, 2022</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 94	\$ 94	\$ -	\$ -
Corporate debt securities	237,153	-	237,153	-
Government securities	300,647	-	300,647	-
Common collective trusts	5,296	5,296	-	-
Registered investment companies	99,065	-	99,065	-
Other investments, including derivatives	2,224	(518)	2,742	-
Total US Long Gov/Cred Fixed Income Investments	644,479	\$ 4,872	\$ 639,607	\$ -
Other assets (liabilities):				
Non-interest-bearing cash	1,249			
Accrued and other income	5,742			
Pending trade sales	6,120			
Pending trade purchases	(48,161)			
Other liabilities	(1,748)			
Total US Long Gov/Cred Fixed Income Net Assets	\$ 607,681			

Dow Retirement Group Trust - Convertibles

<i>December 31, 2022</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ 605	\$ 605	\$ -	\$ -
Common and preferred stock	325	-	-	325
Total Convertibles Investments	930	\$ 605	\$ -	\$ 325
Other assets (liabilities):				
Other liabilities	(5)			
Accrued and other income	2			
Total Convertibles Net Assets	\$ 927			

Dow Retirement Group Trust - US Large-Cap Equity

<i>December 31, 2022</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 3	\$ 3	\$ -	\$ -
Common and preferred stock	182,973	182,973	-	-
Common collective trusts	822	822	-	-
Other investments, including derivatives	5,016	5,016	-	-
Total US Large-Cap Equity Investments	188,814	\$ 188,814	\$ -	\$ -
Other assets (liabilities):				
Accrued and other income	262			
Pending trade sales	633			
Pending trade purchases	(829)			
Other liabilities	(55)			
Total US Large-Cap Equity Net Assets	\$ 188,825			

Union Carbide Employees' Pension Plan

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

<i>December 31, 2022</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ 533,649	\$ 533,649	\$ -	\$ -
Registered investment companies	293,588	293,588	-	-
Other investments, including derivatives	(2)	(2)	-	-
Total US Large-Cap Equity (Passive) Investments	827,235	\$ 827,235	\$ -	\$ -
Other assets (liabilities):				
Accrued and other income	56			
Total US Large-Cap Equity (Passive) Net Assets	\$ 827,291			

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

<i>December 31, 2022</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ 88	\$ 88	\$ -	\$ -
Total US SM/Mid-Cap Equity Investments	88	\$ 88	\$ -	\$ -
Other assets (liabilities):				
Non-interest-bearing cash	4			
Accrued and other income	8			
Total US SM/Mid-Cap Equity Net Assets	\$ 100			

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

<i>December 31, 2022</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ -	\$ -	\$ -	\$ -
Total US SM/Mid-Cap Equity (Passive)	-	\$ -	\$ -	\$ -
Other assets (liabilities):				
Accrued and other income	-			
Total US SM/Mid-Cap Equity (Passive) Net Assets	\$ -			

Union Carbide Employees' Pension Plan

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Dow Retirement Group Trust - International Developed Equity

<i>December 31, 2022</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 184	\$ 184	\$ -	\$ -
Common and preferred stock	777,948	777,795	-	153
Common collective trusts	143,322	143,322	-	-
Other investments, including derivatives	(68,926)	(68,950)	24	-
Total International Developed Equity Investments	852,528	\$ 852,351	\$ 24	\$ 153
Other assets (liabilities):				
Non-interest-bearing cash	516			
Accrued and other income	10,973			
Pending trade sales	1,195			
Pending trade purchases	(973)			
Other liabilities	(1,146)			
Total International Developed Equity Net Assets	\$ 863,093			

Dow Retirement Group Trust - Global Equity

<i>December 31, 2022</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 24	\$ 24	\$ -	\$ -
Common and preferred stock	487,270	487,270	-	-
Other investments, including derivatives	(75)	(75)	-	-
Common collective trusts	53,997	53,997	-	-
Total Global Equity Investments	541,216	\$ 541,216	\$ -	\$ -
Other assets (liabilities):				
Accrued and other income	2,977			
Pending trade sales	319			
Other liabilities	(830)			
Total Global Equity Net Assets	\$ 543,682			

Dow Retirement Group Trust - Emerging Market Equity

<i>December 31, 2022</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common and preferred stock	\$ 145,710	\$ 144,157	\$ 1,124	\$ 429
Partnership and joint venture interests	2,690	-	-	2,690
Common collective trusts	106,309	1,968	104,341	-
Total Emerging Market Equity Investments	254,709	\$ 146,125	\$ 105,465	\$ 3,119
Other assets (liabilities):				
Non-interest-bearing cash	552			
Accrued and other income	771			
Other liabilities	(386)			
Total Emerging Market Equity Net Assets	\$ 255,646			

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Dow Retirement Group Trust - Emerging Market Equity (Passive)

<i>December 31, 2022</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ 113,848	\$ 113,848	\$ -	\$ -
Registered investment companies	49,320	49,320	-	-
Total Emerging Market Equity (Passive) Investments	163,168	\$ 163,168	\$ -	\$ -
Other assets (liabilities):				
Accrued and other income	-			
Total Emerging Market Equity (Passive) Net Assets	\$ 163,168			

Dow Retirement Group Trust - Absolute Return

<i>December 31, 2022</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ 25,112	\$ 25,112	\$ -	\$ -
Other investments, including derivatives	3,473	3,473	-	-
Total Absolute Return Investments	28,585	\$ 28,585	\$ -	\$ -
Investments measured at net asset value:				
Other investments, including derivatives	430,899			
Partnership and joint venture interests	439,163			
Total investments measured at net asset value	870,062			
Other assets (liabilities):				
Non-interest-bearing cash	1,443			
Pending trade sales	69			
Accrued and other income	6			
Total Absolute Return Net Assets	\$ 900,165			

Dow Retirement Group Trust - Opportunistic FI

<i>December 31, 2022</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ -	\$ -	\$ -	\$ -
Total Opportunistic FI Investments	-	\$ -	\$ -	\$ -
Investments measured at net asset value:				
Partnership and joint venture interests	1,203,639			
Other assets:				
Accrued and other income	10			
Total Opportunistic FI Net Assets	\$ 1,203,649			

Union Carbide Employees' Pension Plan

Notes to Financial Statements

Dow Retirement Group Trust - Legacy RH Infrastructure

<i>December 31, 2022</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 7,243	\$ 7,243	\$ -	\$ -
Common collective trusts	191	191	-	-
Total Legacy RH Infrastructure Investments	7,434	\$ 7,434	\$ -	\$ -
Investments measured at net asset value: Partnership and joint venture interests	106			
Total Legacy RH Infrastructure Net Assets	\$ 7,540			

Dow Retirement Group Trust - Real Estate Core OE Funds

<i>December 31, 2022</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ 1,083	\$ 1,083	\$ -	\$ -
Other investments, including derivatives	(9,807)	(9,807)	-	-
Total Real Estate Core OE Funds Investments	(8,724)	\$ (8,724)	\$ -	\$ -
Investments measured at net asset value: Partnerships and joint venture interests	663,525			
Other assets: Accrued and other income	4			
Total Real Estate Core OE Funds Net Assets	\$ 654,805			

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

<i>December 31, 2022</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 1,629	\$ 1,629	\$ -	\$ -
Total Real Estate Non-Core OE Funds Investments	1,629	\$ 1,629	\$ -	\$ -
Investments measured at net asset value: Pooled separate accounts	60,992			
Total Real Estate Non-Core OE Funds Net Assets	\$ 62,621			

Dow Retirement Group Trust - Real Estate REIT

<i>December 31, 2022</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ -	\$ -	\$ -	\$ -
Total Real Estate REIT Investments	-	\$ -	\$ -	\$ -
Other assets: Accrued and other income	1			
Total Real Estate REIT Net Assets	\$ 1			

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Dow Retirement Group Trust - Infrastructure & Real Asset Public

<i>December 31, 2022</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Other investments, including derivatives	\$ (1)	\$ (1)	\$ -	\$ -
Total Infrastructure & Real Asset Public Investments	(1)	\$ (1)	\$ -	\$ -
Other assets:				
Non-interest-bearing cash	1			
Total Infrastructure & Real Asset Public Net Assets	\$ -			

Dow Retirement Group Trust - Reinsurance

<i>December 31, 2022</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ 1	\$ 1	\$ -	\$ -
Total Reinsurance Investments	1	\$ 1	\$ -	\$ -
Investments measured at net asset value:				
Other investments, including derivatives	103,502			
Common collective trusts	10,209			
Common and preferred stock	9,384			
Partnership and joint venture interests	5,573			
Total investments measured at net asset value	128,668			
Total Reinsurance Net Assets	\$ 128,669			

Dow Retirement Group Trust - International Small Cap

<i>December 31, 2022</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common and preferred stock	\$ 1,812	\$ 1,812	\$ -	\$ -
Other investments, including derivatives	(5)	(5)	-	-
Total International Small Cap Investments	1,807	\$ 1,807	\$ -	\$ -
Other assets:				
Non-interest-bearing cash	143			
Accrued and other income	111			
Total International Small Cap Net Assets	\$ 2,061			

(in thousands) December 31, 2022

Total Dow Retirement Group Trust Net Assets	\$ 6,582,136
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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, 2021:

Dow Retirement Group Trust - Tactical Fixed Income

<i>December 31, 2021</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 28,006	\$ 28,006	\$ -	\$ -
Corporate debt securities	429,875	-	429,742	133
Common and preferred stock	3,106	1,173	680	1,253
Government securities	725,262	-	725,262	-
Registered investment companies	62,848	62,848	-	-
Other investments, including derivatives	27	(2)	26	3
Total Tactical Fixed Income Investments	1,249,124	\$ 92,025	\$ 1,155,710	\$ 1,389
Other assets (liabilities):				
Non-interest-bearing cash	436			
Accrued and other income	7,823			
Pending trade sales	2,283			
Pending trade purchases	(16,286)			
Other liabilities	(317)			
Total Tactical Fixed Income Net Assets	\$ 1,243,063			

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

<i>December 31, 2021</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 19,123	\$ 19,123	\$ -	\$ -
Corporate debt securities	479,063	-	479,063	-
Government securities	496,128	-	496,128	-
Common collective trusts	19,947	-	19,947	-
Registered investment companies	157,276	-	157,276	-
Other investments, including derivatives	3,083	(156)	3,239	-
Total US Long Gov/Cred Fixed Income Investments	1,174,620	\$ 18,967	\$ 1,155,653	\$ -
Other assets (liabilities):				
Non-interest-bearing cash	1,734			
Accrued and other income	7,187			
Pending trade sales	18,307			
Pending trade purchases	(54,907)			
Other liabilities	(752)			
Total US Long Gov/Cred Fixed Income Net Assets	\$ 1,146,189			

Dow Retirement Group Trust - Convertibles

<i>December 31, 2021</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 597	\$ 597	\$ -	\$ -
Common and preferred stock	325	-	-	325
Total Convertibles Investments	922	\$ 597	\$ -	\$ 325
Other liabilities:				
Other liabilities	(2)			
Total Convertibles Net Assets	\$ 920			

Union Carbide Employees' Pension Plan

Notes to Financial Statements

Dow Retirement Group Trust - US Large-Cap Equity

<i>December 31, 2021</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 22,443	\$ 22,443	\$ -	\$ -
Common and preferred stock	1,263,067	1,263,067	-	-
Registered investment companies	143	143	-	-
Other investments, including derivatives	34,601	34,601	-	-
Total US Large-Cap Equity Investments	1,320,254	\$ 1,320,254	\$ -	\$ -
Other assets (liabilities):				
Accrued and other income	946			
Pending trade sales	369			
Pending trade purchases	(685)			
Other liabilities	(997)			
Total US Large-Cap Equity Net Assets	\$ 1,319,887			

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

<i>December 31, 2021</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ 850,119	\$ 850,119	\$ -	\$ -
Total US Large-Cap Equity (Passive) Investments	850,119	\$ 850,119	\$ -	\$ -
Other assets:				
Accrued and other income	-			
Total US Large-Cap Equity (Passive) Net Assets	\$ 850,119			

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

<i>December 31, 2021</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 10,008	\$ 10,008	\$ -	\$ -
Common and preferred stock	402,542	402,542	-	-
Total US SM/Mid-Cap Equity Investments	412,550	\$ 412,550	\$ -	\$ -
Other assets (liabilities):				
Accrued and other income	61			
Pending trade sales	166			
Pending trade purchases	(405)			
Other liabilities	(393)			
Total US SM/Mid-Cap Equity Net Assets	\$ 411,979			

Union Carbide Employees' Pension Plan

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

<i>December 31, 2021</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ -	\$ -	\$ -	\$ -
Total US SM/Mid-Cap Equity (Passive)	-	\$ -	\$ -	\$ -
Other assets (liabilities):				
Accrued and other income	-			
Total US SM/Mid-Cap Equity (Passive) Net Assets	\$ -			

Dow Retirement Group Trust - International Developed Equity

<i>December 31, 2021</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 39,269	\$ 39,269	\$ -	\$ -
Common and preferred stock	1,552,152	1,552,152	-	-
Registered investment companies	3,555	3,555	-	-
Common collective trusts	112,984	112,984	-	-
Other investments, including derivatives	8,644	8,644	-	-
Total International Developed Equity Investments	1,716,604	\$ 1,716,604	\$ -	\$ -
Other assets (liabilities):				
Non-interest-bearing cash	4,908			
Accrued and other income	11,591			
Pending trade sales	865			
Pending trade purchases	(878)			
Other liabilities	(1,991)			
Total International Developed Equity Net Assets	\$ 1,731,099			

Dow Retirement Group Trust - Global Equity

<i>December 31, 2021</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 15,830	\$ 15,830	\$ -	\$ -
Common and preferred stock	872,760	872,760	-	-
Common collective trusts	101,035	101,035	-	-
Total Global Equity Investments	989,625	\$ 989,625	\$ -	\$ -
Other assets (liabilities):				
Non-interest-bearing cash	371			
Accrued and other income	3,528			
Other liabilities	(1,492)			
Total Global Equity Net Assets	\$ 992,032			

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Dow Retirement Group Trust - Emerging Market Equity

<i>December 31, 2021</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 1,811	\$ 1,811	\$ -	\$ -
Common and preferred stock	274,754	272,157	1,185	1,412
Partnership and joint venture interests	3,047	-	-	3,047
Registered investment companies	84,125	84,125	-	-
Common collective trusts	304,016	-	304,016	-
Total Emerging Market Equity Investments	667,753	\$ 358,093	\$ 305,201	\$ 4,459
Other assets (liabilities):				
Non-interest-bearing cash	874			
Accrued and other income	794			
Pending trade sales	333			
Other liabilities	(1,017)			
Total Emerging Market Equity Net Assets	\$ 668,737			

Dow Retirement Group Trust - Emerging Market Equity (Passive)

<i>December 31, 2021</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ 77,832	\$ 77,832	\$ -	\$ -
Total Emerging Market Equity (Passive) Investments	77,832	\$ 77,832	\$ -	\$ -
Other assets:				
Accrued and other income	-			
Total Emerging Market Equity (Passive) Net Assets	\$ 77,832			

Dow Retirement Group Trust - Absolute Return

<i>December 31, 2021</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ 95,778	\$ 95,778	\$ -	\$ -
Other investments, including derivatives	8	8	-	-
Total Absolute Return Investments	95,786	\$ 95,786	\$ -	\$ -
Investments measured at net asset value:				
Other investments, including derivatives	494,735			
Partnership and joint venture interests	663,479			
Total investments measured at net asset value	1,158,214			
Other assets:				
Non-interest-bearing cash	1,029			
Pending trade sales	69			
Total Absolute Return Net Assets	\$ 1,255,098			

Union Carbide Employees' Pension Plan

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Dow Retirement Group Trust - Opportunistic FI

<i>December 31, 2021</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 1	\$ 1	\$ -	\$ -
Total Opportunistic FI Investments	1	\$ 1	\$ -	\$ -
Investments measured at net asset value:				
Partnership and joint venture interests	1,102,959			
Total Opportunistic FI Net Assets	\$ 1,102,960			

Dow Retirement Group Trust - Legacy RH Infrastructure

<i>December 31, 2021</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 1	\$ 1	\$ -	\$ -
Total Legacy RH Infrastructure Investments	1	\$ 1	\$ -	\$ -
Investments measured at net asset value:				
Partnership and joint venture interests	8,707			
Total Legacy RH Infrastructure Net Assets	\$ 8,708			

Dow Retirement Group Trust - Real Estate Core OE Funds

<i>December 31, 2021</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ -	\$ -	\$ -	\$ -
Total Real Estate Core OE Funds Investments	-	\$ -	\$ -	\$ -
Investments measured at net asset value:				
Partnerships and joint venture interests	528,422			
Total Real Estate Core OE Funds Net Assets	\$ 528,422			

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

<i>December 31, 2021</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 1	\$ 1	\$ -	\$ -
Total Real Estate Non-Core OE Funds Investments	1	\$ 1	\$ -	\$ -
Investments measured at net asset value:				
Pooled separate accounts	56,489			
Total Real Estate Non-Core OE Funds Net Assets	\$ 56,490			

Union Carbide Employees' Pension Plan

Notes to Financial Statements

Dow Retirement Group Trust - Real Estate REIT

<i>December 31, 2021</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Common collective trusts	\$ 39,366	\$ 39,366	\$ -	\$ -
Total Real Estate REIT Investments	39,366	\$ 39,366	\$ -	\$ -
Other assets:				
Accrued and other income	2			
Total Real Estate REIT Net Assets	\$ 39,368			

Dow Retirement Group Trust - Infrastructure & Real Asset Public

<i>December 31, 2021</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ -	\$ -	\$ -	\$ -
Total Infrastructure & Real Asset Public Investments	-	\$ -	\$ -	\$ -
Other assets:				
Non-interest-bearing cash	1			
Total Infrastructure & Real Asset Public Net Assets	\$ 1			

Dow Retirement Group Trust - Reinsurance

<i>December 31, 2021</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ -	\$ -	\$ -	\$ -
Total Reinsurance Investments	-	\$ -	\$ -	\$ -
Investments measured at net asset value:				
Other investments, including derivatives	208,805			
Common collective trusts	11,631			
Common and preferred stock	1,760			
Partnership and joint venture interests	15,119			
Total investments measured at net asset value	237,315			
Total Reinsurance Net Assets	\$ 237,315			

Union Carbide Employees' Pension Plan

Notes to Financial Statements

Dow Retirement Group Trust - International Small Cap

<i>December 31, 2021</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 1,003	\$ 1,003	\$ -	\$ -
Common and preferred stock	120,365	119,278	1,065	22
Partnership and joint venture interests	135	135	-	-
Other investments, including derivatives	2,648	2,648	-	-
Total International Small Cap Investments	124,151	\$ 123,064	\$ 1,065	\$ 22
Other assets:				
Non-interest-bearing cash	503			
Accrued and other income	347			
Pending trade sales	19			
Total International Small Cap Net Assets	\$ 125,020			

Dow Retirement Group Trust - Cash and Securities Lending

<i>December 31, 2021</i> <i>(in thousands)</i>	Group Trust Balance	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 12	\$ 12	\$ -	\$ -
Total Cash and Securities Lending Investments	12	\$ 12	\$ -	\$ -
Other assets:				
Accrued and other income	-			
Total Cash and Securities Lending Net Assets	\$ 12			

(in thousands) December 31, 2021

Total Dow Retirement Group Trust Net Assets	\$ 11,795,251
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Union Carbide Employees' Pension Plan

Notes to Financial Statements

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

<i>(in thousands) Year ended December 31, 2022</i>	Corporate Debt Securities	Common and Preferred Stock	Government Securities	Interest in Common Collective Trusts	Pooled Separate Accounts	Partnerships and Joint Ventures Interest	Other Investments, Including Derivatives	Total
Dow Retirement Group Trust - Tactical Fixed Income								
Sales and settlements	\$ (377)	\$ -	\$ (1)	\$ -	\$ -	\$ -	\$ -	(378)
Purchases and issuances	141	(6)	-	-	-	-	-	135
Transfer in	268	-	-	-	-	-	-	268
Transfer out	-	-	-	-	-	-	-	-
Dow Retirement Group Trust - Convertibles								
Sales and settlements	-	-	-	-	-	-	-	-
Purchases and issuances	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Dow Retirement Group Trust - International Developed Equity								
Sales and settlements	-	-	-	-	-	-	-	-
Purchases and issuances	-	-	-	-	-	-	-	-
Transfer in	-	489	-	-	-	-	-	489
Transfer out	-	-	-	-	-	-	-	-
Dow Retirement Group Trust - Emerging Market Equity								
Sales and settlements	-	(309)	-	-	-	(430)	-	(739)
Purchases and issuances	-	414	-	-	-	-	-	414
Transfer in	-	3,552	-	-	-	-	-	3,552
Transfer out	-	-	-	-	-	-	-	-
Dow Retirement Group Trust - International Small Cap								
Sales and settlements	-	-	-	-	-	-	(10)	(10)
Purchases and issuances	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-

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Union Carbide Employees' Pension Plan

Notes to Financial Statements

<i>(in thousands) Year ended December 31, 2021</i>	Corporate Debt Securities	Common and Preferred Stock	Government Securities	Interest in Common Collective Trusts	Pooled Separate Accounts	Partnerships and Joint Ventures Interest	Other Investments, Including Derivatives	Total
Dow Retirement Group Trust - Tactical Fixed Income								
Sales and settlements	\$ (1,136)	\$ -	\$ (2)	\$ -	\$ -	\$ -	\$ -	(1,138)
Purchases and issuances	-	17	-	-	-	-	-	17
Transfer in	112	13	-	-	-	-	-	125
Transfer out	-	-	-	-	-	-	-	-
Dow Retirement Group Trust - US Long Gov/Cred								
Sales and settlements	-	-	-	-	-	-	(2)	(2)
Purchases and issuances	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Dow Retirement Group Trust - Convertibles								
Sales and settlements	-	-	-	-	-	-	-	-
Purchases and issuances	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Dow Retirement Group Trust - Emerging Market Equity								
Sales and settlements	-	(102)	-	-	-	(5,240)	-	(5,342)
Purchases and issuances	-	114	-	-	-	-	-	114
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Dow Retirement Group Trust - Absolute Return								
Sales and settlements	-	-	-	-	-	-	(1,549)	(1,549)
Purchases and issuances	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Dow Retirement Group Trust - International Small Cap								
Sales and settlements	-	-	-	-	-	-	-	-
Purchases and issuances	-	-	-	-	-	-	15	15
Transfer in	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-

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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, 2022</i>	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency, if Eligible	Redemption Notice Period (Days)
Dow Retirement Group Trust				
Emerging Market Equity	\$ 3,118	\$ -	Monthly	1-15
Absolute Return	870,062	100,498	Monthly	5-60
Opportunistic FI:				
Monthly redemption	61,322	-	Monthly	1-15
Quarterly redemption	1,142,317	344,133	Quarterly	90
Total Opportunistic FI	1,203,639	344,133	Quarterly	90
Legacy RH Infrastructure	106	-	Quarterly	90
Real Estate Core OE Funds	663,524	-	Quarterly	90
Real Estate Non-Core OE Funds	60,992	-	Quarterly	90
Reinsurance	128,668	-	Quarterly	90
Total	\$ 2,930,109	\$ 444,631		

<i>December 31, 2021</i>	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency, if Eligible	Redemption Notice Period (Days)
Dow Retirement Group Trust				
Emerging Market Equity	\$ 4,459	\$ -	Monthly	1-15
Absolute Return	1,158,214	117,788	Monthly	5-60
Opportunistic FI:				
Monthly redemption	83,052	-	Monthly	1-15
Quarterly redemption	1,019,907	427,562	Quarterly	90
Total Opportunistic FI	1,102,959	427,562	Quarterly	90
Legacy RH Infrastructure	8,707	-	Quarterly	90
Real Estate Core OE Funds	528,422	-	Quarterly	90
Real Estate Non-Core OE Funds	56,489	-	Quarterly	90
Reinsurance	237,315	-	Quarterly	90
Total	\$ 3,096,565	\$ 545,350		

Union Carbide Employees' Pension Plan

Notes to Financial Statements

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

<i>(in thousands) Year ended December 31,</i>	2022	2021
Dow Retirement Group Trust - Tactical Fixed Income		
Interest and dividends	\$ 23,270	\$ 31,790
Net realized and unrealized (losses) on investments	(199,134)	(30,881)
Total Tactical Fixed Income Investment Income (Loss)	(175,864)	909
Dow Retirement Group Trust - US Long Gov/Cred Fixed Income		
Interest and dividends	27,381	38,949
Net realized and unrealized (losses) on investments	(336,864)	(66,700)
Total US Long Gov/Cred Fixed Income Investment (Loss)	(309,483)	(27,751)
Dow Retirement Group Trust - Convertibles		
Interest and dividends	-	577
Net realized and unrealized gains on investments	10	6,967
Total Convertibles Investment Income	10	7,544
Dow Retirement Group Trust - US Large-Cap Equity		
Interest and dividends	9,811	16,066
Net realized and unrealized gains (losses) on investments	(229,638)	268,677
Total US Large-Cap Equity Investment Income (Loss)	(219,827)	284,743
Dow Retirement Group Trust - US Large-Cap Equity (Passive)		
Interest and dividends	3,514	-
Net realized and unrealized gains (losses) on investments	(151,557)	211,432
Total US Large-Cap Equity (Passive) Investment Income (Loss)	(148,043)	211,432
Dow Retirement Group Trust - US SM/Mid-Cap Equity		
Interest and dividends	529	909
Net realized and unrealized gains (losses) on investments	(137,266)	32,219
Total US SM/Mid-Cap Equity Investment Income (Loss)	(136,737)	33,128
Dow Retirement Group Trust - US SM/Mid-Cap Equity (Passive)		
Interest and dividends	-	-
Net realized and unrealized gains on investments	-	9,883
Total US SM/Mid-Cap Equity (Passive) Investment Income	-	9,883
Dow Retirement Group Trust - International Developed Equity		
Interest and dividends	25,811	32,935
Net realized and unrealized gains (losses) on investments	(363,376)	1,260,276
Total International Developed Equity Investment Income (Loss)	(337,565)	1,293,211
Dow Retirement Group Trust - Global Equity		
Interest and dividends	12,596	13,053
Net realized and unrealized gains (losses) on investments	(181,980)	140,703
Total Global Equity Investment Income (Loss)	(169,384)	153,756
Dow Retirement Group Trust - Emerging Market Equity		
Interest and dividends	10,360	10,749
Net realized and unrealized (losses) on investments	(145,579)	(20,718)
Total Emerging Market Equity Investment (Loss)	(135,219)	(9,969)

Union Carbide Employees' Pension Plan

Notes to Financial Statements

<i>(in thousands) Year ended December 31,</i>	2022	2021
Dow Retirement Group Trust - Emerging Market Equity (Passive)		
Interest and dividends	\$ -	\$ -
Net realized and unrealized (losses) on investments	(32,191)	(7,168)
Total Emerging Market Equity (Passive) Investment (Loss)	(32,191)	(7,168)
Dow Retirement Group Trust - Absolute Return		
Interest and dividends	2	-
Net realized and unrealized gains (losses) on investments	(16,456)	106,079
Total Absolute Return Investment Income (Loss)	(16,454)	106,079
Dow Retirement Group Trust - Opportunistic FI		
Interest and dividends	1	-
Net realized and unrealized gains on investments	21,359	93,759
Total Opportunistic FI Investment Income	21,360	93,759
Dow Retirement Group Trust - Legacy RH Infrastructure		
Interest and dividends	-	-
Net realized and unrealized (losses) on investments	(977)	(1,054)
Total Legacy RH Infrastructure Investment (Loss)	(977)	(1,054)
Dow Retirement Group Trust - Real Estate Core OE Funds		
Interest and dividends	-	-
Net realized and unrealized gains on investments	168,412	105,794
Total Real Estate Core OE Funds Investment Income	168,412	105,794
Dow Retirement Group Trust - Real Estate Non-Core OE Funds		
Interest and dividends	-	1
Net realized and unrealized gains on investments	11,322	9,098
Total Real Estate Non-Core OE Funds Investment Income	11,322	9,099
Dow Retirement Group Trust - Real Estate REIT		
Interest and dividends	-	-
Net realized and unrealized gains (losses) on investments	(25,830)	9,438
Total Real Estate REIT Investment Income (Loss)	(25,830)	9,438
Dow Retirement Group Trust - Infrastructure & Real Assets Public		
Interest and dividends	-	-
Net realized and unrealized (losses) in investments	(378)	-
Total Real Estate Infrastructure & Real Assets Public Investment (Loss)	(378)	-
Dow Retirement Group Trust - Reinsurance		
Interest and dividends	-	-
Net realized and unrealized (losses) on investments	(8,344)	(50,873)
Total Reinsurance Investment (Loss)	(8,344)	(50,873)
Dow Retirement Group Trust - International Small Cap		
Interest and dividends	74	2,532
Net realized and unrealized gains (losses) on investments	(8,766)	7,415
Total International Small Cap Investment Income (Loss)	(8,692)	9,947
Dow Retirement Group Trust - Cash and Securities Lending		
Interest and dividends	-	-
Net realized and unrealized gains on investments	69	43
Total Cash and Securities Lending Investment Income	69	43
Total Dow Retirement Group Trust Investment Income (Loss)	\$ (1,523,815)	\$ 2,231,950

Union Carbide Employees' Pension Plan

Notes to Financial Statements

Derivative Instruments

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

In connection with certain derivative instrument agreements, the Group Trust receives both cash and noncash collateral as security to mitigate the risk of counterparties not meeting obligations under the terms of the agreements. The net assets of the Group Trust reflect, as an asset, the cash collateral received under the derivative instrument agreements, as well as an offsetting liability representing the Group Trust's obligation to return the collateral to the counterparty. There was no cash collateral held related to the derivative instrument agreements for the years ended December 31, 2022 and 2021. The non-cash collateral received is not reflected in the net assets of the Group Trust as the Group Trust does not sell or pledge the non-cash collateral.

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

Following are the estimated fair values of derivative instruments as of December 31, 2022 and 2021, shown at the gross amount (in thousands):

	Asset Derivatives		Liability Derivatives	
	2022	2021	2022	2021
Equity contracts	\$ 14	\$ 18	\$ -	\$ -
Foreign exchange contracts	325	823	360	1,299
Interest rate contracts	4,228	304	4,902	1,261
Other contracts	65	510	62	12
Total Derivatives	\$ 4,632	\$ 1,655	\$ 5,324	\$ 2,572

The Plan has elected to present certain derivative assets or liabilities on the statements of net assets available for benefits 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, 2022 and 2021, the amount of loss recognized as investment income of the Group Trust attributable to derivative instruments was approximately \$(9.3) million and \$(4.3) million, respectively.

The notional amount represents the contract amount, not the amount at risk. The notional amount of interest rate instruments was approximately \$158.0 million and \$358.8 million as of December 31, 2022 and 2021, respectively. The notional amount of foreign exchange instruments

Union Carbide Employees' Pension Plan

Notes to Financial Statements

was \$0.0 million as of December 31, 2022 and 2021. The notional amount of equity instruments was \$0.1 million and \$0.0 million as of December 31, 2022 and 2021, respectively. The notional amount of other instruments was approximately \$6.0 million and \$48.2 million as of December 31, 2022 and 2021, respectively.

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

Securities Lending

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

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

Although the Group Trust's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank require the bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the Group Trust's investment of collateral received from the borrowers may be subject to unfavorable market fluctuations. This risk is mitigated by the limitations imposed through the Agent's investment guidelines. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts. Interest and dividend income reported for the Group Trust includes approximately \$0.4 million earned during both 2022 and 2021, in conjunction with the securities lending program.

The fair value of securities loaned was \$0.7 million and \$24.8 million, while the collateral held was \$0.7 million and \$24.9 million as of December 31, 2022 and 2021, respectively.

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

Securities loaned as of December 31, 2022 consist of corporate debt securities in the amount of \$0.7 million. Securities loaned as of December 31, 2021 consist of corporate debt securities in the amount of \$3.9 million, equity securities in the amount of \$20.2 million, and cash equivalents in the amount of \$0.8 million.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022¹

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	1		46	73,063	1															
25 - 29			108	89,213	56	102,564														
30 - 34			69	100,178	122	106,081	18													
35 - 39			57	97,022	106	100,105	38	113,901	18											
40 - 44			52	96,551	68	100,571	51	111,336	34	126,439	7									
45 - 49			26	103,288	49	107,188	34	119,983	36	115,057	58	124,171	16							
50 - 54			22	104,831	26	107,629	26	108,947	29	118,299	80	118,809	30	124,945	19					
55 - 59			16		16		22	113,122	6		62	112,337	35	127,604	55	133,699	6			
60 - 64			4		8		11		10		30	116,850	16		46	124,773	17		20	108,964
65 - 69					1		1				3		1		7		12		22	109,016
70 & Over							1				2				1				6	

¹ 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, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Account Balance Plans as of January 1, 2022¹

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	1		46	9,303	1															
25 – 29			108	12,263	56	33,738														
30 – 34			69	15,159	122	39,976	18													
35 - 39			57	16,379	106	40,092	38	66,685	18											
40 - 44			52	16,619	68	41,773	51	79,707	34	138,479	7									
45 - 49			26	16,865	49	43,125	34	84,218	36	164,798	58	229,056	16							
50 - 54			22	15,989	26	41,450	26	97,069	29	225,243	80	276,688	30	333,429	19					
55 - 59			16		16		22	114,184	6		62	361,649	35	425,479	55	467,678	6			
60 - 64			4		8		11		10		30	425,593	16		46	522,884	17		20	504,549
65 - 69					1		1				3		1		7		12		22	510,967
70 & Over							1				2				1				6	

¹ 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, 2022

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%	1.07%
■ Second segment rate	5.18%	2.68%
■ Third segment rate	5.92%	3.36%
■ Effective interest rate	5.35%	2.83%

Compensation Increases

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

Future Increases in Social Security

3.50% for purposes of determining the target normal cost and the additional Funding Target for maximum deductible contribution purposes.

Future Increases in Maximum Benefits and Plan Compensation Limitations

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

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

Plan Name:	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, 2022

SCHEDULE SB ATTACHMENTS

Assumed Cost of Living Adjustments

None.

Interest Credit Rate

The actual interest credit rate for 2022 was used. The long-term assumption is 4.50%.

Demographic and Other Assumptions

Inclusion Date

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

New or Rehired Employees

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

Form of Payment

The assumptions for pension form of payment election percentages and commencement timing are as follows:

	Not Lump Sum Eligible		Lump Sum Eligible	
	Timing	Form of Payment Election*	Timing	Form of Payment Election*
New Retirements	Immediate	60% normal form J&S; 40% SLA	Immediate	90% lump sum; 10% annuity (60% normal form J&S, 40% SLA)
New Terminations	Age 60		Immediate lump sum Age 60 annuity	
Current Terminated Vesteds			Age 60	

* J&S = joint & survivor annuity, SLA = single life annuity

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

Beneficiary Age

For future retirees, the male is assumed to be three years older than the female.

Plan Compensation

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.

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, 2022

SCHEDULE SB ATTACHMENTS

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-2020) 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-2020).
- **Disabled Life**
Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Retirement Rates

Percentage Retiring During the Year

Age	All (Excluding Exceptions)
Under 50	Same as withdrawal rates
50 to 54	5%
55 to 57	8%
58 to 59	10%
60 to 61	15%
62 to 64	15%
65 to 69	30%
70 and Older	100%

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

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, 2022

SCHEDULE SB ATTACHMENTS

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.

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

Percentage Terminating During the Year

Age	< 5 Years of Service	5+ Years of Service
Under 25		7.50%
25		6.50
30	8.00%	5.25
35		4.00
40		3.50
45		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 \$16,750,000, the average of actual administrative expenses during the prior two calendar years adjusted for the actual current year PBGC premium amount.

Cash Flow

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

Funding Policy

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

Plan Name: 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, 2022

SCHEDULE SB ATTACHMENTS

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.
Decrement Timing Model	<u>Rounded Middle of Year</u> – All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of year timing.
Actuarial Value of Assets for Determining Minimum Required Contributions	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Tax Policy	The actuarial valuation for the plan year ending December 31, 2022 is used to determine the maximum deductible contribution for the tax year ending December 31, 2022.

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, 2022

SCHEDULE SB ATTACHMENTS

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

Benefits Not Valued All benefits described in the 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.

Data Sources

- Participant data was extracted from the administrative system as of January 1, 2022. 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.
- Pension termination dates provided by Dow in 2020 were used for participants impacted by restructuring announcements. Participants impacted by the restructuring announcements who are retirement eligible at their estimated termination date are assumed to commence immediately.
- We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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, 2022

SCHEDULE SB ATTACHMENTS

Assumptions and Methods Rationale

Discount Rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Assumed Return for Asset Smoothing	<p>The assumed return of 6.11% used for asset smoothing for the 2021 plan year is the third segment rate.</p> <p>The expected rate of return on plan assets for the plan year before application of the third segment rate was selected by the plan sponsor. Willis Towers Watson evaluated this assumption and believes that it does not significantly conflict with what would be reasonable. We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions. Willis Towers Watson's determination that this assumption does not significantly conflict with what would be reasonable is informed by Willis Towers Watson's Expected Return Estimator model and by analysis of recent and historical data, including the variability thereof, for CPI, GDP growth, and real returns on the various classes of assets held by the trust, and recent trends, and historical active management premiums experienced by the trust.</p>
Inflation	Inflation is set based on the long-term average.
Social Security Increase	Assumed social security increases are based on general inflation plus 0.50% for assumed productivity growth.
Compensation Growth	Assumed compensation increases are based on Dow's long-term compensation philosophy, which reflects both current conditions and future expectations.
Lump Sum Conversion	<p>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.</p> <p>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.</p>

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, 2022

SCHEDULE SB ATTACHMENTS

Pension Increase	N/A
Interest Crediting Rate	Based on general inflation plus assumed 1.50% spread based on long-term average.
Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination Rates	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.
Retirement Rates	Retirement rates were based on an experience study, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

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

Plan Name:	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, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Union Carbide Corporation c/o The Dow Chemical Company
EIN/PN	13-1421730/001
Plan Name	Union Carbide Employees' Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Craig Host
Enrollment Number	23-06968

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 the 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, 2022

◆ 5% Report - Part A

Single Transaction in Excess of 5%

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 2021-12-31 VALUE (INCLUDING ACCRUALS) OF 3,610,773,563.01

◆ 5% Report - Part B

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

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 2021-12-31 VALUE (INCLUDING ACCRUALS) OF 3,610,773,563.01

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

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				
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	724	792,422,399.48		0.00	792,422,399.48	792,422,399.48
		7			0.00	0.00	.126.43
	Total dispositions	541	662,431,497.61		0.00	662,431,497.61	662,431,497.61
OTC DER CASH COLL REC FROM BARCLAYS SEDOL: 9A32GFU	Total acquisitions	68	184,910,000.00		0.00	184,910,000.00	184,910,000.00
	Total dispositions	55	184,480,000.00		0.00	184,480,000.00	184,480,000.00
OTC DERIVATIVE CASH COLLATERAL PAYABLE T O MORGAN STANLEY SEDOL: 9A32HKL	Total acquisitions	91	101,030,000.00		0.00	101,030,000.00	101,030,000.00
	Total dispositions	76	97,350,000.00		0.00	97,350,000.00	97,350,000.00

NOTE: TRANSACTIONS ARE BASED ON THE 2021-12-31 VALUE (INCLUDING ACCRUALS) OF 3,610,773,563.01

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

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 2021-12-31 VALUE (INCLUDING ACCRUALS) OF 3,610,773,563.01

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

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2022**This Form is Open to Public
Inspection**For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022▶ **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: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value		2a	3,601,599,202
b Actuarial value		2b	3,531,226,765
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	28,871	2,294,893,433	2,294,893,433
b For terminated vested participants.....	6,440	366,875,646	366,875,646
c For active participants.....	1,740	314,176,521	315,496,190
d Total.....	37,051	2,975,945,600	2,977,265,269
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	5.35%
6 Target normal cost.....			
a Present value of current plan year accruals.....		6a	8,812,693
b Expected plan-related expenses		6b	16,750,000
c Total (line 6a + line 6b)		6c	25,562,693

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

9/29/2023

Date

2306968

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) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	66,386,067	544,794,082
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	41,303,267	0
9 Amount remaining (line 7 minus line 8)	25,082,800	544,794,082
10 Interest on line 9 using prior year's actual return of <u>6.92</u> %	1,735,730	37,699,750
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.50</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	26,818,530	582,493,832

Part III Funding Percentages

14 Funding target attainment percentage	14	98.14 %
15 Adjusted funding target attainment percentage	15	117.95 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.48 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost					
21	Discount rate:					
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px; text-align: center;">1st segment: 4.75 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">2nd segment: 5.18 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">3rd segment: 5.92 %</div> </div>	<input type="checkbox"/> N/A, full yield curve used			
b	Applicable month (enter code)		21b 4			
22	Weighted average retirement age		22 61			
23	Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute					
Part VI	Miscellaneous Items					
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
25	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					
26	Demographic and benefit information					
a	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	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27			
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years					
28	Unpaid minimum required contributions for all prior years		28 0			
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)		29 0			
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30 0			
Part VIII	Minimum Required Contribution For Current Year					
31	Target normal cost and excess assets (see instructions):					
a	Target normal cost (line 6c)		31a 25,562,693			
b	Excess assets, if applicable, but not greater than line 31a		31b 0			
32	Amortization installments:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 60%;">Outstanding Balance</th> <th style="width: 40%;">Installment</th> </tr> <tr> <td style="text-align: center;">55,350,866</td> <td style="text-align: center;">8,815,787</td> </tr> </table>	Outstanding Balance	Installment	55,350,866	8,815,787
Outstanding Balance	Installment					
55,350,866	8,815,787					
a	Net shortfall amortization installment					
b	Waiver amortization installment					
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33			
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 34,378,480			
	Carryover balance	Prefunding balance	Total balance			
35	Balances elected for use to offset funding requirement	26,818,530	7,559,950			
36	Additional cash requirement (line 34 minus line 35)		36 0			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 0			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)		38a 0			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0			
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0			
40	Unpaid minimum required contributions for all years		40 0			
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)					
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021					

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Union Carbide Corporation c/o The Dow Chemical Company
EIN/PN	13-1421730/001
Plan Name	Union Carbide Employees' Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Craig Host
Enrollment Number	23-06968

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 the 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, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

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

Plan Name:	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, 2022

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%	1.07%
■ Second segment rate	5.18%	2.68%
■ Third segment rate	5.92%	3.36%
■ Effective interest rate	5.35%	2.83%

Compensation Increases

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

Future Increases in Social Security

3.50% for purposes of determining the target normal cost and the additional Funding Target for maximum deductible contribution purposes.

Future Increases in Maximum Benefits and Plan Compensation Limitations

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

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

Plan Name: 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, 2022

SCHEDULE SB ATTACHMENTS

Assumed Cost of Living Adjustments None.

Interest Credit Rate The actual interest credit rate for 2022 was used. The long-term assumption is 4.50%.

Demographic and Other Assumptions

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

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

Form of Payment The assumptions for pension form of payment election percentages and commencement timing are as follows:

	Not Lump Sum Eligible		Lump Sum Eligible	
	Timing	Form of Payment Election*	Timing	Form of Payment Election*
New Retirements	Immediate	60% normal form J&S; 40% SLA	Immediate	90% lump sum; 10% annuity (60% normal form J&S, 40% SLA)
New Terminations	Age 60		Immediate lump sum Age 60 annuity	
Current Terminated Vesteds			Age 60	

* J&S = joint & survivor annuity, SLA = single life annuity

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

Beneficiary Age For future retirees, the male is assumed to be three years older than the female.

Plan Compensation 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.

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, 2022

SCHEDULE SB ATTACHMENTS

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-2020) 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-2020).

■ Disabled Life

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

Retirement Rates

Percentage Retiring During the Year

Age	All (Excluding Exceptions)
Under 50	Same as withdrawal rates
50 to 54	5%
55 to 57	8%
58 to 59	10%
60 to 61	15%
62 to 64	15%
65 to 69	30%
70 and Older	100%

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

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, 2022

SCHEDULE SB ATTACHMENTS

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.

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

Percentage Terminating During the Year

Age	< 5 Years of Service	5+ Years of Service
Under 25		7.50%
25		6.50
30	8.00%	5.25
35		4.00
40		3.50
45		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 \$16,750,000, 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.

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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.
Decrement Timing Model	<u>Rounded Middle of Year</u> – All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of year timing.
Actuarial Value of Assets for Determining Minimum Required Contributions	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Tax Policy	The actuarial valuation for the plan year ending December 31, 2022 is used to determine the maximum deductible contribution for the tax year ending December 31, 2022.

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

Benefits Not Valued All benefits described in the 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.

Data Sources

- Participant data was extracted from the administrative system as of January 1, 2022. 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.
- Pension termination dates provided by Dow in 2020 were used for participants impacted by restructuring announcements. Participants impacted by the restructuring announcements who are retirement eligible at their estimated termination date are assumed to commence immediately.
- We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Assumptions and Methods Rationale

Discount Rate

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

Assumed Return for Asset Smoothing

The assumed return of 6.11% used for asset smoothing for the 2021 plan year is the third segment rate.

The expected rate of return on plan assets for the plan year before application of the third segment rate was selected by the plan sponsor. Willis Towers Watson evaluated this assumption and believes that it does not significantly conflict with what would be reasonable. We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions. Willis Towers Watson's determination that this assumption does not significantly conflict with what would be reasonable is informed by Willis Towers Watson's Expected Return Estimator model and by analysis of recent and historical data, including the variability thereof, for CPI, GDP growth, and real returns on the various classes of assets held by the trust, and recent trends, and historical active management premiums experienced by the trust.

Inflation

Inflation is set based on the long-term average.

Social Security Increase

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

Compensation Growth

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

Lump Sum Conversion

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.

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Pension Increase	N/A
Interest Crediting Rate	Based on general inflation plus assumed 1.50% spread based on long-term average.
Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination Rates	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.
Retirement Rates	Retirement rates were based on an experience study, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

The methods used for funding purposes as described in Appendix A, 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.

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Schedule SB, Part V Summary of Plan Provisions

Union Carbide Employees' Pension Plan

Plan Sponsor	Union Carbide Corporation
Effective Date and Most Recent Amendment	The plan was restated effective January 1, 2019, and most recently amended November 17, 2020.
Plan Year	The 12 month period beginning each January 1.
Eligibility	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.
Credited Service	An employee receives Credited Service each Plan Year equal to such employee's hours of service divided by 2,080 and rounded up to the nearest one tenth of a year. In no event will more than 1 year be credited during any Plan Year.
Eligibility Service	An employee receives Eligibility 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.
Vesting Service	An employee receives a year of Vesting Service for each Plan Year in which the Employee is credited with at least 1,000 hours. Service with previous employers counts as Vesting Service in certain cases as specified under the plan.
Compensation	Where applicable, compensation is defined as annualized pensionable earnings, which includes cash base pay and a plan award.
Final Average Compensation	Highest average compensation of any three consecutive years preceding retirement or termination.

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Eligibility for Benefits

If a participant's employment shall terminate:

1. On or after the participant's 65th 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.

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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.

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.

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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.

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%

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UCEPP Account Balance (cont.)

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 January 1, 2017 and is increased by 6% per annum thereafter to the date of benefit commencement. Partial years of deferment shall receive a pro-rata portion of such interest increase.

PPA Balance

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

- Pay Credits are 5% of compensation for the plan year. These amounts are credited to the account as of the last day of the plan year. After 2023 there will be no additional Pay Credits for the non-union employees and union groups listed above.
- 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.

