

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: <div><input type="checkbox"/> a multiemployer plan</div> <div><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.)</div> <div><input checked="" type="checkbox"/> a single-employer plan</div> <div><input type="checkbox"/> a DFE (specify) _____</div>
B	This return/report is: <div><input type="checkbox"/> the first return/report</div> <div><input type="checkbox"/> the final return/report</div> <div><input type="checkbox"/> an amended return/report</div> <div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div>
C	If the plan is a collectively-bargained plan, check here.▶ <input checked="" type="checkbox"/>
D	Check box if filing under: <div><input checked="" type="checkbox"/> Form 5558</div> <div><input type="checkbox"/> automatic extension</div> <div><input type="checkbox"/> the DFVC program</div> <div><input type="checkbox"/> special extension (enter description)</div>
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 DOW EMPLOYEES' PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1947
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) THE DOW CHEMICAL COMPANY 2211 H.H. DOW WAY MIDLAND, MI 48674
2b	Employer Identification Number (EIN) 38-1285128
2c	Plan Sponsor's telephone number 989-638-7140
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 THE DOW CHEMICAL COMPANY DOW NORTH AMERICA BENEFITS 2211 H.H. DOW WAY MIDLAND, MI 48674		3b Administrator's EIN 38-1285128
		3c Administrator's telephone number 989-638-7140
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 52545
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 13759
a(2) Total number of active participants at the end of the plan year		6a(2) 14002
b Retired or separated participants receiving benefits		6b 16712
c Other retired or separated participants entitled to future benefits.....		6c 15123
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 45837
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2024
f Total. Add lines 6d and 6e		6f 47861
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 48
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 1B 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 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 type="checkbox"/> 0 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 _____

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>DOW 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>THE DOW CHEMICAL COMPANY</u>	D Employer Identification Number (EIN) <u>38-1285128</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>16527629514</u>
b Actuarial value	2b <u>15445239561</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>23479</u> <u>8001603589</u> <u>8001603589</u>
b For terminated vested participants.....	<u>16165</u> <u>3124974857</u> <u>3124974857</u>
c For active participants.....	<u>13764</u> <u>2293658196</u> <u>2377960715</u>
d Total	<u>53408</u> <u>13420236642</u> <u>13504539161</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>5.45</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>131098367</u>
b Expected plan-related expenses	6b <u>47050000</u>
c Total (line 6a + line 6b)	6c <u>178148367</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>ANDREA L. FLESER</u>	Type or print name of actuary	<u>23-06842</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).....	0	1809670126
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	262589828
9 Amount remaining (line 7 minus line 8)	0	1547080298
10 Interest on line 9 using prior year's actual return of <u>13.61</u> %	0	210557629
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>5.61</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).....	0	1757637927

Part III Funding Percentages		
14 Funding target attainment percentage	14	101.35 %
15 Adjusted funding target attainment percentage	15	113.78 %
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	93.66 %
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	178148367	
b Excess assets, if applicable, but not greater than line 31a	31b	178148367	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	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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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
<div>A</div> Name of plan DOW EMPLOYEES' PENSION PLAN	<div>B</div> Three-digit plan number (PN) ▶	001
<div>C</div> Plan sponsor's name as shown on line 2a of Form 5500 THE DOW CHEMICAL COMPANY	<div>D</div> Employer Identification Number (EIN) 38-1285128	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

 Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b

 If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

(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

JENNISON ASSOCIATES LLC

22-2540245

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

KOHLBERG KRAVIS ROBERTS & CO. L.P.

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

(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

PATHWAY CAPITAL MANAGEMENT, LP

95-4299348

(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

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	5434394	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EVESTMENT ALLIANCE LLC

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	1506866	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE DOW CHEMICAL COMPANY

38-1285128

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	PLAN ADMINISTRATOR	1338657	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)

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	1118826	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	624666	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	620851	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)

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	406880	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)

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	398138	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?
28 50 51	NONE KNOWN	319502	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)

RAMIREZ ASSET MANAGEMENT

13-4006232

(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	304743	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)

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	284815	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?
50 99	NONE KNOWN	266498	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	194860	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	175941	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)

PAUL HASTINGS LLP

95-2209675

(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	NONR KNOWN	172193	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?
27 28 50 51 52 68	NONE KNOWN	86219	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	84971	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?
50 51 28	NONE KONWN	81682	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)