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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.

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.

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Retirement (cont.)

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.

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.

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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.

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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 ²	1 yr of CS	Yes
Harsco	07/17/85	CV ² & Bridge	2 yrs of CS	Yes
Kalidria Asbestos	08/01/85	CV ²	-	No
Jet Plastica	10/30/85	None	-	Yes
Viskase	02/18/86	CV ²	1 yr of CS	Yes
Stratcore	05/13/86	CV ²	1 yr of CS	Yes
Amoco	06/20/86	CV ²	1 yr of CS	Yes
Ralston	06/30/86	CV ²	1 yr of CS	Yes
First Brands	07/11/86	CV ²	1 yr of CS	Yes
Morgan Crucible	12/01/86	CV ²	2 yrs of CS	Yes
Rhone Poulenc	12/19/86	CV ²	1 yr of CS	Yes
Griffin Corporation	04/21/87	CV ²	2 yrs of CS	Yes
Kemet Electronics ¹	04/27/87	CV ²	2 yrs of CS	Yes
Getters Corporation	08/28/87	CV ²	2 yrs of CS	Yes
Focus Home Care ¹	11/20/87	CV ²	1 mo of CS	Yes
American Vicarb	06/30/88	CV ²	2 yrs of CS	Yes
UOP	08/22/88	³	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	⁴	-	-
Linde Package Gas	01/01/92	None	-	Yes
Praxair ⁵	07/01/92	None	-	Yes
OSI	07/01/93	None	-	Yes

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

² 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).

³ Service with JV recognized for vesting and ER; pay increases up to 6.25% were also recognized.

⁴ Service to January 31, 1995 with JV recognized for vesting and ER; pay increases up to 6.00% to January 31, 1995.

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2022 Statutory Limits

Maximum Benefit: The Internal Revenue Code §415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age is \$245,000 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 \$305,000.

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.

Future Plan Changes

During 2022, Dow announced that pension benefits would be frozen effective December 31, 2023 for all nonunion participants and some union participants. The impact of this is not reflected in this valuation of accrued benefits as of January 1, 2022.

Changes in Benefits Valued Since Prior Year

No changes.

⁵ 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.

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Schedule SB, Line 24 Change in Actuarial Assumptions

- The segment rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2020 to September 2021.
- The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, and to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.
- The assumed plan-related expense added to the target normal cost was updated based on the assumption described in Schedule SB, Part V - Statement of Actuarial Assumptions and Methods.
- The following assumptions were updated based on an experience study completed during 2021:
 - Retirement rates were updated and extended to age 70.
 - The assumptions for pension form of payment election percentages and commencement timing for terminated participants were updated as described in Schedule SB, Part V - Statement of Actuarial Assumptions and Methods.
 - For future retirees, the assumed beneficiary age was aligned across all legacy formulas.

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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022¹

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	
Attained Age	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	1		46	73,063	1															
25 - 29			108	89,213	56	102,564														
30 - 34			69	100,178	122	106,081	18													
35 - 39			57	97,022	106	100,105	38	113,901	18											
40 - 44			52	96,551	68	100,571	51	111,336	34	126,439	7									
45 - 49			26	103,288	49	107,188	34	119,983	36	115,057	58	124,171	16							
50 - 54			22	104,831	26	107,629	26	108,947	29	118,299	80	118,809	30	124,945	19					
55 - 59			16		16		22	113,122	6		62	112,337	35	127,604	55	133,699	6			
60 - 64			4		8		11		10		30	116,850	16		46	124,773	17		20	108,964
65 - 69					1		1				3		1		7		12		22	109,016
70 & Over							1				2				1				6	

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

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Schedule of Active Participant Data for Account Balance Plans as of January 1, 2022

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

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	2,237,136	7,219,116	242,005,834	251,462,085
2023	5,214,341	38,162,942	231,681,767	275,059,050
2024	7,878,303	17,167,719	223,019,674	248,065,696
2025	10,331,681	19,108,875	214,220,902	243,661,458
2026	12,603,791	20,860,458	205,388,140	238,852,389
2027	14,669,949	22,252,415	196,539,914	233,462,278
2028	16,529,913	23,379,839	187,642,455	227,552,207
2029	18,344,158	24,318,172	178,738,381	221,400,711
2030	19,856,014	24,998,405	169,814,955	214,669,373
2031	21,187,439	25,638,392	160,875,310	207,701,141
2032	22,533,640	26,203,680	151,972,812	200,710,132
2033	23,603,223	26,534,190	143,168,174	193,305,587
2034	24,728,157	26,662,887	134,423,284	185,814,328
2035	25,524,806	26,724,304	125,755,564	178,004,673
2036	26,355,577	26,727,233	117,183,787	170,266,597
2037	27,139,093	26,606,017	108,728,607	162,473,717
2038	27,916,122	26,388,654	100,413,155	154,717,930
2039	28,217,434	26,073,414	92,263,838	146,554,685
2040	28,563,920	25,663,672	84,310,367	138,537,959
2041	28,898,037	25,182,222	76,585,241	130,665,500
2042	29,030,552	24,601,438	69,122,660	122,754,650
2043	29,191,907	23,924,523	61,957,485	115,073,915
2044	28,756,776	23,194,942	55,124,340	107,076,059
2045	29,027,665	22,367,487	48,657,143	100,052,295
2046	29,093,327	21,447,098	42,587,906	93,128,331
2047	28,840,645	20,480,454	36,945,294	86,266,393
2048	27,514,279	19,433,933	31,752,997	78,701,209
2049	26,447,267	18,314,663	27,027,840	71,789,770

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, 2022

SCHEDULE SB ATTACHMENTS

2050	26,221,119	17,172,828	22,778,255	66,172,203
2051	24,796,244	16,003,330	19,003,419	59,802,992
2052	23,593,300	14,872,703	15,692,989	54,158,991
2053	22,278,342	13,748,241	12,827,779	48,854,363
2054	20,436,973	12,563,224	10,381,009	43,381,206
2055	19,291,129	11,410,129	8,319,691	39,020,949
2056	17,295,363	10,302,665	6,606,422	34,204,449
2057	15,798,450	9,242,515	5,201,357	30,242,322
2058	14,451,249	8,247,912	4,064,017	26,763,178
2059	13,392,971	7,320,806	3,154,904	23,868,680
2060	11,863,489	6,467,230	2,436,788	20,767,507
2061	10,571,211	5,689,792	1,875,709	18,136,713
2062	9,487,262	4,986,593	1,441,637	15,915,492
2063	8,475,776	4,355,886	1,108,715	13,940,378
2064	7,529,870	3,793,920	855,220	12,179,011
2065	6,666,546	3,296,194	663,334	10,626,074
2066	5,857,742	2,857,783	518,719	9,234,243
2067	5,130,889	2,473,557	410,057	8,014,503
2068	4,471,920	2,138,364	328,560	6,938,844
2069	3,878,602	1,847,165	267,482	5,993,249
2070	3,338,900	1,595,124	221,698	5,155,722
2071	2,859,948	1,377,649	187,344	4,424,942

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, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2022

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2022	(150,914,117)	15.00000	(150,914,117)	(13,946,192)
2. Shortfall	01/01/2020	(89,814,356)	13.00000	(82,716,659)	(8,432,370)
3. Shortfall	01/01/2019	337,389,965	12.00000	288,981,642	31,194,349
Total				55,350,866	8,815,787

Plan Name: Union Carbide Employees' Pension Plan
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Plan Sponsor: Union Carbide Corporation c/o The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

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

Plan Name:	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, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	2,237,136	7,219,116	242,005,834	251,462,085
2023	5,214,341	38,162,942	231,681,767	275,059,050
2024	7,878,303	17,167,719	223,019,674	248,065,696
2025	10,331,681	19,108,875	214,220,902	243,661,458
2026	12,603,791	20,860,458	205,388,140	238,852,389
2027	14,669,949	22,252,415	196,539,914	233,462,278
2028	16,529,913	23,379,839	187,642,455	227,552,207
2029	18,344,158	24,318,172	178,738,381	221,400,711
2030	19,856,014	24,998,405	169,814,955	214,669,373
2031	21,187,439	25,638,392	160,875,310	207,701,141
2032	22,533,640	26,203,680	151,972,812	200,710,132
2033	23,603,223	26,534,190	143,168,174	193,305,587
2034	24,728,157	26,662,887	134,423,284	185,814,328
2035	25,524,806	26,724,304	125,755,564	178,004,673
2036	26,355,577	26,727,233	117,183,787	170,266,597
2037	27,139,093	26,606,017	108,728,607	162,473,717
2038	27,916,122	26,388,654	100,413,155	154,717,930
2039	28,217,434	26,073,414	92,263,838	146,554,685
2040	28,563,920	25,663,672	84,310,367	138,537,959
2041	28,898,037	25,182,222	76,585,241	130,665,500
2042	29,030,552	24,601,438	69,122,660	122,754,650
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Plan Name: Union Carbide Employees' Pension Plan
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SCHEDULE SB ATTACHMENTS

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2051	24,796,244	16,003,330	19,003,419	59,802,992
2052	23,593,300	14,872,703	15,692,989	54,158,991
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2054	20,436,973	12,563,224	10,381,009	43,381,206
2055	19,291,129	11,410,129	8,319,691	39,020,949
2056	17,295,363	10,302,665	6,606,422	34,204,449
2057	15,798,450	9,242,515	5,201,357	30,242,322
2058	14,451,249	8,247,912	4,064,017	26,763,178
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2068	4,471,920	2,138,364	328,560	6,938,844
2069	3,878,602	1,847,165	267,482	5,993,249
2070	3,338,900	1,595,124	221,698	5,155,722
2071	2,859,948	1,377,649	187,344	4,424,942

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, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Union Carbide Employees' Pension Plan

Plan Sponsor	Union Carbide Corporation
Effective Date and Most Recent Amendment	The plan was restated effective January 1, 2019, and most recently amended November 17, 2020.
Plan Year	The 12 month period beginning each January 1.
Eligibility	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.
Credited Service	An employee receives Credited Service each Plan Year equal to such employee's hours of service divided by 2,080 and rounded up to the nearest one tenth of a year. In no event will more than 1 year be credited during any Plan Year.
Eligibility Service	An employee receives Eligibility 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.
Vesting Service	An employee receives a year of Vesting Service for each Plan Year in which the Employee is credited with at least 1,000 hours. Service with previous employers counts as Vesting Service in certain cases as specified under the plan.
Compensation	Where applicable, compensation is defined as annualized pensionable earnings, which includes cash base pay and a plan award.
Final Average Compensation	Highest average compensation of any three consecutive years preceding retirement or termination.

Plan Name:	Union Carbide Employees' Pension Plan
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Plan Sponsor:	Union Carbide Corporation c/o The Dow Chemical Company
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SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

If a participant's employment shall terminate:

1. On or after the participant's 65th 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.

Plan Name:	Union Carbide Employees' Pension Plan
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Plan Sponsor:	Union Carbide Corporation c/o The Dow Chemical Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

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.

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.

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Plan Sponsor: Union Carbide Corporation c/o The Dow Chemical Company
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SCHEDULE SB ATTACHMENTS

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.

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%

Plan Name: Union Carbide Employees' Pension Plan
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SCHEDULE SB ATTACHMENTS

UCEPP Account Balance (cont.)

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 January 1, 2017 and is increased by 6% per annum thereafter to the date of benefit commencement. Partial years of deferment shall receive a pro-rata portion of such interest increase.

PPA Balance

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

- Pay Credits are 5% of compensation for the plan year. These amounts are credited to the account as of the last day of the plan year. After 2023 there will be no additional Pay Credits for the non-union employees and union groups listed above.
- 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.

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SCHEDULE SB ATTACHMENTS

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.

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.

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SCHEDULE SB ATTACHMENTS

Retirement (cont.)

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.

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.

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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.

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SCHEDULE SB ATTACHMENTS

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 ²	1 yr of CS	Yes
Harsco	07/17/85	CV ² & Bridge	2 yrs of CS	Yes
Kalidria Asbestos	08/01/85	CV ²	-	No
Jet Plastica	10/30/85	None	-	Yes
Viskase	02/18/86	CV ²	1 yr of CS	Yes
Stratcore	05/13/86	CV ²	1 yr of CS	Yes
Amoco	06/20/86	CV ²	1 yr of CS	Yes
Ralston	06/30/86	CV ²	1 yr of CS	Yes
First Brands	07/11/86	CV ²	1 yr of CS	Yes
Morgan Crucible	12/01/86	CV ²	2 yrs of CS	Yes
Rhone Poulenc	12/19/86	CV ²	1 yr of CS	Yes
Griffin Corporation	04/21/87	CV ²	2 yrs of CS	Yes
Kemet Electronics ¹	04/27/87	CV ²	2 yrs of CS	Yes
Getters Corporation	08/28/87	CV ²	2 yrs of CS	Yes
Focus Home Care ¹	11/20/87	CV ²	1 mo of CS	Yes
American Vicarb	06/30/88	CV ²	2 yrs of CS	Yes
UOP	08/22/88	³	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	⁴	-	-
Linde Package Gas	01/01/92	None	-	Yes
Praxair ⁵	07/01/92	None	-	Yes
OSI	07/01/93	None	-	Yes

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

² 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).

³ Service with JV recognized for vesting and ER; pay increases up to 6.25% were also recognized.

⁴ Service to January 31, 1995 with JV recognized for vesting and ER; pay increases up to 6.00% to January 31, 1995.

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2022 Statutory Limits

Maximum Benefit: The Internal Revenue Code §415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age is \$245,000 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 \$305,000.

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.

Future Plan Changes

During 2022, Dow announced that pension benefits would be frozen effective December 31, 2023 for all nonunion participants and some union participants. The impact of this is not reflected in this valuation of accrued benefits as of January 1, 2022.

Changes in Benefits Valued Since Prior Year

No changes.

⁵ 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.

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
AUD - Australian dollar	2,584.800	2,560.83	2,584.80
CAD - Canadian dollar	1,640.720	1,743.53	1,640.72
CNH - HK offshore Chinese Yuan Renminbi	52,700.590	50,876.54	52,700.59
EUR - Euro	53,186.550	51,927.62	53,186.55
GBP - British pound sterling	-0.010	-0.01	-0.01
JPY - Japanese yen	-3,239.540	-3,237.48	-3,239.54
USD - United States dollar	-6,484,135.850	-6,484,135.85	-6,484,135.85
Total - all currencies		-6,380,264.82	-6,377,262.74
USD - United States dollar	-6,375.950	-6,375.95	-6,375.95
Total - all currencies		-6,375.95	-6,375.95
United States - USD			
CASH HELD AT L&B (DOW) CUSIP: 991DLV994	222,313.000	222,313.00	53,904.00
Total United States - USD		222,313.00	53,904.00
Total Non-Interest Bearing Cash - USD		-6,164,327.77	-6,329,734.69
<i>Receivables - Other - USD</i>			
Japanese yen	0.000	1,743.15	1,743.15
United States dollar	0.000	-1,088,587.50	-1,088,587.50
Pending foreign exchange purchases: HK offshore Chinese Yuan Renminbi	0.000	210,000.00	213,280.05
Pending foreign exchange purchases: Euro	0.000	245,087.91	245,588.79
Pending foreign exchange purchases: Japanese yen	0.000	470,614.47	501,557.45
Pending foreign exchange purchases: South Korean won	0.000	210,000.00	218,607.62

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Receivables - Other - USD</i>			
Pending foreign exchange purchases: United States dollar	0.000	690,000.00	690,000.00
Pending trade sales: United States dollar	0.000	3,884,959.73	3,884,959.73
Total - all currencies		4,623,817.76	4,667,149.29
Total Receivables - Other - USD		4,623,817.76	4,667,149.29
<i>Interest Bearing Cash - USD</i>			
USD - United States dollar	40,612,842.080	40,612,842.08	40,612,842.08
Total - all currencies		40,612,842.08	40,612,842.08
Total Interest Bearing Cash - USD		40,612,842.08	40,612,842.08
<i>U.S. Government Securities</i>			
United States - USD			
DTD 05/15/2014 2.5% DUE 05-15-2024 REG SEDOL: BM7S9P8	4,000,000.000	4,221,093.75	3,883,906.24
FED FARM CR BKS CONS SYSTEMWIDE BDS DTD 4.44% 04-14-2042 SEDOL: BLB2Q47	150,000.000	149,400.00	135,019.33
FED HOME LN BKS 5.75% DUE 06-12-2026 SEDOL: B1BXX8	1,500,000.000	1,568,730.00	1,570,572.44
FED HOME LN MTG FLTG RT 3.5% DUE 07-25-2032 CUSIP: 3137H8U90	175,000.000	161,410.16	161,838.11
FED HOME LN MTG 2.45% DUE 04-25-2032 SEDOL: BP9LCW4	2,085,000.000	1,739,264.65	1,767,678.85
FED HOME LN MTG 2.92000007629% DUE 06-25-2032 SEDOL: BLPPCL1	255,000.000	224,121.09	224,893.12
FED HOME LN MTG 3% DUE 06-25-2032 SEDOL: BMY4T8	250,000.000	221,191.41	221,934.30
FED HOME LOAN BK 3.5% 09-24-2029 SEDOL: BPZ5LP6	7,000,000.000	7,235,410.00	6,814,083.08
FEDERAL HOME LN BKS CONS BD DTD 10/28/2021 1.375% 10-28-2031 SEDOL: BPSRNF3	300,000.000	300,000.00	247,819.68

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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>			
United States - USD			
FEDERAL HOME LN BKS STEP UP RT 03-30-2026 REG SEDOL: BMXT8F8	200,000.000	200,000.00	180,874.84
FEDERAL HOME LN MTG CORP SER 00K149 CL A2 3.53% 08-25-2032 SEDOL: BQH7XZ1	330,000.000	303,960.94	305,863.04
FEDERAL HOME LN MTG CORP 0.0% 12-15-2036 SEDOL: BG0FFX4	570,000.000	374,442.99	301,603.83
FFCB TRANCHE 00531 3.11 08-05-2048 SEDOL: BJXV5H4	1,377,000.000	1,561,655.70	1,017,945.60
FFCB TRANCHE 00536 2.85 09-13-2032 SEDOL: BFYBT73	4,000,000.000	4,009,200.00	3,511,586.92
FFCB 5.67% 10-28-2030 SEDOL: BYWBJT0	1,000,000.000	1,258,400.00	1,099,936.79
FHLB BD 5.5 07-15-2036 CUSIP: 3133XGAY0	1,950,000.000	2,697,868.55	2,149,944.87
FHLB CONS BD DTD 11/13/2014 3.33 11-13-2029 SEDOL: BJR3QP1	2,000,000.000	2,000,000.00	1,923,001.96
FHLMC DTD 10/25/2000 6.75 03-15-2031 SEDOL: B4R3JV3	100,000.000	150,665.04	118,313.19
FHLMC MTN 6.25 07-15-2032 SEDOL: B86ZQC8	2,755,000.000	4,273,685.98	3,222,665.93
FHLMC MULTICLASS SER 004751 CL PL 3 12-15-2047 CUSIP: 3137FDB35	280,000.000	305,287.50	226,471.98
FHLMC MULTICLASS SER 4141 CL PL 2.5% 12-15-2042 REG CUSIP: 3137AX2L6	74,000.000	62,160.00	55,216.73
FHLMC POOL #QA0326 5.0% DUE 06-01-2049 CUSIP: 31334WLF6	44,519.740	47,594.36	44,319.51
FHLMC POOL #QA1120 4.0% 07-01-2049 CUSIP: 31334XG52	114,956.630	120,273.37	109,044.62
FHLMC POOL #ZN6298 4.0% 05-01-2049 CUSIP: 3131YC7K6	42,698.040	44,399.30	40,763.86
FNMA DTD 11/03/2000 6.625 11-15-2030 CUSIP: 31359MGK3	3,005,000.000	4,227,440.05	3,532,663.10
FNMA POOL #AM6558 3.7% 09-01-2034 BEO CUSIP: 3138L7JC1	340,353.520	359,232.52	315,520.26
FNMA POOL #AN4932 3.48% DUE 03-01-2037 BEO CUSIP: 3138LHPS7	203,346.080	237,528.53	179,061.21

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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>			
United States - USD			
FNMA POOL #AN5447 3.25% DUE 05-01-2032 BEO CUSIP: 3138LJBR0	178,528.800	172,112.92	162,071.42
FNMA POOL #AN6149 3.14% 07-01-2032 BEO CUSIP: 3138LJZP8	760,000.000	718,457.12	679,865.20
FNMA POOL #AN9067 3.51% 05-01-2033 BEO CUSIP: 3138LNCD1	180,000.000	175,211.72	165,572.58
FNMA POOL #BK9818 5% 09-01-2048 BEO CUSIP: 3140HP4C8	0.010	0.01	0.01
FNMA POOL #BL0760 3.79% DUE 12-01-2025 BEO CUSIP: 3140HRZ22	307,547.300	329,399.98	299,153.65
FNMA POOL #BL1012 4.03% 12-01-2033 CUSIP: 3140HSDS7	180,000.000	187,650.00	172,178.99
FNMA POOL #BM5680 5% 03-01-2049 BEO CUSIP: 3140JAJ25	59,378.470	63,351.74	59,153.59
FNMA POOL #BM5984 5% DUE 05-01-2049 REG CUSIP: 3140JAUJ5	0.020	0.02	0.02
FNMA POOL #BO8967 3.5% DUE 01-01-2050 REG CUSIP: 3140K46D7	0.010	0.01	0.01
FNMA POOL #FS2559 3% 12-01-2051 BEO CUSIP: 3140XHZZ3	5,012,316.550	4,241,672.88	4,407,771.53
FNMA REMIC TR 2012-56 CL-WC 3.5 05-25-2042 CUSIP: 3136A6WE0	73,000.000	70,171.25	64,488.52
FNMA SERIES 2013-62 CL PY 2.5 DUE 06-25-2043 CUSIP: 3136AELQ8	355,000.000	291,488.28	294,697.39
FNMA 1.55% DUE 08-24-2035 SEDOL: BMC0DW4	700,000.000	497,140.00	482,789.92
FNMA-DEB-PRIN-STRIPS PRIN PMT ON 0.00 DEB 2037 DUE 07-15-2037 REG SEDOL: BYTH816	300,000.000	193,282.67	153,420.59
FREDDIE MAC 1.02% 10-27-2028 SEDOL: BNBS060	3,000,000.000	3,000,000.00	2,472,798.42
I/O FNMA POOL #AN6573 3.2% 09-01-2032 CUSIP: 3138LKJT5	825,000.000	776,531.25	739,304.64
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030 SEDOL: 2172413	1,270,000.000	915,457.10	930,285.05
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030 SEDOL: 2739852	980,000.000	808,262.69	713,224.80

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<i>U.S. Government Securities</i>			
United States - USD			
RESOLUTION FDG ZERO CPN 0% DUE 01-15-2030 CUSIP: 76116EGR5	970,000.000	852,151.90	710,532.67
TENNESSEE VY AUTH GLOBAL PWR BD SER A 4.25% DUE 09-15-2065 REG SEDOL: BYTX2R8	15,000.000	19,390.95	13,138.67
TENNESSEE VY AUTH GLOBAL PWR BD 2022 SERA 4.25% 09-15-2052 SEDOL: BNVRF94	95,000.000	91,946.70	84,730.83
TN VY AUTH 5.375 DUE 04-01-2056 REG SEDOL: B1283P4	781,000.000	1,303,520.24	833,367.71
U S TREAS SEC STRIPPED INT PMT TINT 05/15/40 SEDOL: B572JY0	965,000.000	477,197.39	467,303.44
UNITED STATES GOV NATL TREAS BD STRIPPEDPRIN PMT 4.375 05-15-2040 SEDOL: B4W2C27	990,000.000	531,897.17	501,474.63
UNITED STATES OF AMER TREAS BD 2.375% 5-15-2027 SEDOL: BF0T9Y8	1,500,000.000	1,526,894.53	1,400,625.00
UNITED STATES OF AMER TREAS BOND 3.125% 11-15-2028 SEDOL: BGRW840	9,000,000.000	10,765,429.69	8,602,031.25
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG SEDOL: BVVT273	15,135,000.000	15,281,615.67	11,482,498.90
UNITED STATES OF AMER TREAS BONDS 2.0% 08-15-2051 SEDOL: BMWVP21	2,067,300.000	1,972,213.48	1,367,002.13
UNITED STATES OF AMER TREAS BONDS 3.375%DUE 08-15-2042 REG SEDOL: BJLVKG0	825,000.000	747,144.42	742,371.10
UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052 SEDOL: BQHM4F3	2,145,000.000	1,863,104.40	1,783,701.58
UNITED STATES OF AMER TREAS NOTES 30/04/2027 2.75% DUE 04-30-2027 BEO SEDOL: BQ2GVM6	14,910,000.000	14,596,406.83	14,150,521.88
UNITED STATES OF AMER TREAS NOTES DTD 05/31/2021 .75% 05-31-2026 SEDOL: BM9BQT8	1,754,700.000	1,753,281.90	1,566,823.73
UNITED STATES OF AMER TREAS NOTES DTD 10/31/2022 4.125% 10-31-2027 SEDOL: BNTVWV9	130,000.000	128,679.69	130,690.63
UNITED STATES OF AMER TREAS NOTES DTD 11/15/2022 4.125%11-15-2032 SEDOL: BQXS7B2	380,000.000	397,901.56	389,203.13
UNITED STATES OF AMER TREAS NOTES 1.0% 07-31-2028 SEDOL: BMD9ZD5	5,000,000.000	4,993,320.31	4,258,789.05
UNITED STATES OF AMER TREAS NOTES 2.125%DUE 05-15-2025 REG SEDOL: BZ56W12	6,000,000.000	6,230,000.00	5,705,859.36

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<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG SEDOL: BPSLLY0	40,480,000.000	40,208,842.58	37,437,675.00
UNITED STATES OF AMER TREAS NOTES 4.25% 10-15-2025 SEDOL: BPTH5G7	49,620,000.000	49,346,876.88	49,623,876.31
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2047 SEDOL: BF3CXQ4	3,245,000.000	1,340,674.20	1,209,391.97
UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG SEDOL: BMWK7G6	5,870,000.000	2,140,011.73	1,906,504.80
UNITED STATES OF AMER 3.0% TNOTE DUE 07-31-2029 SEDOL: BQ7Y9N2	6,205,000.000	6,124,210.55	5,727,021.09
UNITED STATES TREAS 2.25% DUE 02-15-2027 REG SEDOL: BYPG9T2	14,260,000.000	13,388,094.34	13,289,094.50
UNITED STATES TREAS BD STRIPPED 08-15-2052 SEDOL: BPVH026	4,060,000.000	1,395,446.55	1,313,143.99
UNITED STATES TREAS BD STRIPPED DUE 08-15-2045 SEDOL: BD03YL8	1,075,000.000	455,076.79	423,054.18
UNITED STATES TREAS BD STRIPPED PRIN 0.0% 08-15-2047 SEDOL: BD2BTM6	4,050,000.000	1,643,742.22	1,484,702.42
UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049 SEDOL: BKDSSC8	11,715,000.000	5,509,259.79	4,162,272.84
UNITED STATES TREAS BD STRIPPED PRIN PMT 0% STRIP 08-15-2041 (UNDDATE) REG CUSIP: 912803GB3	780,000.000	376,360.09	362,124.41
UNITED STATES TREAS BD STRIPPED PRIN PMT 05-15-2045 SEDOL: BZ1NLZ4	13,640,000.000	7,058,021.19	5,423,653.57
UNITED STATES TREAS BD STRIPPED PRIN PMT 08-15-2044 SEDOL: BYQP4Y8	1,815,000.000	815,438.87	742,456.13
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043 SEDOL: BMQX5D4	5,935,000.000	2,571,434.95	2,589,862.06
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP 11-15-2043 REG SEDOL: BN801K9	1,590,000.000	741,993.70	674,355.54
UNITED STATES TREAS BD STRIPPED PRIN PMT0 11-15-2040 REG SEDOL: B4N5J57	210,000.000	106,148.70	103,917.35
UNITED STATES TREAS BD STRIPPED PRIN PMT00071 05-15-2037 (UNDDATE) REG SEDOL: B2QFC73	1,740,000.000	1,254,487.80	1,016,442.75
UNITED STATES TREAS BD STRIPPED PRIN PMT00076 02-15-2039 (UNDDATE) REG SEDOL: B4P9ZC6	430,000.000	241,911.40	230,412.16

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<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES TREAS BD STRIPPED PRIN PMT00079 11-15-2039 (UNDDATE) REG SEDOL: B4T5N59	345,000.000	194,004.20	179,858.51
UNITED STATES TREAS BD STRIPPED PRIN PMT00080 02-15-2040 (UNDDATE) REG SEDOL: B52MJS9	795,000.000	389,967.61	411,080.03
UNITED STATES TREAS BD STRIPPED PRIN PMT00087 05-15-2041 (UNDDATE) REG CUSIP: 912803DS9	45,000.000	24,949.98	21,788.79
UNITED STATES TREAS BD STRIPPED PRIN PMT00088 08-15-2041 (UNDDATE) REG SEDOL: B89DD84	100,000.000	54,071.92	47,225.38
UNITED STATES TREAS BD STRIPPED PRIN PMT00090 02-15-2042 (UNDDATE) REG SEDOL: B747NQ2	150,000.000	73,366.50	68,724.05
UNITED STATES TREAS BD STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG SEDOL: BGRQBH6	230,000.000	100,817.60	98,344.34
UNITED STATES TREAS BD STRIPPED PRIN PMT00102 05-15-2044 (UNDDATE) REG SEDOL: BYT06H7	1,895,000.000	837,668.42	783,706.13
UNITED STATES TREAS BD STRIPPED PRIN PMT00104 ZCPN DUE 11-15-2044 REG SEDOL: BD03YJ6	5,615,000.000	3,321,742.42	2,262,826.98
UNITED STATES TREAS BD STRIPPED PRIN PMT00112 05-15-2046 (UNDDATE) REG SEDOL: BYQ76J3	3,135,000.000	1,230,210.85	1,195,642.26
UNITED STATES TREAS BD STRIPPED PRIN PMT00113 08-15-2046 (UNDDATE) REG SEDOL: BYMVCB3	1,930,000.000	770,296.73	728,626.72
UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG SEDOL: BF52PW2	780,000.000	469,653.60	294,471.08
UNITED STATES TREAS BD STRIPPED PRIN PMT00117 05-15-2047 SEDOL: BF5BLR6	4,865,000.000	2,039,087.05	1,799,050.93
UNITED STATES TREAS BD STRIPPED PRIN PMT00122 05-15-2048 (UNDDATE) REG SEDOL: BG0GXM2	275,000.000	111,317.25	99,508.88
UNITED STATES TREAS BD STRIPPED PRIN PMT02-15-2044 REG SEDOL: BZ0RQY1	4,015,000.000	1,702,378.76	1,676,070.51
UNITED STATES TREAS BD STRIPPED PRIN PMT15/02/2052 02-15-2052 (UNDDATE) BEO SEDOL: BMX79G0	4,445,000.000	1,363,121.47	1,443,653.10
UNITED STATES TREAS BDS 1.375% 11-15-2040 SEDOL: BNG0BM3	22,770,000.000	16,696,895.58	14,915,239.40
UNITED STATES TREAS BDS 2.25% DUE 08-15-2046 SEDOL: BZ56WJ0	1,450,000.000	1,458,496.09	1,034,824.23
UNITED STATES TREAS BDS 2.875% DUE 11-15-2046 SEDOL: BZ1BP67	1,070,000.000	1,290,269.54	864,359.38

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<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES TREAS BDS .. 3.125% DUE 11-15-2041 REG SEDOL: B6ZKRY9	1,055,000.000	1,394,603.13	917,808.79
UNITED STATES TREAS BDS BDS 3% DUE 05-15-2042 REG SEDOL: BYQLTY1	90,000.000	86,905.14	76,194.14
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 SEDOL: BD59D47	225,000.000	228,841.57	190,696.29
UNITED STATES TREAS BDS DTD 00209 3.5% DUE 02-15-2039 REG SEDOL: BYQLTX0	29,175,000.000	34,671,485.35	27,572,654.15
UNITED STATES TREAS BDS DTD 00246 3% DUE 11-15-2045 REG SEDOL: BYQP1M5	275,000.000	326,331.59	227,959.96
UNITED STATES TREAS BDS DTD 00247 2.5% DUE 02-15-2046 REG SEDOL: BZ56WT0	500,000.000	647,753.91	377,128.91
UNITED STATES TREAS BDS DTD 00271 1.125% DUE 08-15-2040 SEDOL: BKVKF47	6,908,400.000	5,700,881.25	4,323,147.19
UNITED STATES TREAS BDS DTD 02/15/1996 6% DUE 02-15-2026 REG SEDOL: 2888163	3,000,000.000	3,653,063.45	3,157,148.43
UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050 SEDOL: BMDNWD6	3,139,000.000	2,922,820.18	1,762,376.83
UNITED STATES TREAS BDS DTD 11/15/2012 2.75% DUE 11-15-2042 REG SEDOL: BZ56WH8	60,000.000	57,815.63	48,433.59
UNITED STATES TREAS BDS DTD 11/15/2020 1.625% 11-15-2050 SEDOL: BN7JWV5	4,806,000.000	4,368,967.30	2,888,668.84
UNITED STATES TREAS BDS DTD 11/15/2022 4.25% 11-15-2042 SEDOL: BL56GP6	610,000.000	610,414.06	601,135.94
UNITED STATES TREAS BDS DTD 11/15/2022 4% 11-15-2052 SEDOL: BQXS7C3	830,000.000	867,056.43	838,559.39
UNITED STATES TREAS BDS DTD 2.75% 08-15-2047 SEDOL: BF53YK6	155,000.000	148,005.99	121,953.52
UNITED STATES TREAS BDS DTD 2.75% 11-15-2047 SEDOL: BF92XY6	1,290,000.000	1,440,435.46	1,014,867.19
UNITED STATES TREAS BDS TREASURY BOND 2.375% DUE 11-15-2049 REG SEDOL: BKVKB94	10,000.000	12,265.09	7,294.14
UNITED STATES TREAS BDS WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG SEDOL: BLDBLR0	11,720,000.000	10,780,345.51	8,079,932.78
UNITED STATES TREAS BDS 00203 5% DUE 05-15-2037 REG SEDOL: BSTJVX3	25,000.000	30,701.27	28,068.36

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<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES TREAS BDS 00205 4.375% DUE02-15-2038 REG SEDOL: BD0CMD3	150,000.000	177,805.30	157,945.31
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ1Z8	705,000.000	848,454.07	572,013.87
UNITED STATES TREAS BDS 1.25% DUE 05-15-2050 SEDOL: BMHCRG7	3,560,700.000	3,388,104.56	1,936,547.90
UNITED STATES TREAS BDS 1.875% DUE 02-15-2051 REG SEDOL: BM9WFN8	135,000.000	127,135.50	86,647.85
UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG SEDOL: BMT9GQ9	620,000.000	592,179.65	441,410.93
UNITED STATES TREAS BDS 1.875% 11-15-2051 SEDOL: BMCNFZ0	2,600,000.000	2,347,278.24	1,663,390.61
UNITED STATES TREAS BDS 15/05/2042 3.25%DUE 05-15-2042 REG SEDOL: BMDPZG6	11,170,000.000	10,790,978.28	9,859,270.31
UNITED STATES TREAS BDS 2.0% 02-15-2052 SEDOL: BM96PW9	18,155,000.000	15,223,548.80	12,748,214.07
UNITED STATES TREAS BDS 2.25% 05-15-2041 REG SEDOL: BMCXZ94	13,346,200.000	12,462,566.52	10,104,533.21
UNITED STATES TREAS BDS 2.25% DUE 05-15-2051 REG SEDOL: BMHV4V8	6,684,900.000	6,317,376.86	4,841,329.92
UNITED STATES TREAS BDS 2.25% 08-15-2049 SEDOL: BK9DLC8	3,615,000.000	4,001,377.91	2,564,814.27
UNITED STATES TREAS BDS 2.875% 05-15-2049 REG SEDOL: BK1WFY3	1,928,200.000	2,134,441.00	1,565,231.40
UNITED STATES TREAS BDS 2.875% DUE 05-15-2052 REG SEDOL: BPSLLZ1	6,916,600.000	5,934,460.45	5,593,800.25
UNITED STATES TREAS BDS 2% 11-15-2041 SEDOL: BPBMD5	2,129,200.000	1,863,291.58	1,531,443.73
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SEDOL: BFZLQN7	6,132,500.000	5,898,832.02	5,078,955.64
UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 SEDOL: BG0D0F5	185,000.000	222,199.56	152,921.29
UNITED STATES TREAS BDS 3.125 DUE 08-15-2044 SEDOL: BPYD753	1,980,000.000	2,002,358.71	1,685,165.62
UNITED STATES TREAS BDS 3.375 05-15-2044REG SEDOL: BYQLTW9	1,270,000.000	1,296,028.67	1,127,769.92

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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>			
United States - USD			
UNITED STATES TREAS BDS 3.75 DUE 11-15-2043 REG SEDOL: BGK9QZ5	5,525,000.000	6,314,722.89	5,213,787.13
UNITED STATES TREAS BDS 3% DUE 02-15-2047 REG SEDOL: BDRJ2Q0	6,550,000.000	6,860,362.64	5,405,285.19
UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG SEDOL: BF0T9Z9	6,720,000.000	7,236,465.85	5,542,687.52
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG SEDOL: BSJWZQ3	5,245,000.000	5,625,162.13	4,360,725.79
UNITED STATES TREAS BDS 3% DUE 05-1 5-2045 SEDOL: BXC4FZ0	388,000.000	411,686.38	322,070.31
UNITED STATES TREAS BDS 4.25% DUE 11-15-2040 REG SEDOL: BYQLV01	2,160,000.000	2,582,418.75	2,220,665.63
UNITED STATES TREAS BILLS 01-26-2023 UNITED STATES TREAS SEDOL: BN95VN6	859,000.000	849,961.77	856,870.36
UNITED STATES TREAS NTS DTD 08/15/2015 2% DUE 08-15-2025 REG SEDOL: BYS2RD7	6,000,000.000	5,923,359.38	5,670,000.00
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	1,739,765.62
UNITED STATES TREAS NTS DTD 09/30/2021 1.25% 09-30-2028 SEDOL: BMCV844	87,100,000.000	85,117,014.69	74,967,241.75
UNITED STATES TREAS NTS DTD 683 1.625% DUE 02-15-2026 REG SEDOL: BD2C0G0	3,000,000.000	2,990,664.07	2,777,343.75
UNITED STATES TREAS NTS WIT 1 1/2 05/15/31 1.625% DUE 05-15-2031 BEO SEDOL: BMHV4S5	3,119,300.000	2,902,282.80	2,631,787.54
UNITED STATES TREAS NTS 1.5% DUE 10-31-2028 REG SEDOL: BN7DP74	4,635,000.000	4,289,831.39	4,009,456.04
UNITED STATES TREAS NTS 2.75% DUE 08-31-2025 REG SEDOL: BG0MNF3	76,465,000.000	77,491,804.68	73,561,719.53
UNITED STATES TREAS NTS 2.75% 08-15-2032 SEDOL: BQHM4D1	70,000.000	68,295.31	63,973.44
UNITED STATES TREAS NTS 2.875% DUE 05-15-2028 SEDOL: BD59D36	3,000,000.000	3,543,632.81	2,836,054.68
UNITED STATES TREAS NTS 30/04/2028 1.25%DUE 04-30-2028 BEO SEDOL: BLPKDT1	2,500,000.000	2,424,023.44	2,173,535.15
UNITED STATES TREAS SEC STRIP 02-15-2046 CUSIP: 912834PZ5	980,000.000	410,421.54	368,290.23

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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>			
United States - USD			
UNITED STATES TREAS SEC STRIP DISC NT 02-15-2049 CUSIP: 912834UH9	265,000.000	111,538.07	90,527.91
UNITED STATES TREAS SEC STRIP 0% STRIP 02-15-2048 CUSIP: 912834TF5	335,000.000	139,996.78	117,659.77
UNITED STATES TREAS SEC STRIP 0% STRIP 11-15-2047 CUSIP: 912834SZ2	300,000.000	113,159.90	106,206.13
UNITED STATES TREAS SEC STRIPPED INT PMT 00124 05-15-2046 CUSIP: 912834QH4	355,000.000	154,082.15	131,991.70
UNITED STATES TREAS SEC STRIPPED INT PMT 00130 08-15-2046 SEDOL: BYQ76L5	565,000.000	239,250.26	208,151.50
UNITED STATES TREAS SEC STRIPPED 08-15-2038 SEDOL: B4P9XY4	685,000.000	400,894.49	357,885.44
UNITED STATES TREAS SEC STRIPPED INT PMT 11-15-2045 SEDOL: BPSP3C4	250,000.000	110,088.21	94,905.14
UNITED STATES TREAS SEC STRIPPED INT PMT 08-15-2045 (UNDDATE) REG CUSIP: 912834PM4	625,000.000	264,243.26	239,868.30
UNITED STATES TREAS SEC STRIPPED INT PMT 0.0% 05-15-2049 CUSIP: 912834UR7	175,000.000	72,507.76	59,355.92
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT ON 11-15-2046 (UNDDATE) REG SEDOL: BPSP3D5	400,000.000	161,745.86	145,910.64
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 02-15-2045 (UNDDATE) REG SEDOL: BDCHQC3	610,000.000	265,647.39	237,821.77
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041 SEDOL: BPRBXM3	595,000.000	301,786.46	274,385.20
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2042 (UNDDATE) REG SEDOL: BYY9LQ3	600,000.000	291,425.99	262,816.06
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 08-15-2041 (UNDDATE) REG SEDOL: BPCX7H7	350,000.000	173,577.92	159,311.31
UNITED STATES TREAS SEC STRIPPED INT PMTNT 194 08-15-2040 (UNDDATE) REG SEDOL: B3TF8B3	655,000.000	331,910.49	313,195.89
UNITED STATES TREAS SEC STRIPPED INT PMTNT 218 05-15-2045 (UNDDATE) REG SEDOL: BPSP3G8	665,000.000	277,605.31	257,665.92
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/05/2048 USD 05-15-2048 CUSIP: 912834TP3	380,000.000	151,816.10	132,208.06
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/08/2049 USD 08-15-2049 CUSIP: 912834UY2	240,000.000	91,545.31	80,944.03

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES TREAS SEC STRIPPED INT PMT00005 05-15-2038 (UNDDATE) REG SEDOL: B4P68R3	670,000.000	397,047.00	355,203.96
UNITED STATES TREAS SEC STRIPPED INT PMT00019 02-15-2039 (UNDDATE) REG SEDOL: B4XVY94	630,000.000	361,255.34	322,667.26
UNITED STATES TREAS SEC STRIPPED INT PMT00091 11-15-2038 (UNDDATE) REG SEDOL: B4RKCF9	685,000.000	396,863.04	354,912.25
UNITED STATES TREAS SEC STRIPPED INT PMT00122 02-15-2040 (UNDDATE) REG SEDOL: B53HFK7	350,000.000	198,733.42	171,531.84
UNITED STATES TREAS SEC STRIPPED INT PMT00765 02-15-2038 (UNDDATE) REG SEDOL: B4PM774	605,000.000	331,687.14	322,169.07
UNITED STATES TREAS SEC STRIPPED INT PMT00842 02-15-2036 (UNDDATE) REG SEDOL: B156388	3,870,000.000	2,719,021.50	2,264,325.81
UNITED STATES TREAS SEC STRIPPED ZERO COUPON 08-15-2048 CUSIP: 912834TV0	395,000.000	158,172.45	137,022.88
UNITED STATES TREAS 2.375% DUE 02-15-2042 REG SEDOL: BNYF3R9	190,000.000	159,027.56	146,107.03
UNITED STS TREAS NTS .625% 11-30-2027 SEDOL: BLH34Q2	9,500,000.000	9,499,628.91	8,081,679.64
UNITED STS TREAS NTS .75% DUE 01-31-2028REG SEDOL: BMZ2XM7	1,000,000.000	999,023.44	851,875.00
UNITED STS TREAS NTS DTD .125% 01-15-2024 SEDOL: BNK9P24	9,230,000.000	8,767,154.27	8,802,751.98
US TREAS BD STRIPPED PRIN 05-15-2042 REG SEDOL: B6Y9Z87	155,000.000	69,506.65	69,810.87
US TREAS BD STRIPPED PRIN 08-15-2042 REG SEDOL: B83VP55	320,000.000	154,600.85	142,002.45
US TREAS BD STRIPPED PRIN PMT 05-15-2043REG SEDOL: BBRWPW2	600,000.000	269,654.80	257,752.36
US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG SEDOL: BPCX7G6	1,600,000.000	748,418.71	700,581.14
US TREAS SEC STRIPPED INT PMT NT 200 0 11-15-2040 REG SEDOL: B7LNMS8	615,000.000	316,968.43	291,417.95
US TREAS SEC STRIPPED INT PMT ZCP NT 2060 2-15-2041 REG SEDOL: BPRBXL2	650,000.000	300,375.30	304,006.74
US TREAS SEC STRIPPED INT PMT 00116 11-15-2039 SEDOL: B5012P6	640,000.000	355,753.97	318,572.19

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
US TREAS SEC 0 DUE 11-15-2041 SEDOL: BP8YH07	920,000.000	442,641.15	413,945.95
US TREAS SEC 4.5 DUE 08-15-2039 REG SEDOL: BYQLV34	120,000.000	128,197.46	128,010.94
US TREASURY N/B 2.25% 11-15-2024 SEDOL: BSJWZX0	3,000,000.000	3,026,562.50	2,882,812.50
US TREASURY N/B .125% DUE 05-31-2023 REG SEDOL: BM9BQV0	4,507,700.000	4,503,298.34	4,427,230.52
US TREASURY N/B 2% DUE 02-15-2050 REG SEDOL: BK8ZZ34	455,000.000	357,448.22	303,392.58
UTD STATES TREAS BD STRIPPED PRIN 0% 05-15-2052 SEDOL: BMGSVW0	755,000.000	254,106.34	244,813.29
UTD STATES TREAS BD STRIPPED PRIN 0% 11-15-2041 CUSIP: 912803GD9	280,000.000	131,908.20	128,601.44
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2042 SEDOL: BPH3RL6	1,060,000.000	523,886.67	470,958.49
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2043 SEDOL: B87G437	1,700,000.000	795,298.02	722,317.91
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2044 SEDOL: BP9F4J7	660,000.000	296,266.74	268,260.97
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2047 CUSIP: 912834RB6	700,000.000	286,442.96	252,467.61
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2049 SEDOL: BHZ6584	7,725,000.000	3,009,793.22	2,760,018.28
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2050 SEDOL: BKPNTX9	2,810,000.000	1,055,449.15	965,997.55
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2051 SEDOL: BMDK9B4	4,560,000.000	1,739,110.51	1,516,015.18
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2039 SEDOL: B4Z6BD0	670,000.000	381,406.76	340,226.44
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2041 CUSIP: 912803FZ1	585,000.000	289,892.95	274,349.80
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2043 SEDOL: BZ0RR37	795,000.000	369,241.47	333,195.53
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2044 SEDOL: BP9F4L9	665,000.000	295,777.49	266,844.37

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UTD STATES TREAS ZERO CPN 0% DUE CUSIP: 912834RK6	325,000.000	138,105.69	116,659.00
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BMFV0N4	2,140,000.000	780,553.64	728,651.06
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BLF97G3	2,545,000.000	982,417.13	843,372.41
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: B4L98T8	685,000.000	385,898.99	343,246.01
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BN7ZZC5	930,000.000	445,198.69	402,638.09
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BP9F475	655,000.000	300,018.87	271,521.89
UTD STATES TREAS ZERO CPN 0% DUE CUSIP: 912834NV6	355,000.000	162,269.48	141,602.87
UTD STATES TREAS ZERO CPN 0% DUE CUSIP: 912834RR1	385,000.000	155,244.42	137,184.31
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BJTH941	3,945,000.000	1,595,678.69	1,381,251.61
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BJL9M35	4,965,000.000	1,934,419.14	1,672,546.99
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BMH1214	4,875,000.000	1,769,298.39	1,601,068.27
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BN7ZZ70	615,000.000	291,775.35	261,714.68
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BQ1K378	365,000.000	172,264.53	150,302.03
UTD STATES TREAS ZERO CPN 0% DUE CUSIP: 912834PB8	855,000.000	373,438.69	336,629.57
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BF5FZ32	2,820,000.000	1,093,615.74	1,031,002.24
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BKRQWR1	4,110,000.000	1,493,613.13	1,434,121.95
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BM9CSQ2	5,810,000.000	2,220,076.35	1,941,421.61
WI TREASURY N/B 28/02/2029 1.875% SEDOL: BP94LT3	700,000.000	682,584.83	621,332.03

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
WI TREASURY SEC 3.375% DUE 11-15-2048 REG SEDOL: BGRW851	740,000.000	830,304.96	658,253.13
Total United States - USD		704,998,912.00	621,600,821.59
Total U.S. Government Securities		704,998,912.00	621,600,821.59
<i>Corporate Debt Instruments - Preferred</i>			
Australia - USD			
RIO TINTO FIN USA 5.2 DUE 11-02-2040 SEDOL: B5TZB18	190,000.000	235,464.10	190,393.76
Total Australia - USD		235,464.10	190,393.76
Netherlands - USD			
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045 SEDOL: BXQ9DY6	2,415,000.000	2,917,485.55	2,124,648.20
SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG SEDOL: BCZQWS8	255,000.000	266,635.35	231,086.49
SHELL INTL FIN B V 4.125% DUE 05-11-2035 SEDOL: BXQ9F28	310,000.000	372,015.50	288,688.80
SHELL INTL FIN B V 6.375% DUE 12-15-2038 SEDOL: B90FLN7	539,000.000	769,855.74	595,927.24
Total Netherlands - USD		4,325,992.14	3,240,350.73
Switzerland - USD			
NOVARTIS CAP CORP 4.4% DUE 05-06-2044 SEDOL: BK1PN26	2,047,000.000	2,685,295.54	1,905,008.29
Total Switzerland - USD		2,685,295.54	1,905,008.29
United Kingdom - USD			
GLAXOSMITHKLINE 6.375% DUE 05-15-2038 SEDOL: B88GFC2	995,000.000	1,290,628.15	1,125,670.34
Total United Kingdom - USD		1,290,628.15	1,125,670.34

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
ABBOTT LABS 4.9% DUE 11-30-2046 SEDOL: BYQH58	330,000.000	447,864.90	321,728.81
ACE INA HLDGS INC 4.15% DUE 03-13-2043 SEDOL: B8PNBH3	110,000.000	109,699.70	93,321.01
AMEREN ILL CO FIXED 5.9% DUE 12-01-2052 SEDOL: BP8JTN9	30,000.000	29,907.30	32,814.79
AMERICAN WTR CAP CORP 4.15% 06-01-2049 SEDOL: BJV8HJ3	45,000.000	56,390.40	37,366.83
APPLE INC 3.45% SNR 09/02/2045 USD SEDOL: BVVCSF2	45,000.000	44,600.85	36,302.56
BALT GAS & ELEC CO 6.35% DUE 10-01-2036 SEDOL: B23WTP4	455,000.000	669,414.20	488,384.79
BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042 SEDOL: B630666	340,000.000	406,813.20	312,124.64
BERKSHIRE HATHAWAY 5.75% DUE 01-15-2040 SEDOL: B5M4JQ3	355,000.000	350,747.10	387,057.50
BLACKROCK INC 3.2% DUE 03-15-2027 SEDOL: BD9C3T7	500,000.000	497,975.00	473,241.86
BLACKROCK INC 3.25% 04-30-2029 SEDOL: BJYKTP6	1,000,000.000	991,900.00	925,992.42
BRISTOL MYERS 3.25% DUE 08-01-2042 SEDOL: B8L71C4	90,000.000	86,701.50	69,144.91
BURL NORTHN SANTA FIXED 3.05% 02-15-2051 SEDOL: BK97PV7	200,000.000	203,826.00	140,100.91
BURL NORTHN SANTA 3.4% DUE 09-01-2024 SEDOL: BQ26P57	1,500,000.000	1,496,565.00	1,463,986.23
BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG SEDOL: BKH0LR6	2,245,000.000	2,240,330.40	2,132,864.90
CAROLINA PWR & LT 5.7% DUE 04-01-2035 SEDOL: B06T0B1	300,000.000	287,158.14	298,991.51
CATERPILLAR INS 5.2% DUE 05-27-2041 SEDOL: B3T0KH8	170,000.000	207,530.40	173,838.26
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049 SEDOL: BJ52166	690,000.000	685,811.70	603,212.78
CENTERPOINT ENERGY 4.5% DUE 04-01-2044 SEDOL: BKRW213	160,000.000	182,608.00	144,042.72

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
CHUBB CORP 6.5% DUE 05-15-2038 SEDOL: B87C800	80,000.000	100,195.20	89,415.09
CN LT & PWR CO 4.3% DUE 04-15-2044 SEDOL: BLRVSV9	100,000.000	100,000.00	86,435.66
COMWLTH EDISON CO 6.45% DUE 01-15-2038 SEDOL: BG48VJ7	40,000.000	38,722.40	43,891.03
CONSUMERS ENERGY CO 3.6% DUE 08-15-2032 BEO SEDOL: BNYNTC0	1,000,000.000	999,250.00	914,236.52
CONSUMERS ENERGY 3.1% DUE 08-15-2050 SEDOL: BKRLVG8	1,570,000.000	1,558,868.70	1,096,628.37
CUMMINS INC 4.875% DUE 10-01-2043 SEDOL: BF262M6	30,000.000	29,431.01	28,497.88
DEERE & CO 3.9% DUE 06-09-2042 SEDOL: BBVHMY4	120,000.000	127,183.60	106,804.05
DEERE JOHN CAP 2.65% DUE 06-24-2024 SEDOL: BF47164	500,000.000	499,045.00	484,769.29
DEERE JOHN CAP 2.8% DUE 09-08-2027 SEDOL: BF58H79	500,000.000	498,055.00	461,169.78
DETROIT EDISON CO 5.7% DUE 10-01-2037 SEDOL: B0LND19	360,000.000	404,120.19	356,166.68
DTE ELEC CO FIXED 3.25% DUE 04-01-2051 SEDOL: BKVD2T0	110,000.000	109,081.50	79,348.76
DUKE ENERGY FLA 3.4% DUE 10-01-2046 SEDOL: BYQHNW5	20,000.000	22,294.80	14,473.85
DUKE ENERGY PROGRESS LLC 3.45% 03-15-2029 SEDOL: BJLV5M1	416,000.000	468,183.04	383,872.28
DUKE ENERGY 4 DUE 09-30-2042 SEDOL: B8GF9H4	40,000.000	36,934.40	33,307.51
DUKE ENERGY 4.375% DUE 03-30-2044 SEDOL: BJZD6S6	1,226,000.000	1,554,568.00	1,060,811.51
DUKE ENERGY 5.3% DUE 02-15-2040 SEDOL: B432721	590,000.000	657,581.60	587,824.82
ENTERGY AR LLC FIXED 3.35% DUE 06-15-2052 SEDOL: BNG44B5	55,000.000	54,657.90	38,524.69
ENTERGY ARK LLC 2.65% DUE 06-15-2051 SEDOL: BM99P28	50,000.000	49,802.50	30,531.77

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<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
ENTERGY LA LLC COLL TR MTG BD 2.35% 06-15-2032 SEDOL: BMW23W0	848,000.000	875,254.72	676,173.78
ENTERGY LA LLC 3.05% DUE 06-01-2031 SEDOL: BD72474	120,000.000	119,282.40	102,835.86
FL PWR & LT CO 3.8% DUE 12-15-2042 SEDOL: B84TPY7	120,000.000	118,644.00	99,748.53
FL PWR & LT CO 4.05% DUE 06-01-2042 SEDOL: B8C07L3	1,155,000.000	1,153,383.00	1,000,131.79
FLORIDA PWR CORP 6.35% DUE 09-15-2037 SEDOL: B27YLH2	770,000.000	835,912.00	829,857.59
GRAINGER W W INC FIXED 4.6% DUE 06-15-2045 SEDOL: BYZWY62	375,000.000	374,696.25	343,361.91
HERSHEY CO 2.65% DUE 06-01-2050 SEDOL: BMWP0F1	100,000.000	96,525.00	65,447.44
HOME DEPOT INC 2.8% DUE 09-14-2027 SEDOL: BDH44D6	1,500,000.000	1,496,100.00	1,391,456.79
HOME DEPOT INC 4.2% DUE 04-01-2043 SEDOL: B9N1J94	470,000.000	488,187.60	413,712.76
HOME DEPOT INC 4.25% DUE 04-01-2046 SEDOL: BYQF318	145,000.000	142,395.95	126,345.69
HOME DEPOT INC 4.4 DUE 03-15-2045 REG SEDOL: BR30BC4	1,000,000.000	984,470.00	899,414.50
HOME DEPOT INC 4.875 DUE 02-15-2044 SEDOL: BDD8L53	900,000.000	886,554.00	865,577.75
HOME DEPOT INC 5.95% DUE 04-01-2041 SEDOL: BFN0JP9	200,000.000	254,352.00	218,310.05
JOHNSON & JOHNSON 5.95% DUE 08-15-2037 SEDOL: BG48XN5	100,000.000	100,096.36	111,759.04
KANSAS CITY POWER & LIGHT CO 4.2% 03-15-2048 SEDOL: BDVLN03	70,000.000	69,939.10	57,156.67
KENTUCKY UTILITIES 5.125 11-1-2040 SEDOL: B6QFCS2	80,000.000	89,234.28	76,143.53
KIMBERLY-CLARK 2.875% DUE 02-07-2050 SEDOL: BKT1TG2	120,000.000	127,030.80	82,420.23
LSVLE GAS & ELEC 4.65% DUE 11-15-2043 SEDOL: BFZB9W7	70,000.000	69,496.00	60,261.32

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
MEDTRONIC INC 4.375% DUE 03-15-2035 SEDOL: BYMLDT8	255,000.000	261,867.11	241,948.42
MEDTRONIC INC 4.625% DUE 03-15-2045 SEDOL: BYMLDL0	2,000.000	2,130.84	1,874.50
MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050 SEDOL: BMBQJZ8	150,000.000	143,739.00	95,501.38
MERCK & CO INC NEW 3.7% DUE 02-10-2045 SEDOL: BVG7BV9	500,000.000	497,125.00	413,845.54
MIDAMERICAN ENERGY CO 3.95% 08-01-2047 SEDOL: BDFFSG2	390,000.000	419,882.10	319,821.10
MIDAMERICAN ENERGY CO 4.25% 05-01-2046 SEDOL: BZ4C9B0	75,000.000	96,007.50	63,788.99
MIDAMERICAN ENERGY 4.8% DUE 09-15-2043 SEDOL: BDWGXK7	275,000.000	273,702.00	257,909.19
NEVADA PWR CO 3.125% DUE 08-01-2050 SEDOL: BKT3043	75,000.000	82,815.00	51,091.00
NIKE INC 3.625% DUE 05-01-2043 SEDOL: B75MXV1	110,000.000	115,825.90	91,525.81
NSTAR ELEC CO 4.4% DUE 03-01-2044 SEDOL: BKJ9BP9	915,000.000	908,677.35	805,819.10
PACIFICORP FIXED 3.3% DUE 03-15-2051 SEDOL: BL96VF7	80,000.000	79,340.80	57,831.10
PACIFICORP 5.75% DUE 04-01-2037 SEDOL: B1V72T9	1,125,000.000	1,043,829.82	1,148,624.79
PACIFICORP 5.9% DUE 08-15-2034 SEDOL: B02LFY9	60,000.000	59,783.40	61,409.91
PACIFICORP 6.25% DUE 10-15-2037 SEDOL: B2853J0	1,826,000.000	2,611,033.04	1,953,097.68
PACIFICORP 7.7% DUE 11-15-2031 SEDOL: 2823926	70,000.000	84,931.00	81,888.71
PFIZER INC NT 7.2 DUE 03-15-2039 SEDOL: B8MJDB2	150,000.000	208,667.00	182,330.85
PUB SVC ELEC GAS CO SECD MEDIUM TRANCHE # TR 00055 3% 03-01-2051 SEDOL: BMBZ706	1,036,000.000	1,115,347.24	710,983.66
PUB SVC ELEC GAS 4 DUE 06-01-2044 SEDOL: BN70HV3	1,000,000.000	990,510.00	797,250.10

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS 3.8 01-01-2043 SEDOL: B8FS4X5	240,000.000	244,689.20	196,737.25
SAN DIEGO GAS & ELECTRIC CO 4.1% 06-15-2049 SEDOL: BHTBS75	200,000.000	223,538.80	164,386.66
SAN DIEGO GAS & 3.75% DUE 06-01-2047 SEDOL: BF4SP32	190,000.000	189,152.60	148,894.75
TRAVELERS COS INC 4.1% 03-04-2049 SEDOL: BJLV1D4	50,000.000	63,549.00	40,970.17
UNILEVER CAP CORP 5.9% DUE 11-15-2032 SEDOL: B2PPTS4	20,000.000	25,219.20	21,543.13
UNION ELEC CO 4.0% DUE 04-01-2048 SEDOL: BFY3BS4	865,000.000	861,254.55	699,576.46
UNION ELECTRIC CO 3.9% DUE 04-01-2052 SEDOL: BM8T585	500,000.000	498,770.00	404,416.08
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048 SEDOL: BG08PD3	630,000.000	733,907.26	547,993.59
UNITEDHEALTH GROUP 3.5% DUE 06-15-2023 SEDOL: BYZGKG6	1,000,000.000	999,500.00	994,340.74
UNITEDHEALTH GROUP 4.25% DUE 04-15-2047 SEDOL: BD9GGT0	342,000.000	432,120.42	296,451.68
UNITEDHEALTH GROUP 4.625% DUE 07-15-2035 SEDOL: BYTRVR3	300,000.000	384,531.00	291,925.49
UNITEDHEALTH GROUP 5.8% DUE 03-15-2036 SEDOL: BG49576	750,000.000	784,194.60	794,001.81
UNITEDHEALTH GROUP 6.625% DUE 11-15-2037 SEDOL: B2PPW63	2,995,000.000	2,745,809.53	3,401,534.47
UNITEDHEALTH GROUP 6.875% DUE 02-15-2038 SEDOL: BG49598	200,000.000	205,320.56	235,698.70
VISA INC 2.75% 09-15-2027 SEDOL: BD5WJ15	500,000.000	496,275.00	463,204.89
VISA INC 3.15% DUE 12-14-2025 SEDOL: BYPHGN8	1,000,000.000	996,340.00	964,189.12
VISA INC 3.65% 09-15-2047 SEDOL: BD5WHT9	300,000.000	311,502.86	247,652.29
VISA INC 4.15% DUE 12-14-2035 SEDOL: BYPHG16	962,000.000	1,104,719.18	911,698.18

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
VISA INC 4.3% DUE 12-14-2045 SEDOL: BYPHFN1	805,000.000	880,463.24	739,116.81
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO SEDOL: B91ZLT2	1,230,000.000	1,336,423.30	1,327,513.12
XTO ENERGY INC 6.75% DUE 08-01-2037 SEDOL: B23C8G8	20,000.000	30,663.80	22,416.15
3M CO MEDIUM TERM 5.7% DUE 03-15-2037 SEDOL: B1VSN66	1,510,000.000	1,901,109.50	1,550,288.61
Total United States - USD		49,029,639.79	43,252,434.18
Total Corporate Debt Instruments - Preferred		57,567,019.72	49,713,857.30
Corporate Debt Instruments - Other			
Australia - USD			
BHP BILLITON FIN USA LTD 4.125 DUE 02-24-2042 REG SEDOL: B5NNJ47	260,000.000	277,385.85	227,117.32
COMMONWEALTH BANK AUST 11/03/2041 3.305%03-11-2041 CUSIP: 202712BQ7	280,000.000	296,450.00	191,318.27
GLENCORE FDG LLC 2.5% DUE 09-01-2030 SEDOL: BMFSDD6	340,000.000	340,424.17	276,853.73
GLENCORE FDG LLC 4% DUE 03-27-2027 SEDOL: BYQ47H9	70,000.000	66,189.90	66,157.45
PVTPL CSL FINANCE PLC 4.625% DUE 04-27-2042/04-27-2022 BEO SEDOL: BPWCPX6	40,000.000	39,994.80	36,150.74
PVTPL CSL FINANCE PLC 4.75% DUE 04-27-2052 BEO CUSIP: 12661PAE9	150,000.000	149,571.00	135,379.56
PVTPL CSL FINANCE PLC 4.95% DUE 04-27-2062/04-27-2022 BEO SEDOL: BPWCPR0	40,000.000	39,875.60	35,794.27
PVTPL GLENCORE FDG LLC 3.875% DUE 04-27-2051 BEO CUSIP: 378272BC1	490,000.000	536,672.19	353,348.74
RIO TINTO FIN USA LTD 2.75% 11-02-2051 SEDOL: BNRLYY8	450,000.000	445,090.50	299,009.95
RIO TINTO FIN USA 7.125% DUE 07-15-2028 SEDOL: B3B8V00	1,489,000.000	2,032,097.86	1,642,148.00
WESTPAC BANKING CORPORATION 3.35% DUE 03-08-2027 REG SEDOL: BDZWX46	601,000.000	670,361.41	566,233.24

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Australia - USD			
WESTPAC BKG CORP NT 3.02% 11-18-2036 CUSIP: 961214EX7	100,000.000	100,000.00	74,764.35
WESTPAC BKG FIXED 2.668% DUE 11-15-2035 CUSIP: 961214EP4	260,000.000	260,143.00	193,559.17
WESTPAC BKG FIXED 3.133% DUE 11-18-2041 CUSIP: 961214EY5	240,000.000	240,000.00	159,320.89
Total Australia - USD		5,494,256.28	4,257,155.68
Belgium - USD			
ANHEUSER BUSCH INBEV FIN INC 4.625 DUE 02-01-2044 REG SEDOL: BJMZ1V3	100,000.000	104,226.00	90,440.09
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049 SEDOL: BJ555R4	199,000.000	260,892.58	198,574.27
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036 SEDOL: BK5XW52	40,000.000	39,666.40	37,886.48
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046 SEDOL: BJXS2M9	150,000.000	184,758.00	137,480.27
ANHEUSER-BUSCH 4.375% DUE 04-15-2038 SEDOL: BDZ7GD1	340,000.000	412,620.60	305,426.13
ANHEUSER-BUSCH 4.6% DUE 04-15-2048 SEDOL: BDZ78X5	230,000.000	283,223.14	201,461.47
ANHEUSER-BUSCH 4.95% DUE 01-15-2042 SEDOL: BDCMR69	602,000.000	773,016.16	568,159.73
Total Belgium - USD		2,058,402.88	1,539,428.44
Bermuda - USD			
PVTPL HESTIA RE LTD. FLT DUE 04-22-2025 BEO CUSIP: 42815KAA0	300,000.000	300,000.00	210,000.00
Total Bermuda - USD		300,000.00	210,000.00
Brazil - USD			
SUZANO AUSTRIA GMBH 3.125% 01-15-2032 SEDOL: BND7ML3	460,000.000	455,354.00	358,648.71
SUZANO AUSTRIA GMBH 3.75% DUE 01-15-2031BEO SEDOL: BLF7RQ7	360,000.000	369,815.10	302,155.88

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Brazil - USD			
VALE OVERSEAS LTD 6.875% DUE 11-21-2036 SEDOL: B1HMKF0	360,000.000	499,320.00	380,045.88
Total Brazil - USD		1,324,489.10	1,040,850.47
Canada - USD			
BANK NOVA SCOTIA B C 1.05% DUE 03-02-2026 REG SEDOL: BKQN745	250,000.000	248,960.00	221,301.74
BANK OF MONTREAL 2.65% DUE 03-08-2027 CUSIP: 06368FAJ8	1,000,000.000	997,910.00	914,616.97
CANADIAN IMPERIAL BK COMM TORONTO BRH 1.25% 06-22-2026 CUSIP: 13607HVE9	1,300,000.000	1,298,843.00	1,142,577.77
CANADIAN PAC RY CO NEW 3.0% DUE 12-02-2041 BEO SEDOL: BP8KQ19	70,000.000	69,634.60	53,117.97
CANADIAN PAC RY CO NEW 3.1% 12-02-2051 SEDOL: BP8KQ20	80,000.000	79,427.20	54,130.93
CI FINANCIAL CO 4.1% 06-15-2051 SEDOL: BNW0TL2	90,000.000	95,379.30	53,268.32
GREAT-WEST LIFECO 4.15% DUE 06-03-2047 CUSIP: 391382AB4	135,000.000	133,944.30	104,840.95
NOVA GAS TRANSP 7.875% DUE 04-01-2023 SEDOL: 2538361	1,325,000.000	1,536,032.75	1,330,645.47
PVTPL EMPOWER FIN 2020 LP 3.075% DUE 09-17-2051 SEDOL: BMC14W4	25,000.000	25,000.00	15,686.89
PVTPL ROGERS COMMUNICATIONS INC 4.5% DUE 03-15-2042 BEO CUSIP: 775109BZ3	65,000.000	64,348.05	53,390.33
ROGERS COMMUNICATIONS INC 4.35% 05-01-2049 REG SEDOL: BJYSCK6	65,000.000	80,388.75	50,071.07
ROYAL BK CDA GLOBAL MEDIUM TERM SR BK NT1.15% 07-14-2026 CUSIP: 78016E2T7	270,000.000	269,443.80	238,040.10
TORONTO DOMINION BK SR MEDIUM TERM BK NT3.5% DUE 07-19-2023 CUSIP: 89114QC48	1,000,000.000	998,640.00	992,778.44
TRANSCANADA PIPELINES 4.25% DUE 05-15-2028 SEDOL: BD366X0	500,000.000	492,665.00	474,306.20
YAMANA GOLD INC FIXED 4.625% 12-15-2027 CUSIP: 98462YAD2	70,000.000	72,571.10	65,630.85
Total Canada - USD		6,463,187.85	5,764,404.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Cayman Islands - USD			
BALBOA BAY LN FDG 2021-2 LTD / SR SECD NT CL A-1 FLTG RATE 5.97771% 01-20-2035 CUSIP: 05766GAA5	100,000.000	100,000.00	97,380.89
HILDENE CMNTY FDG CDO LTD / HILDENE SR SECD NT CL A-RR 144A 3C7 2.6% 11-01-2035 CUSIP: 43133KAC9	100,000.000	100,000.00	87,520.12
PALMER SQUARE CLO 2021-3 LTD / SR SECD NT CL A-1 FLTG 144A 5.94243% 01-15-2035 CUSIP: 69688FAA8	250,000.000	250,000.00	242,100.10
PVTPL CERBERUS SER 19-2A CL 2A FLTG DUE 01-15-2032 CUSIP: 15673FAA8	300,000.000	300,000.00	295,193.64
PVTPL FORTRESS CREDIT BSL LIMITED SER 21-1A CL A DUE 04-20-2033 CUSIP: 34962HAA5	350,000.000	350,490.00	341,303.80
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	246,434.08
PVTPL NEUBERGER BERMAN LN ADVISERS SR 18-29A CL A-1 FLTG VAR 10-19-2031 CUSIP: 64130XAA4	250,000.000	241,750.00	247,021.30
PVTPL RECETTE CLO LTD/RECETTE CLO LLC SRSECD NT CL A-RR FLTG 144A 01-20-2033 CUSIP: 75620TAW8	340,000.000	340,000.00	330,457.12
REESE PK CLO LTD / REESE PK CLO LLC 5.92243% 10-15-2034 CUSIP: 758465BA5	220,000.000	220,000.00	212,319.32
Total Cayman Islands - USD		2,149,115.00	2,099,730.37
Chile - USD			
PVTPL INVERSIONES CMPC SA CORP 3.85% 01-13-2030 CUSIP: 46128MAN1	510,000.000	547,921.01	461,679.41
Total Chile - USD		547,921.01	461,679.41
China - USD			
PROSUS N V NT 144A 3.061% 07-13-2031 CUSIP: 74365PAF5	500,000.000	495,500.00	386,866.38
Total China - USD		495,500.00	386,866.38
Colombia - USD			
ECOPETROL S A 5.375% DUE 06-26-2026 SEDOL: BYMXKQ0	420,000.000	404,923.20	396,123.00
Total Colombia - USD		404,923.20	396,123.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
France - USD			
ARCELORMITTAL STEP CPN 6.75% DUE 03-01-2041 SEDOL: B9B9WZ7	30,000.000	33,862.50	29,071.88
BPCE S A NTS BOOK ENTRY 4 DUE 04-15-2024 REG CUSIP: 05578DAG7	1,797,000.000	1,962,557.61	1,767,237.08
PVTPL BNP PARIBAS SR NON PFD MED 4.4% 08-14-2028 CUSIP: 09659W2F0	1,715,000.000	1,994,510.70	1,627,075.95
PVTPL BNP PARIBAS 2.824% DUE 01-26-2041 REG CUSIP: 09659T2C4	400,000.000	374,442.67	246,947.41
PVTPL BNP PARIBAS 2.871% 04-19-2032 CUSIP: 09659W2P8	200,000.000	207,734.00	157,025.41
PVTPL BNP PARIBAS 3.052% 01-13-2031 CUSIP: 09659W2K9	310,000.000	310,000.00	255,029.39
PVTPL CREDIT AGRICOLE S A VAR RT 01-26-2027 CUSIP: 22535WAH0	380,000.000	376,105.00	333,089.35
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG SEDOL: BMYC5X3	1,510,000.000	1,511,816.75	1,076,616.26
TOTAL CAP INTL 3.386% DUE 06-29-2060 CUSIP: 89153VAW9	140,000.000	140,000.00	98,248.47
TOTAL CAP INTL 3.461% DUE 07-12-2049 SEDOL: BK4NRZ8	50,000.000	50,000.00	37,567.07
Total France - USD		6,961,029.23	5,627,908.27
Germany - USD			
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030 SEDOL: B1S7195	695,000.000	1,049,366.60	821,683.94
Total Germany - USD		1,049,366.60	821,683.94
Hong Kong - USD			
#REORG/PRUDENTIAL MANDATORY EXCHANGE PRUDENTIAL 0004B1CAAS 03-03-2023 SEDOL: BMTCHY5	367,000.000	399,952.93	320,364.08
Total Hong Kong - USD		399,952.93	320,364.08
India - USD			
PVTPL RELIANCE INDS LTD SR NT 3.625% 01-12-2052 CUSIP: 759470BD8	690,000.000	680,422.80	456,170.02

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
India - USD			
RELIANCE INDUSTRIES 4.875% DUE 02-10-2045 CUSIP: Y72570AM9	360,000.000	460,494.00	307,091.47
Total India - USD		1,140,916.80	763,261.49
Ireland - USD			
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO SEDOL: BNWV1X5	380,000.000	383,855.80	270,205.13
AERCAP IRELAND CAPITAL DAC GTD SR NT 3.4% 10-29-2033 SEDOL: BNWV1W4	350,000.000	348,495.00	266,472.74
AVOLON HLDGS FDG 4.375% DUE 05-01-2026 CUSIP: 05401AAG6	60,000.000	59,715.00	54,404.13
PVTPL AVOLON HLDGS FDG LTD 3.95% 07-01-2024 CUSIP: 05401AAF8	60,000.000	59,674.80	57,478.25
Total Ireland - USD		851,740.60	648,560.25
Italy - USD			
PVTPL ENEL FIN INTL N V 4.625% 06-15-2027 CUSIP: 29278GAW8	1,100,000.000	1,097,668.00	1,042,067.81
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	126,343.93
PVTPL INTESA SANPAOLO S P A RCPTS CL X 4.7% DUE 09-23-2049 BEO CUSIP: 46115HBN6	200,000.000	229,188.00	141,527.66
Total Italy - USD		1,525,862.00	1,309,939.40
Japan - USD			
MITSUBISHI UFJ FINANCIAL GROUP INC SR NT2.048% 07-17-2030 SEDOL: BL69JN3	560,000.000	562,508.80	443,104.08
MITSUBISHI UFJ FIXED 4.153% DUE 03-07-2039 SEDOL: BJLV5R6	85,000.000	85,000.00	72,127.84
MITSUBISHI UFJ 4.286% DUE 07-26-2038 SEDOL: BGB66Q6	112,000.000	112,000.00	97,376.73
NTT FIN CORP 2.065% 04-03-2031 CUSIP: 62954WAE5	240,000.000	246,729.60	192,775.46
PVTPL NIPPON LIFE INS CO 2.75% 01-21-2051 CUSIP: 654579AH4	290,000.000	281,471.10	232,724.34

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Japan - USD			
Total Japan - USD		1,287,709.50	1,038,108.45
Kazakhstan - USD			
PVTPL KAZMUNAYGAS NATIONAL CO 5.75% DUE 04-19-2047 BEO CUSIP: 48667QAP0	330,000.000	324,215.10	255,057.00
Total Kazakhstan - USD		324,215.10	255,057.00
Kuwait - USD			
EQUATE 4.25% DUE 11-03-2026 SEDOL: BYMS5S2	860,000.000	898,520.00	821,533.92
Total Kuwait - USD		898,520.00	821,533.92
Macau - USD			
SANDS CHINA LTD SR NT 3.75% 08-08-2031 CUSIP: 80007RAS4	500,000.000	499,635.00	393,448.05
Total Macau - USD		499,635.00	393,448.05
Mexico - USD			
AMER MOVIL SAB DE CV 6.125% 03-30-2040 SEDOL: B8C3GC6	870,000.000	1,091,025.43	902,050.80
FOMENTO ECONOMICO MEXICANO S A B DE C V 3.5% DUE 01-16-2050 SEDOL: BKKBHZ6	230,000.000	225,471.30	161,301.30
PVTPL KIMBERLY CLARK DE MEXICO S A B DE C V 2.431% DUE 07-01-2031 BEO CUSIP: 494386AD7	450,000.000	453,267.00	360,657.00
PVTPL ORBIA ADVANCE CORP SAB DE CV 2.875% DUE 05-11-2031 BEO CUSIP: 68560EAB4	400,000.000	407,276.92	312,500.00
Total Mexico - USD		2,177,040.65	1,736,509.10
Netherlands - USD			
COOPERATIEVE RABOBANK U A 5.25% DUE 08-04-2045 BEO CUSIP: 21684AAD8	500,000.000	603,618.75	452,285.32
DEUTSCHE TELEKOM 9.25% DUE 06-01-2032 SEDOL: 2952767	184,000.000	300,414.96	230,689.60

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Netherlands - USD			
SHELL INTL FIN B V GTD NT 5.5 DUE 03-25-2040 SEDOL: B4XNLW2	490,000.000	523,260.00	502,202.83
SHELL INTL FIN B V 4% DUE 05-10-2046 SEDOL: BDB2XM8	60,000.000	70,909.80	49,248.13
Total Netherlands - USD		1,498,203.51	1,234,425.88
Norway - USD			
EQUINOR ASA 3.25% DUE 11-18-2049 SEDOL: BJV9CD5	220,000.000	242,121.00	161,174.94
EQUINOR ASA 3.625% DUE 04-06-2040 SEDOL: BM8SST4	1,425,000.000	1,411,776.00	1,178,926.00
STATOIL ASA 3.95 DUE 05-15-2043 SEDOL: BLSP5D1	250,000.000	267,069.50	210,367.74
STATOIL ASA 5.1 DUE 08-17-2040 SEDOL: B522X65	130,000.000	149,218.89	128,489.95
Total Norway - USD		2,070,185.39	1,678,958.63
Peru - USD			
PVTPL CONSORCIO TRANSMANTARO S A 4.7% DUE 04-16-2034 CUSIP: 210314AB6	400,000.000	453,500.00	363,999.71
PVTPL TRANSPORTADORA DE GAS DEL PERU S ASR NT 4.25% DUE 04-30-2028 BEO SEDOL: B8CHNW7	200,000.000	218,502.00	187,626.78
SOUTHN COPPER CORP 5.25% DUE 11-08-2042 SEDOL: B8FM8R9	590,000.000	758,144.10	562,736.15
Total Peru - USD		1,430,146.10	1,114,362.64
Qatar - USD			
PVTPL QTEL INTL FIN LTD GTD GLOBAL MEDIUM TERM 2.625% DUE 04-08-2031 BEO CUSIP: 74735KAA0	400,000.000	410,540.54	343,344.00
Total Qatar - USD		410,540.54	343,344.00
Spain - USD			
BANCO SANTANDER S A 2.749% DUE 12-03-2030 SEDOL: BM8GQM7	1,400,000.000	1,411,326.00	1,082,110.88

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Spain - USD			
BANCO SANTANDER S 3.306% DUE 06-27-2029 SEDOL: BJQ2JP0	800,000.000	880,928.00	698,316.76
BANCO SANTANDER SA FORMERLY BANCO SANTA 4.379% DUE 04-12-2028 REG SEDOL: BYWFD56	400,000.000	425,012.00	375,969.98
Total Spain - USD		2,717,266.00	2,156,397.62
Switzerland - USD			
CR SUISSE AG NEW YORK BRH MEDIUM TRANCHE# SB 00771 2.95% 04-09-2025 SEDOL: BKPG0N5	1,475,000.000	1,584,135.25	1,328,470.56
CR SUISSE 1ST BSTN 7.125% DUE 07-15-2032 SEDOL: 2970208	70,000.000	92,796.20	70,950.66
CREDIT SUISSE AG NEW YORK 0.495% DUE 02-02-2024 SEDOL: BMFDGP4	250,000.000	250,137.50	231,255.96
PVTPL CREDIT SUISSE GROUP AG CREDIT 6.537% 08-12-2033 CUSIP: 225401AZ1	250,000.000	252,832.50	220,028.97
PVTPL CREDIT SUISSE GROUP AG SR CALL NT 4.194% DUE 04-01-2031 BEO CUSIP: 225401AP3	250,000.000	250,000.00	194,596.71
PVTPL CREDIT SUISSE GROUP AG 3.091% 05-14-2032 CUSIP: 225401AU2	700,000.000	718,900.00	485,792.38
PVTPL ROCHE HOLDINGS INC 2.607% 12-13-2051 SEDOL: BLDBF01	400,000.000	400,000.00	260,099.44
PVTPL UBS AG LONDON BRH 4.5% DUE 06-26-2048 CUSIP: 902674XN5	480,000.000	533,623.60	404,650.87
PVTPL UBS GROUP FDG SWITZ AG SR 4.253% DUE 03-23-2028 CUSIP: 90352JAC7	1,754,000.000	2,004,681.68	1,640,278.71
Total Switzerland - USD		6,087,106.73	4,836,124.26
Taiwan - USD			
TSMC ARIZONA CORP NEW ISSUE 20YR 3.125% 10-25-2041 SEDOL: BN7DNL4	995,000.000	984,035.10	778,535.36
Total Taiwan - USD		984,035.10	778,535.36
United Arab Emirates - USD			
PVTPL GALAXY PIPELINE ASSETS BIDCO LTD 2.94% DUE 09-30-2040 CUSIP: 36321PAE0	193,306.000	193,306.00	155,204.90

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United Arab Emirates - USD			
Total United Arab Emirates - USD		193,306.00	155,204.90
United Kingdom - USD			
ASTRAZENECA PLC FIXED 2.125% DUE 08-06-2050 SEDOL: BLB6188	95,000.000	87,738.20	56,138.17
B A T CAP CORP 2.726% DUE 03-25-2031 SEDOL: BM9F076	120,000.000	120,000.00	93,939.12
B A T CAP CORP 4.54% DUE 08-15-2047 SEDOL: BLR9BY7	30,000.000	32,471.40	21,344.21
BARCLAYS PLC FLTG RT 5.088% DUE 06-20-2030 SEDOL: BHWTW96	200,000.000	234,838.00	184,661.96
BP CAP MKTS P L C 4.875% DUE 12-31-2049 SEDOL: BL6JT66	115,000.000	125,615.65	100,625.00
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000 SEDOL: B23XQ67	70,000.000	108,906.20	84,046.83
DIAGEO CAP PLC 3.875% DUE 04-29-2043 SEDOL: B8NXVQ4	95,000.000	93,606.35	78,403.42
HSBC HLDGS PLC FIXED 3.973% DUE 05-22-2030 SEDOL: BJLD4R5	665,000.000	749,494.90	583,734.88
HSBC HLDGS PLC FLTG RT 2.871% DUE 11-22-2032 SEDOL: BM9VWR8	200,000.000	200,000.00	153,499.43
HSBC HLDGS PLC 2.804% DUE 05-24-2032 REG SEDOL: BN44R07	500,000.000	508,612.50	387,006.74
HSBC HLDGS PLC 5.25% DUE 03-14-2044 SEDOL: BKS7XY7	400,000.000	470,960.00	338,891.92
HSBC HLDGS PLC 6.5% DUE 05-02-2036 SEDOL: B9KBXK6	964,000.000	1,342,350.72	975,535.14
HSBC HOLDINGS PLC 5.402% DUE 08-11-2033 SEDOL: BP4ZFB1	200,000.000	200,000.00	185,819.55
IN DEFAULT PVTPL SIGMA FIN INC NT 0 DUE 12-31-2040 CUSIP: 8265Q0XQ0	328,441.860	32.84	206.92
LLOYDS BKG GROUP 5.3% DUE 12-01-2045 SEDOL: BD84H70	280,000.000	375,673.20	240,604.26
NATWEST GROUP PLC FIXED 3.032% DUE 11-28-2035 SEDOL: BMZMFP4	120,000.000	116,881.20	88,572.62
NATWEST GROUP PLC LW TIER II GLBL 3.754% DUE 11-01-2029 SEDOL: BKVF4F6	350,000.000	372,795.50	324,779.73

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
United Kingdom - USD			
PVTPL BG ENERGY CAP PLC GTD NT 144A 5.125% DUE 10-15-2041 BEO CUSIP: 05541VAF3	290,000.000	285,023.60	272,892.53
PVTPL NIAGARA MOHAWK PWR CORP NEW SR NT 4.278% DUE 10-01-2034 BEO SEDOL: BQH0Y46	145,000.000	144,998.55	125,909.07
SHELL INTL FIN B V 3.25% DUE 04-06-2050 SEDOL: BJLV8X3	330,000.000	338,511.72	238,474.98
VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG CUSIP: 92857WBU3	85,000.000	98,696.90	65,204.05
Total United Kingdom - USD		6,007,207.43	4,600,290.53
United States - USD			
ABBVIE INC 4.05% DUE 11-21-2039 REG SEDOL: BJDRSG2	475,000.000	560,729.25	408,927.22
ABBVIE INC 4.25% DUE 11-21-2049 REG SEDOL: BJDRSH3	410,000.000	434,453.92	345,542.50
ABBVIE INC 4.45% DUE 05-14-2046 SEDOL: BYP8MQ6	80,000.000	96,868.00	69,190.26
ABBVIE INC 4.55% DUE 03-15-2035 REG SEDOL: BMWB8H7	990,000.000	1,214,886.60	929,888.52
ACTIVISION 2.5% DUE 09-15-2050 SEDOL: BMF3VR1	120,000.000	110,736.91	74,275.71
ADOMNI INC SR NT SER 2021-5 ACCD INV 5.5% 10-15-2024 CUSIP: 00726LAA4	174,166.600	174,166.60	169,165.75
ADVANCED MICRO DEVICES INC 4.393% DUE 06-01-2052 CUSIP: 007903BG1	170,000.000	170,000.00	150,458.44
ADVOCATE HEALTH & HOSPS CORP 3.008% DUE 06-15-2050/05-05-2020 REG SEDOL: BKP3791	130,000.000	130,000.00	87,591.49
ADVOCATE HLTH & 3.387% DUE 10-15-2049 SEDOL: BL0NDG2	100,000.000	105,512.00	72,281.61
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050 SEDOL: BM5JB68	80,000.000	79,971.20	61,467.22
AEP TRANSM CO LLC 3.75% DUE 12-01-2047 CUSIP: 00115AAH2	1,440,000.000	1,436,529.60	1,124,898.72
AETNA INC NEW 3.875% DUE 08-15-2047 SEDOL: BDF0M43	180,000.000	186,703.60	139,220.11
AETNA INC NEW 6.625 DUE 06-15-2036 BEO SEDOL: BG48N91	140,000.000	171,420.20	149,328.87

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
AETNA INC NEW 6.75% DUE 12-15-2037 SEDOL: BBJNFJ0	100,000.000	136,049.90	107,726.54
AHS HOSP CORP 5.024% DUE 07-01-2045 SEDOL: BFCBR60	164,000.000	203,902.84	158,515.66
AIR LEASE CORP 3.375% DUE 07-01-2025 REG SEDOL: BL57W28	40,000.000	39,590.00	37,878.94
ALABAMA PWR CO 2.8% DUE 04-01-2025 SEDOL: BWVC655	1,000,000.000	998,880.00	956,420.40
ALABAMA PWR CO 4.3% DUE 07-15-2048 SEDOL: BD2Z1R7	116,000.000	115,126.52	97,270.47
ALABAMA PWR CO 6.125% DUE 05-15-2038 SEDOL: BG493F0	1,381,000.000	2,007,103.97	1,470,075.55
ALLSTATE CORP 3.85% DUE 08-10-2049 SEDOL: BKGDHQ3	60,000.000	59,581.80	46,770.85
ALLSTATE CORP 4.2% DUE 12-15-2046 SEDOL: BDSFRM8	35,000.000	44,975.70	29,153.86
ALLSTATE CORP 5.55 DUE 05-09-2035 BEO SEDOL: B08B1V2	170,000.000	211,053.00	174,133.03
ALPHABET INC 1.9% DUE 08-15-2040 CUSIP: 02079KAE7	80,000.000	79,496.80	53,446.13
ALPHABET INC 2.05% DUE 08-15-2050 CUSIP: 02079KAF4	230,000.000	204,748.00	135,442.95
ALPHABET INC 2.25% DUE 08-15-2060 CUSIP: 02079KAG2	240,000.000	231,210.00	136,491.72
ALTRIA GROUP INC 3.4% DUE 02-04-2041 SEDOL: BKPSXY3	330,000.000	319,156.20	219,082.49
ALTRIA GROUP INC 3.875% DUE 09-16-2046 SEDOL: BD91617	505,000.000	491,186.75	340,099.22
ALTRIA GROUP INC 5.95% DUE 02-14-2049 SEDOL: BFZ5800	310,000.000	389,749.80	276,491.87
ALTRIA GROUP INC 6.2% DUE 02-14-2059 SEDOL: BFZ5811	20,000.000	20,381.77	18,687.96
AMAZON COM INC FIXED 2.8% DUE 08-22-2024 CUSIP: 023135AZ9	2,000,000.000	1,994,820.00	1,938,827.70
AMAZON COM INC FIXED 3.875% DUE 08-22-2037 CUSIP: 023135BF2	1,013,000.000	1,197,991.51	903,649.81

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
AMAZON COM INC FIXED 4.25% DUE 08-22-2057 CUSIP: 023135BM7	20,000.000	28,158.40	17,227.55
AMAZON COM INC NT 2.875% 05-12-2041 SEDOL: BNW2Q84	140,000.000	113,958.60	105,071.61
AMAZON COM INC NT 3.1% 05-12-2051 CUSIP: 023135CB0	1,440,000.000	1,498,632.20	1,033,552.41
AMAZON COM INC NT 3.25% 05-12-2061 SEDOL: BNVX8J3	885,000.000	877,743.00	611,392.30
AMAZON COM INC 2.5% DUE 06-03-2050 CUSIP: 023135BT2	370,000.000	357,821.90	235,936.85
AMAZON COM INC 2.7% DUE 06-03-2060 CUSIP: 023135BU9	1,480,000.000	1,413,267.57	900,367.85
AMAZON COM INC 4.05% 08-22-2047 CUSIP: 023135BJ4	260,000.000	290,161.00	223,949.30
AMAZON COM INC 4.95% DUE 12-05-2044 CUSIP: 023135AQ9	50,000.000	51,968.33	49,603.26
AMAZON.COM INC 3.95% 04-13-2052 SEDOL: BLPP103	360,000.000	358,495.20	300,743.72
AMERICAN EXPRESS CR ACCOUNT MASTER TR 2022-3 ASSET BACKED CL A 3.385% 08-16-2027 SEDOL: BL59VR2	1,220,000.000	1,219,980.48	1,194,364.14
AMERN HONDA FIN 2.3% DUE 09-09-2026 SEDOL: BD8F5P7	250,000.000	249,245.00	228,807.73
AMERN INTL GROUP 4.75% DUE 04-01-2048 SEDOL: BFXCMM3	70,000.000	84,984.90	62,861.19
AMFAM HLDGS INC SR NT 144A 2.805% 03-11-2031 SEDOL: BN6J2V6	50,000.000	50,383.50	38,972.55
AMGEN INC 4.4% 05-01-2045 CUSIP: 031162BZ2	120,000.000	149,634.00	100,916.82
AMGEN INC 4.875% 03-01-2053 CUSIP: 031162DK3	130,000.000	129,976.60	115,691.83
ANALOG DEVICES INC 2.8% DUE 10-01-2041/10-05-2021 BEO SEDOL: BPBK6K5	90,000.000	89,304.30	66,365.91
ANALOG DEVICES INC 2.95% 10-01-2051 SEDOL: BPBK6M7	115,000.000	114,048.95	78,502.47
ANTHEM INC 2.55% 03-15-2031 SEDOL: BLF8T08	1,150,000.000	1,204,084.50	966,916.60

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
APPLE INC FIXED 3.75% 11-13-2047 CUSIP: 037833DG2	155,000.000	165,312.60	128,470.17
APPLE INC 2.65% DUE 05-11-2050 REG CUSIP: 037833DW7	770,000.000	755,646.82	513,711.89
APPLE INC 2.65% 02-08-2051 SEDOL: BKP9GX6	1,195,000.000	1,079,752.11	792,266.02
APPLE INC 2.8% DUE 02-08-2061 SEDOL: BKPJTD7	706,000.000	702,957.14	450,789.20
APPLE INC 2.85% DUE 08-05-2061 BEO SEDOL: BL6LZ19	220,000.000	219,738.20	142,862.82
APPLE INC 3.45% DUE 02-09-2045 CUSIP: 037833BA7	155,000.000	182,932.55	125,042.14
APPLE INC 3.45% DUE 05-06-2024 SEDOL: BM6NV92	1,000,000.000	999,160.00	982,139.13
APPLE INC 3.85% DUE 05-04-2043 CUSIP: 037833AL4	390,000.000	363,911.00	339,676.30
APPLE INC 3.85% DUE 08-04-2046 CUSIP: 037833CD0	795,000.000	660,744.84	678,138.29
APPLE INC 4.25% DUE 02-09-2047 SEDOL: BDVPX83	1,544,000.000	1,972,629.84	1,426,510.29
APPLE INC 4.375% DUE 05-13-2045 SEDOL: BXC5WP2	740,000.000	737,299.00	684,085.23
APPLE INC 4.45% DUE 05-06-2044 CUSIP: 037833AT7	160,000.000	174,984.00	151,601.20
APPLE INC 4.5% DUE 02-23-2036 SEDOL: BYXT6Z8	130,000.000	129,389.00	129,455.69
APPLE INC 4.65% DUE 02-23-2046 CUSIP: 037833BX7	1,040,000.000	1,076,739.60	985,888.56
APPLIED MATERIALS INC 2.75% DUE 06-01-2050 BEO SEDOL: BMDPPX3	430,000.000	420,916.50	295,452.41
AQUA AMER INC FIXED 4.276% 05-01-2049 SEDOL: BK1WFG5	45,000.000	56,682.90	36,510.77
ARIZONA PUB SVC CO 4.7 DUE 01-15-2044 SEDOL: BHZLVH0	120,000.000	123,660.00	96,451.26
ASCENSION 3.106% DUE 11-15-2039 SEDOL: BKZ7NP1	150,000.000	164,193.00	115,913.03