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	75000	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	65473	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 52	NONE KNOWN	41667	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)

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	20082	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)

QDRO CONSULTANTS CO. LLC

34-1820650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 49 50	NONE KNOWN	11800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARKIT GROUP

05-0004115

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE KNOWN	6829	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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 DOW 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 THE DOW CHEMICAL COMPANY		
D Employer Identification Number (EIN) 38-1285128		
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) 152302055
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) 607675393
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) 927205
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) 188270006
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) 690775028
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) 90969
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) 764074549
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a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT GLOBAL EQUITY

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

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) 408960992
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a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT EMERGING MRKT EQTY

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

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) 230225960
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a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT EMERGING MARKET EQUITY PASSIVE

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

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) 120731562
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a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT ABSOLUTE RETURN

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

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) 753682750
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a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT OPPORTUNISTIC FI

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

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) 1032709034
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a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT LEGACY RH INFRASTRUCTURE

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

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) 7539811
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a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT REAL ESTATE CORE OE

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

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) 615348553
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a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT REAL ESTATE NON-CORE

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

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) 62621282
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a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT REAL ESTATE REIT

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

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) 745
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a Name of MTIA, CCT, PSA, or 103-12 IE: DRGT INFRASTRUCTURE & REAL ASSETS

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

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) 85
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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) 105541446
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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) 1675811
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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) 582066373
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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)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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>DOW 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>THE DOW CHEMICAL COMPANY</u>	D Employer Identification Number (EIN) <u>38-1285128</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	2904249	1238143
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions.....		1b(1)		
(2) Participant contributions.....		1b(2)		
(3) Other.....		1b(3)	58642122	90862412
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	467612586	180009341
(2) U.S. Government securities		1c(2)	209580672	973598990
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred		1c(3)(A)	32287556	116503147
(B) All other		1c(3)(B)	690009152	1533991375
(4) Corporate stocks (other than employer securities):				
(A) Preferred		1c(4)(A)	2584	2583
(B) Common.....		1c(4)(B)	206502769	136499001
(5) Partnership/joint venture interests		1c(5)	2948651316	3012936656
(6) Real estate (other than employer real property)		1c(6)	168303166	173171412
(7) Loans (other than to participants).....		1c(7)		
(8) Participant loans.....		1c(8)		
(9) Value of interest in common/collective trusts.....		1c(9)	257476478	582066373
(10) Value of interest in pooled separate accounts		1c(10)		
(11) Value of interest in master trust investment accounts.....		1c(11)	10691999824	5743153236
(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)	767309353	455335904
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)		
(15) Other		1c(15)	36034315	18813109

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	16537316142	13018181682

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	13013406	137816862
k Total liabilities (add all amounts in lines 1g through 1j)	1k	13013406	137816862

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	16524302736	12880364820
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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)	10019821	
(C) Corporate debt instruments	2b(1)(C)	47758060	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3967040	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		61744921
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2494016	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	15249941	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		17743957
(3) Rents	2b(3)		6606521
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4402419235	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4713135158	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-310715923
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	25757257	
(B) Other	2b(5)(B)	-497686920	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-471929663

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-7600207
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-1411799398
(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)		-172951738
c Other income	2c		36938473
d Total income. Add all income amounts in column (b) and enter total	2d		-2251963057
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	859918831	
(2) To insurance carriers for the provision of benefits	2e(2)	487480000	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1347398831
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)	8983295	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	2057132	
(4) Other	2i(4)	40275399	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		51315826
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1398714657
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3650677714
l Transfers of assets:			
(1) To this plan	2l(1)		6739798
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BDO USA, 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)

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 477958.