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
AT&T INC 3.5% DUE 02-01-2061 CUSIP: 00206RKF8	440,000.000	425,856.49	290,662.62
AT&T INC 3.5% DUE 06-01-2041 SEDOL: BMHWTV6	100,000.000	105,212.00	75,082.56
AT&T INC 3.65% DUE 09-15-2059 SEDOL: BNYDH60	253,000.000	256,722.45	170,198.79
AT&T INC 4.5% DUE 03-09-2048 SEDOL: BD3HCY6	180,000.000	215,863.20	147,127.57
AT&T INC 4.5% DUE 05-15-2035 SEDOL: BX2KBF0	100,000.000	113,527.00	91,060.86
ATMOS ENERGY CORP FIXED 4.3% DUE 10-01-2048 SEDOL: BF19XX4	95,000.000	94,524.05	80,445.48
ATMOS ENERGY CORP SR NT 2.85% 02-15-2052 SEDOL: BP6SYL1	130,000.000	129,164.10	84,812.23
ATMOS ENERGY CORP SR NT 4.15 DUE 01-15-2043 SEDOL: B98ZZP9	100,000.000	105,122.00	84,657.76
ATMOS ENERGY CORP 4.125% DUE 03-15-2049 SEDOL: BMY0HF3	110,000.000	109,566.60	90,629.13
AVIS BUDGET RENT CAR FDG AESOP LLC 1.38%08-20-2027 SEDOL: BMCPKQ2	310,000.000	309,894.48	270,212.83
BAKER HUGHES A GE CO LLC/BAKER HUGHES 4.08% 12-15-2047 SEDOL: BG0PVG9	120,000.000	120,000.00	94,158.25
BAKER HUGHES HOLDINGS LLC 5.125% DUE 09-15-2040 SEDOL: B57Y827	50,000.000	59,085.00	46,300.00
BALT GAS & ELEC CO FIXED 2.9% DUE 06-15-2050 SEDOL: BKPD1R7	340,000.000	347,686.45	227,324.09
BALT GAS & ELEC CO 3.5% DUE 08-15-2046 SEDOL: BD3BW60	115,000.000	114,894.20	86,010.74
BANK AMER CORP BNDS 4.443% 01-20-2048 SEDOL: BYMX8C2	1,628,000.000	2,049,945.04	1,375,581.97
BANK AMER CORP FIXED 3.824% 01-20-2028 SEDOL: BYM4WN4	500,000.000	500,000.00	467,043.12
BANK AMER CORP FIXED 4.078% 04-23-2040 SEDOL: BK1LR11	105,000.000	119,051.10	87,564.46
BANK AMER CORP SR NT 2.972% 02-04-2033 CUSIP: 06051GKK4	50,000.000	47,212.90	40,436.88

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
BANK AMER CORP 2.482% 09-21-2036 SEDOL: BN4J4R8	230,000.000	230,000.00	169,569.98
BANK AMER CORP 2.572% DUE 10-20-2032 BEO SEDOL: BNTG8M7	330,000.000	330,000.00	259,394.23
BANK AMER CORP 2.592% DUE 04-29-2031 CUSIP: 06051GJB6	70,000.000	70,000.00	57,177.90
BANK AMER CORP 2.687% DUE 04-22-2032 CUSIP: 06051GJT7	740,000.000	744,727.80	594,218.40
BANK AMER CORP 2.831% DUE 10-24-2051 SEDOL: BN6NBF5	350,000.000	329,987.00	216,335.12
BANK AMER CORP 2.972% DUE 07-21-2052 BEO CUSIP: 06051GKB4	35,000.000	35,000.00	22,041.27
BANK AMER CORP 3.311% DUE 04-22-2042 CUSIP: 06051GJW0	420,000.000	420,000.00	310,131.64
BANK AMER CORP 3.419% 12-20-2028 SEDOL: BF50RK8	1,127,000.000	1,184,980.39	1,020,615.98
BANK AMER CORP 3.5% DUE 04-19-2026 SEDOL: BYM7C88	500,000.000	499,165.00	476,897.09
BANK AMER CORP 3.559% DUE 04-23-2027 SEDOL: BK1LZT5	2,000,000.000	2,000,000.00	1,876,043.70
BANK AMER CORP 3.946% DUE 01-23-2049 SEDOL: BD49X71	880,000.000	935,600.00	685,406.48
BANK AMER CORP 3.974% 02-07-2030 CUSIP: 06051GHQ5	90,000.000	97,961.40	81,937.20
BANK AMER CORP 4.083% DUE 03-20-2051 SEDOL: BLD6SH4	690,000.000	734,767.80	544,543.18
BANK AMER CORP 4.244% 04-24-2037 REG SEDOL: BYWC0C3	930,000.000	949,550.70	793,732.29
BANK AMER CORP 4.33% 03-15-2050 CUSIP: 06051GHS1	415,000.000	438,856.59	342,854.95
BANK AMER CORP 5.015% DUE 07-22-2033/01-22-2023 BEO SEDOL: BPNYGN8	110,000.000	110,000.00	104,786.76
BANK NEW YORK MELLON CORP 3.3% 08-23-2029 SEDOL: BDT5HL6	410,000.000	458,617.80	367,743.01
BANK OF AMERICA CORP 1.734% 07-22-2027 CUSIP: 06051GJS9	1,110,000.000	1,126,794.30	973,073.57

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
BANK OF AMERICA CORP 1.922% 10-24-2031 SEDOL: BLR8X26	320,000.000	309,890.00	244,762.45
BANK OF AMERICA CORP 2.299% 07-21-2032 CUSIP: 06051GKA6	1,700,000.000	1,706,635.52	1,313,957.58
BANK OF AMERICA CORP 4.571% 04-27-2033 SEDOL: BM92KT9	250,000.000	250,000.00	229,611.07
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG SEDOL: BMYXXT8	3,885,000.000	3,810,485.18	2,631,283.93
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050 SEDOL: BN0XP59	40,000.000	39,968.00	26,921.96
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG SEDOL: BYW5431	640,000.000	683,415.20	568,846.28
BERKSHIRE HATHAWAY FIN CORP 4.25% DUE 01-15-2049 SEDOL: BJ00PK7	55,000.000	70,151.40	49,368.49
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052 SEDOL: BKP9NP7	100,000.000	99,647.00	80,857.25
BLACK HILLS CORP 3.875% DUE 10-15-2049 SEDOL: BJV1DQ1	1,213,000.000	1,355,224.25	861,444.32
BOEING CO FIXED 2.196% DUE 02-04-2026 SEDOL: BKPSXR6	50,000.000	50,066.50	45,477.45
BOEING CO FIXED 3.625% DUE 03-01-2048 CUSIP: 097023BZ7	55,000.000	51,031.75	36,240.26
BOEING CO FIXED 3.95% DUE 08-01-2059 SEDOL: BKPHQD0	70,000.000	69,345.50	47,376.50
BOEING CO FIXED 5.705% DUE 05-01-2040 SEDOL: BM8XFQ5	70,000.000	70,000.00	66,752.10
BOEING CO FIXED 5.805% DUE 05-01-2050 SEDOL: BM8R6R5	320,000.000	374,081.60	297,930.11
BOEING CO SR NT 5.875 DUE 02-15-2040 SEDOL: BG48P39	390,000.000	480,502.84	376,624.21
BOEING CO 3.25% DUE 02-01-2035 SEDOL: BKPHQH4	90,000.000	84,456.90	68,890.28
BOEING CO 3.75% DUE 02-01-2050 SEDOL: BJGV2H0	120,000.000	123,724.80	83,020.48
BOEING CO 3.9% 05-01-2049 SEDOL: BK1WJ8	100,000.000	97,096.75	70,751.59

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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>			
United States - USD			
BOEING CO 5.93% DUE 05-01-2060 SEDOL: BM8R6Q4	110,000.000	131,739.30	100,848.00
BOEING CO 6.625 DEB DUE 02-15-2038 SEDOL: 2283478	85,000.000	112,105.65	87,461.78
BOEING CO 6.875% DUE 03-15-2039 SEDOL: BC7H609	2,039,000.000	2,872,695.30	2,158,460.24
BON SECOURS MERCY 3.205% DUE 06-01-2050 SEDOL: BMTMKH7	300,000.000	300,000.00	201,054.68
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050 SEDOL: BLGM4V5	840,000.000	810,219.41	565,191.16
BP CAP MKTS AMER INC 3.001% DUE 03-17-2052 BEO SEDOL: BP2CRG3	225,000.000	225,000.00	149,326.21
BP CAP MKTS AMER INC 3.379% 02-08-2061 SEDOL: BMZ5L44	2,029,000.000	2,035,963.08	1,399,673.29
BP CAP MKTS AMER 1.749% DUE 08-10-2030 SEDOL: BLB65N1	30,000.000	29,571.90	23,988.93
BP CAP MKTS AMER 2.772% DUE 11-10-2050 SEDOL: BMF3XC0	25,000.000	23,530.00	16,031.24
BP CAP MKTS AMER 2.939% DUE 06-04-2051 SEDOL: BM9GT05	370,000.000	341,532.00	245,449.01
BRISTOL MYERS FIXED 4.125% DUE 06-15-2039 SEDOL: BMWV9D0	220,000.000	237,191.60	196,895.67
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049 SEDOL: BMW2G98	685,000.000	746,109.60	594,685.55
BRISTOL MYERS 2.55% DUE 11-13-2050 SEDOL: BMXF715	400,000.000	378,099.80	252,995.28
BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052 SEDOL: BP96199	1,510,000.000	1,503,461.70	1,168,538.21
BROADCOM INC FIXED 4.15% DUE 11-15-2030 SEDOL: BKPVPK2	57,000.000	64,667.07	51,146.29
BURL NORTHN SANTA 4.15% DUE 04-01-2045 SEDOL: BD04808	500,000.000	498,365.00	429,270.49
BURL NORTHN SANTA 4.375% DUE 09-01-2042 SEDOL: B8NWVK5	405,000.000	412,913.70	363,129.31
CA INST TECH 4.7% DUE 11-01-2111 SEDOL: B795LF6	310,000.000	310,149.30	261,183.65

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65%09-01-2119 SEDOL: BJX9954	190,000.000	196,592.30	122,095.78
CAMERON INTL CORP CORP BD 3.7 DUE 06-15-2024 SEDOL: BNGN531	1,000,000.000	997,690.00	964,164.40
CAPE LOOKOUT RE LTD 2022-1 PRIN AT RISK NT CL A 5% 03-28-2029 CUSIP: 13947LAD4	250,000.000	250,000.00	233,900.00
CAPITAL ONE FINANCIAL CORP 2.359% DUE 07-29-2032 BEO SEDOL: BNHQ2S3	115,000.000	115,000.00	82,994.32
CARDINAL HLTH INC 3.079% DUE 06-15-2024 SEDOL: BZ4DM81	1,000,000.000	1,000,000.00	971,081.69
CARDINAL HLTH INC 3.5% DUE 11-15-2024 SEDOL: BSLVSS1	1,000,000.000	1,080,570.00	971,118.12
CAROLINA PWR & LT 4.1% DUE 03-15-2043 SEDOL: B8L5GP6	660,000.000	705,571.40	555,610.92
CARRIER GLOBAL CORP 2.7% 02-15-2031 SEDOL: BMT6MT5	40,000.000	41,792.00	33,121.12
CASE WESTN RESV 5.405% DUE 06-01-2122 SEDOL: BMF1BK8	100,000.000	100,000.00	92,406.82
CATERPILLAR INC 3.25% DUE 04-09-2050 REG SEDOL: BLGYRQ7	180,000.000	204,046.20	137,241.73
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042 SEDOL: B8BB1R1	140,000.000	123,951.80	118,808.87
CBOE GLOBAL MKTS 3.65% DUE 01-12-2027 CUSIP: 12503MAA6	1,000,000.000	997,590.00	956,220.22
CD 2018-CD7 MTG TR 4.279% DUE 08-15-2051 SEDOL: BD6HJ64	80,000.000	95,321.88	75,901.08
CDW LLC/CDW FIN FIXED 3.569% DUE 12-01-2031 SEDOL: BPLVD52	105,000.000	96,267.15	86,348.75
CENTERPOINT ENERGY 3.7% DUE 09-01-2049 SEDOL: BKPT368	110,000.000	74,580.00	82,191.94
CENTERPOINT ENERGY 5.85 DUE 01-15-2041 SEDOL: B4PFJQ6	1,446,000.000	2,039,814.36	1,457,661.74
CHARTER COMMUNICATIONS ENTMT I L P 3.5% 03-01-2042 SEDOL: BN7G7R7	180,000.000	178,655.40	116,695.88
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062 CUSIP: 161175CG7	90,000.000	80,382.90	53,493.11

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.25% 04-01-2053 SEDOL: BPCTJS0	205,000.000	175,595.95	159,277.83
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.5% 04-01-2063 SEDOL: BPCTJF7	220,000.000	216,830.70	168,750.43
CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO SEDOL: BJHNYB3	10,000.000	8,534.90	7,605.19
CHARTER COMMUNICATIONS OPER LLC/CHARTE 3.7% DUE 04-01-2051/04-17-2020 REG SEDOL: BMCJ8Q0	70,000.000	55,369.30	42,826.50
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050 SEDOL: BKSVMY27	690,000.000	786,349.08	502,292.71
CHARTER FIXED 5.75% DUE 04-01-2048 CUSIP: 161175BN3	1,693,000.000	2,198,704.89	1,395,680.86
CHARTER 3.5% DUE 06-01-2041 CUSIP: 161175BZ6	210,000.000	213,950.10	137,590.28
CHARTER 5.375% 05-01-2047 SEDOL: BFF9P78	10,000.000	8,851.00	7,885.94
CHEVRON CORP NEW 2.978% DUE 05-11-2040 SEDOL: BLB4P80	650,000.000	650,000.00	488,459.83
CHEVRON U S A INC 2.343% DUE 08-12-2050 REG SEDOL: BPKC1G3	410,000.000	385,656.11	256,477.04
CHILDRENS HLTH SYS 2.511% DUE 08-15-2050 SEDOL: BLF0PN9	120,000.000	120,000.00	72,125.02
CHUBB CORP 6% DUE 05-11-2037 SEDOL: B1XD1V0	150,000.000	196,845.00	159,416.98
CHUBB INA HOLDINGS INC 2.85% DUE 12-15-2051 SEDOL: BMV9TP7	90,000.000	89,926.20	59,941.40
CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061 SEDOL: BMWK7M2	210,000.000	208,838.70	137,127.58
CIGNA CORP NEW CORP 4.8% 08-15-2038 SEDOL: BKPHS23	100,000.000	125,853.00	93,096.72
CIGNA CORP NEW CORP 4.9% 12-15-2048 SEDOL: BKPHS34	140,000.000	139,685.00	127,075.76
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040 SEDOL: BL6BBD3	490,000.000	518,082.94	371,810.34
CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050 SEDOL: BL6BBV1	380,000.000	388,229.20	271,421.45

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CIGNA CORP NEW 4.5% DUE 02-25-2026 BEO SEDOL: BLCB7N9	500,000.000	497,335.00	492,813.25
CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG CUSIP: 17275RAD4	815,000.000	877,504.50	879,278.91
CISCO SYS INC 2.5% DUE 09-20-2026 SEDOL: BD8GNP6	1,000,000.000	999,120.00	932,260.11
CISCO SYS INC 5.5% DUE 01-15-2040 CUSIP: 17275RAF9	115,000.000	112,054.85	120,586.73
CITIBANK CR CARD ISSUANCE TR 2017-A6 NT FLTG RATE 05-14-2029 REG SEDOL: BJ86626	1,735,000.000	1,731,197.01	1,702,588.99
CITIGROUP INC FIXED 2.666% DUE 01-29-2031 SEDOL: BKM5R0	1,000,000.000	1,000,000.00	822,510.48
CITIGROUP INC 1.462% DUE 06-09-2027 BEO CUSIP: 172967NA5	800,000.000	798,968.00	694,769.30
CITIGROUP INC 2.52% 11-03-2032 SEDOL: BNHX0P7	380,000.000	360,665.60	295,749.27
CITIGROUP INC 2.561% DUE 05-01-2032 BEO CUSIP: 172967MY4	1,820,000.000	1,864,541.27	1,441,549.76
CITIGROUP INC 2.904% 11-03-2042 SEDOL: BNHX0S0	1,855,000.000	1,826,646.00	1,288,285.55
CITIGROUP INC 3.52% 10-27-2028 SEDOL: BYWG4Z6	612,000.000	674,570.88	559,287.55
CITIGROUP INC 3.7% DUE 01-12-2026 SEDOL: BYQ02K5	500,000.000	499,335.00	481,404.46
CITIGROUP INC 3.785% 03-17-2033 CUSIP: 172967NN7	115,000.000	112,669.25	98,712.46
CITIGROUP INC 4.65% DUE 07-23-2048 SEDOL: BD366H4	790,000.000	1,013,700.80	687,512.14
CITIGROUP INC 4.75% DUE 05-18-2046 SEDOL: BDGLCL2	340,000.000	382,574.40	284,164.67
CITIGROUP INC 5.316% 09-26-2020 REG SEDOL: BLCBFR9	415,000.000	415,000.00	397,346.03
CITIGROUP INC 5.875 DUE 01-30-2042 SEDOL: B8WTN90	575,000.000	685,962.84	578,515.33
CITIGROUP INC 6.625 DUE 06-15-2032 BEO SEDOL: BG48R11	984,000.000	1,355,725.68	1,039,717.02

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Corporate Debt Instruments - Other			
United States - USD			
CITY OF HOPE 4.378% DUE 08-15-2048 CUSIP: 17858PAB7	110,000.000	110,000.00	90,195.40
CITY OF HOPE 5.623% DUE 11-15-2043 SEDOL: BCGD4C6	245,000.000	295,669.45	247,168.85
CLECO SECURITIZATION I LLC 4.64% DUE 09-01-2042 SEDOL: BPMP1M6	150,000.000	149,979.32	137,784.34
CLEV ELEC ILLUM CO 4.55% DUE 11-15-2030 SEDOL: BKBX3C0	1,150,000.000	1,365,878.00	1,078,982.34
CME GROUP INC 5.3 09-15-2043 SEDOL: BDDY861	160,000.000	197,719.35	166,759.01
CMO BENCHMARK 2022-B34 MTG TR MTG PASS THRU CTF CL A-5 3.786 DUE 04-15-2055 REG SEDOL: BNSLSX4	46,000.000	47,377.91	41,576.65
CMS ENERGY CORP 3.875 DUE 03-01-2024 SEDOL: BR17XH6	500,000.000	499,630.00	489,214.56
CNH EQUIP TR FIXED 5.15% DUE 04-17-2028 SEDOL: BPCJ6Q7	735,000.000	734,874.83	737,438.51
CNH EQUIP TR 2022-B ASSET BACKED NT CL A-3 3.89% 08-16-2027 CUSIP: 12663JAC5	205,000.000	204,968.74	198,213.37
COCA COLA CO FIXED 2.5% DUE 06-01-2040 SEDOL: BLB7Z01	295,000.000	282,390.25	216,371.60
COCA COLA CO 2.5% 03-15-2051 SEDOL: BK93JD5	595,000.000	563,253.13	388,312.86
COCA COLA CO 2.6% DUE 06-01-2050 SEDOL: BLB7Z23	20,000.000	19,695.60	13,463.80
COMCAST CORP NEW FIXED 2.45% DUE 08-15-2052 CUSIP: 20030NDP3	792,000.000	737,138.16	465,259.26
COMCAST CORP NEW FIXED 2.65% DUE 08-15-2062 SEDOL: BKP8MG8	300,000.000	284,682.00	170,650.94
COMCAST CORP NEW FIXED 2.937% DUE 11-01-2056 SEDOL: BQ7XJ28	3,344,000.000	2,545,728.08	2,083,907.97
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047 SEDOL: BFWQ3V2	1,277,000.000	1,352,964.54	1,020,879.68
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049 SEDOL: BFW31L9	124,000.000	110,043.94	98,438.34
COMCAST CORP NEW 1.5% DUE 02-15-2031 CUSIP: 20030NDN8	250,000.000	240,125.00	195,189.49

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG SEDOL: BL6D441	240,000.000	216,416.60	152,630.66
COMCAST CORP NEW 2.887% 11-01-2051 BEO SEDOL: BQ7XHB3	890,000.000	715,926.38	574,943.82
COMCAST CORP NEW 2.987% 11-01-2063 SEDOL: BQB4RF6	2,354,000.000	2,082,569.76	1,437,600.72
COMCAST CORP NEW 3.15% DUE 03-01-2026 CUSIP: 20030NBS9	1,000,000.000	998,120.00	953,163.36
COMCAST CORP NEW 3.4% DUE 07-15-2046 CUSIP: 20030NBU4	500,000.000	555,600.00	367,896.90
COMCAST CORP NEW 3.45% DUE 02-01-2050 CUSIP: 20030NCZ2	30,000.000	26,404.50	21,922.92
COMCAST CORP NEW 3.75% DUE 04-01-2040 CUSIP: 20030NDH1	60,000.000	60,743.40	49,770.12
COMCAST CORP NEW 3.9% DUE 03-01-2038 SEDOL: BFY1N04	275,000.000	265,723.75	238,134.81
COMCAST CORP NEW 4.049% DUE 11-01-2052 SEDOL: BFWQ3S9	267,000.000	322,880.30	212,751.36
COMCAST CORP NEW 4.2% DUE 08-15-2034 CUSIP: 20030NBM2	2,785,000.000	2,998,289.94	2,580,839.40
COMCAST CORP NEW 4.25% DUE 01-15-2033 SEDOL: B92PSY5	550,000.000	588,650.50	519,089.98
COMCAST CORP NEW 4.4% DUE 08-15-2035 CUSIP: 20030NBP5	70,000.000	78,783.60	65,425.17
COMCAST CORP NEW 4.65% DUE 07-15-2042 SEDOL: B7TGGL0	145,000.000	187,350.15	131,964.63
COMCAST CORP NEW 4% DUE 08-15-2047 SEDOL: BF22PR0	125,000.000	151,405.00	100,562.48
COMCAST CORP NEW 5.65% DUE 06-15-2035 SEDOL: B0B7ZQ0	500,000.000	653,200.00	526,030.90
COMCAST CORP NEW 6.5% DUE 11-15-2035 CUSIP: 20030NAK7	51,000.000	46,863.90	56,961.03
COMMONSPIRIT HLTH 3.91% DUE 10-01-2050 SEDOL: BLN7JS5	150,000.000	159,744.00	111,850.60
COMMONWEALTH EDISON CO 3.75% 08-15-2047 SEDOL: BDT5L92	1,370,000.000	1,366,575.00	1,077,738.86

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United States - USD			
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG SEDOL: BFYRPY0	440,000.000	469,436.40	364,182.25
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO SEDOL: BHQ3TB5	10,000.000	12,364.70	8,158.59
COMWLTH EDISON CO 3.65% DUE 06-15-2046 SEDOL: BYQHP74	195,000.000	193,734.45	149,085.28
COMWLTH EDISON CO 3.7% DUE 03-01-2045 SEDOL: BW01ZS9	75,000.000	88,408.50	58,708.36
CONAGRA BRANDS INC FIXED 5.3% 11-01-2038 SEDOL: BF2SVM5	300,000.000	389,043.00	285,798.29
CONAGRA BRANDS INC 5.4% 11-01-2048 SEDOL: BF2SVR0	710,000.000	972,778.10	660,361.33
CONOCO INC 6.95% DUE 04-15-2029 SEDOL: B2PJ1B3	60,000.000	76,194.60	66,517.68
CONOCOPHILLIPS CO 3.99% 03-15-2052 SEDOL: BPLD6W6	55,000.000	46,218.70	43,642.08
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG SEDOL: B4T4431	1,500,000.000	1,918,140.00	1,694,505.06
CONOCOPHILLIPS 5.9% DUE 05-15-2038 SEDOL: BG48SD0	180,000.000	203,187.43	190,100.20
CONS EDISON CO N Y 3.95% DUE 03-01-2043 SEDOL: B8MJ1K7	2,340,000.000	2,323,713.60	1,884,395.87
CONS EDISON CO N Y 3% DUE 12-01-2060 SEDOL: BMX50J4	190,000.000	181,681.40	118,361.64
CONS EDISON CO N Y 4.625% DUE 12-01-2054 SEDOL: BSQC9Q4	1,574,000.000	2,036,456.94	1,346,647.91
CONS EDISON CO N Y 6.2% DUE 06-15-2036 SEDOL: B1723Q2	210,000.000	277,802.70	221,714.19
CONS EDISON CO N Y 6.75% DUE 04-01-2038 SEDOL: B2QQX95	214,000.000	297,319.22	234,434.47
CONSOLIDATED EDISON CO N Y INC 3.95% 04-01-2050 SEDOL: BKP3KX6	130,000.000	140,120.00	103,669.77
CONSTELLATION BRANDS INC 3.75% DUE 05-01-2050/04-27-2020 REG SEDOL: BMYSSV0	55,000.000	60,832.20	41,639.36
CONSUMERS ENERGY CO 2.5% DUE 05-01-2060 REG SEDOL: BKPD531	772,000.000	725,911.60	440,231.65

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United States - USD			
CONSUMERS ENERGY 4.05% DUE 05-15-2048 CUSIP: 210518DB9	105,000.000	103,919.55	87,227.82
CONSUMERS ENERGY 4.35% DUE 08-31-2064 SEDOL: BQ11N15	50,000.000	49,568.50	40,941.94
CONTL RES INC 4.9% DUE 06-01-2044 SEDOL: BYN68H5	70,000.000	79,289.30	51,907.12
COREBRIDGE FINL INC SR NT 144A 3.9% 04-05-2032 SEDOL: BMCMBW6	85,000.000	85,001.70	74,813.90
COSTCO WHOLESALE CORP NEW 1.75% DUE 04-20-2032 REG SEDOL: BMG2XB5	50,000.000	48,277.00	39,723.94
COTERRA ENERGY INC 4.375% 03-15-2029 SEDOL: BMGNSL3	90,000.000	102,134.70	85,233.26
COTTAGE HLTH CR 3.304% DUE 11-01-2049 SEDOL: BKT5YN6	130,000.000	131,948.80	91,909.91
CROWN CASTLE INTL CORP NEW 2.9% DUE 04-01-2041 REG SEDOL: BKPR157	40,000.000	39,823.20	27,353.38
CROWN CASTLE INTL CORP NEW 5.2% 02-15-2049 SEDOL: BJ686C4	35,000.000	46,895.80	31,676.72
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	75,455.64
CSX CORP 6.15% DUE 05-01-2037 SEDOL: B92WJC1	360,000.000	516,182.40	386,855.64
CSX CORP 6.22 DUE 04-30-2040 SEDOL: B3LFCL9	1,000,000.000	1,438,780.00	1,086,734.41
CVS CAREMARK CORP 5.3 DUE 12-05-2043 SEDOL: BH458J4	728,000.000	982,727.20	683,869.82
CVS HEALTH CORP 2.7% DUE 08-21-2040 SEDOL: BMXRPP1	690,000.000	682,591.80	479,704.13
CVS HEALTH CORP 2.875% DUE 06-01-2026 SEDOL: BD72463	500,000.000	495,695.00	467,320.61
CVS HEALTH CORP 4.125% DUE 04-01-2040 REG SEDOL: BM6CF53	80,000.000	78,651.20	66,910.38
CVS HEALTH CORP 4.25% DUE 04-01-2050 SEDOL: BKP3KR0	230,000.000	277,582.10	184,388.69
CVS HEALTH CORP 4.78% DUE 03-25-2038 SEDOL: BF4JK96	521,000.000	615,442.05	476,287.69

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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 - Other</i>			
United States - USD			
CVS HEALTH CORP 5.05% DUE 03-25-2048 SEDOL: BF4JKH4	215,000.000	267,985.30	193,949.65
CVS HEALTH CORP 5.125% DUE 07-20-2045 SEDOL: BYPFC45	1,000,000.000	1,037,630.00	907,379.88
DANAHER CORP SR NT 2.8% 12-10-2051 SEDOL: BP83MD2	185,000.000	141,369.60	123,510.44
DEERE & CO FIXED 3.75% DUE 04-15-2050 SEDOL: BMQ5M40	150,000.000	178,597.40	127,711.02
DEVON ENERGY CORP FIXED 5% DUE 06-15-2045 SEDOL: BYNCY2	100,000.000	116,642.00	86,858.82
DEVON ENERGY CORP 5.6 DUE 07-15-2041 SEDOL: B3Q7W10	20,000.000	25,076.00	18,768.32
DIAGEO INVT CORP 4.25% DUE 05-11-2042 SEDOL: BBM4R38	40,000.000	36,686.80	35,263.81
DIAMONDBACK ENERGY INC SR NT 4.4% 03-24-2051 CUSIP: 25278XAQ2	95,000.000	91,508.25	72,786.44
DIAMONDBACK ENERGY INC 3.125% DUE 03-24-2031 BEO SEDOL: BMW23V9	80,000.000	83,223.20	66,459.80
DIAMONDBACK ENERGY INC 6.25% 03-15-2033 SEDOL: BQWR7X2	65,000.000	66,652.95	66,108.87
DISCOVERY COMMUNICATIONS LLC 4.0% DUE 09-15-2055 SEDOL: BP4X032	48,000.000	46,537.37	28,977.41
DISNEY WALT CO NEW 4.375% DUE 08-16-2041 SEDOL: B4PCG66	115,000.000	126,272.30	102,357.56
DISNEY WALT CO SR NT 6.2% 12-15-2034 SEDOL: BJQX577	1,417,000.000	2,032,318.08	1,546,215.75
DISNEY WALT CO 2.75% DUE 09-01-2049 SEDOL: BJJJTB4	192,000.000	184,425.54	128,201.21
DISNEY WALT CO 4.625% DUE 03-23-2040 SEDOL: BMF33P3	2,525,000.000	3,019,121.96	2,371,867.39
DISNEY WALT CO 4.7% DUE 03-23-2050 SEDOL: BMF33Q4	395,000.000	533,351.55	365,294.58
DLLST 2022-1 LLC 3.4% DUE 01-21-2025 CUSIP: 23292GAC7	985,000.000	984,856.39	957,999.67
DOLP TR 2021-NYC 2.956% DUE 05-10-2041 CUSIP: 23345LAA7	370,000.000	381,084.09	294,738.26

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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>			
United States - USD			
DOMINION ENERGY 4.85% DUE 08-15-2052 SEDOL: BPQXMZ6	130,000.000	129,938.90	112,763.55
DOMINION RES INC 5.25% DUE 08-01-2033 SEDOL: 2972884	584,000.000	745,744.64	575,064.80
DOWDUPONT INC 5.419% DUE 11-15-2048 SEDOL: BGL9DS6	1,000,000.000	1,353,420.00	959,064.45
DTE ELEC CO 4.3% DUE 07-01-2044 SEDOL: BNZC562	970,000.000	968,535.30	838,688.86
DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051 SEDOL: BNR5LJ4	60,000.000	59,977.80	42,144.63
DUKE ENERGY CORP 3.75% DUE 09-01-2046 SEDOL: BD381P3	70,000.000	72,456.30	52,282.91
DUKE ENERGY CORP 5% DUE 08-15-2052 SEDOL: BNG9CJ4	55,000.000	54,770.65	49,123.25
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049 SEDOL: BKDP7D3	350,000.000	376,733.00	244,092.82
DUKE ENERGY IND 4.9 DUE 07-15-2043 SEDOL: BBWX683	10,000.000	9,954.70	9,197.33
DUKE ENERGY PROGRESS LLC 2.5% DUE 08-15-2050 SEDOL: BMTV8X6	80,000.000	78,494.40	48,426.40
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047 SEDOL: BZ4DLN9	50,000.000	50,000.00	41,354.27
EMERSON ELEC CO 2.8% DUE 12-21-2051/12-21-2021 BEO CUSIP: 291011BS2	65,000.000	64,855.70	42,160.10
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045 SEDOL: BYQ24Q1	841,000.000	1,076,723.89	782,823.99
ENERGY TRANSFER 3.75% DUE 05-15-2030 SEDOL: BL3BQ53	270,000.000	294,896.70	238,845.80
ENERGY TRANSFER 6.25% DUE 04-15-2049 SEDOL: BJCVMJ5	390,000.000	515,274.48	364,927.06
ENERGY TRANSFER 6% DUE 06-15-2048 SEDOL: BFXCNT5	226,000.000	288,102.54	204,188.33
ENTERGY LA LLC FIXED 2.9% DUE 03-15-2051 SEDOL: BJN50H1	175,000.000	180,393.75	112,900.12
ENTERGY LA LLC 4.0% 03-15-2033 SEDOL: BD36VT1	55,000.000	54,914.20	49,842.14

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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>			
United States - USD			
ENTERGY TEX INC 3.55% DUE 09-30-2049 SEDOL: BKTPNZ1	70,000.000	79,657.90	50,610.12
ENTERGY TEX RESTORATION FDG II LLC 3.697% 12-15-2036 CUSIP: 29366NAB2	350,000.000	349,995.06	311,872.86
ENTERPRISE PRODS FIXED 3.2% 02-15-2052 SEDOL: BLD57S5	105,000.000	99,063.30	69,394.36
ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060 SEDOL: BL39936	110,000.000	111,972.00	79,920.35
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048 SEDOL: BFY1ZL9	230,000.000	243,215.00	184,841.66
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049 SEDOL: BF39VN8	10,000.000	12,463.90	8,580.15
ENTERPRISE PRODS OPER LLC 5.375% 02-15-2078 REG SEDOL: BYWF668	20,000.000	18,475.00	15,280.24
ENTERPRISE PRODS 2.8% DUE 01-31-2030 SEDOL: BKM3QG4	40,000.000	42,754.80	34,119.40
ENTERPRISE PRODS 3.7% DUE 01-31-2051 SEDOL: BL397H6	460,000.000	505,619.27	334,167.34
ENTERPRISE PRODS 3.75% DUE 02-15-2025 SEDOL: BRKFLN3	1,000,000.000	996,810.00	972,967.66
ENTERPRISE PRODS 5.95% DUE 02-01-2041 SEDOL: B3P4VB5	380,000.000	534,922.20	382,219.52
ENTERPRISE PRODS 6.45% DUE 09-01-2040 SEDOL: B4NSDP4	1,000,000.000	1,298,490.00	1,047,755.30
ENTERPRISE PRODUCTS OPER L P 3.3% 02-15-2053 SEDOL: BMHBC36	190,000.000	188,423.00	127,340.25
EOG RES INC FIXED 3.9% DUE 04-01-2035 SEDOL: BWCN5Z0	230,000.000	245,901.90	206,062.11
EOG RES INC 4.375% DUE 04-15-2030 SEDOL: BLBMLZ3	250,000.000	298,395.00	242,704.16
EOG RES INC 4.95% DUE 04-15-2050 SEDOL: BLB9JH2	120,000.000	129,510.40	115,073.43
EXELON CORP 4.7% DUE 04-15-2050 CUSIP: 30161NAY7	45,000.000	58,060.35	39,648.22
EXELON GENERATION SR NT 6.25 DUE 10-01-2039 SEDOL: B4LVKD2	150,000.000	190,996.50	154,063.06

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
EXELON GENERATION 5.75% DUE 10-01-2041 SEDOL: B4LTXL5	65,000.000	65,611.00	63,411.61
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050 SEDOL: BL68H70	10,000.000	12,140.00	8,821.74
EXXON MOBIL CORP 2.995% DUE 08-16-2039 SEDOL: BK81HN6	380,000.000	377,350.00	293,160.73
EXXON MOBIL CORP 3.043% DUE 03-01-2026 SEDOL: BYYD0F7	1,000,000.000	1,000,000.00	954,884.09
EXXON MOBIL CORP 3.095% DUE 08-16-2049 SEDOL: BJP4010	175,000.000	183,317.75	126,308.60
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG SEDOL: BMDSC31	3,075,000.000	3,129,765.10	2,313,049.23
EXXON MOBIL CORP 4.227% DUE 03-19-2040 SEDOL: BL68H58	657,000.000	799,978.05	593,039.79
FEDEX CORP BOND 5.1 DUE 01-15-2044 SEDOL: BHZFZM5	869,000.000	1,153,675.71	774,905.75
FL PWR & LT CO 3.15% DUE 10-01-2049 SEDOL: BKTC8V3	80,000.000	89,017.60	58,075.23
FL PWR & LT CO 3.95% 03-01-2048 SEDOL: BG1V081	145,000.000	144,217.00	119,874.13
FL PWR & LT CO 4.05% DUE 10-01-2044 SEDOL: BQQCK5	265,000.000	264,125.50	225,783.52
FL PWR & LT CO 5.95% DUE 02-01-2038 SEDOL: B2Q0F35	1,277,000.000	1,820,475.09	1,363,156.25
FOX CORP 5.476% DUE 01-25-2039 SEDOL: BMPRYX0	50,000.000	66,178.50	45,721.95
FREEPORT-MCMORAN 5.45% DUE 03-15-2043 SEDOL: BFPC4S1	180,000.000	187,626.00	162,367.20
GA GLOBAL FDG TR 1.625% DUE 01-15-2026 SEDOL: BMFDNF3	170,000.000	173,748.50	151,091.65
GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042 SEDOL: B78K6L3	875,000.000	874,553.75	755,741.68
GALLAGHER ARTHUR J & CO SR NT 3.5% 05-20-2051 CUSIP: 363576AB5	30,000.000	29,642.40	21,095.03
GATX CORP 1.9% 06-01-2031 SEDOL: BKPKLY5	2,000,000.000	1,984,960.00	1,484,864.82

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040 SEDOL: BMFFMZ2	605,000.000	620,542.40	555,172.56
GENERAL DYNAMICS CORP NT 2.85% 06-01-2041 SEDOL: BNXM843	380,000.000	384,767.80	282,782.38
GENERAL DYNAMICS CORP 2.25% DUE 06-01-2031 BEO SEDOL: BNXM832	60,000.000	62,452.80	50,355.06
GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG SEDOL: BMFFN04	80,000.000	85,942.22	71,221.13
GENERAL MLS INC 2.875% DUE 04-15-2030 REG SEDOL: BM6QSF6	1,000,000.000	998,000.00	865,279.06
GENERAL MLS INC 3.2% 02-10-2027 SEDOL: BYQ8GZ2	1,000,000.000	995,800.00	945,655.79
GENERAL MOTORS FINANCIAL 3.1% 01-12-2032 SEDOL: BP6H979	920,000.000	917,126.00	723,426.09
GENERAL MTRS CO 5.95% DUE 04-01-2049 SEDOL: BGLRQ81	160,000.000	219,480.00	140,266.56
GENERAL MTRS CO 5% DUE 04-01-2035 SEDOL: BTN21T1	70,000.000	76,170.50	60,535.51
GEORGIA PWR CO 4.3% DUE 03-15-2043 SEDOL: B9LV101	460,000.000	484,790.20	385,789.55
GILEAD SCIENCES 4.75% DUE 03-01-2046 CUSIP: 375558BD4	165,000.000	202,183.75	149,039.61
GILEAD SCIENCES 4% DUE 09-01-2036 CUSIP: 375558BJ1	120,000.000	119,316.00	106,258.20
GILEAD SCIENCES 5.65% DUE 12-01-2041 SEDOL: B6S0304	100,000.000	126,740.00	102,596.25
GM FINL AUTOMOBILE 4.01% DUE 09-22-2025 CUSIP: 380130AD6	500,000.000	499,953.85	491,397.50
GOLDMAN SACHS FIXED 3.5% DUE 04-01-2025 SEDOL: BMQ5M51	1,000,000.000	999,640.00	962,152.31
GOLDMAN SACHS FLTG RT 4.017% DUE 10-31-2038 CUSIP: 38148YAA6	2,085,000.000	2,215,401.99	1,722,481.14
GOLDMAN SACHS GROUP INC 3.436% 02-24-2043 SEDOL: BNG4SJ1	120,000.000	120,000.00	88,749.63
GOLDMAN SACHS GROUP INC 1.431% 03-09-2027 SEDOL: BNVTRK5	1,200,000.000	1,203,180.00	1,052,314.15

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
GOLDMAN SACHS GROUP INC 2.383% 07-21-2032 SEDOL: BNW0354	2,205,000.000	2,228,537.50	1,716,675.26
GOLDMAN SACHS GROUP INC 2.65% 10-21-2032 CUSIP: 38141GYN8	380,000.000	380,000.00	301,067.89
GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO SEDOL: BNW0019	350,000.000	354,723.90	239,674.85
GOLDMAN SACHS GROUP INC 3.21% DUE 04-22-2042 BEO SEDOL: BMCY3Z9	2,072,000.000	2,118,162.80	1,501,629.12
GOLDMAN SACHS 3.75% DUE 05-22-2025 SEDOL: BY58YX7	400,000.000	398,712.00	387,177.31
GOLDMAN SACHS 4.75% DUE 10-21-2045 SEDOL: BYNZDD3	580,000.000	724,957.39	511,571.92
GOLDMAN SACHS 4.8% DUE 07-08-2044 SEDOL: BP4W4X7	130,000.000	156,223.60	115,644.05
GOLDMAN SACHS 5.15% DUE 05-22-2045 SEDOL: BY58YT3	100,000.000	128,073.00	90,363.80
GOLDMAN SACHS 6.125% DUE 02-15-2033 SEDOL: B7M7YX8	1,455,000.000	1,998,500.70	1,512,380.98
GOLDMAN SACHS 6.25% DUE 02-01-2041 SEDOL: B920YP3	890,000.000	1,035,010.71	933,994.28
GSK CONSUMER HEALTHCARE CAP US LLC GTD SR NT 4% 03-24-2052 SEDOL: BP0SVV6	436,000.000	427,995.04	342,688.87
GUARDIAN LIFE INS 4.85% DUE 01-24-2077 SEDOL: BYMXNV6	470,000.000	514,366.10	386,707.55
HALLIBURTON CO 6.7% DUE 09-15-2038 SEDOL: B3D2F31	500,000.000	624,360.00	527,442.65
HALLIBURTON CO 7.45% DUE 09-15-2039 SEDOL: B63S808	907,000.000	1,337,598.25	1,025,491.65
HCA INC 5.125% 06-15-2039 SEDOL: BJJD6P9	100,000.000	110,702.50	89,942.28
HCA INC 5.25% DUE 06-15-2049 SEDOL: BJJD6M6	60,000.000	74,784.00	51,382.35
HESS CORP 5.6% DUE 02-15-2041 SEDOL: B4TV238	65,000.000	56,563.00	61,252.01
HEWLETT PACKARD STEP CPN 6.35% DUE 10-15-2045 SEDOL: BDCT8F6	489,000.000	675,788.22	488,712.24

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
HOME DEPOT INC 2.7% DUE 04-15-2030 REG SEDOL: BMQ5M95	200,000.000	215,786.00	174,477.73
HOME DEPOT INC 3.3% DUE 04-15-2040 REG SEDOL: BMQ5MC8	120,000.000	128,806.40	96,146.76
HOME DEPOT INC 3.35% DUE 04-15-2050 REG SEDOL: BK8TZG9	545,000.000	583,296.10	405,844.82
HOME DEPOT INC 3.9% DUE 06-15-2047 SEDOL: BDGLXQ4	510,000.000	523,654.50	422,058.08
HOME DEPOT INC 4.5% DUE 12-06-2048 SEDOL: BHQFF46	575,000.000	632,864.00	525,018.22
HOME DEPOT INC 4.5% 09-15-2032 SEDOL: BPLYZY4	397,000.000	396,527.57	388,985.66
HONDA AUTO RECEIVABLES OWNER TR SER 22-2 CL A3 3.73% DUE 07-20-2026 REG SEDOL: BN4D889	170,000.000	169,989.87	166,446.59
HONEYWELL INTL INC FIXED 3.812% DUE 11-21-2047 SEDOL: BG0PV14	130,000.000	155,000.00	108,605.25
HONEYWELL INTL INC 2.5% DUE 11-01-2026 SEDOL: BD828P9	750,000.000	747,300.00	691,620.95
HONEYWELL INTL INC 2.8% DUE 06-01-2050 SEDOL: BLBCW16	460,000.000	470,705.72	329,565.86
HSBC BK USA N A 7 DUE 01-15-2039 SEDOL: BG48WG1	300,000.000	346,619.18	325,771.58
HUMANA INC FIXED 3.95% DUE 08-15-2049 SEDOL: BK59KT0	120,000.000	125,083.80	94,987.37
IN MICH PWR CO 3.75% DUE 07-01-2047 SEDOL: BDRM6Q7	120,000.000	119,164.80	89,091.44
IN MICH PWR CO 6.05% DUE 03-15-2037 SEDOL: B1H9VF8	476,000.000	670,783.96	495,671.17
INDIANA UNIV HEALTH INC 3.97% BNDS 11-01-2048 SEDOL: BFZPKG0	210,000.000	228,452.00	171,542.93
INOVA HEALTH SYS FNDTN TAXABLE BD SER 2022A 3/A4 DUE 05-15-2052/04-21-2022 REG SEDOL: BPBQGL4	200,000.000	200,000.00	166,910.93
INTEL CORP SR NT 3.2% 08-12-2061 CUSIP: 458140BX7	110,000.000	111,342.10	69,608.76
INTEL CORP 2.8% DUE 08-12-2041/08-12-2021 BEO SEDOL: BL59332	90,000.000	89,918.10	63,106.51

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
INTEL CORP 3.1% DUE 02-15-2060 CUSIP: 458140BK5	1,000,000.000	993,410.00	622,518.15
INTEL CORP 3.15% DUE 05-11-2027 CUSIP: 458140AX8	1,000,000.000	996,680.00	943,512.50
INTEL CORP 3.25% DUE 11-15-2049 CUSIP: 458140BJ8	40,000.000	42,510.40	27,318.82
INTEL CORP 3.734% 12-08-2047 BEO SEDOL: BFMFJQ6	1,622,000.000	1,618,180.75	1,224,882.62
INTEL CORP 4.1% DUE 05-11-2047 CUSIP: 458140AY6	40,000.000	39,767.60	32,510.92
INTEL CORP 4.75% DUE 03-25-2050 CUSIP: 458140BM1	20,000.000	21,334.17	17,399.16
INTEL CORP 4.9% 08-05-2052 SEDOL: BQHM3Q7	190,000.000	189,614.30	169,053.11
INTEL CORP 4.95% DUE 03-25-2060 CUSIP: 458140BN9	10,000.000	10,725.65	8,951.20
INTERCONTINENTAL EXCHANGE INC NEW ISSUE 30YR 4.95% 06-15-2052 SEDOL: BMTWJ25	747,000.000	736,784.90	693,063.76
INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062 SEDOL: BMTWJ58	260,000.000	258,369.30	247,931.55
INTL PAPER CO 7.3% DUE 11-15-2039 SEDOL: B3MDYN8	1,000,000.000	1,387,310.00	1,106,439.29
J G WENTWORTH XLI LLC 3.74% DUE 10-17-2072 CUSIP: 46651TAA9	402,382.270	450,856.76	333,765.19
J P MORGAN MTG TR FLTG RT 2.5% DUE 01-25-2052 CUSIP: 46654KAC1	459,170.690	420,571.65	369,237.98
J P MORGAN MTG TR FLTG RT 5.7366% DUE 05-25-2045 CUSIP: 46644XAK8	39,055.270	39,000.34	37,527.49
J P MORGAN MTG TR 2022-3 MTG PASSTHRU CTF CL A-2 3% 08-25-2052 CUSIP: 46654UAB1	1,144,512.130	1,091,399.62	948,425.16
JACKSON FINL INC SR NT 4% 11-23-2051 SEDOL: BQFHND1	75,000.000	62,553.75	47,938.06
JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG SEDOL: BMGYMV4	90,000.000	89,401.50	62,366.17
JOHNSON & JOHNSON 2.25% 09-01-2050 SEDOL: BMGYMY7	50,000.000	50,039.00	31,391.48

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
JOHNSON & JOHNSON 2.45% DUE 09-01-2060 REG SEDOL: BMGYMZ8	90,000.000	89,068.50	55,546.75
JOHNSON & JOHNSON 3.4% 01-15-2038 SEDOL: BFXCN97	1,150,000.000	1,146,584.50	984,121.09
JOHNSON & JOHNSON 3.5% 01-15-2048 SEDOL: BFXCNB9	630,000.000	675,734.50	517,049.56
JOHNSON & JOHNSON 3.625% DUE 03-03-2037 SEDOL: BF01Z57	842,000.000	997,879.46	746,465.61
JPMORGAN CHASE & CO BNDS 3.897% 01-23-2049 SEDOL: BDRJGF7	2,450,000.000	2,448,215.17	1,890,837.53
JPMORGAN CHASE & CO BNDS 4.032% 07-24-2048 SEDOL: BF348D2	1,270,000.000	1,340,552.53	1,008,905.59
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO SEDOL: B90J106	340,000.000	432,645.00	369,275.43
JPMORGAN CHASE & CO NT FIXED TO FLTG RATE 1.578% 04-22-2027 CUSIP: 46647PCB0	1,010,000.000	1,019,958.60	888,929.71
JPMORGAN CHASE & CO 2.58% 04-22-2032 CUSIP: 46647PCC8	2,110,000.000	2,180,213.06	1,696,473.23
JPMORGAN CHASE & CO 3.109% DUE 04-22-2051 SEDOL: BMF0547	640,000.000	633,490.00	422,679.23
JPMORGAN CHASE & CO 3.157% 04-22-2042 SEDOL: BKVKPW5	150,000.000	150,000.00	109,379.24
JPMORGAN CHASE & CO 3.964% DUE 11-15-2048 SEDOL: BD0G1Q1	100,000.000	107,983.50	78,180.16
JPMORGAN CHASE & CO 4.452% 12-05-2029 CUSIP: 46647PAX4	2,270,000.000	2,304,460.00	2,136,394.81
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044 SEDOL: BLSP4R8	120,000.000	147,991.20	110,016.69
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 SEDOL: B7FRRL4	1,204,000.000	1,691,917.06	1,187,045.37
JPMORGAN CHASE & CO 5.625 DUE 08-16-2043 REG SEDOL: BD035K4	160,000.000	182,412.80	156,224.29
JPMORGAN CHASE & CO. 2.739% DUE 10-15-2030 SEDOL: BK5W969	90,000.000	90,000.00	75,679.55
JPMORGAN CHASE & CO. 2.956% DUE 05-13-2031 SEDOL: BMV5T55	250,000.000	252,813.00	206,588.10

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
JPMORGAN CHASE & CO. 3.328% DUE 04-22-2052 SEDOL: BMCPMR7	450,000.000	450,320.60	307,949.72
JPMORGAN CHASE & FLTG RT 2.182% DUE 06-01-2028 CUSIP: 46647PBR6	465,000.000	480,675.15	407,209.76
JPMORGAN CHASE & FLTG RT 4.203% DUE 07-23-2029 CUSIP: 46647PAV8	550,000.000	596,990.00	513,418.36
JPMORGAN CHASE & 4.95% DUE 06-01-2045 SEDOL: BYR8P32	440,000.000	536,925.08	394,475.76
JPMORGAN CHASE & 5.6% DUE 07-15-2041 SEDOL: B6QKFT9	170,000.000	188,700.00	170,861.47
KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG SEDOL: BMF0DM1	130,000.000	130,000.00	89,284.78
KAISER FNDTN HOSPS 3.266% DUE 11-01-2049 SEDOL: BKS7M84	130,000.000	133,026.38	94,645.60
KANSAS CITY SOUTHN 4.3% DUE 05-15-2043 SEDOL: BD1RHS7	10,000.000	9,908.10	8,268.85
KIMBERLY-CLARK 3.9% DUE 05-04-2047 SEDOL: BF2YLV2	10,000.000	9,928.20	8,239.87
KIMBERLY-CLARK 5.3% DUE 03-01-2041 SEDOL: B63ZC30	70,000.000	76,687.10	70,544.23
KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051 CUSIP: 49456BAT8	170,000.000	177,956.00	117,966.74
KINDER MORGAN INC 5.55% DUE 06-01-2045 SEDOL: BSXNP73	420,000.000	538,913.80	384,585.28
KINDER MORGAN 5.5 DUE 03-01-2044 SEDOL: BJZXT76	221,000.000	283,578.36	201,101.74
KLA CORP 4.95% 07-15-2052 SEDOL: BQ5J5X1	430,000.000	429,140.40	402,297.91
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045 CUSIP: 50077LAM8	55,000.000	60,088.05	50,977.60
LAM RESH CORP 2.875% DUE 06-15-2050 SEDOL: BKY6M63	500,000.000	503,942.78	336,738.84
LAM RESH CORP 3.125% DUE 06-15-2060 SEDOL: BKY6M52	30,000.000	29,910.30	19,850.28
LIQUIGLIDE INC 5.5% DUE 02-24-2026 CUSIP: 53636CAA2	210,000.000	210,000.00	196,116.90

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
LOCKHEED MARTIN CORP NT 6.15% DUE 09-01-2036/12-18-2006 SEDOL: BLB4M67	1,000,000.000	1,269,890.00	1,089,239.00
LOCKHEED MARTIN CORP SR NT 4.3% 06-15-2062 SEDOL: BN7T9V4	220,000.000	218,494.80	186,740.52
LOCKHEED MARTIN CORP 4.09% 09-15-2052 SEDOL: BF38WR6	1,075,000.000	1,287,463.00	907,762.69
LOCKHEED MARTIN CORP 5.7% DUE 11-15-2054 SEDOL: BQXQQS6	430,000.000	426,474.00	455,475.29
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050 SEDOL: BLFHQ82	520,000.000	523,792.69	352,905.25
LOCKHEED MARTIN 3.6% DUE 03-01-2035 SEDOL: BVYVQ29	500,000.000	495,690.00	445,472.90
LOCKHEED MARTIN 5.9% DUE 11-15-2063 SEDOL: BQXQQT7	80,000.000	79,311.20	86,628.56
LONG PT RE IV LTD FLTG RT 0% DUE 06-01-2026 CUSIP: 54279PAA3	300,000.000	300,000.00	284,490.00
LOWES COS INC 3% DUE 10-15-2050 SEDOL: BN4NTS6	495,000.000	494,705.35	316,967.70
LOWES COS INC 4.45% 04-01-2062 SEDOL: BMGCHK2	551,000.000	550,586.75	431,903.38
LOWES COS INC 4.65 DUE 04-15-2042 SEDOL: B7B2LT9	879,000.000	1,115,116.98	775,677.91
LYB INTL FIN B V 4.875% DUE 03-15-2044 SEDOL: BK3NZG6	700,000.000	892,212.30	586,822.82
LYB INTL FIN III LLC 4.2% DUE 05-01-2050REG SEDOL: BMG2XG0	35,000.000	38,384.85	26,058.28
MA INST TECH FIXED 2.294% DUE 07-01-2051 SEDOL: BL0CVC1	320,000.000	320,000.00	197,078.54
MA INST TECH 4.678% DUE 07-01-2114 SEDOL: BM7SF38	1,020,000.000	1,383,454.82	876,381.76
MA INST TECH 5.6% DUE 07-01-2111 SEDOL: B4LWP63	180,000.000	245,940.75	187,882.64
MAGELLAN MIDSTREAM 3.95% DUE 03-01-2050 SEDOL: BK63XX6	35,000.000	34,215.65	25,794.78
MAGNA IMPERIO SYS 7% DUE 06-29-2026 CUSIP: 55921QAA0	180,000.000	178,200.00	175,917.60

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
MARATHON OIL CORP 5.2% DUE 06-01-2045 SEDOL: BYZSGJ7	50,000.000	49,832.50	42,840.43
MARKEL CORP 5.0% 05-20-2049 SEDOL: BK5JGR0	50,000.000	49,784.50	43,882.02
MARKEL CORP 5% DUE 04-05-2046 SEDOL: BYZCF03	160,000.000	158,331.20	139,127.43
MASCO CORP 4.5% DUE 05-15-2047 SEDOL: BDFZC82	80,000.000	94,916.80	62,965.87
MASTERCARD INC NT 2.95% 03-15-2051 SEDOL: BMBR553	140,000.000	144,342.20	99,936.23
MASTERCARD INC 3.85% DUE 03-26-2050 REG SEDOL: BMH9H80	1,410,000.000	1,459,505.70	1,191,175.04
MAYO CLINIC 3.774% DUE 11-15-2043 SEDOL: B8DWSJ3	159,000.000	163,130.06	130,926.32
MCDONALD'S CORP FIXED 4.45% DUE 09-01-2048 SEDOL: BYVN663	440,000.000	536,333.22	385,558.92
MCDONALDS CORP MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049 SEDOL: BK0WS12	1,155,000.000	1,152,063.00	874,192.48
MCDONALDS CORP 4.2% 04-01-2050 SEDOL: BKSG571	30,000.000	32,635.90	25,149.83
MCDONALDS CORP 5.15% DUE 09-09-2052 BEO SEDOL: BMTWYS6	1,100,000.000	1,095,666.00	1,061,957.84
MEM 2.955% DUE 01-01-2050 SEDOL: BMHGV23	480,000.000	480,000.00	320,599.63
MEM 4.2% DUE 07-01-2055 SEDOL: BVFB1T0	100,000.000	123,380.00	82,304.79
MEMORIAL HLTH SVCS 3.447% DUE 11-01-2049 SEDOL: BKSLSF5	450,000.000	462,868.20	328,322.24
MEMORIAL SLOAN-KETTERING 5 7-1-2042 SEDOL: B7DX7R0	70,000.000	78,844.50	68,443.13
MERCK & CO INC 2.9% DUE 12-10-2061 SEDOL: BLHM7R1	365,000.000	363,970.70	234,411.33
MERCK & CO INC NEW 2.35% DUE 06-24-2040 SEDOL: BMBQJY7	45,000.000	44,552.25	31,494.77
MERCK & CO INC NEW 4.0% 03-07-2049 SEDOL: BJ0KX25	160,000.000	157,905.60	135,938.70

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
MERCK & CO INC 2.75% DUE 12-10-2051 BEO SEDOL: BLHM7Q0	270,000.000	270,774.40	181,285.51
MERCK & CO INC 4.15% DUE 05-18-2043 SEDOL: B9D69N3	2,010,000.000	2,061,442.90	1,790,894.33
META PLATFORMS INC FIXED 4.45% DUE 08-15-2052 SEDOL: BMGK096	1,155,000.000	1,153,094.25	924,632.26
METLIFE INC 4.875% DUE 11-13-2043 SEDOL: BGDXXK74	745,000.000	766,524.90	698,179.97
METLIFE INC 5.0% 07-15-2052 SEDOL: BP9RBD6	170,000.000	169,709.30	161,879.39
METLIFE INC 5.7% DUE 06-15-2035 SEDOL: B0BXDC0	520,000.000	631,639.10	546,021.94
MICRON TECHNOLOGY INC SR NT 3.477% 11-01-2051 CUSIP: 595112BU6	90,000.000	90,000.00	56,304.76
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO SEDOL: BM9DJ73	2,505,000.000	2,512,922.62	1,668,026.77
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO SEDOL: BM9GFY1	351,000.000	358,734.31	224,774.97
MICROSOFT CORP 2.921% 03-17-2052 USD SEDOL: BMFPJG2	705,000.000	737,343.60	503,595.18
MICROSOFT CORP 3.041% 03-17-2062 SEDOL: BMFPF53	1,056,000.000	1,083,496.57	737,508.93
MICROSOFT CORP 3.45% DUE 08-08-2036 CUSIP: 594918BS2	1,000,000.000	996,130.00	889,420.39
MICROSOFT CORP 4.1% DUE 02-06-2037 SEDOL: BYP2P70	980,000.000	977,873.40	928,259.65
MICROSOFT CORP 4.2% DUE 11-03-2035 CUSIP: 594918BK9	600,000.000	610,374.00	584,125.64
MIDAMERICAN ENERGY CO 3.15% DUE 04-15-2050 SEDOL: BKT2JL0	130,000.000	141,845.60	92,687.68
MIDAMERICAN ENERGY CO 4.25% 07-15-2049 SEDOL: BJ1STS6	50,000.000	49,695.00	42,732.01
MIDAMERICAN ENERGY 4.4% DUE 10-15-2044 SEDOL: BL9FK80	1,350,000.000	1,640,311.90	1,199,596.30
MOLSON COORS 4.2% DUE 07-15-2046 SEDOL: BYT4Q46	50,000.000	37,612.00	39,029.59

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
MORGAN STANLEY FIXED 3.217% DUE 04-22-2042 CUSIP: 61772BAC7	200,000.000	201,403.66	148,308.77
MORGAN STANLEY FLTG RT 3.622% DUE 04-01-2031 SEDOL: BKP3KT2	1,000,000.000	1,000,000.00	875,462.08
MORGAN STANLEY FORMERLY MORGAN STANLEY 3.591% 07-22-2028 SEDOL: BZ9P8W8	500,000.000	500,000.00	460,487.42
MORGAN STANLEY MTN 1.512% DUE 07-20-2027 SEDOL: BNZKDG2	940,000.000	944,718.80	816,743.30
MORGAN STANLEY 2.239% 07-21-2032 SEDOL: BNZKG63	1,670,000.000	1,518,759.71	1,281,018.29
MORGAN STANLEY 2.484% 09-16-2036 CUSIP: 61747YEF8	180,000.000	180,000.00	130,966.27
MORGAN STANLEY 2.511% 10-20-2032 SEDOL: BNKDF9	360,000.000	360,000.00	281,648.54
MORGAN STANLEY 2.699% DUE 01-22-2031 SEDOL: BH3T5Q3	510,000.000	515,450.40	422,629.23
MORGAN STANLEY 3.625% DUE 01-20-2027 SEDOL: BYM4WS9	1,000,000.000	989,990.00	944,180.70
MORGAN STANLEY 3.971% 07-22-2038 SEDOL: BZ9P947	2,285,000.000	2,285,000.00	1,929,367.76
MORGAN STANLEY 4.3% DUE 01-27-2045 SEDOL: BVRZ811	70,000.000	93,128.00	59,866.80
MORGAN STANLEY 4.375% DUE 01-22-2047 SEDOL: BYM4WR8	95,000.000	126,386.10	81,105.32
MORGAN STANLEY 5.597% DUE 03-24-2051 SEDOL: BL68VG7	50,000.000	51,893.12	49,987.30
MORGAN STANLEY 6.375% DUE 07-24-2042 SEDOL: B98G6S2	200,000.000	222,909.57	216,265.94
MORGAN STANLEY 7.25% DUE 04-01-2032 SEDOL: B4021X3	1,723,000.000	2,466,066.80	1,946,360.04
MPLX LP FIXED 5.2% DUE 03-01-2047 SEDOL: BYXT874	891,000.000	1,105,551.42	760,412.54
MPLX LP FIXED 5.2% 12-01-2047 SEDOL: BMYNVR2	70,000.000	84,779.80	59,934.19
MPLX LP 5.5% DUE 02-15-2049 SEDOL: BF5M0J4	300,000.000	377,936.85	265,577.59

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
MT NITTANY MED CTR FIXED 3.799% DUE 11-15-2052 SEDOL: BN94M29	330,000.000	330,000.00	250,857.27
N SHORE LONG IS 6.15% DUE 11-01-2043 SEDOL: BDT7XZ8	120,000.000	149,446.80	122,167.49
NASDAQ INC 2.5% DUE 12-21-2040 CUSIP: 63111XAE1	75,000.000	75,000.00	48,927.40
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043 SEDOL: B7W15J3	297,000.000	273,743.22	263,193.81
NESTLE HLDGS INC 4% DUE 09-24-2048 SEDOL: BG0QJT1	774,000.000	964,078.92	656,458.67
NEW ISSUE HOME DEPOT 30YR USD 3.625% 04-15-2052 SEDOL: BLFG827	987,000.000	961,638.21	767,401.86
NEW YORK & 4.024% DUE 08-01-2045 SEDOL: BWWD066	65,000.000	64,420.85	54,189.32
NEWMONT GOLDCORP CORP 5.875% 04-01-2035 SEDOL: BKTYJV6	815,000.000	1,112,703.20	832,564.42
NIKE INC 3.375% DUE 03-27-2050 SEDOL: BKSG5Q0	130,000.000	140,164.73	102,371.71
NISOURCE FIN CORP 5.25% DUE 02-15-2043 SEDOL: B846RN1	867,000.000	1,160,808.96	821,411.46
NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047 SEDOL: BGD LQK3	55,000.000	65,868.00	44,348.95
NORTHN STS PWR CO 2.9% DUE 03-01-2050 SEDOL: BKLM SY4	180,000.000	189,718.20	124,261.37
NORTHN STS PWR CO 4.125% DUE 05-15-2044 SEDOL: BMM2784	270,000.000	269,214.30	229,477.39
NORTHN STS PWR CO 6.2% DUE 07-01-2037 SEDOL: B1Z4JL7	1,925,000.000	1,969,371.25	2,081,218.08
NORTHROP GRUMMAN CORP 3.85% DUE 04-15-2045 SEDOL: BVFMJ22	500,000.000	499,865.00	401,597.26
NORTHROP GRUMMAN 3.25% DUE 01-15-2028 SEDOL: BF15KF3	1,000,000.000	999,470.00	923,864.99
NORTHROP GRUMMAN 4.03% DUE 10-15-2047 SEDOL: BF15KD1	350,000.000	426,748.00	291,543.42
NORTHROP GRUMMAN 4.4% DUE 05-01-2030 SEDOL: BLC8C02	500,000.000	600,200.00	481,249.50

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
NORTHWELL HEALTHCARE INC 4.26% 11-01-2047 SEDOL: BF52DS4	70,000.000	70,000.00	55,989.43
NORTHWESTERN CORP 4.176% DUE 11-15-2044 SEDOL: BSLVST2	160,000.000	160,000.00	130,501.34
NORTHWESTERN UNIV 2.64% DUE 12-01-2050 SEDOL: BLB6SV0	685,000.000	685,000.00	447,478.77
NVIDIA CORP FIXED 3.7% DUE 04-01-2060 CUSIP: 67066GAJ3	175,000.000	211,536.50	130,240.26
NVIDIA CORP 3.5% DUE 04-01-2040 CUSIP: 67066GAG9	20,000.000	20,914.60	16,298.95
NVIDIA CORP 3.5% DUE 04-01-2050 CUSIP: 67066GAH7	1,035,000.000	1,085,579.20	783,816.46
NYU LANGONE HOSPS 3.38% DUE 07-01-2055 SEDOL: BKT3098	1,197,000.000	1,309,817.25	805,382.08
OCHSNER LSU HLTH 2.51% DUE 05-15-2031 SEDOL: BP927D3	400,000.000	400,000.00	294,265.03
OGLETHORPE PWR CORP SR SECD 1ST MTG BD 144A 4.5% 04-01-2047 SEDOL: BKZ7889	55,000.000	54,755.80	43,962.51
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049 SEDOL: BK6FDG5	200,000.000	202,599.40	142,965.51
ONE GAS INC 4.5% DUE 11-01-2048 SEDOL: BGL8899	40,000.000	39,564.80	32,964.27
ORACLE CORP FIXED 3.65% DUE 03-25-2041 SEDOL: BMYLXB4	616,000.000	664,312.88	456,825.81
ORACLE CORP FIXED 6.9% DUE 11-09-2052 SEDOL: BQ69756	260,000.000	259,836.20	280,624.79
ORACLE CORP 3.6% DUE 04-01-2050 REG SEDOL: BM5JB02	50,000.000	55,589.00	33,896.95
ORACLE CORP 3.95% DUE 03-25-2051 SEDOL: BMYLXC5	265,000.000	291,323.00	189,999.46
ORACLE CORP 4% DUE 07-15-2046 SEDOL: BY7RD02	115,000.000	132,611.35	84,438.69
ORACLE CORP 5.375 DUE 07-15-2040 SEDOL: B7FNML7	270,000.000	321,270.60	249,943.68
ORACLE CORP 6.125% DUE 07-08-2039 SEDOL: B3LR141	150,000.000	166,689.00	149,745.34

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
OREILLY AUTOMOTIVE INC NEW 4.7% 06-15-2032 SEDOL: BMQ7GG6	1,806,000.000	1,806,280.54	1,752,827.42
ORLANDO HEALTH INC 4.089% DUE 10-01-2048 SEDOL: BG13DC2	170,000.000	182,860.00	134,751.41
PAC GAS & ELEC CO 3.3% DUE 08-01-2040 SEDOL: BMYXXQ5	20,000.000	19,900.20	13,617.38
PAC GAS & ELEC CO 3.5% DUE 08-01-2050 SEDOL: BMYR011	30,000.000	29,810.70	18,957.61
PAC LIFE INS CO 4.3% 10-24-2067 SEDOL: BZ3CYH2	125,000.000	124,895.00	95,232.95
PACIFIC GAS & ELEC CO 2.5% DUE 02-01-2031/06-19-2020 REG SEDOL: BMYXXW1	180,000.000	174,510.80	140,649.72
PACIFIC GAS & ELECTRIC 4.3% 03-15-2045 SEDOL: BT6SJF8	65,000.000	68,432.00	46,362.75
PACIFICORP 4.125% DUE 01-15-2049 SEDOL: BF2WX10	195,000.000	237,652.35	160,712.88
PARTNERS HEALTHCARE SYS INC 3.192% DUE 07-01-2049 SEDOL: BL1NJJ6	120,000.000	126,974.40	83,255.47
PAYPAL HLDGS INC FIXED 2.3% DUE 06-01-2030 CUSIP: 70450YAH6	1,000,000.000	1,055,720.00	824,019.26
PAYPAL HLDGS INC FIXED 3.25% DUE 06-01-2050 CUSIP: 70450YAJ2	300,000.000	335,910.00	205,393.02
PECO ENERGY CO 2.8% DUE 06-15-2050 SEDOL: BM93S87	1,229,000.000	1,257,795.47	813,471.94
PECO ENERGY CO 4.8 DUE 10-15-2043 BEO SEDOL: BDZDWC0	160,000.000	184,299.80	141,382.43
PEPPERDINE UNIV FIXED 3.301% DUE 12-01-2059 SEDOL: BKSDMD7	120,000.000	120,000.00	75,905.62
PEPSICO INC 2.875% DUE 10-15-2049 CUSIP: 713448EP9	410,000.000	430,165.90	293,721.95
PFIZER INC 2.55% DUE 05-28-2040 SEDOL: BM9ZYF2	140,000.000	139,130.60	102,148.21
PFIZER INC 2.7% DUE 05-28-2050 SEDOL: BMXGNZ4	465,000.000	451,346.95	316,898.27
PFIZER INC 4.4% DUE 05-15-2044 SEDOL: BMMB3K5	90,000.000	99,320.40	83,857.78

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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>			
United States - USD			
PFIZER INC 4% DUE 03-15-2049 SEDOL: BJ1G678	135,000.000	132,795.45	117,753.04
PG&E RECOVERY FDG LLC SR SECD NT CL A-3 2.822% 07-15-2048 SEDOL: BMFCDP0	185,000.000	186,036.65	129,825.51
PG&E WILDFIRE 4.674% DUE 12-01-2053 SEDOL: BPX32J3	260,000.000	259,991.06	231,891.19
PG&E WILDFIRE 5.081% DUE 06-01-2043 SEDOL: BMG3WQ6	200,000.000	199,990.10	192,842.17
PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043 SEDOL: BGM0MQ9	165,000.000	176,050.80	145,233.00
PHILIP MORRIS INTL 4.25% DUE 11-10-2044 SEDOL: BSMTK33	180,000.000	202,511.10	145,315.79
PHILIP MORRIS INTL 4.375% DUE 11-15-2041 SEDOL: B6VMZ67	1,670,000.000	1,635,815.10	1,384,250.84
PHILIP MORRIS INTL 6.375% DUE 05-16-2038 SEDOL: BG49220	270,000.000	267,387.76	288,468.40
PIEDMONT FIXED 2.719% DUE 01-01-2042 SEDOL: BP6VN91	180,000.000	180,000.00	123,514.82
PIEDMONT NAT GAS 4.1% DUE 09-18-2034 SEDOL: BYT3W56	80,000.000	79,860.80	68,653.37
PNC BK N A PITT PA 3.25% DUE 06-01-2025 SEDOL: BYPC934	1,000,000.000	1,027,410.00	965,428.66
PNC FINL SVCS GROUP INC 3.45% DUE 04-23-2029 REG SEDOL: BJHG3C6	1,000,000.000	998,400.00	917,452.60
PRES & FELLOWS OF HARVARD 3.745% 11-15-2052 SEDOL: BMCN3J0	1,185,000.000	1,185,000.00	994,317.23
PRESIDENT & FELLOWS HARVARD COLLEGE 2.517% DUE 10-15-2050/04-21-2020 REG SEDOL: BMCQ6F6	130,000.000	130,000.00	85,143.62
PRESIDENT & FELLOWS 3.619% DUE 10-01-2037 SEDOL: B95W553	270,000.000	302,067.00	232,558.90
PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG SEDOL: BDR0683	130,000.000	147,288.70	109,554.73
PROGRESSIVE CORP 6.25% DUE 12-01-2032 SEDOL: BG491X4	70,000.000	82,777.80	76,557.95
PROLOGIS L P FIXED 2.125% DUE 10-15-2050 SEDOL: BMFFQ94	280,000.000	251,539.90	156,618.05

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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>			
United States - USD			
PROVID HLTH & SVCS 3.93% DUE 10-01-2048 SEDOL: BZ1D2N9	95,000.000	95,000.00	74,396.90
PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG SEDOL: BKVJXR3	130,000.000	151,620.30	100,008.10
PUBLIC SVC CO COLO 3.2% DUE 03-01-2050 CUSIP: 744448CS8	260,000.000	281,065.20	185,898.13
PUBLIC SVC CO COLO 4.05% 09-15-2049 SEDOL: BFY8V23	40,000.000	51,053.20	33,087.16
PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65 09-01-2042 SEDOL: B80G7N5	985,000.000	980,203.05	788,209.91
PUGET ENERGY INC SR NT 2.893% 09-15-2051 SEDOL: BNBVGZ8	480,000.000	480,000.00	307,418.18
PVPTL VISTA RE LTD FLTG RT 05-21-2024 CUSIP: 92840DAA0	500,000.000	500,000.00	443,750.00
PVTPL GOLUB CAP PT CLO LTD SR 20-49A CL AR FLTG RT DUE 08-26-2033 BEO CUSIP: 38178GAA8	290,000.000	290,000.00	278,107.65
PVTPL ALAMO RE LTD FLTG RT DUE 06-09-2025 BEO CUSIP: 011395AH3	250,000.000	250,000.00	239,050.00
PVTPL AMERICAN TRANSMISSION SYSTEMS 2.65% 01-15-2032 SEDOL: BP2RQ61	180,000.000	178,238.60	148,229.83
PVTPL AMFAM HOLDINGS INC 3.833% 03-11-2051 SEDOL: BNNHSD7	40,000.000	41,821.60	26,427.54
PVTPL AMMC CLO SER 12-11A CL A1R2 FLTG 04-30-2031 CUSIP: 00176AAX3	250,000.000	232,500.00	245,577.25
PVTPL APIDOS CLO SR 13-12A CL AR VAR RT 04-15-2031 CUSIP: 03764DAH4	250,000.000	246,925.00	246,196.88
PVTPL ARES XLIV CLO LTD SR NT CL A-1-R FLTG 144A 3C7 VAR RT DUE 04-15-2034 BEO CUSIP: 04016NAM5	150,000.000	150,000.00	145,983.44
PVTPL ASEKO INC 6.5% DUE 06-15-2025/06-15-2022 BEO CUSIP: 043671AA4	190,000.000	190,000.00	190,000.00
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	335,621.71
PVTPL BALLYROCK CLO SER 18-1A CL A1 FLTG 04-20-2031 CUSIP: 05875HAA1	400,000.000	400,000.00	394,712.84
PVTPL BLACKSTONE HOLDINGS FINANCE 3.2% DUE 01-30-2052 BEO SEDOL: BMTYSL3	220,000.000	219,364.20	141,688.17

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United States - USD			
PVTPL BLUE HALO RE LTD FLTG 02-24-2025 CUSIP: 095538AF1	265,000.000	265,000.00	238,606.00
PVTPL BLUEMOUNTAIN CLO LTD SE 15-3A CL A1R FLTG 04-20-2031 CUSIP: 09628JAL5	250,000.000	245,950.00	246,822.10
PVTPL BOWLINE RE LTD FLTG 05-23-2029 CUSIP: 10260PAE8	250,000.000	250,000.00	226,250.00
PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO SEDOL: BMCP6S6	16,000.000	18,152.16	11,528.99
PVTPL BROADCOM INC NT 4.926% 05-15-2037 SEDOL: BPCTV84	221,000.000	216,275.33	193,317.53
PVTPL BROADCOM INC 3.75% DUE 02-15-2051 SEDOL: BMCGST4	65,000.000	64,719.20	45,564.08
PVTPL BXP TRUST SR 2017-GM 2017-GM CL A 3.379% DUE 06-13-2039 SEDOL: BZ18S70	390,000.000	401,669.78	347,528.22
PVTPL CAMERON LNG LLC 144A 3.701% 01-15-2039 SEDOL: BKPK093	150,000.000	154,025.50	119,324.73
PVTPL CAMERON LNG LLC 3.302% DUE 01-15-2035 SEDOL: BKPK082	400,000.000	434,556.89	323,676.47
PVTPL CARGILL INC 3.25% DUE 05-23-2029 SEDOL: BJLD5D8	1,000,000.000	995,010.00	908,770.90
PVTPL CARLYLE GLOBAL MKT SER 14-3RA CL A1A FLTG 07-27-2031 CUSIP: 14315LAA2	247,958.180	239,403.62	244,548.98
PVTPL CMO HUDSON YDS SER 19-55HY CLS A 144A VAR RT 12-10-2041 SEDOL: BPF0L06	340,000.000	349,427.18	285,523.94
PVTPL CMO J P MORGAN MTG TR 2021-8 SER 21-8 CL A3 VAR RT DUE 12-25-2051 CUSIP: 46592TAC7	743,850.820	703,171.47	598,160.94
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	192,040.40
PVTPL CONTINENTAL RESOURCES INC 2.875% DUE 04-01-2032 BEO SEDOL: BM92GG8	100,000.000	99,922.00	74,124.39
PVTPL DELTA AIR LINES INC DEL SR SECD NT144A 7% DUE 05-01-2025 BEO SEDOL: BMF6KD9	90,000.000	104,625.00	92,049.97
PVTPL DUQUESNE LIGHT HLDGS INC 2.775% DUE 01-07-2032 BEO SEDOL: BKVBJR1	130,000.000	130,000.00	102,031.38
PVTPL EAST OHIO GAS CO 3.0% DUE 06-15-2050 SEDOL: BM9N843	85,000.000	83,789.60	54,233.37

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
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	246,262.70
PVTPL GE HEALTHCARE HOLDING 6.377% 11-22-2052 SEDOL: BL56GL2	100,000.000	100,000.00	107,649.50
PVTPL GE HEALTHCARE UK LIMITED 5.905% DUE 11-22-2032 BEO SEDOL: BL56GK1	1,000,000.000	1,000,000.00	1,039,513.47
PVTPL GOLDEN TREE LN OPPORTUNITIES IX SER 14-9A CL AR2 FLTG 144A 10-29-2029 CUSIP: 38123HAN4	471,266.840	464,904.74	467,254.33
PVTPL HOME PARTNERS AMER 2022-1 TR SER 22-1 CL A 3.93% DUE 04-17-2039 BEO CUSIP: 43730NAA4	1,337,010.310	1,323,551.16	1,254,863.19
PVTPL J G WENTWORTH XLII LLC SR 18-2A CL-A 144A 3.96% DUE 10-15-2075 CUSIP: 46590UAA0	88,738.410	100,544.80	77,675.11
PVTPL KANSAS GAS & ELECTRIC COMPANY 1ST MTG BD 4.3 DUE 07-15-2044 SEDOL: BF8QHG9	95,000.000	94,759.65	74,486.78
PVTPL KKR CLO SER 21 CL A FLTG 04-15-2031 CUSIP: 48252KAA7	250,000.000	244,375.00	246,427.53
PVTPL KKR GROUP FIN CO III LLC SR NT 144A 5.125 DUE 06-01-2044/05-29-2014 BEO SEDOL: BMSSMK3	280,000.000	352,573.40	243,296.50
PVTPL KKR GROUP FIN CO LLC 3.25% 12-15-2051 SEDOL: BP6NLS2	120,000.000	112,681.93	76,558.10
PVTPL KKR REIGN I LTD 5.0% 05-30-2049 SEDOL: BMXVDK4	40,000,000.000	40,000,000.00	21,508,356.00
PVTPL LBJ INFRASTRUCTURE GROUP LLC SR SECD NT 144A 3.797% 12-31-2057 SEDOL: BMG7978	740,000.000	740,000.00	473,784.51
PVTPL LCM LTD PARTNERSHIP SER 19A CL AR FLTG RT 07-15-2027 CUSIP: 50188QAJ0	107,798.620	104,025.66	107,053.94
PVTPL MAGALLANES INC 5.05% 03-15-2042 BEO SEDOL: BNW0GH7	330,000.000	330,000.00	253,710.50
PVTPL MAGALLANES INC 4.279% 03-15-2032 BEO SEDOL: BNW0GJ9	50,000.000	45,851.50	41,243.51
PVTPL MAGALLANES INC 5.141% 03-15-2052 SEDOL: BNW0GL1	470,000.000	470,008.03	343,343.05
PVTPL MAGALLANES INC 5.391% DUE 03-15-2062 BEO SEDOL: BNW0GN3	385,000.000	385,000.00	280,194.32
PVTPL MARS INC DEL FIXED 3.95% 04-01-2049 BEO SEDOL: BHRHMJ5	60,000.000	66,358.80	49,348.33

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United States - USD			
PVTPL MARS INC DEL NT 144A 4.2% DUE 04-01-2059/03-29-2019 BEO SEDOL: BHND5F4	120,000.000	128,598.90	97,479.48
PVTPL MARS INC DEL 3.875% 04-01-2039 SEDOL: BHND6D9	200,000.000	208,502.40	170,629.43
PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077 SEDOL: BYXK3K5	355,000.000	393,741.85	292,310.43
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050 SEDOL: BLB4M78	1,319,000.000	1,388,328.86	918,868.26
PVTPL MASSACHUSETTS MUT LIFE INS CO CORP 2.875% 10-15-2070 SEDOL: BGPZ056	720,000.000	798,069.60	475,918.77
PVTPL MATTERHORN RE LTD FLTG 03-24-2025 CUSIP: 577092AP4	500,000.000	500,000.00	429,050.00
PVTPL MONA LISA RE LTD FLTG 07-10-2028 CUSIP: 608800AE8	345,000.000	345,345.00	294,112.50
PVTPL MONTOYA RE LTD FLTG 04-07-2025 CUSIP: 613752AA2	465,000.000	465,000.00	433,101.00
PVTPL NAVIENT PRIVATE ED LN TR SER 19-BA CL A2A 3.39% 12-15-2059 BEO CUSIP: 63941LAB9	263,644.300	277,073.69	249,237.51
PVTPL NAVIENT PRIVATE ED LN TR 2018-D SER 18-DA CL A2A 4.0% 12-15-2059 CUSIP: 63940UAB0	176,390.010	185,843.41	168,869.46
PVTPL NAVIENT PRIVATE ED REFI LN TR SR 2019-C CL A-2 02-15-2068 CUSIP: 63940YAB2	403,811.290	415,547.03	381,370.77
PVTPL NAVIENT STUDENT LOAN TRUST SER 18-BA CL A2A FLTG 12-15-2059 CUSIP: 63940QAB9	250,932.850	263,479.50	243,483.58
PVTPL NAVIENT STUDENT LOAN TRUST SER 21-A CL A 0.84% DUE 05-15-2069 BEO CUSIP: 63942BAA2	94,687.230	94,673.47	81,942.98
PVTPL NESTLE HLDGS INC 3.9% 09-24-2038 SEDOL: BG0QJS0	1,200,000.000	1,213,858.50	1,072,873.14
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050 SEDOL: BLGYKF7	645,000.000	711,638.26	497,042.27
PVTPL NEW YORK LIFE INSURANCE 5.875% DUE 05-15-2033 SEDOL: 2660349	1,675,000.000	1,656,184.05	1,734,558.91
PVTPL NEW YORK STATE ELECTRIC AND GAS 2.15% 10-01-2031 SEDOL: BP0TW94	497,000.000	495,931.45	388,614.88
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205 SEDOL: BJXLHN4	948,000.000	718,451.91	657,918.06

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PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 09-30-2047 SEDOL: BD6NK03	260,000.000	259,161.08	199,778.55
PVTPL NORTHWESTERN MUTUA 3.45% DUE 03-30-2051 BEO SEDOL: BLF7SF3	880,000.000	906,823.60	621,593.45
PVTPL RAYBURN CTRY SECURITIZATION LLC 3.354% DUE 12-01-2049 BEO SEDOL: BNVZXR2	250,000.000	250,000.00	181,504.21
PVTPL RESIDENTIAL REINS LTD FLTG RT 12-06-2028 BEO CUSIP: 76114NAF9	225,000.000	224,212.50	198,135.00
PVTPL RESIDENTIAL REINS 2022 LTD FLTG RT DUE 06-26-2029 BEO CUSIP: 76119YAB9	300,000.000	300,000.00	243,270.00
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	808,400.55
PVTPL SANDERS RE III LTD ACTING IN RESPECT SEG DUE VAR 06-07-2028 BEO CUSIP: 80001EAA8	325,000.000	325,000.00	301,697.50
PVTPL SANDERS RE III LTD FLTG 04-09-2029 CUSIP: 80000XAC3	375,000.000	375,000.00	353,362.50
PVTPL SANDERS RE III LTD FLTG 04-09-2029 CUSIP: 80000XAA7	375,000.000	375,000.00	346,537.50
PVTPL SBA TOWER TR SECD NT SER 2021-2 CL2021-3C 2.593% DUE 10-15-2031 CUSIP: 78403DAX8	93,000.000	93,000.00	71,613.72
PVTPL TAILWIND RE LTD FLTG 04-07-2028 CUSIP: 87403TAE6	320,000.000	320,640.00	278,464.00
PVTPL TEXAS ELEC MKT STABILIZATION FDG NLLC 4.265% DUE 08-01-2034 BEO SEDOL: BMDTNN1	650,000.000	649,990.84	618,394.87
PVTPL TITANIA RE LTD FLTG 12-27-2024 CUSIP: 888329AB5	495,000.000	494,970.00	430,551.00
PVTPL TOPANGA RE LTD VAR 01-08-2024 BEO CUSIP: 89055TAB9	150,000.000	149,250.00	142,470.00
PVTPL TOYOTA AUTO LN EXTD NT TR 2019-1 NT CL A 144A 2.56% DUE 11-25-2031 BEO SEDOL: BKC9M08	315,000.000	306,574.22	303,631.68
PVTPL TOYOTA AUTO LOAN EXTENDED NOTE 3.82% DUE 04-25-2035 BEO CUSIP: 89231EAA1	450,000.000	418,429.69	426,902.40
PVTPL UNIQIFY INC 6.0% 06-15-2024 CUSIP: 90915UAA6	225,000.000	225,000.00	224,437.50
PVTPL URSA RE II LTD FLTG RT DUE 06-16-2025 BEO CUSIP: 91734PAD8	260,000.000	260,000.00	246,090.00

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United States - USD			
PVTPL WELLFLEET CLO LTD SER 20-2A CL AR FLTG 07-15-2034 CUSIP: 94950AAN0	300,000.000	300,000.00	290,122.29
QUALCOMM INC FIXED 4.65% DUE 05-20-2035 CUSIP: 747525AJ2	120,000.000	135,917.19	117,010.25
QUALCOMM INC 3.25% DUE 05-20-2050 SEDOL: BMV6XQ7	95,000.000	94,241.90	69,319.26
QUALCOMM INC 4.5% 05-20-2052 SEDOL: BNG8GG6	230,000.000	224,988.30	202,170.32
QUALCOMM INC 4.8% DUE 05-20-2045 CUSIP: 747525AK9	90,000.000	84,754.06	84,964.10
QUALCOMM INC 6% 05-20-2053 SEDOL: BNSP1K4	80,000.000	87,314.55	85,529.03
RADY CHILDRENS 3.154% DUE 08-15-2051 SEDOL: BNNFFG3	350,000.000	350,000.00	239,222.54
RATE MTG TR 2022-J1 MTG PASS THRU CTF CLA-7 3% 01-25-2052 CUSIP: 75410RAG1	582,075.950	578,718.41	485,988.02
RAYTHEON TECHNOLOGIES CORP 3.125% DUE 07-01-2050 REG SEDOL: BLBCYC1	550,000.000	558,746.39	388,190.28
RAYTHEON TECHNOLOGIES CORP 4.35% 04-15-2047 SEDOL: BMQ9JS5	40,000.000	49,724.00	34,242.77
RCKT MTG TR 2022-2 MTG PASSTHRU CTF 144ACL 2.5% 02-25-2052 CUSIP: 74938WAB7	387,564.480	366,551.24	311,656.49
REPUBLIC SVCS INC 2.3% DUE 03-01-2030 SEDOL: BKMGC21	1,000,000.000	997,070.00	840,859.93
REPUBLIC SVCS INC 3.95% DUE 05-15-2028 SEDOL: BD366T6	1,000,000.000	986,020.00	951,374.82
RESNTNL REINS 2021 VAR RT 11.91% DUE 12-06-2028 CUSIP: 76114NAE2	345,000.000	344,137.50	300,391.50
RESNTNL REINS 2022 VAR RT 0% DUE 06-06-2029 CUSIP: 76119YAC7	300,000.000	300,000.00	243,660.00
ROCKWELL AUTOMATION INC 4.2% 03-01-2049 SEDOL: BJK31X1	580,000.000	579,112.60	492,474.01
ROYALTY PHARMA PLC SR NT 2.2% 09-02-2030 CUSIP: 78081BAK9	85,000.000	84,019.95	66,660.58
RYDER SYS INC FIXED 2.5% 09-01-2024 SEDOL: BJBMC8	1,233,000.000	1,294,736.31	1,173,350.41

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United States - USD			
S CAROLINA ELEC & 5.1% DUE 06-01-2065 SEDOL: BY58YK4	390,000.000	591,750.90	357,669.89
S&P GLOBAL INC 3.25% DUE 12-01-2049 SEDOL: BKM1DP6	280,000.000	281,166.40	202,202.59
SALESFORCE.COM INC 1.95% DUE 07-15-2031 BEO SEDOL: BN466R3	290,000.000	294,213.70	231,919.33
SALESFORCE.COM INC 2.7% DUE 07-15-2041 BEO SEDOL: BN466T5	85,000.000	87,333.25	61,058.79
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO SEDOL: BN466W8	400,000.000	398,884.00	264,147.22
SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO SEDOL: BN466Y0	130,000.000	129,581.40	83,172.25
SAN DIEGO GAS & 1.7% DUE 10-01-2030 SEDOL: BM9F087	90,000.000	88,644.60	71,377.65
SCHWAB CHARLES CORP NEW 2.3% DUE 05-13-2031 BEO SEDOL: BM9QP30	260,000.000	269,144.20	213,299.99
SIMON PPTY GROUP L FIXED 6.75% DUE 02-01-2040 SEDOL: B3PROY0	874,000.000	1,331,023.34	948,300.07
SIMON PROPERTY GROUP LP 2.65% DUE 02-01-2032 BEO SEDOL: BP6HCS1	450,000.000	448,695.00	361,485.43
SMB PRIVATE ED LN TR 2021-A PVT ED LN BKD NT CL A-2B 1.59% 01-15-2053 CUSIP: 78448YAC5	294,230.820	272,062.10	257,269.07
SOUTHERN CALIF EDISON CO 1ST & REF MTG BD SER 2021H 3.65% 06-01-2051 SEDOL: BN6M4F3	50,000.000	51,028.00	36,626.61
SOUTHERN CALIF EDISON CO 3.65% 02-01-2050 SEDOL: BJVNJQ9	30,000.000	32,926.50	22,050.14
SOUTHERN CALIF EDISON CO 4.125% 03-01-2048 SEDOL: BFMZDC0	290,000.000	292,050.00	232,860.12
SOUTHERN CALIF EDISON CO 4.875% 03-01-2049 SEDOL: BJMTK74	55,000.000	67,952.50	48,819.90
SOUTHERN CALIF GAS CO 4.3% 01-15-2049 SEDOL: BFZF9Z2	115,000.000	114,948.25	95,362.28
SOUTHERN CO GAS CAP CORP 4.4% 05-30-2047 SEDOL: BDVJYL5	160,000.000	196,274.24	128,590.62
SOUTHERN CO GAS CAP 3.15% 09-30-2051 SEDOL: BMYR583	65,000.000	64,424.10	42,423.78

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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>			
United States - USD			
SOUTHERN CO 4.4% DUE 07-01-2046 SEDOL: BYT1540	40,000.000	47,646.00	33,554.20
SOUTHN CAL EDISON 3.9 DUE 03-15-2043 SEDOL: B91R9M7	1,150,000.000	1,151,643.35	891,265.47
SOUTHN CAL EDISON 4.5% DUE 09-01-2040 SEDOL: B469DS7	690,000.000	682,018.80	592,157.21
SOUTHN CAL EDISON 5.95% DUE 02-01-2038 SEDOL: B2NSPS7	235,000.000	295,949.60	238,276.34
SOUTHN CAL EDISON 6% DUE 01-15-2034 SEDOL: 2317894	440,000.000	562,084.80	456,954.63
SOUTHWESTERN ELEC PWR CO SR NT SER O 3.25% 11-01-2051 CUSIP: 845437BT8	110,000.000	77,281.60	72,906.60
SOUTHWESTERN PUBLIC SERVICE CO 3.15% DUE 05-01-2050 SEDOL: BMDHPS4	70,000.000	78,412.60	48,707.91
SOUTHWESTERN PUBLIC SERVICE CO 3.75% 06-15-2049 SEDOL: BJQZ0B2	140,000.000	138,234.60	107,939.28
SOUTHWESTN ELEC 6.2% DUE 03-15-2040 SEDOL: B618D27	939,000.000	1,338,985.83	957,851.61
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 SEDOL: B2NJ7Z1	70,000.000	84,883.40	71,525.22
STANFORD HLTH CARE 3.31% DUE 08-15-2030 SEDOL: BLD6KF6	50,000.000	50,000.00	44,791.93
STANFORD UNIV CAL 2.413% DUE 06-01-2050 SEDOL: BMYC3C8	485,000.000	485,000.00	308,244.98
STARBUCKS CORP 3.5% DUE 11-15-2050 CUSIP: 855244BA6	65,000.000	68,567.85	46,815.83
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047 SEDOL: BD35XM5	50,000.000	60,076.30	42,267.90
SUNTRUST BANK 3.689% 08-02-2024 CUSIP: 86787EAY3	2,000,000.000	2,000,500.00	1,982,093.22
SYSCO CORP FIXED 6.6% DUE 04-01-2050 SEDOL: BM5M5Q5	50,000.000	71,909.00	54,855.32
T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040 CUSIP: 87264AAX3	150,000.000	166,258.80	128,714.63
T-MOBILE USA INC TMUS 3.3% 02-15-2051 CUSIP: 87264ABN4	180,000.000	182,677.80	120,195.36