<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 DOW EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE DOW CHEMICAL COMPANY		D Employer Identification Number (EIN) 38-1285128
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 488
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? <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>41.0</u> % Investment-Grade Debt: <u>5.6</u> % High-Yield Debt: <u>18.2</u> % Real Estate: <u>5.0</u> % Other: <u>30.2</u> %</p> <p>b Provide the average duration of the combined investment-grade and high-yield debt: <input type="checkbox"/> 0-3 years <input checked="" type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input 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>

Dow Employees' Pension Plan

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

Dow Employees' Pension Plan

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

Dow Employees' Pension Plan

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Independent Auditor's Report

Plan Administrator and Members
Dow Chemical Company Investment Committee
Dow 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 the Dow Employees' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). 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

Dow 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)	\$ 5,743,150	\$ 10,691,999
Investments, at fair value (Note 8)	7,182,928	5,783,770
Total Investments	12,926,078	16,475,769
Transfer due from affiliated Plan (Note 2)	4,529	8,420
Other receivables	86,333	50,222
Cash	1,238	2,904
Total Assets	13,018,178	16,537,315
Liabilities		
Accrued liabilities	35,847	13,013
Pending trade purchases	101,966	-
Total Liabilities	137,813	13,013
Net Assets Available for Benefits	\$ 12,880,365	\$ 16,524,302

See accompanying notes to financial statements.

Dow Employees' Pension Plan

Statements of Changes in Net Assets Available for Benefits

<i>(in thousands) Year ended December 31,</i>	2022	2021
Additions		
Investment income (loss):		
Interest and dividends	\$ 79,489	\$ 36,303
Plan interest in Dow Retirement Group Trust investment (loss) income, net of expenses	(1,411,799)	997,344
Net (depreciation) appreciation in fair value of investments	(926,259)	973,973
Rental income	6,607	12,693
Total Additions	(2,251,962)	2,020,313
Deductions		
Benefits paid to participants or beneficiaries	859,919	851,162
Purchase of annuities (Note 1)	487,480	-
Administrative expenses	51,316	45,761
Total Deductions	1,398,715	896,923
Net (Decrease) Increase	(3,650,677)	1,123,390
Transfers In (Note 2)	6,740	15,490
Net Assets Available for Benefits, beginning of year	16,524,302	15,385,422
Net Assets Available for Benefits, end of year	\$ 12,880,365	\$ 16,524,302

See accompanying notes to financial statements.

Dow Employees' Pension Plan

Notes to Financial Statements

1. Plan Description

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

General

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

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

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

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

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

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

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

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

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

Dow Employees' Pension Plan

Notes to Financial Statements

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

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

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

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

Normal Retirement

Normal retirement age is 65.

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

Age When Credited Service Earned	Basic Annual Accrual Percentage
Less than 30	4%
30 - 34	5
35 - 39	7
40 - 44	10
45 - 49	13
50 - 54	16
Equal to or greater than 55	18

For employees hired prior to January 1, 1996, annual pension benefits are calculated at the higher of the DEPP formula or under the ERP calculation of 1.6% of the employee's highest consecutive three-year average earnings multiplied by the employee's years of credited service up to 35 years plus 0.8% of the employee's highest consecutive three-year average earnings multiplied by the employee's years of credited service in excess of 35 years. The ERP contained a provision for a

Dow Employees' Pension Plan

Notes to Financial Statements

benefit reduction related to the employee's primary Social Security benefit calculated using the Social Security offset method specified in the Internal Revenue Code of 1986, as amended (the Code). The Social Security offset was a method established for integrating Social Security with retirement benefits. It provided a measure of the dollar value of the contribution the Company has made over the years to an employee's Social Security benefits.

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

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

Age When Credited Service Earned	Supplemental Annual Accrual Percentage
Less than 30	1%
30 - 39	2
40 - 44	3
Equal to or greater than 45	4

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

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

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

For participants whose employment was terminated between October 31, 2001 and December 31, 2002, pursuant to the Dow Corning Corporation Severance Benefit Plan (the SBP), and who chose to receive

Dow Employees' Pension Plan

Notes to Financial Statements

enhanced retirement annuity benefits from the SBP, an additional three years of credited service were awarded for the purpose of determining eligibility for benefits. For the purpose of calculating benefits, these participants are assumed to be three years older than their age at termination of employment.

Early Retirement

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

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

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

The ROH Component - Generally, the standard formula permits early retirement at ages 55 to 64 with five years of vesting service and attaining age 55 while employed with the Rohm and Haas Company. Depending on which formula is applicable, other early retirement ages may be permitted. Early retirement reduction factors may be applied based on terms outlined in the Plan Document.

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

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

Delayed Retirement

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

Dow Employees' Pension Plan

Notes to Financial Statements

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

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

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

Disability Retirement

The DEPP Component - An employee is entitled to receive disability retirement when the employee attains age 50 and has 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 the Company.

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

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

The DCC Component - In cases of total and permanent disability, participants accrue credited service at the rate of ½ month, per month, until age 65.

Survivor Income Benefit

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

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

Dow Employees' Pension Plan

Notes to Financial Statements

Payment Options

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

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

Additional Options Available

The DEPP Component:

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

The PPA and ROH Components:

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

401(h) Account

The Plan includes provisions for funding claims, expenses, and premiums (referred to as Retiree Medical Expenses) provided by The Dow Chemical Company Retiree Medical Care Program and The Dow Chemical Company Insured Health Program for certain retirees and their eligible spouses and dependents as set forth in such programs. The Dow Chemical Company Retiree Medical Care Program and The Dow Chemical Company Insured Health Program are collectively referred to as the Retiree Medical Plans. The 401(h) account is intended to comply with the requirements of Section 401(h) of the Code. The Plan includes trigger points at which payments are to be made from the 401(h) account to reimburse the Company for Retiree Medical Expenses incurred by the Company with respect to the Retiree Medical Plans. The account would be used to reimburse the Company for a percentage of the Retiree Medical Expenses incurred by the Company. The Plan Document permits reimbursement to occur during the specified year, or the year following the specified year, as long as the reimbursement occurs no later than July 31 of the year immediately following the specified year. As of December 31, 2022 and 2021, there were no net assets held in the 401(h) account.

In accordance with Code Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. As of December 31, 2022 and 2021, there were no investments associated with the 401(h) account.

Dow Employees' Pension Plan

Notes to Financial Statements

Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company. The Company's funding policy is re-assessed annually. The Company did not make any contributions in 2022 or 2021 due to the Company's decision to cease activity in the 401(h) account.

Funding Policy

The Company's funding policy is to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement. The Company's contributions to the Plan are based upon actuarial calculations of amounts required to provide benefits in accordance with the Plan's provisions. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2022 and 2021.

Contributions

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

Party-in-Interest and Related Party Transactions

Administrative expenses of the trustee are charged to the Plan. The net assets of the Plan are held by The Northern Trust Company, who acts as independent trustee and custodian for all the investments in the Plan. The Northern Trust Company manages certain plan investments; therefore, these transactions qualify as party-in-interest transactions. The 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.

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 DEPP. 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 participants' pension benefit in the same form that was in effect under the Plan immediately before the annuity purchase, including any beneficiary designation and survivor benefit. The purchase price of the annuity contract for the DEPP participants was approximately \$487.5 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 \$14.1 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.

Dow Employees' Pension Plan

Notes to Financial Statements

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

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

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

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

Exchange-traded derivatives for which market quotations are readily available are valued at the last reported sale price or official closing price and categorized as Level 1. Over-the-counter derivatives are typically valued by independent pricing services and categorized as Level 2. In some cases, Level 2 derivatives are valued utilizing publicly available pricing data of contracts with similar terms. In other cases, the derivatives are valued using current spot market data adjusted for the appropriate current forward curves provided by external financial institutions. Level 3 derivatives are typically priced by dealers and pricing services that use proprietary pricing models, which incorporate unobservable inputs, including extrapolated or model-derived assumptions, such as volatilities and yield and credit spread assumptions.

Dow Employees' Pension Plan

Notes to Financial Statements

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

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

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Contribution Receivable

The Plan's policy is to record a contribution receivable at year-end for any contribution to be made prior to September 15 of the subsequent year that applies to the current year. There were no contributions receivable to the Plan as of December 31, 2022 and 2021.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

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

Plan Transfers

The Plan has transfers that relate to plan participants who have transferred into the Plan from participating plans of the Company's affiliates. The Plan has a net receivable of \$4.5 million and \$8.4 million for transfers from the UCEPP (a participating plan of the Company's affiliates) to the Plan as of December 31, 2022 and 2021, respectively.

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

Dow Employees' Pension Plan

Notes to Financial Statements

Use of Estimates

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

Risks and Uncertainties

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

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

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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.