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
T-MOBILE USA INC 2.55% 02-15-2031 CUSIP: 87264ACB9	270,000.000	278,235.00	221,377.87
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO SEDOL: BN0ZLS0	580,000.000	569,612.22	409,873.77
T-MOBILE USA INC 3.4% 10-15-2052 CUSIP: 87264ACT0	220,000.000	218,728.40	148,827.76
T-MOBILE USA INC 4.5% DUE 04-15-2050 CUSIP: 87264AAZ8	45,000.000	53,960.34	37,061.61
TAILWIND RE LTD 2022-1 PRIN AT RISK NT CL C 144A GRLS 3C7 DUE 04-07-2028 BEO CUSIP: 87403TAF3	100,000.000	100,150.00	86,030.00
TAMPA ELEC CO 4.35% DUE 05-15-2044 SEDOL: BMMVFX3	50,000.000	49,966.50	41,692.70
TARGET CORP FIXED 2.35% DUE 02-15-2030 SEDOL: BKTDBG6	60,000.000	63,341.40	51,045.96
TARGET CORP SR NT 2.95% 01-15-2052 SEDOL: BN95W88	140,000.000	138,678.40	96,905.86
TEACHERS INS & 3.3% DUE 05-15-2050 SEDOL: BMQ57B2	550,000.000	555,598.50	383,233.50
TEACHERS INS & 4.27% DUE 05-15-2047 SEDOL: BF19248	100,000.000	99,680.00	82,343.76
TEXAS HEALTH RES 4.33% DUE 11-15-2055 SEDOL: BX90B31	100,000.000	100,870.00	85,766.94
TEXAS INSTRS INC 3.875% 03-15-2039 CUSIP: 882508BF0	770,000.000	838,194.93	681,973.68
TEXAS INSTRUMENTS INC 4.6% DUE 02-15-2028 BEO SEDOL: BP399T0	452,000.000	451,218.04	452,511.82
TIME WARNER CABLE 6.75% DUE 06-15-2039 SEDOL: B62X8Y8	200,000.000	272,448.00	189,734.05
TOYOTA AUTO LN 1.35% DUE 05-25-2033 SEDOL: BLF0D46	860,000.000	788,128.32	787,321.57
TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.95% DUE 05-15-2050 SEDOL: BN49122	470,000.000	527,022.27	360,136.71
TRAVELERS COS INC 6.25% DUE 06-15-2037 SEDOL: B8YTQ9	300,000.000	393,670.60	325,339.00
TRCNTNTL GAS PIPE 3.25% DUE 05-15-2030 SEDOL: BN2RYZ2	50,000.000	49,893.50	43,519.25

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
TRINITAS CLO XVI LTD / TRINITAS CLO 5.98771% 07-20-2034 CUSIP: 89642DAA6	200,000.000	200,000.00	192,500.10
TRUIST FINL CORP 1.887% DUE 06-07-2029 SEDOL: BKPG0X5	570,000.000	580,374.00	478,000.56
TUCSON ELEC PWR CO 4.85% DUE 12-01-2048 SEDOL: BGPVD99	1,066,000.000	1,411,831.72	918,130.68
TUSCON ELECTRIC POWER 3.25% DUE 05-01-2051 BEO SEDOL: BLCW7M1	70,000.000	69,403.60	46,427.77
TYSON FOODS INC 4.35% DUE 03-01-2029 SEDOL: BGKD0K0	1,000,000.000	999,820.00	955,347.62
UMASS MEM HLTH 5.363% DUE 07-01-2052 SEDOL: BMFX870	170,000.000	170,000.00	157,742.30
UNION PAC CORP FIXED 3.75% DUE 02-05-2070 SEDOL: BKDMLC1	160,000.000	164,932.00	117,345.22
UNION PAC CORP 3.25% DUE 02-05-2050 SEDOL: BKDMLD2	290,000.000	308,138.90	210,974.09
UNION PAC CORP 3.5% 02-14-2053 SEDOL: BNYF3J1	275,000.000	264,559.60	206,291.47
UNION PAC CORP 3.55% DUE 08-15-2039 SEDOL: BKPHQ85	1,000,000.000	997,150.00	830,189.48
UNION PAC CORP 3.799% DUE 10-01-2051 SEDOL: BDCWS88	55,000.000	66,127.60	43,940.76
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG SEDOL: BM95BC8	350,000.000	338,403.10	255,623.50
UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG SEDOL: BM95BD9	60,000.000	58,308.60	40,916.28
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO SEDOL: BLPK6R0	170,000.000	141,586.20	128,528.50
UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO SEDOL: BLPK6S1	60,000.000	59,613.00	43,273.92
UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG SEDOL: BHSSQ40	60,000.000	63,023.90	53,591.34
UNITEDHEALTH GROUP INC 4.75% 05-15-2052 SEDOL: BNKBV00	310,000.000	307,210.00	287,772.96
UNITEDHEALTH GROUP INC 4.95% 05-15-2062 SEDOL: BNKBV11	180,000.000	178,236.00	169,204.01

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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>			
United States - USD			
UNITEDHEALTH GROUP 3.125% DUE 05-15-2060 SEDOL: BM95BH3	331,000.000	353,550.79	226,399.87
UNITEDHEALTH GROUP 3.5% DUE 08-15-2039 SEDOL: BHKDKY1	1,300,000.000	1,292,663.22	1,068,052.94
UNITEDHEALTH GROUP 3.7% DUE 08-15-2049 SEDOL: BHKDL04	90,000.000	105,037.20	71,050.66
UNITEDHEALTH GROUP 3.75% 10-15-2047 SEDOL: BYZLN95	105,000.000	104,029.80	84,129.52
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059 SEDOL: BHKDL15	340,000.000	351,742.20	267,599.83
UNITEDHEALTH GROUP 4.2% DUE 01-15-2047 SEDOL: BZ0X5W0	55,000.000	69,449.05	47,346.42
UNITEDHEALTH GROUP 6.05% DUE 02-15-2063 SEDOL: BLBRZS9	100,000.000	98,820.00	109,292.58
UNIV SOUTHN CAL 3.226% DUE 10-01-2120 SEDOL: BLBL785	190,000.000	190,000.00	111,183.88
UNIV SOUTHN CAL 5.25% DUE 10-01-2111 SEDOL: B40HSK4	100,000.000	146,701.00	97,884.97
UNIVERSITY CHICAGO FIXED 2.761% DUE 04-01-2045 SEDOL: BL739C3	230,000.000	230,000.00	172,907.88
US BANCORP FIXED 1.375% DUE 07-22-2030 SEDOL: BMDCDR4	530,000.000	514,036.40	410,955.25
UTD PARCEL SVC INC FIXED 5.2% DUE 04-01-2040 SEDOL: BMGJVM3	250,000.000	248,797.50	251,275.79
UTD PARCEL SVC INC 3.75% 11-15-2047 SEDOL: BDRYRR1	915,000.000	912,703.35	753,993.42
UTD TECHNOLOGIES 4.5% DUE 06-01-2042 SEDOL: B8J6DZ0	55,000.000	69,812.60	49,856.58
UTD TECHNOLOGIES 5.4% DUE 05-01-2035 SEDOL: BG495S7	1,750,000.000	2,101,977.50	1,755,328.68
VA ELEC & PWR CO 4.45 02-15-2044 SEDOL: BJSVPB3	145,000.000	155,860.50	125,091.53
VA ELEC & PWR CO SR NT 2008 SER B 8.875 DUE 11-15-2038 SEDOL: B3FD1W3	599,000.000	1,065,804.18	787,166.03
VA ELEC & PWR CO 2.45% DUE 12-15-2050 SEDOL: BLKH1C6	70,000.000	61,832.40	41,876.56

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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 - Other</i>			
United States - USD			
VALERO ENERGY CORP 6.625% DUE 06-15-2037 SEDOL: B1YLTG4	1,000,000.000	1,212,500.00	1,068,614.00
VALERO ENERGY CORP 7.5% DUE 04-15-2032 SEDOL: 2369408	1,000,000.000	1,272,840.00	1,127,268.65
VENTAS RLTY LTD PARTNERSHIP 3.0% 01-15-2030 REG SEDOL: BKFV9M2	1,278,000.000	1,358,565.12	1,079,563.70
VERIZON COMMUNICATIONS INC NT 2.355% 03-15-2032 SEDOL: BMV8VC5	542,000.000	496,287.95	430,245.17
VERIZON COMMUNICATIONS INC 2.875% DUE 11-20-2050 BEO SEDOL: BMWBBL2	110,000.000	109,714.00	69,128.72
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO SEDOL: BKY5H21	705,000.000	752,647.37	532,394.36
VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO SEDOL: BKY5GZ7	60,000.000	60,735.60	42,213.67
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG SEDOL: BSBN5N1	1,500,000.000	1,568,092.50	1,379,292.30
VERIZON 2.65% DUE 11-20-2040 SEDOL: BMWBBK1	2,110,000.000	2,108,037.70	1,433,853.64
VERIZON 3.85% DUE 11-01-2042 SEDOL: B8HCRP8	10,000.000	11,832.20	7,975.97
VERIZON 4.125% DUE 08-15-2046 SEDOL: BY7RR99	290,000.000	349,179.30	231,834.12
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	60,000.000	80,255.40	54,160.84
VERIZON 4% DUE 03-22-2050 SEDOL: BLNP354	20,000.000	24,048.80	15,782.60
VIACOMCBS INC 4.2% DUE 05-19-2032 REG SEDOL: BMF6F90	50,000.000	56,694.00	41,067.55
VIATRIS INC SR NT 3.85% 06-22-2040 SEDOL: BL5BZB0	50,000.000	54,263.00	33,672.35
VIRGINIA ELEC & PWR CO 4 DUE 01-15-2043 SEDOL: B7S97N9	210,000.000	226,547.50	170,982.69
VISA INC 2.7% DUE 04-15-2040 SEDOL: BM6JP54	50,000.000	49,632.00	38,132.24
VISTA RE LTD 2022-1 PRIN AT RISK NT CL A144A 3C7 GRLS DUE 05-21-2025 BEO CUSIP: 92840DAB8	270,000.000	270,000.00	255,393.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
VOLKSWAGEN AUTO LEASE TR 2015-A SR 22-A CL A3 3.68% 07-21-2025 SEDOL: BMDLVF5	265,000.000	264,978.91	259,421.75
WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO SEDOL: B1PB082	1,805,000.000	1,681,278.56	1,827,897.33
WACHOVIA CORP NEW 5.5% DUE 08-01-2035 SEDOL: BG496M8	2,274,000.000	2,816,834.71	2,216,271.02
WALMART INC NT 2.65% 09-22-2051 SEDOL: BMDP812	300,000.000	298,890.00	204,253.53
WALMART INC 2.5% DUE 09-22-2041 BEO SEDOL: BMDP801	1,280,000.000	1,280,000.00	938,208.67
WASHINGTON UNIV 4.349% DUE 04-15-2122 SEDOL: BMFTGB8	250,000.000	250,000.00	197,619.37
WEC ENERGY GROUP INC 5.0% DUE 09-27-2025BEO SEDOL: BQKMWD4	543,000.000	542,609.04	543,408.21
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051 CUSIP: 95000U2M4	1,315,000.000	1,629,587.14	1,166,522.87
WELLS FARGO & CO MEDIUM TERM SR NTS 3.068% DUE 04-30-2041 SEDOL: BL6FQ18	460,000.000	465,128.40	328,498.88
WELLS FARGO & CO MEDIUM TERM SR NTS BOOKENTRY 3.35% 03-02-2033 SEDOL: BLD7GV7	30,000.000	29,428.50	25,360.92
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044 SEDOL: BS9FPF1	40,000.000	39,724.80	33,884.48
WELLS FARGO & CO VAR RT 4.611% DUE 04-25-2053 SEDOL: BP6P605	520,000.000	517,898.00	442,797.94
WELLS FARGO & CO 3.196% 06-17-2027 SEDOL: BJ84B25	990,000.000	1,072,744.20	917,987.40
WELLS FARGO & CO 3.3 09-09-2024 SEDOL: BQSCKF4	1,500,000.000	1,495,950.00	1,455,484.01
WELLS FARGO & CO 4.4% DUE 06-14-2046 SEDOL: BD39X50	95,000.000	106,609.70	76,368.79
WELLS FARGO & CO 4.478% 04-04-2031 CUSIP: 95000U2L6	1,210,000.000	1,435,007.69	1,137,393.39
WELLS FARGO & CO 4.75% DUE 12-07-2046 SEDOL: BDSFRX9	610,000.000	711,090.16	514,060.69
WELLS FARGO & CO 4.9% DUE 11-17-2045 SEDOL: BYQ29R7	240,000.000	262,166.85	207,922.07

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
WELLS FARGO & CO 5.375% DUE 11-02-2043 SEDOL: BG48MR2	85,000.000	84,718.70	79,492.79
WELLS FARGO & CO 5.606% DUE 01-15-2044 SEDOL: BJTGHH7	243,000.000	243,084.55	236,013.83
WELLS FARGO & CO 6.55 DUE 10-15-2035 SEDOL: 2423605	10,000.000	12,786.20	10,192.55
WELLS FARGO BK 5.95% DUE 08-26-2036 SEDOL: B1CL665	2,210,000.000	2,054,548.60	2,224,533.69
WESTERN & SOUTHN LIFE INS CO SURPLUS NT 144A 3.75% 04-28-2061 SEDOL: BM9CH87	30,000.000	29,858.10	20,180.99
WI ELEC PWR CO 5.7% DUE 12-01-2036 SEDOL: B1GKMM6	1,120,000.000	1,119,137.60	1,122,339.31
WILLIAMS COMPANIES INC 3.5% 10-15-2051 SEDOL: BMTVQ21	662,000.000	660,894.46	454,188.79
WILLIAMS PARTNERS 4.9% DUE 01-15-2045 SEDOL: BNKVVH91	60,000.000	72,754.80	51,326.40
WILLIAMS PARTNERS 5.1% DUE 09-15-2045 SEDOL: BW3SWW0	90,000.000	112,486.50	79,010.16
WYETH 6.5% DUE 02-01-2034 SEDOL: BCDPC98	90,000.000	115,099.20	101,268.40
WYETH 6% DUE 02-15-2036 SEDOL: BG491R8	150,000.000	150,850.63	160,906.45
XCEL ENERGY INC 4.6% 06-01-2032 SEDOL: BMYP1W3	1,100,000.000	1,099,604.00	1,053,807.96
144A AMBAC ASSURN CORP 5.1% 12-31-2049 SEDOL: B8D0LR6	24.350	0.00	34.09
3M CO 3.25% DUE 08-26-2049 SEDOL: BK4H0D9	510,000.000	528,708.84	357,135.45
3M CO 3.7% DUE 04-15-2050/03-27-2020 REG SEDOL: BKSG5C6	60,000.000	67,539.90	46,248.66
Total United States - USD		447,661,328.16	348,468,836.81
Total Corporate Debt Instruments - Other		505,413,108.69	395,259,092.33

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Preferred			
United States - USD			
TECTURA CORP SERIES C PFD CUSIP: BNT999HD4	200,000.000	200,000.00	0.00
Total United States - USD		200,000.00	0.00
Total Corporate Stock - Preferred		200,000.00	0.00
Corporate Stock - Common			
Australia - AUD			
WHITE ENGY CO LTD NPV SEDOL: 6167619	7.000	0.00	1.04
Total Australia - AUD		0.00	1.04
Australia - USD			
ADR BHP GROUP LTD SPONSORED ADR SEDOL: 2144337	219.000	11,332.02	13,588.95
Total Australia - USD		11,332.02	13,588.95
Canada - USD			
BARRICK GOLD CORP SEDOL: 2024677	746.000	14,525.90	12,816.28
BROOKFIELD CORP VTG SHS CL A SEDOL: BP95GG8	1,006.000	32,046.35	31,648.76
BROOKFIELD ASSET MGMT LTD CL A LTD VTG SHS SEDOL: BP95GD5	0.500	14.50	14.34
CANADIAN NATL RY CO COM SEDOL: 2210959	164.000	19,635.75	19,496.32
FIRSTSERVICE CORP COM NPV SEDOL: BJQ0C55	223.000	27,897.67	27,328.65
NORTEL NETWORKS CORP NEW COM SEDOL: B1H4Y87	5,782.000	0.00	2.89
RICHELIEU HARDWARE LTD COM SEDOL: B06MFN7	306.000	8,608.96	8,179.38
Total Canada - USD		102,729.13	99,486.62

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
Hong Kong - HKD			
PEACE MARK(HLDGS) HKD0.10 SEDOL: 6433774	162,000.000	120,573.26	0.00
Total Hong Kong - HKD		120,573.26	0.00
Ireland - USD			
ICON PLC COM SEDOL: B94G471	60.000	11,258.39	11,655.00
Total Ireland - USD		11,258.39	11,655.00
Israel - USD			
CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01 SEDOL: 2181334	77.000	9,852.12	9,714.32
WIX.COM LTD COM ILS0.01 SEDOL: BFZCHN7	78.000	22,674.47	5,992.74
Total Israel - USD		32,526.59	15,707.06
Netherlands - USD			
ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT) SEDOL: B908F01	44.000	20,215.20	24,041.60
Total Netherlands - USD		20,215.20	24,041.60
Switzerland - USD			
ADR NOVARTIS AG SEDOL: 2620105	187.000	16,919.34	16,964.64
Total Switzerland - USD		16,919.34	16,964.64
United Kingdom - USD			
ADR ABCAM PLC SPON ADS EACH REP 1 ORD SHS SEDOL: BMF7DY4	216.000	3,754.28	3,360.96
ADR AMARIN CORP PLC SPONSORED ADR NEW SEDOL: 2301938	20,251.000	154,717.64	24,503.71
FARFETCH LTD COM USD0.04 CLASS A SEDOL: BFD20M9	3,576.000	54,214.71	16,914.48
Total United Kingdom - USD		212,686.63	44,779.15

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
#REORG/LINDE PLC STOCK MERGER LINDE PLC 0002L16A24 03-02-2023 SEDOL: BZ12WP8	395.000	119,563.38	128,841.10
#REORG/PAYA CASH MERGER PAYA 02-23-2023 SEDOL: BN6N8Q5	1,474.000	16,918.98	11,600.38
AAON INC COM PAR \$0.004 COM PAR \$0.004 SEDOL: 2268130	88.000	5,113.10	6,628.16
ABBOTT LAB COM SEDOL: 2002305	709.000	85,647.91	77,841.11
ABBVIE INC COM USD0.01 SEDOL: B92SR70	1,659.000	183,357.45	268,110.99
ACADEMY SPORTS & OUTDOORS INC COM SEDOL: BN7K304	336.000	8,826.22	17,653.44
ACCENTURE PLC SHS CL A NEW SEDOL: B4BNMY3	437.000	115,864.01	116,609.08
ACI GLOBAL CORP COM STK SEDOL: B032WD9	35,981.000	0.00	3.60
ACTIVISION BLIZZARD INC COM STK SEDOL: 2575818	894.000	73,643.22	68,435.70
ADAPTIVE BIOTECHNOLOGIES CORP COM USD0.0001 SEDOL: BJ5FZ74	826.000	40,010.98	6,310.64
ADOBE SYS INC COM SEDOL: 2008154	9.000	5,208.87	3,028.77
ADVANCE AUTO PTS INC COM SEDOL: 2822019	390.000	66,489.63	57,341.70
ADVANCED DRAIN SYS INC DEL COM SEDOL: BP7RS59	181.000	15,405.82	14,836.57
ADVANCED ENERGY INDS INC COM SEDOL: 2049175	108.000	9,362.36	9,264.24
ADVANCED MICRO DEVICES INC COM SEDOL: 2007849	639.000	54,007.23	41,388.03
AES CORP COM SEDOL: 2002479	1,000.000	26,495.00	28,760.00
AFFILIATED MANAGERS GROUP INC COM STK SEDOL: 2127899	110.000	17,609.68	17,427.30
AFLAC INC COM SEDOL: 2026361	1,197.000	61,679.65	86,112.18

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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>			
United States - USD			
AGILENT TECHNOLOGIES INC COM SEDOL: 2520153	208.000	25,295.92	31,127.20
AIR PROD & CHEM INC COM SEDOL: 2011602	70.000	19,994.75	21,578.20
ALLIANT ENERGY CORP COM SEDOL: 2973821	162.000	9,428.67	8,944.02
ALLISON TRANSMISSION HOLDING SEDOL: B4PZ892	268.000	10,268.42	11,148.80
ALLSTATE CORP COM SEDOL: 2019952	580.000	70,920.50	78,648.00
ALPHABET INC CAP STK USD0.001 CL C SEDOL: BYY88Y7	1,786.000	162,166.03	158,471.78
ALPHABET INC CAPITAL STOCK USD0.001 CL A SEDOL: BYVY8G0	5,207.000	474,890.02	459,413.61
ALTRIA GROUP INC COM SEDOL: 2692632	1,615.000	73,070.31	73,821.65
AMAZON COM INC COM SEDOL: 2000019	3,970.000	666,837.07	333,480.00
AMER ELEC PWR CO INC COM SEDOL: 2026242	500.000	46,641.53	47,475.00
AMERICAN EXPRESS CO SEDOL: 2026082	520.000	82,265.44	76,830.00
AMERICAN INTERNATIONAL GROUP INC COM SEDOL: 2027342	369.000	17,732.30	23,335.56
AMERIPRISE FINL INC COM SEDOL: B0J7D57	286.000	74,984.07	89,051.82
AMERISAFE INC COM SEDOL: B0PPHS6	145.000	9,711.16	7,535.65
AMERN SOFTWARE INC CL A SEDOL: 2029575	331.000	5,695.60	4,859.08
AMETEK INC NEW COM SEDOL: 2089212	359.000	37,645.57	50,159.48
AMGEN INC COM SEDOL: 2023607	344.000	85,770.28	90,348.16
AMPHENOL CORP NEW CL A SEDOL: 2145084	853.000	51,077.32	64,947.42

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
ANALOG DEVICES INC COM SEDOL: 2032067	579.000	83,762.26	94,973.37
AON PLC SEDOL: BLP1HW5	147.000	30,816.21	44,120.58
APOLLO GLOBAL MANAGEMENT INC COM USD0.00001 SEDOL: BN44JF6	264.000	16,811.18	16,840.56
APPLE INC COM STK SEDOL: 2046251	9,742.000	1,281,236.99	1,265,778.06
APPLIED MATERIALS INC COM SEDOL: 2046552	1,086.000	105,636.25	105,754.68
APTARGROUP INC COM SEDOL: 2045247	135.000	16,223.56	14,847.30
APTIV PLC COM USD SEDOL: B783TY6	87.000	10,161.20	8,102.31
ARAMARK COM SEDOL: BH3XG17	540.000	17,331.30	22,323.60
ARTISAN PARTNERS ASSET MGMT INC CL A CL A SEDOL: B8FW545	128.000	4,935.58	3,801.60
ASBURY AUTOMOTIVE GROUP INC COM SEDOL: 2855855	132.000	17,924.49	23,661.00
ASHLAND INC COM USD0.01 SEDOL: BYND5N1	77.000	5,849.05	8,279.81
ASPEN TECHNOLOGY INC COM USD0.10 SEDOL: BP2V812	102.000	16,975.74	20,950.80
ASSURANT INC COM SEDOL: 2331430	467.000	66,355.91	58,403.02
AT&T INC COM SEDOL: 2831811	8,636.000	167,537.45	158,988.76
ATRION CORP COM SEDOL: 2012735	22.000	14,596.29	12,307.90
AUTODESK INC COM SEDOL: 2065159	187.000	52,161.29	34,944.69
AUTOMATIC DATA PROCESSING INC COM SEDOL: 2065308	63.000	14,660.15	15,048.18
AUTOZONE INC COM SEDOL: 2065955	18.000	39,769.16	44,391.24

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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>			
United States - USD			
AVANTOR INC COM SEDOL: BJLT387	1,046.000	33,096.87	22,060.14
BANK NEW YORK MELLON CORP COM STK SEDOL: B1Z77F6	509.000	22,925.37	23,169.68
BANK OF AMERICA CORP SEDOL: 2295677	693.000	32,008.02	22,952.16
BANK OZK COM SEDOL: BZ56Q65	362.000	12,385.32	14,501.72
BECTON DICKINSON & CO COM SEDOL: 2087807	225.000	53,796.00	57,217.50
BERKSHIRE HATHAWAY INC-CL B SEDOL: 2073390	49.000	13,206.06	15,136.10
BIO-TECHNE CORP COM SEDOL: BSHZ3Q0	420.000	29,252.50	34,809.60
BIOGEN INC COMMON STOCK SEDOL: 2455965	55.000	15,396.54	15,230.60
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010 SEDOL: 2437071	344.000	27,679.58	35,600.56
BK HAW CORP COM SEDOL: 2074070	259.000	15,661.11	20,088.04
BLACK KNIGHT INC COM USD0.0001 WI SEDOL: BDG75V1	523.000	41,917.36	32,295.25
BLACKROCK INC COM STK SEDOL: 2494504	101.000	67,963.27	71,571.63
BLACKSTONE INC COM USD0.00001 SEDOL: BKF2SL7	615.000	54,477.17	45,626.85
BLOCK INC SEDOL: BYNZGK1	439.000	26,963.39	27,586.76
BOEING CO COM SEDOL: 2108601	172.000	34,208.54	32,764.28
BOK FINL CORP COM NEW SEDOL: 2109091	141.000	8,730.19	14,634.39
BOOKING HLDGS INC COM SEDOL: BDRXDB4	31.000	68,966.37	62,473.68
BOSTON SCIENTIFIC CORP COM SEDOL: 2113434	2,294.000	93,954.84	106,143.38

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<i>Corporate Stock - Common</i>			
United States - USD			
BOYD GAMING CORP COM SEDOL: 2117232	239.000	12,399.33	13,032.67
BRIGHT HORIZONS FA COM USD0.001 SEDOL: B7MJWP2	116.000	15,563.95	7,319.60
BRISTOL MYERS SQUIBB CO COM SEDOL: 2126335	2,634.000	178,717.17	189,516.30
BROADCOM INC COM SEDOL: BDZ78H9	309.000	142,207.32	172,771.17
BUILDERS FIRSTSOURCE INC COM STK SEDOL: B0BV2M7	478.000	27,118.83	31,012.64
CABLE ONE INC COM SEDOL: BZ07DS4	15.000	23,151.56	10,677.90
CACTUS INC CL A CL A SEDOL: BF1GM16	97.000	5,162.08	4,875.22
CADENCE DESIGN SYS INC COM SEDOL: 2302232	402.000	52,144.02	64,577.28
CATERPILLAR INC COM SEDOL: 2180201	180.000	30,263.48	43,120.80
CBRE GROUP INC CL A CL A SEDOL: B6WVMH3	363.000	28,493.69	27,936.48
CDW CORP COM SEDOL: BBM5MD6	156.000	19,583.94	27,858.48
CENTERPOINT ENERGY INC COM SEDOL: 2440637	484.000	10,613.76	14,515.16
CERTARA INC COM SEDOL: BM9GT61	152.000	4,102.72	2,442.64
CF INDS HLDGS INC COM SEDOL: B0G4K50	224.000	19,021.52	19,084.80
CHASE CORP COM SEDOL: 2212289	102.000	10,483.42	8,798.52
CHEMED CORP NEW COM SEDOL: 2190084	58.000	29,721.79	29,604.94
CHEMOURS CO COM SEDOL: BZ0CTP8	467.000	14,056.70	14,299.54
CHENIERE ENERGY INC COM NEW SEDOL: 2654364	141.000	7,276.93	21,144.36

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<i>Corporate Stock - Common</i>			
United States - USD			
CHEVRON CORP COM SEDOL: 2838555	802.000	91,675.79	143,950.98
CHEWY INC CLASS A SEDOL: BJLFHW7	263.000	13,155.26	9,752.04
CHINA FEIHE LTD (HK 6186) CUSIP: WE999NJ73	337,207.000	281,613.00	281,612.91
CHUBB LTD ORD CHF24.15 SEDOL: B3BQMF6	299.000	48,387.03	65,959.40
CHURCH & DWIGHT INC COM SEDOL: 2195841	153.000	14,746.15	12,333.33
CINTAS CORP COM SEDOL: 2197137	134.000	53,959.88	60,517.08
CISCO SYSTEMS INC SEDOL: 2198163	2,050.000	94,110.53	97,662.00
CITIGROUP INC COM NEW COM NEW SEDOL: 2297907	838.000	51,813.70	37,902.74
CITIZENS FINL GROUP INC COM SEDOL: BQRX1X3	2,515.000	87,341.78	99,015.55
CLEARWAY ENERGY INC CL C CL C SEDOL: BGJRH57	312.000	12,536.17	9,943.44
CLOUDFLARE INC COM SEDOL: BJXC5M2	583.000	27,138.66	26,357.43
COCA COLA CO COM SEDOL: 2206657	600.000	31,736.29	38,166.00
COGNIZANT TECH SOLUTIONS CORP CL A SEDOL: 2257019	418.000	30,043.54	23,905.42
COLGATE-PALMOLIVE CO COM SEDOL: 2209106	364.000	26,486.46	28,679.56
COMCAST CORP NEW-CL A SEDOL: 2044545	1,781.000	82,836.20	62,281.57
COMERICA INC COM SEDOL: 2212870	333.000	25,949.02	22,261.05
COMMUNITY BK SYS INC COM SEDOL: 2222062	266.000	16,655.90	16,744.70
COMMVault SYS INC COM STK SEDOL: B142B38	128.000	7,146.80	8,043.52

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<i>Corporate Stock - Common</i>			
United States - USD			
CONOCOPHILLIPS COM SEDOL: 2685717	848.000	62,383.12	100,064.00
CONS EDISON INC COM SEDOL: 2216850	172.000	17,205.17	16,393.32
CONSTELLATION BRANDS INC CL A CL A SEDOL: 2170473	675.000	153,868.11	156,431.25
CONSTELLATION ENERGY CORPORATION COM NPV WI SEDOL: BMH4FS1	136.000	5,549.23	11,724.56
COOPER COS INC COM NEW COM NEW SEDOL: 2222631	151.000	48,933.51	49,931.17
CRA INTL INC COM SEDOL: 2240622	34.000	3,527.06	4,162.62
CRINETICS PHARMACEUTICALS INC COM SEDOL: BDD19F8	5,640.000	134,999.04	103,212.00
CROWDSTRIKE HLDGS INC CL A CL A SEDOL: BJJP138	141.000	19,844.87	14,845.89
CROWN HLDGS INC COM SEDOL: 2427986	322.000	28,593.48	26,471.62
CSW INDUSTRIALS INC COM SEDOL: BYQD1J6	129.000	12,925.07	14,954.97
CSX CORP COM STK SEDOL: 2160753	3,758.000	110,084.40	116,422.84
CULLEN / FROST BANKERS INC COM SEDOL: 2239556	169.000	13,076.61	22,595.30
CVB FINL CORP COM SEDOL: 2160645	619.000	12,035.14	15,939.25
CVS HEALTH CORP COM SEDOL: 2577609	1,558.000	140,652.30	145,190.02
D R HORTON INC COM SEDOL: 2250687	303.000	26,560.99	27,009.42
DANAHER CORP COM SEDOL: 2250870	132.000	32,882.56	35,035.44
DECKERS OUTDOOR CORP COM SEDOL: 2267278	75.000	24,342.37	29,937.00
DEERE & CO COM SEDOL: 2261203	137.000	40,914.80	58,740.12

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<i>Corporate Stock - Common</i>			
United States - USD			
DELTA AIR LINES INC DEL COM NEW COM NEW SEDOL: B1W9D46	640.000	27,352.64	21,030.40
DEVON ENERGY CORP NEW COM SEDOL: 2480677	1,346.000	58,717.94	82,792.46
DEXCOM INC COM SEDOL: B0796X4	594.000	55,178.95	67,264.56
DISCOVER FINL SVCS COM STK SEDOL: B1YLC43	273.000	28,357.88	26,707.59
DOLLAR GEN CORP NEW COM SEDOL: B5B1S13	106.000	25,000.63	26,102.50
DOLLAR TREE INC COM STK SEDOL: 2272476	562.000	78,657.62	79,489.28
DOMINION ENERGY INC COM STK NPV SEDOL: 2542049	266.000	20,837.98	16,311.12
DOORDASH INC CL A COM USD0.00001 CLASS A SEDOL: BN13P03	489.000	26,667.62	23,872.98
DOW ATTRIBUTION SECURITY CUSIP: 6YP999E35	0.080	0.08	0.08
DRAFTKINGS INC NEW CL A SEDOL: BLDDH12	2,597.000	40,015.66	29,579.83
DRIVEN BRANDS HLDGS INC COM SEDOL: BL0P090	502.000	14,057.33	13,709.62
DT MIDSTREAM INC COM USD0.01 W1 SEDOL: BN7L880	195.000	8,026.53	10,775.70
DTE ENERGY CO COM SEDOL: 2280220	141.000	15,711.37	16,571.73
DUKE ENERGY CORP NEW COM NEW COM NEW SEDOL: B7VD3F2	289.000	29,098.56	29,764.11
EAGLE MATLS INC COM SEDOL: 2191399	151.000	16,911.77	20,060.35
EAST WEST BANCORP INC COM SEDOL: 2487407	397.000	27,869.40	26,162.30
EATON CORP PLC COM USD0.50 SEDOL: B8KQN82	289.000	30,628.22	45,358.55
ECOLAB INC COM STK USD1 SEDOL: 2304227	102.000	20,933.55	14,847.12

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
ECOVYST INC COM USD0.01 SEDOL: BM8NHT2	843.000	10,364.57	7,468.98
EDISON INTL COM SEDOL: 2829515	444.000	25,514.46	28,247.28
ELECTR ARTS COM SEDOL: 2310194	967.000	132,694.02	118,148.06
ELEMENT SOLUTION INC COM SEDOL: BJ1C2K1	611.000	11,484.01	11,114.09
ELEVANCE HEALTH INC SEDOL: BSPHGL4	286.000	106,607.36	146,709.42
ELI LILLY & CO COM SEDOL: 2516152	338.000	55,719.38	123,653.92
EMCOR GROUP INC COM SEDOL: 2474164	143.000	20,864.42	21,179.73
EMERSON ELECTRIC CO COM SEDOL: 2313405	320.000	25,046.39	30,739.20
ENTEGRIS INC COM SEDOL: 2599700	219.000	20,081.10	14,364.21
ENTERGY CORP NEW COM SEDOL: 2317087	109.000	10,677.68	12,262.50
EOG RESOURCES INC COM SEDOL: 2318024	351.000	33,127.91	45,461.52
EQT CORP COM SEDOL: 2319414	1,273.000	41,011.98	43,065.59
EQUIFAX INC COM SEDOL: 2319146	195.000	34,505.67	37,900.20
EQUITABLE HLDGS INC COM SEDOL: BKRMR96	3,469.000	97,358.50	99,560.30
ESAB CORPORATION COM USD0.001 WI SEDOL: BJLTMN5	344.000	15,117.71	16,140.48
ESSENT GROUP LTD COM STK SEDOL: BFWGXR8	307.000	14,304.67	11,936.16
ESTEE LAUDER COMPANIES INC CL A USD0.01 SEDOL: 2320524	222.000	57,358.40	55,080.42
ETSY INC COM SEDOL: BWTN5N1	211.000	26,820.22	25,273.58

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<i>Corporate Stock - Common</i>			
United States - USD			
EVEREST RE GROUP COM SEDOL: 2556868	109.000	31,724.79	36,108.43
EVERGY INC COM NPV SEDOL: BFMXGR0	162.000	9,574.41	10,194.66
EXELON CORP COM SEDOL: 2670519	719.000	24,539.48	31,082.37
EXPEDITORS INTL WASH INC COM SEDOL: 2325507	145.000	12,911.52	15,068.40
EXPONENT INC COM STK SEDOL: 2330318	297.000	25,150.16	29,429.73
EXXON MOBIL CORP COM SEDOL: 2326618	3,014.000	177,957.04	332,444.20
FAIR ISAAC CORPORATION COM SEDOL: 2330299	103.000	51,185.88	61,653.74
FIDELITY NATL FINL INC NEW FORMERLY FIDELITY COMMON STOCK SEDOL: BNBRRD4	752.000	36,578.99	28,290.24
FIDELITY NATL INFORMATION SVCS INC COM STK SEDOL: 2769796	390.000	56,278.28	26,461.50
FIRST FINL BANKSHARES INC COM SEDOL: 2266026	388.000	12,462.01	13,347.20
FIRSTENERGY CORP COM SEDOL: 2100920	785.000	30,263.01	32,922.90
FISERV INC COM SEDOL: 2342034	453.000	47,015.29	45,784.71
FIVE BELOW INC COM USD0.01 SEDOL: B85KFY9	158.000	28,534.01	27,945.46
FLOOR & DECOR HLDGS INC CL A CL A SEDOL: BYQHP96	165.000	14,147.67	11,488.95
FMC CORP COM (NEW) SEDOL: 2328603	133.000	14,293.98	16,598.40
FORMFACTOR INC COM STK SEDOL: 2891826	290.000	10,791.40	6,446.70
FORTINET INC COM SEDOL: B5B2106	454.000	29,973.54	22,196.06
FORTUNE BRANDS INNOVATIONS INC USD0.01 SEDOL: B3MC7D6	196.000	15,485.96	11,193.56

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
FORWARD AIR CORP COM SEDOL: 2510790	149.000	10,393.48	15,628.61
FOX CORP CL A CL A SEDOL: BJJMGL2	1,254.000	39,886.60	38,083.98
FOX FACTORY HLDG CORP COM SEDOL: BCRY5K3	265.000	27,312.83	24,175.95
FREEPORT-MCMORAN INC SEDOL: 2352118	1,054.000	37,220.61	40,052.00
FTI CONSULTING INC COM SEDOL: 2351449	134.000	19,381.72	21,279.20
GEN MTRS CO COM SEDOL: B665KZ5	469.000	18,739.40	15,777.16
GENERAL DYNAMICS CORP COM SEDOL: 2365161	567.000	113,663.31	140,678.37
GENERAL MILLS INC COM SEDOL: 2367026	1,125.000	84,706.00	94,331.25
GENUINE PARTS CO COM SEDOL: 2367480	186.000	25,361.50	32,272.86
GILEAD SCIENCES INC SEDOL: 2369174	1,697.000	119,602.67	145,687.45
GLACIER BANCORP INC NEW COM SEDOL: 2370585	430.000	17,376.40	21,250.60
GOLDMAN SACHS GROUP INC COM SEDOL: 2407966	163.000	54,067.91	55,970.94
GRACO INC COM SEDOL: 2380443	211.000	12,458.23	14,191.86
GRAINGER W W INC COM SEDOL: 2380863	105.000	44,829.31	58,406.25
GROCERY OUTLET HLDG CORP COM SEDOL: BK1KWF7	243.000	9,768.59	7,093.17
GXO LOGISTICS INC COM SEDOL: BNNTGF1	461.000	25,001.96	19,680.09
HAEMONETICS CORP MASS COM SEDOL: 2401195	327.000	27,348.16	25,718.55
HAGERTY INC CL A COM CL A COM SEDOL: BP2RPZ3	183.000	1,596.31	1,539.03

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<i>Corporate Stock - Common</i>			
United States - USD			
HAMILTON LANE INC CL A CL A SEDOL: BF0SR29	78.000	5,602.32	4,982.64
HARLEY DAVIDSON COM USD0.01 SEDOL: 2411053	414.000	16,106.67	17,222.40
HARTFORD FINL SVCS GROUP INC COM SEDOL: 2476193	1,683.000	100,636.32	127,621.89
HAYWARD HLDGS INC COM SEDOL: BMFQC33	920.000	16,815.19	8,648.00
HCA HEALTHCARE INC COM SEDOL: B4MGBG6	231.000	49,765.70	55,430.76
HILLMAN SOLUTIONS CORP COM USD0.0001 CL A SEDOL: BNT8W21	516.000	4,510.78	3,720.36
HOLOGIC INC COM SEDOL: 2433530	198.000	12,615.57	14,812.38
HOME DEPOT INC COM SEDOL: 2434209	461.000	136,384.54	145,611.46
HONEYWELL INTL INC COM STK SEDOL: 2020459	517.000	94,190.81	110,793.10
HOULIHAN LOKEY INC CL A CL A SEDOL: BYQ3PM7	117.000	9,358.52	10,197.72
HP INC COM SEDOL: BYX4D52	334.000	12,540.03	8,974.58
HUMANA INC COM SEDOL: 2445063	61.000	26,923.30	31,243.59
IDEXX LABS INC COM SEDOL: 2459202	25.000	9,660.29	10,199.00
IMMUNITYBIO INC COM USD0.0001 SEDOL: BNSP0B8	34,266.000	858,705.96	173,728.62
INTEL CORP COM SEDOL: 2463247	1,140.000	63,596.02	30,130.20
INTERCONTINENTAL EXCHANGE INC COM SEDOL: BFSSDS9	500.000	56,379.42	51,295.00
INTUIT COM SEDOL: 2459020	312.000	117,788.06	121,436.64
IQVIA HLDGS INC COM USD0.01 SEDOL: BDR73G1	133.000	28,061.19	27,250.37

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
JABIL INC COM USD0.001 SEDOL: 2471789	367.000	19,977.65	25,029.40
JACK HENRY & ASSOC INC COM SEDOL: 2469193	96.000	15,954.78	16,853.76
JACOBS SOLUTIONS INC COM JACOBS SOLUTIONS INC SEDOL: BNGC0D3	125.000	11,105.31	15,008.75
JOHNSON & JOHNSON COM USD1 SEDOL: 2475833	1,753.000	276,084.04	309,667.45
JOHNSON CTLS INTL PLC COM USD0.01 SEDOL: BY7QL61	469.000	20,862.93	30,016.00
JPMORGAN CHASE & CO COM SEDOL: 2190385	657.000	74,196.68	88,103.70
KADANT INC COM SEDOL: 2769978	95.000	11,449.21	16,874.85
KEURIG DR PEPPER INC COM SEDOL: BD3W133	1,706.000	55,182.17	60,835.96
KIRBY CORP COM SEDOL: 2493534	353.000	23,589.61	22,715.55
KLA CORPORATION COM USD0.001 SEDOL: 2480138	305.000	88,653.81	114,994.15
KRATOS DEFENSE & SECURITY SOLUTIONS INC SEDOL: 2512149	780.000	13,744.47	8,049.60
KROGER CO COM SEDOL: 2497406	1,461.000	72,978.91	65,131.38
LAKELAND FINL CORP COM STK SEDOL: 2537528	154.000	8,447.19	11,237.38
LAM RESH CORP COM SEDOL: 2502247	55.000	23,481.93	23,116.50
LAMAR ADVERTISING CO NEW CL A CL A SEDOL: BSPHGN6	178.000	19,547.07	16,803.20
LAMB WESTON HLDGS INC COM USD5 SEDOL: BDQZFJ3	469.000	36,344.89	41,909.84
LANDSTAR SYS INC COM SEDOL: 2503994	94.000	15,197.45	15,312.60
LAS VEGAS SANDS CORP COM STK SEDOL: B02T2J7	1,077.000	42,617.81	51,771.39

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
LATTICE SEMICONDUCTOR CORP COM SEDOL: 2506658	544.000	17,665.71	35,294.72
LCI INDUSTRIES COM SEDOL: BYQ44Y5	140.000	16,863.10	12,943.00
LEIDOS HLDGS INC COM SEDOL: BDV82B8	369.000	37,061.32	38,815.11
LENNAR CORP CL A CL A SEDOL: 2511920	1,025.000	84,205.91	92,762.50
LINCOLN ELEC HLDGS INC COM SEDOL: 2516851	110.000	13,802.25	15,893.90
LINDSAY CORPORATION COM SEDOL: 2516613	103.000	11,534.62	16,773.55
LITTELFUSE INC COM SEDOL: 2531832	103.000	19,866.55	22,680.60
LIVENT CORP COM SEDOL: BD9PM00	328.000	10,274.60	6,517.36
LKQ CORP COM LKQ CORP SEDOL: 2971029	790.000	35,618.83	42,193.90
LOCKHEED MARTIN CORP COM SEDOL: 2522096	134.000	54,556.37	65,189.66
LOUISIANA-PACIFIC CORP COM SEDOL: 2535243	330.000	15,307.51	19,536.00
LULULEMON ATHLETICA INC COM SEDOL: B23FN39	301.000	99,758.67	96,434.38
LYONDELLBASELL IND N V COM USD0.01 CL 'A' SEDOL: B3SPXZ3	419.000	37,439.75	34,789.57
MANHATTAN ASSOCS INC COM SEDOL: 2239471	245.000	24,543.78	29,743.00
MARATHON OIL CORP COM SEDOL: 2910970	1,217.000	27,888.10	32,944.19
MARATHON PETE CORP COM SEDOL: B3K3L40	362.000	34,990.92	42,133.18
MARKETAXESS HLDGS INC COM STK SEDOL: B03Q9D0	37.000	18,512.41	10,318.93
MARRIOTT INTL INC NEW COM STK CL A SEDOL: 2210614	131.000	18,749.96	19,504.59

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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>			
United States - USD			
MARSH & MCLENNAN CO'S INC COM SEDOL: 2567741	182.000	30,586.81	30,117.36
MARTIN MARIETTA MATLS INC COM SEDOL: 2572079	55.000	16,557.22	18,588.35
MARVELL TECHNOLOGY INC COM SEDOL: BNKJSM5	788.000	37,495.26	29,187.52
MASCO CORP COM SEDOL: 2570200	95.000	5,057.80	4,433.65
MASTERBRAND INC COM SEDOL: BPDJN76	196.000	2,634.65	1,479.80
MASTERCARD INC CL A SEDOL: B121557	304.000	110,797.48	105,709.92
MATADOR RES CO COM SEDOL: B7MSLL8	247.000	13,345.71	14,138.28
MC DONALDS CORP COM SEDOL: 2550707	283.000	65,632.89	74,578.99
MCKESSON CORP SEDOL: 2378534	95.000	17,603.64	35,636.40
MEDTRONIC PLC COMMON STOCK STOCK SEDOL: BTN1Y11	1,150.000	119,654.03	89,378.00
MERCADOLIBRE INC COM STK SEDOL: B23X1H3	116.000	95,105.32	98,163.84
MERCK & CO INC NEW COM SEDOL: 2778844	1,087.000	98,649.76	120,602.65
META PLATFORMS INC SEDOL: B7TL820	834.000	182,340.83	100,363.56
METLIFE INC COM STK USD0.01 SEDOL: 2573209	1,124.000	75,229.17	81,343.88
MGIC INVT CORP WIS COM SEDOL: 2548616	911.000	13,290.43	11,843.00
MICROCHIP TECHNOLOGY INC COM SEDOL: 2592174	958.000	63,170.70	67,299.50
MICROSOFT CORP COM SEDOL: 2588173	4,407.000	1,052,128.83	1,056,886.74
MIRATI THERAPEUTICS INC COM SEDOL: BBPK0J0	266.000	43,148.58	12,052.46

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<i>Corporate Stock - Common</i>			
United States - USD			
MKS INSTRS INC COM SEDOL: 2404871	178.000	20,944.45	15,081.94
MODEL N INC COM USD0.00015 SEDOL: B94Z434	327.000	12,179.16	13,263.12
MONDELEZ INTL INC COM SEDOL: B8CKK03	1,021.000	62,635.92	68,049.65
MORGAN STANLEY COM STK USD0.01 SEDOL: 2262314	2,335.000	142,549.45	198,521.70
MOSAIC CO/THE SEDOL: B3NPHP6	80.000	4,231.60	3,509.60
MOTOROLA SOLUTIONS INC SEDOL: B5BKPQ4	250.000	41,604.21	64,427.50
NASDAQ INC SEDOL: 2965107	969.000	59,217.64	59,448.15
NATIONAL INSTRS CORP COM SEDOL: 2645078	228.000	8,705.86	8,413.20
NATL FUEL GAS CO COM SEDOL: 2626103	249.000	11,183.32	15,761.70
NETAPP INC COM STK SEDOL: 2630643	443.000	27,946.66	26,606.58
NETSCOUT SYS INC COM SEDOL: 2447285	589.000	14,283.31	19,148.39
NEXSTAR MEDIA GROUP INC COMMON STOCK SEDOL: 2949758	289.000	33,162.44	50,583.67
NEXTERA ENERGY INC COM SEDOL: 2328915	625.000	44,206.28	52,250.00
NIKE INC CL B SEDOL: 2640147	945.000	101,417.55	110,574.45
NORDSON CORP COM SEDOL: 2641838	190.000	43,589.00	45,166.80
NORTHROP GRUMMAN CORP COM SEDOL: 2648806	102.000	39,699.90	55,652.22
NOVANTA INC NOVANTA INC SEDOL: BD8S5H8	135.000	15,269.07	18,342.45
NRG ENERGY INC COM NEW SEDOL: 2212922	646.000	23,905.23	20,555.72

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Security Description / Asset ID		Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>				
United States - USD				
NT PERFORMANCE EQ. SEC 1 CUSIP: 990975757		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 10 CUSIP: 998992978		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 11 CUSIP: 990634370		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 12 CUSIP: 992272377		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 13 CUSIP: 89999WR15		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 14 CUSIP: 78999WR18		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 2 CUSIP: 995605300		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 3 CUSIP: 997421763		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 4 CUSIP: 998929277		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 5 CUSIP: 990636284		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 6 CUSIP: 992317214		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 7 CUSIP: 994185759		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 8 CUSIP: 995773686		0.010	0.01	0.01
NT PERFORMANCE EQ. SEC 9 CUSIP: 997262159		0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 992205971	SECURITY 1	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 994405603	SECURITY 2	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 995530508	SECURITY 3	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 996509592	SECURITY 4	0.010	0.01	0.01

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
NT PERFORMANCE EQUITY ATTRIBUTION SECURITY 5 CUSIP: 997587803	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION SECURITY 6 CUSIP: 998743033	0.010	0.01	0.01
NUCOR CORP COM SEDOL: 2651086	554.000	48,666.06	73,022.74
NVENT ELECTRIC PLC COM USD0.01 WI SEDOL: BDVJJQ5	1,514.000	43,010.01	58,243.58
NVIDIA CORP COM SEDOL: 2379504	1,016.000	177,579.65	148,478.24
NXP SEMICONDUCTORS N V COM STK SEDOL: B505PN7	299.000	60,059.59	47,250.97
OCEANEERING INTL INC COM SEDOL: 2655583	188.000	2,846.70	3,288.12
OLIN CORP COM SEDOL: 2658526	393.000	20,131.43	20,805.42
OMEGA FLEX INC COM SEDOL: B0FPH75	56.000	7,928.02	5,225.92
OMNICOM GROUP INC COM SEDOL: 2279303	42.000	3,014.33	3,425.94
ONEMAIN HLDGS INC COM SEDOL: BYSZB89	216.000	12,072.67	7,194.96
ONEOK INC COM STK SEDOL: 2130109	196.000	9,810.52	12,877.20
ORACLE CORP COM SEDOL: 2661568	500.000	32,532.50	40,870.00
OTIS WORLDWIDE CORP COM USD0.01 WI SEDOL: BK531S8	217.000	13,939.04	16,993.27
OVERSTOCK COM INC DEL COM SEDOL: 2855930	511.000	38,171.30	9,892.96
OWENS CORNING NEW COM STK SEDOL: B1FW7Q2	191.000	17,535.71	16,292.30
PARKER-HANNIFIN CORP COM SEDOL: 2671501	183.000	52,577.71	53,253.00
PAYCHEX INC COM SEDOL: 2674458	257.000	30,969.06	29,698.92

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<i>Corporate Stock - Common</i>			
United States - USD			
PAYPAL HLDGS INC COM SEDOL: BYW36M8	578.000	129,603.36	41,165.16
PELOTON INTERACTIVE INC SEDOL: BJ7WJS2	1,449.000	76,511.63	11,505.06
PENN ENTERTAINMENT INC SEDOL: 2682105	302.000	9,620.21	8,969.40
PEPSICO INC COM SEDOL: 2681511	183.000	29,097.92	33,060.78
PFIZER INC COM SEDOL: 2684703	2,250.000	96,311.76	115,290.00
PG & E CORP COM SEDOL: 2689560	804.000	9,950.47	13,073.04
PHILIP MORRIS INTL COM STK NPV SEDOL: B2PKRQ3	923.000	84,630.77	93,416.83
PHILLIPS 66 COM SEDOL: B78C4Y8	250.000	19,195.40	26,020.00
PHREESIA INC COM SEDOL: BKF9DQ8	4,604.000	138,821.62	148,985.44
PIONEER NAT RES CO COM SEDOL: 2690830	424.000	92,399.89	96,837.36
PNC FINANCIAL SERVICES GROUP COM STK SEDOL: 2692665	836.000	109,561.79	132,037.84
POOL CORP COM STK SEDOL: 2781585	118.000	51,969.69	35,674.94
POPULAR INC COM NEW COM USD6 (POST REV SPLIT) SEDOL: B86QM90	288.000	13,870.96	19,100.16
PORTLAND GENERAL ELECTRIC CO COM NEW COMNEW SEDOL: B125XQ6	246.000	12,941.50	12,054.00
POWER INTEGRATIONS INC COM SEDOL: 2133045	368.000	20,804.92	26,392.96
PPG IND INC COM SEDOL: 2698470	109.000	14,928.51	13,705.66
PPL CORP COM ISIN US69351T1060 SEDOL: 2680905	399.000	11,633.53	11,658.78
PROCTER & GAMBLE COM NPV SEDOL: 2704407	2,002.000	283,848.29	303,423.12

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
PROGRESSIVE CORP OH COM SEDOL: 2705024	425.000	54,213.48	55,126.75
PROSPERITY BANCSHARES INC COM SEDOL: 2310257	226.000	13,686.05	16,425.68
PUB SERVICE ENTERPRISE GROUP INC COM SEDOL: 2707677	242.000	13,035.12	14,827.34
QUAKER CHEM CORP COM SEDOL: 2715186	83.000	17,461.90	13,852.70
QUALCOMM INC COM SEDOL: 2714923	1,088.000	144,705.19	119,614.72
QUALYS INC COM USD0.001 SEDOL: B7XJTN8	219.000	23,186.52	24,578.37
QUANTERIX CORP COM SEDOL: BD1KGN4	4,127.000	223,667.00	57,158.95
RADIAN GROUP INC COM SEDOL: 2173911	516.000	11,812.60	9,840.12
RBC BEARINGS INC COM SEDOL: B0GLYB5	134.000	18,430.40	28,052.90
REGENERON PHARMACEUTICALS INC COM SEDOL: 2730190	47.000	28,774.16	33,910.03
REGIONS FINL CORP NEW COM SEDOL: B01R311	1,007.000	21,172.17	21,710.92
RELIANCE STL & ALUM CO COM SEDOL: 2729068	204.000	23,435.34	41,297.76
RLI CORP COM SEDOL: 2719070	142.000	13,571.74	18,640.34
ROBLOX CORP COM USD0.0001 CL A SEDOL: BMWBC20	908.000	28,007.26	25,841.68
ROLLINS INC COM SEDOL: 2747305	331.000	12,303.69	12,094.74
RYDER SYS INC COM SEDOL: 2760669	146.000	10,492.29	12,201.22
S&P GLOBAL INC COM SEDOL: BYV2325	320.000	110,670.17	107,180.80
SALESFORCE INC COM USD0.001 SEDOL: 2310525	453.000	113,553.40	60,063.27

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<i>Corporate Stock - Common</i>			
United States - USD			
SCHLUMBERGER LTD COM COM SEDOL: 2779201	781.000	22,048.54	41,752.26
SCIENCE APPLICATIONS INTL CORP NEW COM USD0.0001 SEDOL: BDTZZG7	146.000	13,750.28	16,195.78
SEMPRA COM SEDOL: 2138158	435.000	62,827.16	67,224.90
SERVICENOW INC COM USD0.001 SEDOL: B80NXX8	152.000	79,003.54	59,017.04
SHERWIN-WILLIAMS CO COM SEDOL: 2804211	125.000	29,070.01	29,666.25
SIGNATURE BK NY N Y COM SEDOL: B00JQL9	151.000	28,823.63	17,398.22
SIMPLY GOOD FOODS CO COM SEDOL: BF27XF9	1,065.000	36,797.50	40,501.95
SIMULATIONS PLUS INC COM SEDOL: 2122560	171.000	10,213.10	6,253.47
SIRIUS XM HLDGS INC COM SEDOL: BGLDK10	2,777.000	17,028.89	16,217.68
SITEONE LANDSCAPE SUPPLY INC COM SEDOL: BYQ7X81	69.000	8,663.09	8,095.08
SITIO ROYALTIES CORP COM CL A SEDOL: BMF9G85	284.211	8,609.76	8,199.49
SMARTSHEET INC CL A CL A SEDOL: BFZND98	375.000	20,295.76	14,760.00
SNAP-ON INC COM SEDOL: 2818740	157.000	25,048.79	35,872.93
SOUTHWESTERN ENERGY CO COM SEDOL: 2828619	1,948.000	14,507.65	11,395.80
SPS COMM INC COM SEDOL: B57VWJ3	209.000	19,789.68	26,841.87
SPX TECHNOLOGIES INC COM SEDOL: BQ1L7V3	27.000	1,769.99	1,772.55
STARBUCKS CORP COM SEDOL: 2842255	1,374.000	130,213.23	136,300.80
STEEL DYNAMICS INC COM SEDOL: 2849472	583.000	34,849.15	56,959.10

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United States - USD			
STK YARDS BANCORP INC COM NPV SEDOL: BLY2FB4	175.000	10,263.99	11,371.50
SUNNOVA ENERGY INTL INC COM SEDOL: BJ9N563	156.000	6,341.67	2,809.56
SVB FINANCIAL GROUP COMMON STOCK SEDOL: 2808053	157.000	44,270.13	36,131.98
SYNOPSIS INC COM SEDOL: 2867719	166.000	51,297.18	53,002.14
SYNOVUS FINL CORP COM NEW COM NEW SEDOL: BMH4NJ8	418.000	17,629.15	15,695.90
T-MOBILE US INC COM SEDOL: B94Q9V0	1,859.000	219,751.68	260,260.00
TARGA RES CORP COM SEDOL: B55PZY3	180.000	5,934.06	13,230.00
TE CONNECTIVITY LTD SEDOL: B62B7C3	246.000	25,923.79	28,240.80
TECHTARGET INC COM SEDOL: B1XH822	224.000	10,853.02	9,869.44
TEGNA INC COM SEDOL: BZ0P3Z5	551.000	10,853.24	11,675.69
TESLA INC COM USD0.001 SEDOL: B616C79	1,490.000	366,787.53	183,538.20
TETRA TECH INC NEW COM SEDOL: 2883890	147.000	14,687.74	21,342.93
TEXAS INSTRUMENTS INC COM SEDOL: 2885409	787.000	121,447.99	130,028.14
TEXAS PAC LD CORP COM USD0.01 SEDOL: BM99VY2	6.000	9,432.33	14,065.38
TEXAS ROADHOUSE INC COMMON STOCK SEDOL: B033TJ7	354.000	27,802.45	32,196.30
THE CIGNA GROUP SEDOL: BHJ0775	110.000	28,416.31	36,447.40
THE REALREAL INC COM SEDOL: BKBDP79	4,217.000	44,038.78	5,271.25
THE TRADE DESK INC COM CL A COM CL A SEDOL: BD8FDD1	1,012.000	53,033.42	45,367.96

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<i>Corporate Stock - Common</i>			
United States - USD			
THERMO FISHER CORP SEDOL: 2886907	302.000	132,519.11	166,308.38
TJX COS INC COM NEW SEDOL: 2989301	1,000.000	66,236.38	79,600.00
TOLL BROS INC COM SEDOL: 2896092	221.000	10,403.45	11,032.32
TORO CO COM SEDOL: 2897040	226.000	19,425.70	25,583.20
TRACTOR SUPPLY CO COM SEDOL: 2900335	212.000	43,620.26	47,693.64
TRADEWEB MKTS INC CL A CL A SEDOL: BJXMKV2	359.000	27,794.85	23,309.87
TRANE TECHNOLOGIES PLC COM USD1 SEDOL: BK9ZQ96	219.000	31,688.07	36,811.71
TRANSCAT INC COM SEDOL: 2901714	83.000	3,850.18	5,882.21
TRANSDIGM GROUP INC COM SEDOL: B11FJK3	133.000	71,315.18	83,743.45
TRANSUNION COM SEDOL: BYMWL86	383.000	34,202.40	21,735.25
TRAVELERS COS INC COM STK SEDOL: 2769503	148.000	27,695.98	27,748.52
TRIMBLE INC COM TRIMBLE INC SEDOL: 2903958	220.000	15,467.87	11,123.20
TRITON INTL LTD COM USD0.01 CL A SEDOL: BDBBB21	181.000	11,978.59	12,449.18
TYLER TECHNOLOGIES INC COM STK SEDOL: 2909644	42.000	14,335.65	13,541.22
UBER TECHNOLOGIES INC COM USD0.00001 SEDOL: BK6N347	692.000	27,563.43	17,113.16
UFP INDUSTRIES INC COM USD1.00 SEDOL: BMQ60Q1	174.000	15,618.25	13,789.50
UFP TECHNOLOGIES INC COM SEDOL: 2908652	77.000	5,667.89	9,077.53
UGI CORP NEW COM SEDOL: 2910118	360.000	12,981.22	13,345.20

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United States - USD			
ULTA BEAUTY INC SEDOL: B28TS42	202.000	76,182.63	94,752.14
UNION PAC CORP COM SEDOL: 2914734	781.000	161,255.66	161,721.67
UNITED CMNTY BK BLAIRSVILLE GA COM SEDOL: 2862156	378.000	13,513.20	12,776.40
UNITED PARCEL SVC INC CL B SEDOL: 2517382	824.000	158,842.40	143,244.16
UNITED RENTALS INC COM SEDOL: 2134781	171.000	44,359.24	60,776.82
UNITEDHEALTH GROUP INC COM SEDOL: 2917766	633.000	228,898.06	335,603.94
UTZ BRANDS INC COM USD0.0001 CL A SEDOL: BL989M6	2,795.000	42,145.28	44,328.70
VALMONT INDS INC COM SEDOL: 2926825	94.000	16,511.20	31,082.98
VALVOLINE INC COM SEDOL: BDG22J3	375.000	10,899.21	12,243.75
VERISK ANALYTICS INC COM USD0.001 SEDOL: B4P9W92	203.000	40,261.00	35,813.26
VERTEX INC CL A CL A SEDOL: BMX6DM1	412.000	9,470.04	5,978.12
VERTEX PHARMACEUTICALS INC COM SEDOL: 2931034	172.000	46,083.55	49,670.16
VISA INC COM CL A STK SEDOL: B2PZN04	1,300.000	278,578.67	270,088.00
VISTRA CORP COM USD0.01 SEDOL: BZ8VJQ8	383.000	7,298.20	8,885.60
WALT DISNEY CO SEDOL: 2270726	601.000	70,798.89	52,214.88
WARBY PARKER INC CL A COM CL A COM SEDOL: BLGZN51	2,357.000	34,222.03	31,795.93
WASTE CONNECTIONS INC COM SEDOL: BYVG1F6	180.000	19,302.72	23,860.80
WASTE MGMT INC DEL COM STK SEDOL: 2937667	115.000	18,012.39	18,041.20

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
United States - USD			
WATSCO INC COM SEDOL: 2943039	52.000	13,367.77	12,968.80
WD 40 CO COM STK SEDOL: 2944742	83.000	17,061.23	13,380.43
WELLS FARGO & CO NEW COM STK SEDOL: 2649100	4,350.000	200,174.20	179,611.50
WEST PHARMACEUTICAL SVCS INC COM SEDOL: 2950482	98.000	26,940.06	23,064.30
WILLIAMS CO INC COM SEDOL: 2967181	640.000	14,673.21	21,056.00
XPEL INC COM SEDOL: BJV2ZZ7	167.000	7,593.64	10,030.02
YUM BRANDS INC COM SEDOL: 2098876	216.000	28,215.00	27,665.28
ZEBRA TECHNOLOGIES CORP CL A SEDOL: 2989356	34.000	9,458.46	8,717.94
ZIMMER BIOMET HLDGS INC COM SEDOL: 2783815	809.000	99,150.02	103,147.50
ZOETIS INC COM USD0.01 CL 'A' SEDOL: B95WG16	329.000	54,633.21	48,214.95
Total United States - USD		22,928,909.96	22,470,220.78
Total Corporate Stock - Common		23,457,150.52	22,696,444.84
Partnership/Joint Venture Interests			
Africa Region - USD			
PINEBRIDGE SUB-SAHARAN AFRICA FUND LP CUSIP: 9925M2993	3,897,151.000	3,897,151.00	3,237,826.00
Total Africa Region - USD		3,897,151.00	3,237,826.00
Asia Region - EUR			
APAX EUROPE VI CUSIP: 991DJR996	1.000	1.13	76,526.10
Total Asia Region - EUR		1.13	76,526.10

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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>			
Asia Region - USD			
AXIOM ASIA PRIVATE CAPITAL FUND I CUSIP: 991DKT990	6,436.000	6,436.00	132,032.00
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	47,749.00
BARING ASIA PRIVATE EQUITY FUND V, LP CUSIP: 991DMQ994	6,618,506.920	6,618,506.92	5,218,927.00
BARING ASIA PRIVATE EQUITY FUND VI LP 1 CUSIP: 9922XC996	3,499,361.290	3,499,361.29	5,443,263.00
BPE ASIA REAL ESTATE FUND, L.P. CUSIP: 991RXT995	3,513,798.240	3,513,798.24	3,615,780.00
MORGAN STANLEY PRIVATE EQUITY ASIA TEE LP CUSIP: 991DLG997	1.000	1.00	26,580.00
NORTH HAVEN PRIVATE EQUITY ASIA III TE, L.P. CUSIP: 991DKW993	2,476,210.990	2,476,210.99	1,244,508.00
Total Asia Region - USD		19,179,828.59	15,728,840.00
China - USD			
CAPITAL TODAY CHINA GROWTH FUND CUSIP: 991DKN993	1,204,942.430	1,204,942.43	29,893.00
TROPHY PROPERTY (T.E.) LP CUSIP: 991DMR992	1,736,605.000	1,736,605.00	2,521.00
Total China - USD		2,941,547.43	32,414.00
Europe Region - EUR			
APAX EUROPE VII-A ERISA (FEEDER) LP CUSIP: 991DJL999	1,666,392.600	2,200,946.27	55,172.56
Total Europe Region - EUR		2,200,946.27	55,172.56
Europe Region - USD			
HENDERSON PARK REAL ESTATE FUND I US TE LP CUSIP: 992WHB990	5,450,864.000	5,450,864.00	7,063,207.00
Total Europe Region - USD		5,450,864.00	7,063,207.00

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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>			
Global Region - EUR			
TVM LIFE SCIENCE VENTURES VI LP CUSIP: 991DJU999	722,330.190	951,265.04	66,893.10
Total Global Region - EUR		951,265.04	66,893.10
Global Region - USD			
ADVENT INTERNATIONAL GPE V-A CUSIP: 991DKH996	1.000	1.00	46,730.00
ADVENT INTERNATIONAL GPE VII-B CUSIP: 991GAT994	994,034.000	994,034.00	514,891.00
ADVENT INTERNATIONAL GPE VIII-B LP CUSIP: 992AUP992	3,984,386.000	3,984,386.00	5,874,647.00
APOLLO INVESTMENT FUND VIII, L.P. CUSIP: 991PUY991	2,663,633.680	2,663,633.68	1,956,483.00
ARES ENERGY OPPORTUNITIES FUND A, LP CUSIP: 9934KV993	4,363,162.390	4,363,162.39	2,557,728.00
ARES EPIC CO-INVEST DELAWARE FEEDER LP CUSIP: 9934UH993	1,278,177.500	1,278,177.50	1,261,872.00
ARES SCM CO-INVEST DELAWARE FEEDER LP CUSIP: 9934LC994	1,007,093.800	1,007,093.80	1.00
BROOKFIELD SUPER-CORE INFRASTRUCTURE PARTNERS LP CUSIP: 994985992	9,856,386.270	9,856,386.27	10,120,613.00
CAPITAL INTL PRIVATE EQUITY FUND V CUSIP: 991DKG998	2,495,840.260	2,495,840.26	16,151.00
DYAL V PENSION INVESTORS LP CUSIP: 994AL9996	1,461,295.760	1,461,295.76	1,557,707.00
GEAM INTERNATIONAL PRIVATE EQUITY FUND, LP CUSIP: 991DKM995	610,619.120	610,619.12	304,835.00
GLOBAL INFRASTRUCTURE PARTNERS - B CUSIP: 991DLY998	2,905,334.000	2,905,334.00	78,553.00
GLOBAL INFRASTRUCTURE PARTNERS II-B FEEDER FUND CUSIP: 991FR5990	5,143,013.440	5,143,013.44	4,544,364.00
GLOBAL INFRASTRUCTURE PARTNERS III-B FEEDER FUND, LP CUSIP: 9927XJ990	8,516,285.000	8,516,285.00	9,762,842.00
GLOBAL INFRASTRUCTURE PARTNERS IV-B FEEDER FUND CUSIP: 993BEZ995	3,914,669.920	3,914,669.92	3,980,748.00
HANCOCK TIMBERLAND XII LP CUSIP: 991QRL991	7,782,545.850	7,782,545.85	9,002,608.00

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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>			
Global Region - USD			
HIGHBRIDGE PRINCIPAL STRATEGIES - OFFSHORE MEZZANINE PTRS II CUSIP: 991HZZ993	1,339,801.670	1,339,801.67	159,410.00
HIGHBRIDGE PRINCIPAL STRATEGIES - SPECIALTY LOAN FUND III, LP CUSIP: 991FPW993	1,637,141.410	1,637,141.41	20,031.00
NCH AGRIBUSINESS PARTNERS CUSIP: 991DLJ991	3,708,430.440	3,708,430.44	2,049,492.00
PETERSHILL II OFFSHORE LP CUSIP: 991WE4990	5,717,537.710	5,717,537.71	8,268,625.00
PINEBRIDGE ASIA PARTNERS II CUSIP: 991DLN992	1,633,752.640	1,633,752.64	150,708.00
PLATINUM EQUITY SMALL CAP FUND LP CUSIP: 992TMA993	3,500,901.330	3,500,901.33	5,154,067.00
RIVERWOOD CAPITAL PARTNERS II L.P. CUSIP: 991RAY999	2,316,381.870	2,316,381.87	3,659,869.00
West Street Energy Partners, L.P. CUSIP: 991JGF992	3,210,549.000	3,210,549.00	707,385.00
Total Global Region - USD		80,040,974.06	71,750,360.00
Israel - USD			
PITANGO VENTURE CAPITAL FUND IV CUSIP: 991DMT998	2,279,987.880	2,279,987.88	1.00
PITANGO VENTURE CAPITAL FUND V CUSIP: 991DKE993	1,264,796.500	1,264,796.50	635,534.00
Total Israel - USD		3,544,784.38	635,535.00
North America Region - USD			
APOLLO NATURAL RESOURCE PARTNERS II LP CUSIP: 9923R9998	6,104,911.490	6,104,911.49	3,510,491.87
Total North America Region - USD		6,104,911.49	3,510,491.87
United Arab Emirates - USD			
MORGAN CREEK NEW CHINA FUND, LP CUSIP: 992KXA990	2,079,354.260	2,079,354.26	2,678,917.00
Total United Arab Emirates - USD		2,079,354.26	2,678,917.00

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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>			
United Kingdom - EUR			
VIP I A CUSIP: 991DJW995	306,861.660	394,048.03	7,560.40
VIP I A (SIDE FUND) CUSIP: 991DJY991	49,902.350	64,257.43	823.92
Total United Kingdom - EUR		458,305.46	8,384.32
United Kingdom - GBP			
VIP II A (SF) LP CUSIP: 991PNQ996	140,145.090	199,247.46	214,615.43
VIP II A LP CUSIP: 991PNP998	1,271,396.730	1,807,268.32	1,712,078.15
Total United Kingdom - GBP		2,006,515.78	1,926,693.58
United States - USD			
AIG ALTARIS HEALTH PARTNERS II CUSIP: 991DAP999	347,256.980	347,256.98	18,227.00
ALTA PARTNERS VIII CUSIP: 991DAR995	781,326.080	781,326.08	530,323.00
ALTARIS CONSTELLATION PARTNERS FUND IV LP CUSIP: 992S94994	922,771.000	922,771.00	966,614.00
ALTARIS HEALTH PARTNERS FUND IV LP CUSIP: 992S93996	2,988,555.000	2,988,555.00	3,025,811.00
ALTARIS HEALTH PARTNERS III, L.P. CUSIP: 991PHV992	2,996,519.810	2,996,519.81	4,666,240.00
AP CONVERSE CO-INVEST, L.P. CUSIP: 992Q92992	3,929,973.930	3,929,973.93	1,142,660.00
APAX US VII GP, LP CUSIP: 991DBB999	243,101.490	243,101.49	150,060.00
APOLLO INVESTMENT FUND VI CUSIP: 991DBD995	2,075,827.340	2,075,827.34	72,357.00
ARCH VENTURE FUND VI CUSIP: 991DBG998	3,813,228.630	3,813,228.63	59,307.00
ARCH VENTURE FUND VII CUSIP: 991DBJ992	1,226,313.990	1,226,313.99	921,227.00
ARDEN REAL ESTATE PARTNERS III, LP CUSIP: 993774991	4,765,033.740	4,765,033.74	6,108,682.00

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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>			
United States - USD			
ARTIMAN VENTURES II CUSIP: 991DBQ996	2,787,106.480	2,787,106.48	419,383.00
ASF VIII INFRASTRUCTURE GP LIMITED CUSIP: 994FBE995	612,387.000	612,387.00	692,098.00
AVENUE SPECIAL SITUATIONS FUND VI (B-FEEDER) CUSIP: 991DBU997	1.000	1.00	1,057,901.00
BLACKROCK US CORE PROPERTY FUND CUSIP: 992PYY996	36,893,859.210	36,893,859.21	47,334,793.00
BLACKSTONE INFRASTRUCTURE PARTNERS (SUPPLEMENTAL ACCOUNT) LP-OMNIBUS CUSIP: 9934PQ999	4,531,818.940	4,531,818.94	5,121,797.00
BLACKSTONE INFRASTRUCTURE PARTNERS LP CUSIP: 9934US999	10,601,259.510	10,601,259.51	12,624,286.75
BLACKSTONE PROPERTY PARTNERS LP CUSIP: 992R45998	16,737,020.000	16,737,020.00	22,125,742.00
BLACKSTONE REAL ESTATE PARTNERS IX TE 1 LP CUSIP: 993953991	6,405,522.750	6,405,522.75	8,623,745.00
BLACKSTONE REAL ESTATE PARTNERS VI TE 2 LP CUSIP: 991DBX991	1,235,097.500	1,235,097.50	184,168.00
BLACKSTONE REAL ESTATE PARTNERS VII LP CUSIP: 991DBY999	1,967,987.170	1,967,987.17	991,907.00
BLACKSTONE REAL ESTATE PARTNERS VIII TE 1 LP CUSIP: 9922ML998	3,244,417.760	3,244,417.76	4,061,541.00
CF ASIAVEST OPPORTUNITIES IV (ONLY DOW)FUND CUSIP: 127994283	700.000	3,967,870.53	116,221.00
CIM MARKETPLACE CUSIP: 9923X5999	833,236.850	833,236.85	1.00
CMEA VENTURES VI, LP CUSIP: 991DCD994	6,395,307.860	6,395,307.86	1,080,420.00
EIG Energy Fund XIV, L.P. CUSIP: 991DHE997	5,284,205.700	5,284,205.70	366,862.00
EIG ENERGY FUND XV-A, L.P. CUSIP: 991DHD999	3,598,253.480	3,598,253.48	1,219,404.00
EIG ENERGY FUND XVI LP CUSIP: 991LR3992	3,301,196.410	3,301,196.41	3,861,086.00
ENERGY RECAPITALIZATION AND RESTRUCTURING FUND CUSIP: 991DCK998	2,958,613.490	2,958,613.49	23,322.00

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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>			
United States - USD			
FIRSTMARK CAPITAL I CUSIP: 991DCR993	983,193.680	983,193.68	11,112,213.00
FIRSTMARK II CUSIP: 991DCS991	4,136,873.710	4,136,873.71	8,055,086.00
FORTRESS CREDIT OPPORTUNITIES FUND II (B), LP CUSIP: 991DCW992	24,943.160	24,943.16	271,945.00
FORTRESS CREDIT OPPORTUNITIES FUND II (C) CUSIP: 991DCY998	65,651.450	65,651.45	899,731.00
FORWARD VENTURES IV, LP CUSIP: 991DDA999	1,783,496.980	1,783,496.98	272,190.00
FORWARD VENTURES V CUSIP: 991DDC995	3,485,449.030	3,485,449.03	804,989.00
FRAZIER HEALTHCARE VI CUSIP: 991DDG996	657,580.840	657,580.84	140,401.00
GCM Grosvenor Infrastructure Partners LP CUSIP: 991DCH995	2,181,361.600	2,181,361.60	684,129.00
GENERAL ATLANTIC BNZ COMPANION FUND (LUX) SCSP CUSIP: 994GXJ998	1,560,573.250	1,560,573.25	1,511,174.00
GLOBESPAN CAPITAL PARTNERS IV, LP CUSIP: 991DDN991	3,608,781.200	3,608,781.20	7,652.00
GLOBESPAN CAPITAL PARTNERS V CUSIP: 991DDQ994	1,997,571.730	1,997,571.73	2,134,784.00
HAMILTON LANE SECONDARY FEEDER FUND V-A LP CUSIP: 993TW2999	3,252,067.000	3,252,067.00	4,134,663.00
HARBOUR GROUP INVESTMENTS V CUSIP: 991DDU995	1,186,035.570	1,186,035.57	795,375.00
HARRISON STREET REAL ESTATE PARTNERS III, LP CUSIP: 991DDW991	1.000	1.00	20,461.00
HARRISON STREET REAL ESTATE PARTNERS VIILP CUSIP: 9934RS993	4,439,603.000	4,439,603.00	6,457,994.00
HD PENSION FARMLAND LLC CUSIP: 991DDY997	9,986,082.000	9,986,082.00	15,218,968.50
HSREP VI CO-INVESTMENT 3, LP CUSIP: 992RT3996	1,370,787.000	1,370,787.00	5,630,509.00
ICONIQ RESIDENTIAL PARTNERS FUND B, LP CUSIP: 994LN4991	1,061,054.000	1,061,054.00	1,061,054.00

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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>			
United States - USD			
INTERSOUTH PARTNERS VI CUSIP: 991DEJ999	2,559,742.070	2,559,742.07	1,141,914.00
KKR MEZZANINE PARTNERS I, L.P. CUSIP: 991DEM992	3,525,513.000	3,525,513.00	1,341,790.00
LEXINGTON CAPITAL PARTNERS VII CUSIP: 991DEN990	1,459,590.390	1,459,590.39	681,845.58
LIMULUS VENTURE CAPITAL PARTNERS LP CUSIP: 991M75997	2,632,022.620	2,632,022.62	3,186,371.00
MACQUARIE INFRASTRUCTURE PARTNERS III, LP CUSIP: 991UBS994	478,144.110	478,144.11	4,610,573.00
MACQUARIE INFRASTRUCTURE PARTNERS IV LP CUSIP: 992NPD997	3,984,538.510	3,984,538.51	5,989,311.00
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II CUSIP: 991DET997	6,124,425.050	6,124,425.05	154,261.00
MB SPECIAL OPPORTUNITIES FUND II (CAYMAN), LTD CUSIP: 994ASZ991	1,338,425.780	1,338,425.78	1,145,208.87
MISSION VENTURES III, LP CUSIP: 991DFB995	2,000,000.000	2,000,000.00	1,085,658.00
MLP CEDAR FAIR L P UNIT LTD PARTNERSHIP INT SEDOL: 2181453	200.000	9,654.74	8,268.00
MLP NEXTERA ENERGY PARTNERS LP COM UNIT LTD PARTNERSHIP INT SEDOL: BNGY4Q0	37.000	2,305.52	2,593.33
MPM BIOVENTURES IV-QP CUSIP: 991DFD991	1,231,480.650	1,231,480.65	215,292.00
NOSON LAWEN PARTNERS CUSIP: 991DFF996	516,356.900	516,356.90	538,931.00
Pimco Bravo Fund III Onshore Feeder TE LP CUSIP: 992MR2991	2,920,496.070	2,920,496.07	4,762,704.00
PANTHEON USA FUND III CUSIP: 991DFG994	3,856,820.000	3,856,820.00	68,779.00
PIMCO BRAVO FUND OFFSHORE FEEDER II LP CUSIP: 991QAX993	27,272.710	27,272.71	1,105,332.00
PLATINUM EQUITY CAPITAL PARTNERS CUSIP: 991DFK995	28,773.000	28,773.00	1,123,283.00
PLATINUM EQUITY CAPITAL PARTNERS II CUSIP: 991DFM991	2,905,251.450	2,905,251.45	691,679.00

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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>			
United States - USD			
PLATINUM EQUITY CAPITAL PARTNERS III, L.P. CUSIP: 991LM4995	1,953,114.560	1,953,114.56	1,219,514.00
PLATINUM EQUITY CAPITAL PARTNERS V, LP CUSIP: 993CV6998	4,602,016.000	4,602,016.00	6,407,049.00
POLARIS GROWTH FUND I, LP CUSIP: 9935UZ990	1,444,428.550	1,444,428.55	3,872,459.00
POLARIS VENTURE PTRS III CUSIP: 991DFP994	10,389,116.200	10,389,116.20	262,026.00
POLARIS VENTURE PTRS IV CUSIP: 991DFQ992	3,407,182.430	3,407,182.43	343,986.00
POLARIS VENTURE PTRS V CUSIP: 991DFS998	1,045,492.900	1,045,492.90	1,211,231.00
POMONA CAPITAL VIII CUSIP: 991KV3999	1,708,189.170	1,708,189.17	785,120.00
PRESIDIO PARTNERS 2007, LP CUSIP: 991DCF999	3,621,047.450	3,621,047.45	1,269,018.00
PWP GROWTH EQUITY FUND II LP CUSIP: 992QMC995	4,085,310.000	4,085,310.00	4,988,916.00
RHO VENTURES V CUSIP: 991DGB994	3,072,499.190	3,072,499.19	513,925.00
SANDERLING VENTURE PTRS VI CUSIP: 991DGD990	2,580,549.560	2,580,549.56	1,067,778.00
SANDERLING VENTURE PTRS VI CO- INV CUSIP: 991DGF995	2,782,341.250	2,782,341.25	992,247.00
SEASTAR MEDICAL INC CUSIP: 991DQC991	14,461,395.020	15,092,919.96	1,940,041.00
SPECIAL SITUATION PARTNERS II CUSIP: 991DGT995	307,065.570	307,065.57	2,063,044.00
STONEPEAK INFRASTRUCTURE FUND III LP CUSIP: 992QHF994	3,956,568.000	3,956,568.00	5,973,461.00
STRATFORD LAND FUND III CUSIP: 991DGV990	5,653,225.790	5,653,225.79	1,959,583.00
STRATFORD LAND FUND III-A CUSIP: 991DGX996	437,091.310	437,091.31	315,711.00
STRATFORD LAND FUND IV LP CUSIP: 991DGZ991	548,793.050	548,793.05	432,166.00

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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>			
United States - USD			
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	533.00
THE HURON FUND III, LP CUSIP: 991DED992	1,495,082.230	1,495,082.23	577,111.00
THE HURON FUND IV LP CUSIP: 991KW9995	5,022,603.060	5,022,603.06	2,948,775.00
US VENTURE PARTNERS IX CUSIP: 991DHK993	651,893.990	651,893.99	64,583.00
WARBURG PINCUS PRIVATE EQUITY XI, LP CUSIP: 991GEY999	1,353,158.530	1,353,158.53	2,760,294.00
WARBURG PINCUS PRIVATE EQUITY XII LP CUSIP: 9924JY990	3,634,772.950	3,634,772.95	8,833,222.00
WELLSPRING CAPITAL PARTNERS IV CUSIP: 991DHP992	1,497,600.070	1,497,600.07	8,835.00
WIND POINT PARTNERS VI CUSIP: 991DHY993	583,184.100	583,184.10	4,639.00
5AM PARTNERS II LLC CUSIP: 991DAJ993	984,022.350	984,022.35	369,282.00
5AM VENTURE PARTNERS V LP CUSIP: 992BA0997	3,000,000.000	3,000,000.00	2,483,408.00
5AM VENTURES III CUSIP: 991DAK990	2,249,031.120	2,249,031.12	412,244.02
5AM VENTURES IV LP CUSIP: 991NM2995	2,275,281.830	2,275,281.83	1,800,839.00
Total United States - USD		306,755,735.10	270,514,339.05
Total Partnership/Joint Venture Interests		435,612,183.99	377,285,599.58
<i>Real Estate</i>			
United States - USD			
L&B - THE FORUM CUSIP: 991LRT995	10,204,475.000	10,204,475.00	15,127,975.00
L&B SENIOR CARE STRATEGIES- PLANO CUSIP: 991PMF991	4,318,748.000	4,318,748.00	7,548,626.00

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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>			
United States - USD			
L&B SENIOR CARE STRATEGIES- SOUTHLAKE LLC CUSIP: 991M51998	4,982,744.380	4,982,744.38	5,879,262.00
L&B 5500 PRESTON RD INC CUSIP: 991DMH994	1.000	1.00	13,800,278.00
ONE BISCAYNE TOWER LLC CUSIP: 991DMK997	1.000	1.00	1.00
Total United States - USD		19,505,969.38	42,356,142.00
Total Real Estate		19,505,969.38	42,356,142.00
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	129,990,901.870	129,990,901.87	129,990,901.87
Total United States - USD		129,990,901.87	129,990,901.87
Total Value of Interest in Common/Collective Trusts		129,990,901.87	129,990,901.87
<i>Value of Interest in Master Trusts</i>			
United States - USD			
MFO DOW CHEM ABSOLUTE RETURN UNIT 12 CUSIP: 787992627	10,191,332.009	124,254,544.49	146,482,420.12
MFO DOW CHEM EMERGING MRKT (PASSIVE) UNIT 11 CUSIP: 787995570	7,603,868.090	49,322,721.21	42,436,777.20
MFO DOW CHEM EMERGING MRKT EQTY UNIT 10 CUSIP: 787992197	2,202,440.063	22,930,647.25	25,273,488.66
MFO DOW CHEM OPPORTUN FI UNIT 13 CUSIP: 787992635	77,309,984.846	138,287,734.02	170,940,184.80
MFO DOW CHEM REAL ESTATE NON-CORE UNIT 17 CUSIP: 787992593	0.010	0.00	0.30
MFO DOW CHEM REAL ESTATE REIT UNIT 18 CUSIP: 787992601	0.517	34.95	580.38
MFO DOW CHEMICAL CONVERTIBLES UNIT 3 CUSIP: 787992239	0.010	0.01	0.25

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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>			
United States - USD			
MFO DOW CHEMICAL GLOBAL EQUITY UNIT 9 CUSIP: 787992312	5,311,923.500	95,969,755.33	134,723,086.08
MFO DOW CHEMICAL INT'L DEVELOPED EQUITY UNIT 8 CUSIP: 787992304	5,655,782.875	96,392,755.71	99,018,760.08
MFO DOW CHEMICAL INT'L DEVELOPED SMALL CAP EQUITY UNIT 23 CUSIP: 14399D713	30,801.230	356,040.90	384,982.45
MFO DOW CHEMICAL LEGACY RH INFRASTRUCTURE UNIT 15 CUSIP: 787992338	0.010	0.01	0.15
MFO DOW CHEMICAL REAL ASSETS & INFRASTRUCTURE PUBLIC UNIT 19 CUSIP: 787992122	0.140	1.40	12.11
MFO DOW CHEMICAL REAL ESTATE CORE OE FUNDS UNIT 16 CUSIP: 787992585	969,844.716	11,078,660.43	39,456,278.93
MFO DOW CHEMICAL REINSURANCE UNIT 22 CUSIP: 01299B129	2,465,912.550	27,989,573.95	23,127,682.84
MFO DOW CHEMICAL TACTICAL FIXED INCOME UNIT 1 CUSIP: 787992213	1,620,223.935	22,731,099.35	19,910,141.27
MFO DOW CHEMICAL US LARGE CAP EQUITY UNIT 4 CUSIP: 787992247	16,582.890	324,959.34	554,593.75
MFO DOW CHEMICAL US LCE (PASSIVE) UNIT 5 CUSIP: 787992254	3,939,573.300	141,168,698.04	136,515,933.77
MFO DOW CHEMICAL US LONG GOV/CREDIT FI UNIT 2 CUSIP: 787992205	408.370	5,700.71	5,374.62
MFO DOW CHEMICAL US SM/MID CAP EQUITY (PASSIVE) UNIT 7 CUSIP: 787992288	0.010	0.01	0.01
MFO DOW CHEMICAL US SM/MID CAP EQUITY UNIT 6 CUSIP: 787992262	57.390	14,864.22	8,729.23
Total United States - USD		730,827,791.33	838,839,027.00
Total Value of Interest in Master Trusts		730,827,791.33	838,839,027.00
<i>Value of Interest in Registered Investment Companies</i>			
Canada - USD			
MFC ISHARES INC MSCI CDA ETF SEDOL: 2373681	22,492.000	737,088.79	736,163.16
Total Canada - USD		737,088.79	736,163.16

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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>			
Emerging Markets Region - USD			
MFC ISHARES INC CORE MSCI EMERGING MKTS ET SEDOL: B8NDCB6	239,967.000	14,331,804.08	11,206,458.90
Total Emerging Markets Region - USD		14,331,804.08	11,206,458.90
Europe, Australia, and Far East Region - USD			
MFC ISHARES TR CORE MSCI EAFE ETF SEDOL: B8JW585	463,393.000	32,349,365.71	28,563,544.52
Total Europe, Australia, and Far East Region - USD		32,349,365.71	28,563,544.52
United States - USD			
ISHARES CORE S P 500 ETF SEDOL: 2593025	113,058.000	43,364,284.00	43,438,014.18
MFC ISHARES TR RUSSELL 1000 ETF SEDOL: 2605641	418.000	95,942.64	87,997.36
MFO NEUBERGER BERMAN ALTERNATIVE FDS U S EQUITY INDEX PUTWRITE STRATEGY FD CL R6 CUSIP: 64128R558	254,135.460	2,858,397.01	2,554,061.37
MFO NEUBERGER BERMAN EQUITY FDS CUSIP: 64122Q390	48,891.040	2,147,394.61	2,105,737.09
MFO NEUBERGER BERMAN INCOME FDS NEW HIGHINCOME BD FD CL R6 SEDOL: B94JF33	5,408.490	43,928.89	39,373.81
Total United States - USD		48,509,947.15	48,225,183.81
Total Value of Interest in Registered Investment Com		95,928,205.73	88,731,350.39
<i>Other</i>			
Australia - AUD			
CALL FXO GSILGB2X 20/03/2023 AUD/NZD 1.0775 European BNG9GV4N3 SEDOL: 9LXMOCU	1,220,000.000	4,722.20	10,134.95
Total Australia - AUD		4,722.20	10,134.95
Canada - USD			
HYDRO-QUEBEC DEB SER HK DTD 04/15/1990 9.375% DUE 04-15-2030 BEO SEDOL: 2447382	50,000.000	87,059.00	64,062.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Canada - USD			
PROV OF NEW BRUNSWIC PRV 3.625% DUE 02-24-2028 BEO SEDOL: BF8QHK3	370,000.000	435,859.00	356,865.17
QUEBEC PROV CDA PROVINCE DE QUEBEC GLOBAL NOTE 7.5% DUE 09-15-2029 BEO CUSIP: 748148QR7	180,000.000	269,317.09	211,938.72
Total Canada - USD		792,235.09	632,865.89
Chile - USD			
CHILE(REPUBLIC OF) TBOND 3.5% 01-31-2034 CUSIP: 168863DV7	200,000.000	199,864.00	170,202.99
REPUBLIC OF CHILE 4.34% 03-07-2042 SEDOL: BP960X6	1,338,000.000	1,336,929.60	1,128,268.66
REPUBLIC OF CHILE 3.1% DUE 05-07-2041 REG CUSIP: 168863DS4	310,000.000	300,886.00	222,262.61
Total Chile - USD		1,837,679.60	1,520,734.26
Japan - JPY			
FUT MAR 23 OSE TOPIX CUSIP: 999599GH0	-4.000	-565,012.25	-573,420.74
FUT MAR 23 OSE TOPIX CUSIP: 999599GH0	4.000	565,012.25	573,420.74
FUT MAR 23 OSE 10Y JGB CUSIP: 999599GH0	1.000	1,078,412.11	1,102,429.04
FUT MAR 23 OSE 10Y JGB CUSIP: 999599GH0	-1.000	-1,078,412.11	-1,102,429.04
Total Japan - JPY		0.00	0.00
Kuwait - USD			
PVTPL MEGLOBAL CDA ULC 5.875% DUE 05-18-2030 BEO CUSIP: 58518N2A9	240,000.000	297,672.00	241,200.00
Total Kuwait - USD		297,672.00	241,200.00
Mexico - USD			
UNITED MEXICAN STATES 12/02/2052 4.4% 02-12-2052 CUSIP: 91087BAS9	360,000.000	353,880.00	263,972.79