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	\$ 6,539,963
Other vested participants	3,915,822
Total Vested Benefits	10,455,785
Non-vested benefits	61,367
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 10,517,152

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	\$ 10,439,738
Increase (decrease) during the year attributable to:	
Benefits accumulated	94,637
Actuarial losses	46,639
Decrease in the discount period	828,900
Actual benefits paid	(851,664)
Changes in actuarial assumptions	(41,098)
Net Increase	77,414
Actuarial Present Value of Accumulated Plan Benefits, end of year	\$ 10,517,152

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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 reflect the Plan's actual mortality experience and to converge 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 8.20%.
- *Disability* - Rates of disability were based on 50% of rates observed in a 1977 Social Security study for participants of all Plans other than the former Dow Corning Employees' Retirement Plan, which were based on 25% of rates observed in a 1977 Social Security study.

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The 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.

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 \$448.5 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 (the PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

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

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6. Tax Status

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

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

7. Derivative Financial Instruments

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

In connection with certain derivative instrument agreements, the Plan receives both cash and non-cash collateral as security to mitigate the risk of counterparties not meeting obligations under the terms of the agreements. The net assets of the Plan reflect, as an asset, the cash collateral received under the derivative instrument agreements, as well as an offsetting liability representing the Plan's obligation to return the collateral to the counterparty. The Plan held approximately \$11.3 million and \$78.1 million of cash collateral related to 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	\$ 16,252	\$ -	\$ 3,395	\$ 14,342
Equity contracts	168	86,372	87	17,938
Foreign exchange contracts	136	1	107	20
Interest rate contracts	14,393	13,012	125,886	21,553
Other contracts	12,984	15,939	25,588	9,915
Total Derivatives	\$ 43,933	\$ 115,324	\$ 155,063	\$ 63,768

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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 New Assets Available for Benefits - Collateral Received	Net Amount
Commodity contracts	\$ 16,252	\$ (3,395)	\$ 12,857	\$ (12,857)	\$ -
Equity contracts	168	(87)	81	(81)	-
Foreign exchange contracts	136	(107)	29	(29)	-
Interest rate contracts	14,393	(14,393)	-	-	-
Total derivatives not subject to a master netting arrangement or similar arrangement	12,984	(12,984)	-	-	-
Total Derivatives	\$ 43,933	\$ (30,966)	\$ 12,967	\$ (12,967)	\$ -

<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	\$ 3,395	\$ (3,395)	\$ -	\$ -	\$ -
Equity contracts	87	(87)	-	-	-
Foreign exchange contracts	107	(107)	-	-	-
Interest rate contracts	125,886	(14,393)	111,493	(111,493)	-
Total derivatives not subject to a master netting arrangement or similar arrangement	25,588	(12,984)	12,604	-	12,604
Total Derivatives	\$ 155,063	\$ (30,966)	\$ 124,097	\$ (111,493)	\$ 12,604

<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 New Assets Available for Benefits - Collateral Received	Net Amount
Commodity contracts	\$ -	\$ -	\$ -	\$ -	\$ -
Equity contracts	86,372	(17,938)	68,434	(68,434)	-
Foreign exchange contracts	1	(1)	-	-	-
Interest rate contracts	13,012	(13,012)	-	-	-
Total derivatives not subject to a master netting arrangement or similar arrangement	15,939	(9,915)	6,024	-	6,024
Total Derivatives	\$ 115,324	\$ (40,866)	\$ 74,458	\$ (68,434)	\$ 6,024

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<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	\$ 14,342	\$ -	\$ 14,342	\$ (14,342)	\$ -
Equity contracts	17,938	(17,938)	-	-	-
Foreign exchange contracts	20	(1)	19	(19)	-
Interest rate contracts	21,553	(13,012)	8,541	(8,541)	-
Total derivatives not subject to a master netting arrangement or similar arrangement	9,915	(9,915)	-	-	-
Total Derivatives	\$ 63,768	\$ (40,866)	\$ 22,902	\$ (22,902)	\$ -

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

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

The notional amount represents the contract amount, not the amount at risk. The notional amount of interest rate instruments was \$8.9 billion and \$2.2 billion as of December 31, 2022 and 2021, respectively.

Commodity, equity, and other contracts, primarily swap contracts, had notional amounts of approximately \$208.3 million and \$347.8 million as of 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 (loss) in the statement of changes in net assets available for benefits attributable to derivative instruments are as follows:

<i>Year ended December 31,</i> <i>(in thousands)</i>	2022	2021
Commodity contracts	\$ 99,244	\$ 112,835
Equity contracts	(21,433)	88,615
Foreign exchange contracts	149	(19)
Interest rate contracts	(432,249)	(76,931)
Total (Loss) Gain	\$ (354,289)	\$ 124,500

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8. Fair Value Measurements

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

The tables below present information about the Plan's assets measured at fair value on a recurring basis as of December 31, 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 - Fair values determined by Level 3 inputs use unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. Significant Level 3 inputs include appraisals, audited financial statements, redemption restrictions, net asset value market adjustments, and projected future cash flows, as described in Note 2.

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

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

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

<i>(in thousands) December 31, 2022</i>	Total	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 180,009	\$ 179,948	\$ 61	\$ -
Government securities	973,599	-	973,599	-
Common and preferred stock	136,502	135,094	1,408	-
Corporate debt securities	1,650,495	-	1,650,495	-
Partnerships and joint ventures	2,975	65	-	2,910
Registered investment companies	455,336	366,207	89,129	-
Common collective trusts	582,066	582,066	-	-
Other investments, including derivatives	18,814	3,374	15,440	-
Total	3,999,796	\$ 1,266,754	\$ 2,730,132	\$ 2,910
Investments measured at net asset value:				
Partnerships and joint ventures	3,009,961			
Real estate	173,171			
Total Investments Measured at Net Asset Value	3,183,132			
Total Investments at Fair Value	\$ 7,182,928			

<i>(in thousands) December 31, 2021</i>	Total	Level 1	Level 2	Level 3
Cash equivalents and money market funds	\$ 467,514	\$ 467,514	\$ -	\$ -
Government securities	209,581	-	209,581	-
Common and preferred stock	206,505	206,505	-	-
Corporate debt securities	722,297	-	722,297	-
Partnerships and joint ventures	16,860	13,866	-	2,994
Registered investment companies	767,309	767,309	-	-
Common collective trusts	257,477	257,477	-	-
Other investments, including derivatives	36,133	4,426	31,707	-
Total	2,683,676	\$ 1,717,097	\$ 963,585	\$ 2,994
Investments measured at net asset value:				
Partnerships and joint ventures	2,931,791			
Real estate	168,303			
Total Investments Measured at Net Asset Value	3,100,094			
Total Investments at Fair Value	\$ 5,783,770			

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	\$ (703)	\$ -	\$ (703)
Purchases and issuances	6,723	-	6,723
Transfers in	-	-	-
Transfers out	-	-	-

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<i>Year ended December 31, 2021 (in thousands)</i>	Value of Interest in Partnerships and Joint Ventures	Other Investments, Including Derivatives	Total
Sales and settlements	\$ (240)	\$ -	\$ (240)
Purchases and issuances	1,860	-	1,860
Transfers in	-	-	-
Transfers out	-	-	-

The Plan holds \$3.2 billion and \$3.1 billion of investments as of December 31, 2022 and 2021, respectively, whereby the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the investment company plus/minus market valuation adjustments. There were no significant redemption restrictions or redemption notification requirements related to these investments. The Plan had unfunded commitments related to real estate investments of \$251.7 million and \$371.6 million as of December 31, 2022 and 2021, respectively, and unfunded commitments related to the investments in partnerships and joint ventures of \$474.5 million and \$532.2 million as of December 31, 2022 and 2021, respectively.

9. Interest in Group Trust

The Plan invests in the Group Trust, which was established for the investment of assets of ERISA qualified, defined benefit pension plans of TDC 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

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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.

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

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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			

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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			

Dow Employees' Pension Plan

Notes to Financial Statements

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	\$ -			

Dow Employees' Pension Plan

Notes to Financial Statements

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			

Dow Employees' Pension Plan

Notes to Financial Statements

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			

Dow 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			

Dow Employees' Pension Plan

Notes to Financial Statements

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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Dow Employees' Pension Plan

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The following tables present detail of the Group Trust net assets and liabilities, including assets and liabilities measured at fair value on a recurring basis as of December 31, 2021:

Dow Retirement Group Trust - Tactical Fixed Income

<i>December 31, 2021 (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 (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 (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			

Dow 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			

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Notes to Financial Statements