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Mexico - USD			
UNITED MEXICAN STATES 4.28% 08-14-2041 CUSIP: 91087BAQ3	210,000.000	213,990.00	161,540.10
UNITED MEXICAN STS 4.6% DUE 01-23-2046 CUSIP: 91086QBF4	200,000.000	169,300.00	155,120.62
Total Mexico - USD		737,170.00	580,633.51
Multi-National Agencies Region - USD			
ASIAN DEV BK 3.125% 04-27-2032 SEDOL: BN72TR9	50,000.000	49,983.00	46,372.23
INTERNATIONAL BK FOR RECON & DEV 3.625% DUE 09-21-2029 REG CUSIP: 459058KL6	35,000.000	34,765.15	33,947.89
Total Multi-National Agencies Region - USD		84,748.15	80,320.12
Panama - USD			
PANAMA REP GLOBAL BD 2.252% 09-29-2032 CUSIP: 698299BN3	710,000.000	709,180.00	525,781.67
Total Panama - USD		709,180.00	525,781.67
Singapore - USD			
PVTPL TEMASEK FINANCIAL I LTD 2.75% 08-02-2061 USD CUSIP: 87973PBC7	250,000.000	247,122.50	165,510.12
Total Singapore - USD		247,122.50	165,510.12
United Arab Emirates - USD			
EMIRATE ABU DHABI GLOBAL MEDIUM TRANCHE # TR 00012 1.7% 03-02-2031 CUSIP: 29135LAM2	480,000.000	478,531.20	395,719.68
FED GOVT UTD ARAB EMIRATES MED TERM 2.875% 10-19-2041 CUSIP: 31424EAC6	205,000.000	198,819.25	157,627.78
PVPTL ABU DHABI GOVT INTL 3.0% 09-15-2051 CUSIP: 29135LAR1	200,000.000	200,000.00	143,357.20
Total United Arab Emirates - USD		877,350.45	696,704.66

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
&&& CARDIAC ASSIST HOLDING DOW CUSIP: 000925024	100.000	1.00	4,043.00
ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV 7.046% 12-01-2044 BEO TAXABLE SEDOL: BHT9SP7	120,000.000	165,501.60	144,345.23
ALAMEDA CORRIDOR TRANSN AUTH CAL UNREFUNDED 6.6% 10-01-2029 SEDOL: BNKGRB8	50,000.000	60,300.00	52,874.76
AMERICAN HOMES 4 RENT COMMON STOCK SEDOL: BCF5RR9	515.000	16,901.49	15,522.10
AMERICAN MUN PWR OHIO INC REV 7.834% 02-15-2041 BEO TAXABLE SEDOL: B51JWV5	80,000.000	114,408.30	97,777.10
AMERICAN MUN PWR OHIO INC REV 8.084% 02-15-2050 BEO TAXABLE SEDOL: B52FJL1	200,000.000	359,154.00	257,282.52
AMERN MUN PWR OH INC REV 6.27 DUE 02-15-2050 SEDOL: BZ1JY97	155,000.000	170,078.01	163,860.79
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO SEDOL: B523F62	150,000.000	236,490.00	170,053.08
BRIXMOR PPTY GROUP INC COM SEDOL: BFTDJL8	823.000	19,554.49	18,657.41
BROWARD CNTY FLA ARPT SYS REV 3.477% 10-01-2043 BEO TAXABLE SEDOL: BKLGBQ9	150,000.000	150,000.00	113,614.49
CALIFORNIA HEALTH FACS FING AUTH REV 4.19% 06-01-2037 BEO TAXABLE SEDOL: BMFTHY8	170,000.000	170,000.00	151,861.15
CALIFORNIA ST PUB WKS BRD LEASE REV 8.361% 10-01-2034 BEO TAXABLE SEDOL: B57MCS5	60,000.000	87,560.30	74,067.85
CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE SEDOL: B54BZ20	1,395,000.000	1,935,898.10	1,694,750.07
CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE SEDOL: B52J623	1,680,000.000	1,998,007.20	2,121,639.91
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 SEDOL: B41WHL2	100,000.000	131,443.10	125,163.20
CALL IXO GSILGB2X 03/17/2023 ISHARES CHINA LARG 32 BNG95UTW0 SEDOL: 9L95EKU	30,000.000	24,900.00	22,084.31
CALL IXO GSILGB2X 03/17/2023 ISHARES CHINA LARG 34 BNG9CWSY5 SEDOL: 9LX4CUU	-30,000.000	-8,400.00	-11,882.74
CALL IXO GSILGB2X 03/17/2023 SPDR S&P 500 ETF T 410 BNG9CK4H4 SEDOL: 9LX2VNU	-500.000	-5,950.00	-2,334.37

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<i>Other</i>			
United States - USD			
CALL SWO USD BARCUS33 P 1DSOFR / R 1.9% 196928 06/14/2023 SEDOL: 9L7FQZU	-5,000,000.000	-119,901.00	-20,970.50
CALL SWO USD BARCUS33 P 1DSOFR / R 2.14% 196925 06/13/2023 SEDOL: 9L7FQYU	-13,000,000.000	-242,130.00	-47,773.70
CALL SWO USD BARCUS33 P 1DSOFR / R 2.21% 196922 06/12/2023 SEDOL: 9L7FRDU	-18,000,000.000	-205,277.00	-49,426.20
CALL SWO USD BARCUS33 P 1DSOFR / R 2.55% 196927 06/14/2023 SEDOL: 9L7FRFU	5,000,000.000	298,141.00	87,182.00
CALL SWO USD BARCUS33 P 1DSOFR / R 2.79% 196924 06/13/2023 SEDOL: 9L7FQXU	13,000,000.000	593,989.00	188,581.90
CALL SWO USD BARCUS33 P 1DSOFR / R 2.93% 196921 06/12/2023 SEDOL: 9L7FRAU	18,000,000.000	562,724.00	201,171.60
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.25% 192625 04/13/2023 SEDOL: 9L6DNYU	-6,000,000.000	-117,530.98	-1,833.00
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.42% 192622 04/12/2023 SEDOL: 9L6DNZU	-15,000,000.000	-234,395.45	-3,463.50
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.45% 192737 04/19/2023 SEDOL: 9L6DJ6U	-6,000,000.000	-138,861.00	-3,569.40
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.46% 192619 04/11/2023 SEDOL: 9L6DPLU	-20,000,000.000	-181,362.94	-3,460.00
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.5% 193127 04/26/2023 SEDOL: 9L6GC5U	-5,000,000.000	-73,163.00	-3,995.50
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.59% 194428 05/03/2023 SEDOL: 9L6QFFU	-6,000,000.000	-104,425.00	-6,905.40
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.61% 192734 04/18/2023 SEDOL: 9L6DJ3U	-15,000,000.000	-263,429.00	-6,556.50
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.63% 192731 04/17/2023 SEDOL: 9L6DJ8U	-20,000,000.000	-186,785.00	-6,124.00
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.66% 193119 04/24/2023 SEDOL: 9L6GC4U	-18,000,000.000	-184,168.00	-7,093.80
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.68% 193124 04/25/2023 SEDOL: 9L6GC7U	-13,000,000.000	-137,564.00	-8,027.50
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.8% 194425 05/02/2023 SEDOL: 9L6QFDU	-14,000,000.000	-203,897.00	-13,333.60
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.82% 194422 05/01/2023 SEDOL: 9L6QFCU	-19,000,000.000	-163,558.00	-12,471.60

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<i>Other</i>			
United States - USD			
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.9% 192626 04/13/2023 SEDOL: 9L6DPBU	6,000,000.000	309,545.02	9,883.80
CALL SWO USD MSCSUS33 P 1DSOFR / R 2.08% 192623 04/12/2023 SEDOL: 9L6DNXU	15,000,000.000	616,386.55	18,373.50
CALL SWO USD MSCSUS33 P 1DSOFR / R 2.1% 192738 04/19/2023 SEDOL: 9L6DJ5U	6,000,000.000	332,842.00	19,164.60
CALL SWO USD MSCSUS33 P 1DSOFR / R 2.15% 193126 04/26/2023 SEDOL: 9L6GC2U	5,000,000.000	242,194.00	20,523.50
CALL SWO USD MSCSUS33 P 1DSOFR / R 2.18% 192620 04/11/2023 SEDOL: 9L6DNWU	20,000,000.000	506,075.06	19,470.00
CALL SWO USD MSCSUS33 P 1DSOFR / R 2.24% 194427 05/03/2023 SEDOL: 9L6QFAU	6,000,000.000	304,923.00	34,340.40
CALL SWO USD MSCSUS33 P 1DSOFR / R 2.27% 192735 04/18/2023 SEDOL: 9L6DJ9U	15,000,000.000	683,586.00	34,416.00
CALL SWO USD MSCSUS33 P 1DSOFR / R 2.33% 193123 04/25/2023 SEDOL: 9L6GC9U	13,000,000.000	442,442.00	39,396.50
CALL SWO USD MSCSUS33 P 1DSOFR / R 2.35% 192732 04/17/2023 SEDOL: 9L6DJ2U	20,000,000.000	619,912.00	33,742.00
CALL SWO USD MSCSUS33 P 1DSOFR / R 2.38% 193118 04/24/2023 SEDOL: 9L6GC3U	18,000,000.000	692,487.00	37,069.20
CALL SWO USD MSCSUS33 P 1DSOFR / R 2.45% 194424 05/02/2023 SEDOL: 9L6QFEU	14,000,000.000	570,127.00	63,520.80
CALL SWO USD MSCSUS33 P 1DSOFR / R 2.54% 194421 05/01/2023 SEDOL: 9L6QFBU	19,000,000.000	492,530.00	63,245.30
CALL SWO USD SOGEBB22 P 1DSOFR / R 1.74% 194708 05/10/2023 SEDOL: 9L6R58U	-8,000,000.000	-100,000.00	-14,914.40
CALL SWO USD SOGEBB22 P 1DSOFR / R 1.96% 194705 05/09/2023 SEDOL: 9L6R61U	-14,000,000.000	-170,000.00	-21,967.40
CALL SWO USD SOGEBB22 P 1DSOFR / R 2.39% 194707 05/10/2023 SEDOL: 9L6R62U	8,000,000.000	280,000.00	72,316.80
CALL SWO USD SOGEBB22 P 1DSOFR / R 2.61% 194704 05/09/2023 SEDOL: 9L6R66U	14,000,000.000	470,000.00	101,738.00
CALL SWO USD SOGEBB22 P 1DSOFR / R 2.72% 194701 05/08/2023 SEDOL: 9L6R65U	17,500,000.000	470,000.00	95,084.50
CALL SWO USD SOGEBB22 P 1DSOFR / R 2% 194702 05/08/2023 SEDOL: 9L6R63U	-17,500,000.000	-160,000.00	-19,419.75

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<i>Other</i>			
United States - USD			
CCP DUE RECEIVABLE FROM CITIBANK SEDOL: 9AZUZ5U	281,200.000	281,200.00	281,200.00
CCP DUE TO/FROM MORGAN STANLEY SEDOL: 9AYQMLU	42,001,426.710	42,001,426.71	42,001,426.71
CHGO ILL TRAN AUTH SALES & TRANSFER T 6.899 DUE 12-01-2040 REG SEDOL: B3CDB04	130,000.000	163,090.20	144,089.30
CHICAGO ILL MET WTR RECLAMATION DIST GTRCHICAGO 5.72% 12-01-2038 BEO TAXABLE SEDOL: B44DFZ2	40,000.000	47,327.23	42,249.80
CHICAGO ILL TRAN AUTH SALES TAX RCPTS REV 6.2% 12-01-2040 BEO TAXABLE SEDOL: B58NYY7	100,000.000	118,512.00	107,575.12
CMD SWP CITIUS33 01/13/2023 USD 1WTBILL/CITI COMMODITI 204337 SEDOL: 9L9KA5U	12,700,000.000	0.00	0.13
CMD SWP CITIUS33 01/13/2023 USD 1WTBILL/S&P GSCI OFFIC 204349 SEDOL: 9L9KA4U	13,200,000.000	0.00	0.13
CMD SWP CITIUS33 06/22/2023 USD 0%/BLOOMBERG COMMODITY BNG9H45C5 SEDOL: 9LXMH7U	640,000.000	0.00	974,464.00
CMD SWP GOLDUS33 04/06/2023 USD 1WTBILL/GOLDMAN SACHS 192629 SEDOL: 9L6BE5U	9,000,000.000	16,200.00	0.09
CMD SWP GOLDUS33 10/13/2023 USD 1WTBILL/GOLDMAN SACHS 204327 SEDOL: 9L9KZZU	13,100,000.000	0.00	0.13
CMD SWP SOGEBB22 01/12/2023 USD 1WTBILL/SG OPTIMIX G S 187111 SEDOL: 9L4LNZU	7,000,000.000	0.00	945,872.20
CMD SWP SOGEBB22 10/13/2023 USD 1WTBILL/SG OPTIMIX G S 204336 SEDOL: 9L9LTCU	4,200,000.000	0.00	0.04
CME_OIS SBSIUS33 04/30/2029 USD P 3.27% / R 1DSOFR 0WS074948-0WZ07494 SEDOL: 9L8PJUU	1,122,000.000	0.00	25,484.66
CME_OIS SBSIUS33 04/30/2029 USD P 3.27% / R 1DSOFR 0WS074948-0WZ07494 SEDOL: 9L8PJUL	-1,122,000.000	-19,279.62	-0.01
CROWN CASTLE INC COM SEDOL: BTGQCX1	63.000	10,203.79	8,545.32
DALLAS FT WORTH TEX INTL ARPT REV 4.507%11-01-2051 SEDOL: BP4DPJ3	210,000.000	210,000.00	188,752.05
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTITAXABLE-SR LIEN-SER A 4.814 10-01-2114 SEDOL: BHPZGK0	30,000.000	30,709.80	25,963.02
DOW CHEMICAL-CUSTOM FUND CUSIP: 2609999A7	8,326.710	8,326.71	8,326.71

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<i>Other</i>			
United States - USD			
EQTY LIFESTYLE PPTYS INC REIT SEDOL: 2563125	663.000	47,801.30	42,829.80
EQTY RESDNTL EFF 5/15/02 SEDOL: 2319157	197.000	17,081.51	11,623.00
FAIRFAX CNTY VA WTR AUTH WTR REV 2.875% 04-01-2025 BEO TAXABLE SEDOL: BJ0Y1Z6	945,000.000	912,038.40	914,773.42
FOUR CORNERS PPTY TR INC COM SEDOL: BZ16HK0	1,259.000	33,246.29	32,645.87
FUT CALL JUN 23 EURO DOLLARS 9475 CUSIP: 999999OA8	-13.000	-8,822.70	-9,262.50
FUT CALL JUN 23 EURO DOLLARS 9537 CUSIP: 999999OA8	-38.000	-36,025.70	-7,600.00
FUT CALL JUN 23 EURO DOLLARS 9600 CUSIP: 999999OA8	-17.000	-19,117.05	-1,593.75
FUT CALL MAR 23 EURO DOLLARS 9475 CUSIP: 999999OA8	-8.000	-3,283.20	-4,950.00
FUT CALL MAR 23 EURO DOLLARS 9500 CUSIP: 999999OA8	-20.000	-7,820.50	-5,000.00
FUT CALL MAR 23 EURO DOLLARS 9525 CUSIP: 999999OA8	-8.000	-3,983.20	-800.00
FUT DEC 23 EURO DOLLARS CUSIP: 999599GH0	3.000	735,825.00	714,075.00
FUT DEC 23 EURO DOLLARS CUSIP: 999599GH0	-3.000	-735,825.00	-714,075.00
FUT MAR 23 CBT UL T-BONDS CUSIP: 999599GH0	2,325.000	311,780,761.90	312,276,562.50
FUT MAR 23 CBT UL T-BONDS CUSIP: 999599GH0	-2,325.000	-311,780,761.90	-312,276,562.50
FUT MAR 23 CBT ULT TNOTE CUSIP: 999599GH0	-467.000	-55,420,922.60	-55,237,343.75
FUT MAR 23 CBT ULT TNOTE CUSIP: 999599GH0	467.000	55,420,922.60	55,237,343.75
FUT MAR 23 CBT 5Y T-NOTE CUSIP: 999599GH0	590.000	63,725,458.78	63,678,515.63
FUT MAR 23 CBT 5Y T-NOTE CUSIP: 999599GH0	-590.000	-63,725,458.78	-63,678,515.63

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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>			
United States - USD			
FUT MAR 23 EMINI S&P 500 CUSIP: 999599GH0	6.000	1,151,470.87	1,158,300.00
FUT MAR 23 EMINI S&P 500 CUSIP: 999599GH0	-6.000	-1,151,470.87	-1,158,300.00
FUT MAR 23 EURO DOLLARS CUSIP: 999599GH0	-30.000	-7,119,750.00	-7,119,375.00
FUT MAR 23 EURO DOLLARS CUSIP: 999599GH0	30.000	7,119,750.00	7,119,375.00
FUT MAR 23 U.S. T-BONDS CUSIP: 999599GH0	-187.000	-23,429,898.62	-23,439,281.25
FUT MAR 23 U.S. T-BONDS CUSIP: 999599GH0	187.000	23,429,898.62	23,439,281.25
FUT MAR 23 US 2YR T-NOTE CUSIP: 999599GH0	-111.000	-22,758,658.21	-22,763,671.88
FUT MAR 23 US 2YR T-NOTE CUSIP: 999599GH0	111.000	22,758,658.21	22,763,671.88
FUT MAR 23 10 YR T-NOTES CUSIP: 999599GH0	385.000	43,400,412.02	43,234,296.88
FUT MAR 23 10 YR T-NOTES CUSIP: 999599GH0	-385.000	-43,400,412.02	-43,234,296.88
GAMING & LEISURE PPTYS INC COM SEDOL: BFPK4S5	637.000	24,855.87	33,181.33
GREAT LAKES WTR AUTH MICH SEW DISP SYS REV 3.056% 07-01-2039 BEO TAXABLE SEDOL: BLPQCK3	285,000.000	287,659.25	218,887.29
GREENSTONE VENTURE LTD PHYSICAL ASSOCIATED CUSIP: 000783381	3,000.000	0.00	0.00
HOST HOTELS & RESORTS INC REIT SEDOL: 2567503	1,438.000	22,670.07	23,079.90
HYDRO-QUEBEC DEB SER HE 8.625% DUE 06-15-2029 REG SEDOL: 2451480	540,000.000	781,849.80	653,892.31
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C CUSIP: 452151LF8	360,000.000	423,730.05	345,506.00
ILLINOIS FIN AUTH REV 3.51% 05-15-2041 BEO TAXABLE SEDOL: BMY4DL3	160,000.000	160,000.00	115,076.29
INVITATION HOMES INC COM SEDOL: BD81GW9	484.000	15,663.12	14,345.76

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
ISRAEL(STATE OF) AID-ISRAEL 5.5% DUE 09-18-2033 REG CUSIP: 46513EFG2	860,000.000	1,141,789.45	938,210.62
JOB SOHIO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 4.532% 01-01-2035 BEO SEDOL: B9HL525	80,000.000	80,000.00	77,170.38
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039 SEDOL: BNHP707	170,000.000	170,000.00	158,177.30
LCH_IRS MSNYUS33 01/23/2025 USD P 3MLIBOR / R 0 IR208262 SEDOL: 9L4QWUU	7,890,000.000	0.00	0.08
LCH_IRS MSNYUS33 01/23/2025 USD P 3MLIBOR / R 0 IR208262 SEDOL: 9L4QWUL	-7,890,000.000	0.00	-416,040.49
LCH_IRS MSNYUS33 02/03/2025 USD P 1.813% / R 3MLIBOR IR208377 SEDOL: 9L4QVQU	1,400,000.000	0.00	79,403.24
LCH_IRS MSNYUS33 02/03/2025 USD P 1.813% / R 3MLIBOR IR208377 SEDOL: 9L4QVQL	-1,400,000.000	0.00	-0.01
LCH_IRS MSNYUS33 02/10/2025 USD P 3MLIBOR / R 2.021% IR208435 SEDOL: 9L4QVDL	-1,300,000.000	0.00	-68,915.99
LCH_IRS MSNYUS33 02/10/2025 USD P 3MLIBOR / R 2.021% IR208435 SEDOL: 9L4QVDU	1,300,000.000	0.00	0.01
LCH_IRS MSNYUS33 02/25/2030 USD P 0 / R 3MLIBOR IR208245 SEDOL: 9L4QVSL	-900,000.000	-17,427.10	-0.01
LCH_IRS MSNYUS33 02/25/2030 USD P 0 / R 3MLIBOR IR208245 SEDOL: 9L4QVSU	900,000.000	0.00	84,519.45
LCH_IRS MSNYUS33 03/03/2025 USD P 3MLIBOR / R 2.125% IR208263 SEDOL: 9L4QVKU	1,000,000.000	0.00	0.01
LCH_IRS MSNYUS33 03/03/2025 USD P 3MLIBOR / R 2.125% IR208263 SEDOL: 9L4QVKL	-1,000,000.000	0.00	-51,826.70
LCH_IRS MSNYUS33 03/17/2046 USD P 3MLIBOR / R 1% IR215748 SEDOL: 9KX4VGU	6,910,000.000	0.00	0.07
LCH_IRS MSNYUS33 03/17/2046 USD P 3MLIBOR / R 1% IR215748 SEDOL: 9KX4VGL	-6,910,000.000	-1,449,044.67	-2,894,300.49
LCH_IRS MSNYUS33 03/18/2040 USD P 2.502% / R 3MLIBOR IR208311 SEDOL: 9L4QVNL	-400,000.000	0.00	0.00
LCH_IRS MSNYUS33 03/18/2040 USD P 2.502% / R 3MLIBOR IR208311 SEDOL: 9L4QVNU	400,000.000	0.00	65,481.16
LCH_IRS MSNYUS33 03/20/2024 USD P 2.072% / R 3MLIBOR IR208169 SEDOL: 9L4QXHU	1,500,000.000	0.00	53,056.50

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<i>Other</i>			
United States - USD			
LCH_IRS MSNYUS33 03/20/2024 USD P 2.072% / R 3MLIBOR IR208169 SEDOL: 9L4QXHL	-1,500,000.000	0.00	-0.02
LCH_IRS MSNYUS33 04/09/2040 USD P 3MLIBOR / R 2.399% IR208254 SEDOL: 9L4QVTL	-520,000.000	0.00	-92,053.00
LCH_IRS MSNYUS33 04/09/2040 USD P 3MLIBOR / R 2.399% IR208254 SEDOL: 9L4QVTU	520,000.000	0.00	0.01
LCH_IRS MSNYUS33 04/30/2035 USD P 3MLIBOR / R 2.392% IR208242 SEDOL: 9L4QXPU	795,000.000	0.00	0.01
LCH_IRS MSNYUS33 04/30/2035 USD P 3MLIBOR / R 2.392% IR208242 SEDOL: 9L4QXPL	-795,000.000	0.00	-111,455.42
LCH_IRS MSNYUS33 06/13/2041 USD P 1.972% / R 3MLIBOR IR209464 SEDOL: 9L4QVJL	-3,500,000.000	0.00	-0.04
LCH_IRS MSNYUS33 06/13/2041 USD P 1.972% / R 3MLIBOR IR209464 SEDOL: 9L4QVJU	3,500,000.000	0.00	842,789.85
LCH_IRS MSNYUS33 06/15/2026 USD P 3MLIBOR / R 2.25% IR209119 SEDOL: 9L4QVFU	1,960,000.000	129,816.68	0.02
LCH_IRS MSNYUS33 06/15/2026 USD P 3MLIBOR / R 2.25% IR209119 SEDOL: 9L4QVFL	-1,960,000.000	0.00	-123,584.86
LCH_IRS MSNYUS33 06/15/2036 USD P 3MLIBOR / R 2.5% IR209121 SEDOL: 9L4QVBL	-600,000.000	0.00	-83,377.92
LCH_IRS MSNYUS33 06/15/2036 USD P 3MLIBOR / R 2.5% IR209121 SEDOL: 9L4QVBU	600,000.000	0.00	0.01
LCH_IRS MSNYUS33 06/15/2046 USD P 3MLIBOR / R 2.5% IR209122 SEDOL: 9L4QUZL	-800,000.000	0.00	-146,359.60
LCH_IRS MSNYUS33 06/15/2046 USD P 3MLIBOR / R 2.5% IR209122 SEDOL: 9L4QUZU	800,000.000	0.00	0.01
LCH_OIS MSNYUS33 03/15/2025 USD P 1DSOFR / R 4.5% IR219259 SEDOL: 9LXFQQL	-780,000.000	0.00	-0.01
LCH_OIS MSNYUS33 03/15/2025 USD P 1DSOFR / R 4.5% IR219259 SEDOL: 9LXFQQU	780,000.000	3,615.30	2,385.16
LCH_OIS MSNYUS33 03/15/2026 USD P 4.25% / R 1DSOFR IR219260 SEDOL: 9LXCLGL	-870,000.000	-9,798.67	-6,407.90
LCH_OIS MSNYUS33 03/15/2026 USD P 4.25% / R 1DSOFR IR219260 SEDOL: 9LXCLGU	870,000.000	0.00	0.01
LCH_OIS MSNYUS33 03/15/2028 USD P 1DSOFR / R 4% IR219262 SEDOL: 9LXFQNL	-7,350,000.000	0.00	-0.07

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United States - USD			
LCH_OIS MSNYUS33 03/15/2028 USD P 1DSOFR / R 4% IR219262 SEDOL: 9LXFQNU	7,350,000.000	167,445.38	99,987.20
LCH_OIS MSNYUS33 03/15/2030 USD P 1DSOFR / R 3.75% IR219263 SEDOL: 9LXFRAU	820,000.000	19,828.17	8,056.25
LCH_OIS MSNYUS33 03/15/2030 USD P 1DSOFR / R 3.75% IR219263 SEDOL: 9LXFRAU	-820,000.000	0.00	-0.01
LCH_OIS MSNYUS33 03/15/2033 USD P 1DSOFR / R 3.75% IR219265 SEDOL: 9LXFQLL	-4,010,000.000	0.00	-0.04
LCH_OIS MSNYUS33 03/15/2033 USD P 1DSOFR / R 3.75% IR219265 SEDOL: 9LXFQLU	4,010,000.000	160,250.99	72,321.55
LCH_OIS MSNYUS33 03/15/2038 USD P 1DSOFR / R 3.75% IR219267 SEDOL: 9LXFQSU	12,760,000.000	736,137.16	356,032.07
LCH_OIS MSNYUS33 03/15/2038 USD P 1DSOFR / R 3.75% IR219267 SEDOL: 9LXFQSL	-12,760,000.000	0.00	-0.13
LCH_OIS MSNYUS33 03/15/2043 USD P 1DSOFR / R 3.75% IR219268 SEDOL: 9LXFQUU	2,650,000.000	218,746.90	119,152.22
LCH_OIS MSNYUS33 03/15/2043 USD P 1DSOFR / R 3.75% IR219268 SEDOL: 9LXFQUL	-2,650,000.000	0.00	-0.03
LCH_OIS MSNYUS33 03/15/2053 USD P 1DSOFR / R 3.25% IR219269 SEDOL: 9LXFRCU	3,520,000.000	224,845.02	40,535.97
LCH_OIS MSNYUS33 03/15/2053 USD P 1DSOFR / R 3.25% IR219269 SEDOL: 9LXFRCU	-3,520,000.000	0.00	-0.04
LCH_OIS MSNYUS33 06/04/2029 USD P 1DSOFR / R 2.5% IR217947 SEDOL: 9L74A5L	-3,100,000.000	-2,512.00	-39,872.51
LCH_OIS MSNYUS33 06/04/2029 USD P 1DSOFR / R 2.5% IR217947 SEDOL: 9L74A5U	3,100,000.000	382.55	0.03
LCH_OIS MSNYUS33 06/04/2031 USD P 2.57% / R 1DSOFR IR217948 SEDOL: 9L74B0U	8,190,000.000	8,462.76	90,316.04
LCH_OIS MSNYUS33 06/04/2031 USD P 2.57% / R 1DSOFR IR217948 SEDOL: 9L74B0L	-8,190,000.000	-610.58	-0.08
LCH_OIS MSNYUS33 06/04/2033 USD P 1DSOFR / R 2.73% IR217949 SEDOL: 9L74C6L	-5,190,000.000	-5,202.17	-53,011.70
LCH_OIS MSNYUS33 06/04/2033 USD P 1DSOFR / R 2.73% IR217949 SEDOL: 9L74C6U	5,190,000.000	731.24	0.05
LCH_OIS MSNYUS33 07/28/2032 USD P 2.68% / R 1DSOFR IR218471 SEDOL: 9L84R4U	480,000.000	0.00	11,909.28

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<i>Other</i>			
United States - USD			
LCH_OIS MSNYUS33 07/28/2032 USD P 2.68% / R 1DSOFR IR218471 SEDOL: 9L84R4L	-480,000.000	-2,405.90	0.00
LCH_OIS MSNYUS33 07/28/2037 USD P 1DSOFR / R 2.91% IR218472 SEDOL: 9L84R5U	1,220,000.000	2,001.83	0.01
LCH_OIS MSNYUS33 07/28/2037 USD P 1DSOFR / R 2.91% IR218472 SEDOL: 9L84R5L	-1,220,000.000	-1,983.65	-21,748.21
LCH_OIS MSNYUS33 07/28/2047 USD P 2.08% / R 1DSOFR IR218473 SEDOL: 9L84R8L	-960,000.000	-545.29	-0.01
LCH_OIS MSNYUS33 07/28/2047 USD P 2.08% / R 1DSOFR IR218473 SEDOL: 9L84R8U	960,000.000	1,948.83	12,269.47
LCH_OIS MSNYUS33 08/11/2037 USD P 1DSOFR / R 2.72% IR218553 SEDOL: 9L8CSJL	-7,720,000.000	-224,475.31	-185,191.22
LCH_OIS MSNYUS33 08/11/2037 USD P 1DSOFR / R 2.72% IR218553 SEDOL: 9L8CSJU	7,720,000.000	0.00	0.08
LCH_OIS MSNYUS33 08/11/2052 USD P 2.17% / R 1DSOFR IR218559 SEDOL: 9L8CSFL	-3,730,000.000	0.00	-0.04
LCH_OIS MSNYUS33 08/11/2052 USD P 2.17% / R 1DSOFR IR218559 SEDOL: 9L8CSFU	3,730,000.000	152,738.02	152,037.78
LCH_OIS MSNYUS33 12/31/2024 USD P 1DSOFR / R 4.43% IR219251 SEDOL: 9LX895U	7,660,000.000	11,342.14	0.08
LCH_OIS MSNYUS33 12/31/2024 USD P 1DSOFR / R 4.43% IR219251 SEDOL: 9LX895L	-7,660,000.000	-811.92	-1,440.08
LIFE STORAGE INC COM SEDOL: BDCSFJ6	204.000	19,536.09	20,094.00
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE SEDOL: B4LSB85	110,000.000	182,955.90	136,746.53
LOS ANGELES CALIF DEPT WTR & PWR REV 6.574% 07-01-2045 BEO TAXABLE SEDOL: B42HW33	45,000.000	51,348.30	52,971.72
LOS ANGELES CALIF DEPT WTR & PWR WTRWKS REV 6.008% 07-01-2039 BEO TAXABLE SEDOL: B4XQLP4	100,000.000	97,823.00	108,038.94
LOS ANGELES CNTY CALIF PUB WKS FING AUTHLEASE REV 7.618% 08-01-2040 BEO TAXABLE SEDOL: B4LZW83	30,000.000	43,678.50	36,826.64
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	112,674.66
MASSACHUSETTS ST TRANSN FD REV 5.731% 06-01-2040 BEO TAXABLE SEDOL: B56YM37	650,000.000	859,580.98	671,055.91

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United States - USD			
METROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD 6.089% 11-15-2040 BEO TAXABLE SEDOL: B4QSHD7	60,000.000	79,357.80	64,915.59
MICHIGAN ST STRATEGIC FD LTD OBLIG REV 3.225% 09-01-2047 BEO TAXABLE SEDOL: BLR8JW8	250,000.000	258,800.00	180,054.65
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.652% 08-15-2057 BEO TAXABLE CUSIP: 60636APP2	100,000.000	100,000.00	76,651.21
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.685% 02-15-2047 BEO TAXABLE CUSIP: 60636AEE9	130,000.000	145,229.50	97,439.51
MUNICIPAL ELEC AUTH GA 6.637% 04-01-2057BEO TAXABLE SEDOL: B65K4T3	292,000.000	449,290.16	312,364.61
NATIONAL RETAIL PPTYS INC COM STK SEDOL: 2211811	295.000	12,199.73	13,499.20
NEW JERSEY INST TECHNOLOGY 3.415% 07-01-2042 BEO TAXABLE SEDOL: BKBHWQ9	170,000.000	170,000.00	125,516.39
NEW JERSEY ST TRANSN TR FD AUTH 4.081% DUE 06-15-2039 SEDOL: BMBVQ07	400,000.000	464,728.00	330,820.20
NEW YORK N Y CITY INDL DEV AGY REV 2.731% 03-01-2034 SEDOL: BMZBVG4	230,000.000	230,000.00	180,649.22
NEW YORK N Y CITY MUN WTR FIN AUTH WTR &SWR SYS REV 5.44% 06-15-2043 BEO TAXABLE SEDOL: B3L4RJ9	875,000.000	875,000.00	909,334.30
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	1,277,256.83
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	74,275.04
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	1,202,951.60
NEW YORK ST DORM TAXABLE-THE NEW SCH-SER B 4.224% 07-01-2038 CUSIP: 64990CJW2	250,000.000	282,290.00	210,321.78
OH ST UNIV GEN RCPTS TAXABLE-SER A 4.8 DUE 06-01-2111 SEDOL: B5VY9Z3	268,000.000	309,722.08	220,584.47
OHIO ST HOSP FAC REV 2.785% 01-01-2031 BEO TAXABLE SEDOL: BK218V7	1,250,000.000	1,250,000.00	1,055,802.88
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	924,335.82
OHIO UNIV GEN RCPTS ATHENS 5.59% 12-01-2114 BEO TAXABLE SEDOL: BJ7N929	140,000.000	172,112.21	125,074.82

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United States - USD			
OKLAHOMA DEV FIN AUTH REV 5.087% 02-01-2052 BEO TAXABLE SEDOL: BNM40F5	200,000.000	200,000.00	188,112.16
OREGON ST 2.886% 05-01-2036 BEO TAXABLE SEDOL: BKB0K53	1,000,000.000	1,000,000.00	800,756.10
OTC DER CASH COLL REC FROM BARCLAYS SEDOL: 9A32GFU	430,000.000	430,000.00	430,000.00
OTC DER CASH COLL REC FROM MS CAPITAL SERVICES SEDOL: 9B45N5U	15,340,000.000	15,340,000.00	15,340,000.00
OTC DERIVATIVE CASH COLL RECEIVABLE FROMCITIBANK SEDOL: 9A32GLU	690,000.000	690,000.00	690,000.00
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM USD GSAMUS33 SEDOL: 9A32GTU	830,000.000	830,000.00	830,000.00
PENNSYLVANIA ST UNIV 2.84% 09-01-2050 SEDOL: BMQ5LG5	325,000.000	322,938.80	213,234.45
PORT AUTH N Y & N J TAXABLE-CONS-100D 4.926 DUE 10-01-2051 BEO TAXABLE SEDOL: B82C0F4	250,000.000	332,077.50	235,699.93
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE SEDOL: B8FPQ52	70,000.000	70,061.48	60,741.84
PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE SEDOL: BJ10175	110,000.000	118,864.07	101,932.93
PORT AUTH N Y & N J 4.96% 08-01-2046 BEOTAXABLE SEDOL: BSS6JF3	55,000.000	72,553.80	53,375.68
PORT AUTH N Y & N J 5.647 ONE HUNDRED SIXTY(FIFTH) 11-01-40 SEDOL: B3WV4Q5	150,000.000	176,601.00	156,637.91
PROLOGIS INC COM SEDOL: B44WZD7	710.000	85,918.84	80,038.30
PUB STORAGE COM SEDOL: 2852533	90.000	25,631.69	25,217.10
PUBLIC FIN AUTH WIS FED LEASE REV 6.145%08-01-2028 BEO TAXABLE SEDOL: BP0VJ44	160,000.000	160,000.00	158,601.68
PUT IXO GSILGB2X 03/17/2023 SPDR S&P 500 ETF T 375 BNG9CK5Q3 SEDOL: 9LX2VTU	500.000	3,625.00	5,894.94
PUT SWO USD BARCUS33 P 3.45% / R 1DSOFR 196929 06/14/2023 SEDOL: 9L7FRBU	-5,000,000.000	-190,874.00	-174,566.50
PUT SWO USD BARCUS33 P 3.77% / R 1DSOFR 196926 06/13/2023 SEDOL: 9L7FREU	-13,000,000.000	-370,172.00	-324,394.20

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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>			
United States - USD			
PUT SWO USD BARCUS33 P 3.94% / R 1DSOFR 196923 06/12/2023 SEDOL: 9L7FRCU	-18,000,000.000	-327,500.00	-265,998.60
PUT SWO USD MSCSUS33 P 2.69% / R 1DSOFR 192624 04/13/2023 SEDOL: 9L6DPDU	-6,000,000.000	-267,688.98	-631,228.20
PUT SWO USD MSCSUS33 P 2.91% / R 1DSOFR 192621 04/12/2023 SEDOL: 9L6DPAU	-15,000,000.000	-489,568.45	-1,257,279.00
PUT SWO USD MSCSUS33 P 3.03% / R 1DSOFR 192736 04/19/2023 SEDOL: 9L6DK0U	-6,000,000.000	-202,334.00	-371,428.80
PUT SWO USD MSCSUS33 P 3.05% / R 1DSOFR 193128 04/26/2023 SEDOL: 9L6GC6U	-5,000,000.000	-160,144.00	-304,030.00
PUT SWO USD MSCSUS33 P 3.08% / R 1DSOFR 194429 05/03/2023 SEDOL: 9L6QEZU	-6,000,000.000	-226,208.00	-352,292.40
PUT SWO USD MSCSUS33 P 3.2% / R 1DSOFR 192733 04/18/2023 SEDOL: 9L6DJ7U	-15,000,000.000	-433,936.00	-823,561.50
PUT SWO USD MSCSUS33 P 3.22% / R 1DSOFR 193125 04/25/2023 SEDOL: 9L6GD0U	-13,000,000.000	-281,771.00	-701,099.10
PUT SWO USD MSCSUS33 P 3.28% / R 1DSOFR 192730 04/17/2023 SEDOL: 9L6DJ1U	-20,000,000.000	-390,956.00	-686,514.00
PUT SWO USD MSCSUS33 P 3.29% / R 1DSOFR 193120 04/24/2023 SEDOL: 9L6GC8U	-18,000,000.000	-476,323.00	-617,409.00
PUT SWO USD MSCSUS33 P 3.34% / R 1DSOFR 194426 05/02/2023 SEDOL: 9L6QEXU	-14,000,000.000	-411,785.00	-630,229.60
PUT SWO USD MSCSUS33 P 3.45% / R 1DSOFR 194423 05/01/2023 SEDOL: 9L6QEYU	-19,000,000.000	-388,999.00	-519,442.90
PUT SWO USD MSCSUS33 P 3% / R 1DSOFR 192618 04/11/2023 SEDOL: 9L6DPCU	-20,000,000.000	-418,266.94	-1,006,824.00
PUT SWO USD SOGEB22 P 3.25% / R 1DSOFR 194709 05/10/2023 SEDOL: 9L6R59U	-8,000,000.000	-180,000.00	-354,168.00
PUT SWO USD SOGEB22 P 3.49% / R 1DSOFR 194706 05/09/2023 SEDOL: 9L6R64U	-14,000,000.000	-310,000.00	-497,925.40
PUT SWO USD SOGEB22 P 3.65% / R 1DSOFR 194703 05/08/2023 SEDOL: 9L6R60U	-17,500,000.000	-320,000.00	-355,598.25
RITHM CAPITAL CORP SEDOL: BRJ9GW0	1,291.000	14,078.36	10,547.47
RYMAN HOSPITALITY PPTYS INC COM SEDOL: B8QV5C9	147.000	12,628.04	12,021.66

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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>			
United States - USD			
SALES TAX SECURITIZATION CORP ILL 3.587%01-01-2043 BEO TAXABLE CUSIP: 79467BAR6	570,000.000	615,455.85	459,621.50
SAN ANTONIO TEX ELEC & GAS REV 2.875% 02-01-2040 BEO TAXABLE CUSIP: 79625GDF7	1,000,000.000	1,000,000.00	712,307.80
SAN FRAN CAL CY & CNTY PUB UTILS COMMN WTR REV 2.825 11-01-2041 BEOTAXABLE CUSIP: 79771FAA5	140,000.000	142,823.15	104,401.26
SAN FRAN CAL CY & CNTY PUB UTILS COMMN WTR REV 3.303 11-01-2039 BEOTAXABLE SEDOL: BK8VPL0	140,000.000	140,000.00	114,408.36
SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WTR REV 6.95 11-01-2050 BEOTAXABLE SEDOL: B585KY5	150,000.000	253,310.50	181,791.57
SIMON PROPERTY GROUP INC COM SEDOL: 2812452	479.000	56,648.94	56,272.92
STARWOOD PROPERTY TRUST INC COM REIT SEDOL: B3PQ520	820.000	15,233.67	15,030.60
SUMTER LANDING CMNTY DEV DIST FLA RECREATIONAL REV 4.172% 10-01-2047 BEO SEDOL: BD0NJD5	50,000.000	50,000.00	41,220.28
TEXAS A & M UNIV REVS 4.197% 05-15-2048 BEO TAXABLE SEDOL: BK10R52	1,500,000.000	1,502,655.00	1,235,383.35
TEXAS PRIVATE ACTIVITY BD SURFACE TRANSNCORP REV 3.922% 12-31-2049 BEO TAXABLE SEDOL: BK0ZJS5	60,000.000	60,000.00	45,435.82
TEXAS ST 2.964% 04-01-2034 BEO TAXABLE SEDOL: BKM89G0	1,000,000.000	1,000,000.00	828,742.00
UNIV CALIF REGTS MED CTR POOLED REV 3.706% 05-15-2120 BEO TAXABLE SEDOL: BL1DF98	320,000.000	320,000.00	201,084.67
UNIV CALIF REGTS MED CTR POOLED REV 4.563% DUE 05-15-2053 REG SEDOL: BMGMNY8	100,000.000	100,000.00	87,482.20
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	134,487.54
UNIVERSITY CALIF REVS 4.131% 05-15-2045 BEO TAXABLE SEDOL: BWD715	60,000.000	60,000.00	51,296.87
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE SEDOL: BYSZTY1	200,000.000	200,258.60	163,163.18
UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE SEDOL: B7MQN72	125,000.000	157,721.00	105,371.15
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122 SEDOL: BPJHST1	255,000.000	255,000.00	206,736.89

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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>			
United States - USD			
UNIVERSITY MICH UNIV 2.437% DUE 04-01-2040 REG TAXABLE SEDOL: BMVYNJ4	285,000.000	285,000.00	205,010.93
UNIVERSITY MINN 4.048% 04-01-2052 REG TAXABLE SEDOL: BPSLTJ1	275,000.000	275,000.00	233,035.33
UNIVERSITY TEX PERM UNIV FD 3.376% 07-01-2047 BEO TAXABLE SEDOL: BZ7MMZ2	90,000.000	90,000.00	70,801.49
UNIVERSITY TEX UNIV REVS 2.439% 08-15-2049 BEO TAXABLE SEDOL: BMQC6S3	925,000.000	925,000.00	580,954.76
UNIVERSITY VA UNIV REVS 2.256% 09-01-2050 BEO TAXABLE SEDOL: BMFMWF3	560,000.000	560,000.00	341,575.42
UNIVERSITY VA UNIV REVS 4.179% 09-01-2117 BEO TAXABLE SEDOL: BJN9P56	90,000.000	90,000.00	68,640.26
W P CAREY INC COM SEDOL: B826YT8	424.000	32,226.12	33,135.60
WEYERHAEUSER CO COM SEDOL: 2958936	2,191.000	80,982.42	67,921.00
Total United States - USD		90,435,982.90	76,584,495.95
USD - United States dollar	0.000	0.00	0.00
Total - all currencies		0.00	0.00
Total Other		96,023,862.89	81,038,381.13
<i>Other Liabilities</i>			
Australia - AUD			
PUT FXO GSILGB2X 20/03/2023 AUD/NZD 1.0375 European BNG9GV4R4	-1,220,000.000	-5,600.45	-2,187.33
Total Australia - AUD		-5,600.45	-2,187.33
United States - USD			
CMD SWP CITIUS33 01/13/2023 USD 1WTBILL/CITI COMMODITI 204337	-12,700,000.000	0.00	-271,697.45

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other Liabilities</i>			
United States - USD			
CMD SWP CITIUS33 01/13/2023 USD 1WTBILL/S&P GSCI OFFIC 204349	-13,200,000.000	0.00	-398,013.00
CMD SWP CITIUS33 06/22/2023 USD 0%/BLOOMBERG COMMODITY BNG9H45C5	-640,000.000	0.00	-0.01
CMD SWP GOLDUS33 04/06/2023 USD 1WTBILL/GOLDMAN SACHS 192629	-9,000,000.000	0.00	-454,614.30
CMD SWP GOLDUS33 10/13/2023 USD 1WTBILL/GOLDMAN SACHS 204327	-13,100,000.000	0.00	-366,310.06
CMD SWP SOGEBB22 01/12/2023 USD 1WTBILL/SG OPTIMIX G S 187111	-7,000,000.000	0.00	-0.07
CMD SWP SOGEBB22 10/13/2023 USD 1WTBILL/SG OPTIMIX G S 204336	-4,200,000.000	0.00	-46,286.10
OTC DERIVATIVE CASH COLL PAY TO CITIBANK	-441.230	-441.23	-441.23
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO MORGAN STANLEY	-8,080,000.000	-8,080,000.00	-8,080,000.00
Total United States - USD		-8,080,441.23	-9,617,362.22
Pending foreign exchange sales: HK offshore Chinese Yuan Renminbi	0.000	-690,000.00	-707,731.77
Pending foreign exchange sales: Euro	0.000	-470,614.47	-491,177.58
Pending foreign exchange sales: Japanese yen	0.000	-245,087.91	-245,048.79
Pending foreign exchange sales: United States dollar	0.000	-420,000.00	-420,000.00
Pending trade purchases: United States dollar	0.000	-4,476,989.92	-4,476,989.92
Total - all currencies		-6,302,692.30	-6,340,948.06
Total Other Liabilities		-14,388,733.98	-15,960,497.61

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Payable Other</i>			
United States - USD			
INVESTMENT MANAGEMENT EXPENSE ACCRUAL SEDOL: 3879785	0.000	0.00	0.00
TRUST/CUSTODY EXPENSE ACCRUAL CUSIP: 999899511	0.000	0.00	0.00
Total United States - USD		0.00	0.00
Total Payable Other		0.00	0.00
Total		2,824,208,704.21	2,670,501,377.10

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2022

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2022	(150,914,117)	15.00000	(150,914,117)	(13,946,192)
2. Shortfall	01/01/2020	(89,814,356)	13.00000	(82,716,659)	(8,432,370)
3. Shortfall	01/01/2019	337,389,965	12.00000	288,981,642	31,194,349
Total				55,350,866	8,815,787

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, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The segment rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2020 to September 2021.
- The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, and to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.
- The assumed plan-related expense added to the target normal cost was updated based on the assumption described in Schedule SB, Part V - Statement of Actuarial Assumptions and Methods.
- The following assumptions were updated based on an experience study completed during 2021:
 - Retirement rates were updated and extended to age 70.
 - The assumptions for pension form of payment election percentages and commencement timing for terminated participants were updated as described in Schedule SB, Part V - Statement of Actuarial Assumptions and Methods.
 - For future retirees, the assumed beneficiary age was aligned across all legacy formulas.

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, 2022