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			

Dow Employees' Pension Plan

Notes to Financial Statements

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			

Dow Employees' Pension Plan

Notes to Financial Statements

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			

Dow 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			

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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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Dow Employees' Pension Plan

Notes to Financial Statements

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

<i>(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	-	-	-	-	-	-	-	-

Dow 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	-	-	-	-	-	-	-	-

Dow Employees' Pension Plan

Notes to Financial Statements

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

<i>December 31, 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		

Dow Employees' Pension Plan

Notes to Financial Statements

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

<i>(in thousands) Year ended December 31,</i>	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)

Dow 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) on 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

Dow Employees' Pension Plan

Notes to Financial Statements

Derivative Instruments

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

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

Dow 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, 2022

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	10		232	77,071	6															
25 - 29			836	91,648	278	103,629														
30 - 34	1		798	102,034	772	113,900	238	130,282	3											
35 - 39	1		609	104,508	701	121,717	567	136,488	199	150,037	3									
40 - 44			469	107,194	450	121,697	493	143,861	365	151,469	202	163,949	16							
45 - 49	1		336	115,170	272	126,159	332	139,915	273	149,581	462	161,960	189	162,889	17					
50 - 54	1		239	120,529	201	117,213	234	137,146	195	146,407	327	137,054	337	152,474	308	163,411	11			
55 - 59			225	115,805	129	119,997	165	128,557	147	146,409	229	137,640	169	152,772	547	160,783	130	159,177	4	
60 - 64			109	116,827	68	109,632	88	119,118	58	143,262	104	121,687	58	139,805	195	139,441	106	151,673	81	124,903
65 - 69			25	109,252	17		10		10		14		6		20	143,528	17		37	140,102
70 & Over			5						1		2				2				2	

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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	10		232	8,167	6															
25 - 29			836	13,051	226	29,494														
30 - 34	1		798	15,657	676	38,108	147	59,483	3											
35 - 39	1		609	16,302	636	42,369	430	75,273	108	120,752	3									
40 - 44			469	17,526	414	44,185	383	93,086	240	156,877	142	222,273	10							
45 - 49	1		336	19,987	238	48,540	227	106,939	178	210,289	306	290,515	85	377,472	8					
50 - 54	1		239	22,595	170	48,713	160	138,475	120	285,439	198	339,958	142	418,635	219	458,825	8			
55 - 59			225	20,562	115	55,097	114	177,258	81	370,830	145	412,562	87	511,788	411	554,503	93	638,861	3	
60 - 64			109	19,952	65	45,868	72	163,598	36	439,153	75	395,702	36	605,715	132	615,859	79	726,655	63	632,577
65 - 69			25	18,153	17		4		6		9		6		13		11		33	633,056
70 & Over			5						1		1				1				2	

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

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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	5.45%	2.95%

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.

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SCHEDULE SB ATTACHMENTS

Assumed Cost of Living Adjustments

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

Interest Credit Rate

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

Interest and Mortality for Determining Lump Sums

For the participants of the former Rohm and Haas Company Retirement Plan, the long-term lump sum assumptions are as described below.

For funding purposes:

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

Demographic and Other Assumptions

Inclusion Date

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

New or Rehired Employees

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

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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

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

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

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

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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 Life¹**
Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Retirement Rates

Percentage Retiring During the Year				
Age	All (Excluding Exceptions)	ROH New Plan	Legacy ROH and New ROH	DCC Pre-2006
Under 50	Same as withdrawal rates			
50 to 54	5%			
55 to 57	8%			
58 to 59	10%			
60 to 61	15%		20%	35%
62 to 64	15%	20%	20%	35%
65 to 69	30%			35%
70 and Older	100%			

For DCC Pre-2006 under age 60, 25% rate of retirement assumed at 85+ points of age plus service.

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.

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

¹ Not applicable for employees participating in the Celotex Hourly benefit structure or the Legacy Rohm and Haas employees

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Disability Rates¹

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

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

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

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

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

¹ Not applicable for employees participating in the Celotex Hourly benefit structure or the Legacy Rohm and Haas employees.

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

Age	Percentage Terminating During the Year	
	< 5 Years of Service	5+ Years of Service
Under 25		7.50%
25		6.50
30		5.25
35	8.00%	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.

Participants who transferred to Corteva, DuPont, or Hemlock who are not currently retirement eligible are assumed to terminate at the rates described above.

Additional Assumptions

Administrative Expenses

Administrative expenses for the year are assumed to be equal to \$47,050,000, the average of actual administrative expenses during the prior two calendar years adjusted for the actual current year PBGC premium amount.

Cash Flow

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

Funding Policy

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

Methods

Valuation Date

First day of plan year

Funding Target

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

Target Normal Cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

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Decrement Timing Model

Rounded Middle of Year – All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of year timing.

Actuarial Value of Assets for Determining Minimum Required Contributions

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Tax Policy

The actuarial valuation for the plan year ending December 31, 2022 is used to determine the maximum deductible contribution for the tax year ending December 31, 2022.

PBGC Premium Funding Target

For purposes of determining the PBGC Funding Target, the Standard Premium Funding Target were 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.

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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.

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.

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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.
Pension Increase	Based on the historical long-term percentage increase in the US CPI-W Revised, but not greater than 3.00%.
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: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Dow Chemical Company
EIN/PN	38-1285128/001
Plan Name	Dow Employees' Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Andrea L. Fleser
Enrollment Number	23-06842

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

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

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

◆ 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 16,518,443,086.24

◆ 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 16,518,443,086.24

5500 Supplemental Schedules

1 JAN 22 - 31 DEC 22

Account Name DOW Account number DEPP
EMPLOYEES PENSION

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◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
MFO DOW CHEMICAL INT'L DEVELOPED EQUITY UNIT 8 CUSIP: 787992304	Total acquisitions	7	242,292,973.17			0.00	242,292,973.17	242,292,973.17
	Total dispositions	15		738,411,809.87		0.00	561,681,350.22	738,411,809.87
MFO DOW CHEMICAL TACTICAL FIXED INCOME UNIT 1 CUSIP: 787992213	Total acquisitions	7	294,431,830.36			0.00	294,431,830.36	294,431,830.36
	Total dispositions	27		1,168,816,002.89		0.00	1,111,595,936.17	1,168,816,002.89
MFO DOW CHEMICAL US LARGE CAP EQUITY UNIT 4 CUSIP: 787992247	Total acquisitions	4	294,664.09			0.00	294,664.09	294,664.09
	Total dispositions	9		860,111,977.41		0.00	310,564,674.02	860,111,977.41
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	701	3,881,424,830.28			0.00	3,881,424,830.28	3,881,424,830.28
		2				0.00	0.00	.079.20
OTC DER CASH COLL REC FROM BARCLAYS SEDOL: 9A32GFU	Total acquisitions	88	718,740,000.00			0.00	718,740,000.00	718,740,000.00
	Total dispositions	68		713,450,000.00		0.00	713,450,000.00	713,450,000.00
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM MS COLMSUSD0 SEDOL: 9A32HKU	Total acquisitions	185	908,370,000.00			0.00	908,370,000.00	908,370,000.00
	Total dispositions	163		845,430,000.00		0.00	845,430,000.00	845,430,000.00

NOTE: TRANSACTIONS ARE BASED ON THE 2021-12-31 VALUE (INCLUDING ACCRUALS) OF 16,518,443,086.24

◆ 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 16,518,443,086.24

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

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>		
2	Assets:		
	a Market value	2a	16,527,629,514
	b Actuarial value	2b	15,445,239,561
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	23,479	8,001,603,589
	b For terminated vested participants.....	16,165	3,124,974,857
	c For active participants	13,764	2,293,658,196
	d Total.....	53,408	13,420,236,642
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	5.45%
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	131,098,367
	b Expected plan-related expenses	6b	47,050,000
	c Total (line 6a + line 6b)	6c	178,148,367

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	<div style="text-align: center;"> Signature of actuary </div> <div style="text-align: center;"> ANDREA L. FLESER Type or print name of actuary </div> <div style="text-align: center;"> WILLIS TOWERS WATSON US LLC Firm name </div> <div style="text-align: center;"> 26555 EVERGREEN RD., SUITE 1600 SOUTHFIELD MI 48076 Address of the firm </div>	<div style="text-align: center;"> <div style="font-size: 1.2em;">9/29/2023</div> Date </div> <div style="text-align: center;"> 2306842 Most recent enrollment number </div> <div style="text-align: center;"> 248-936-7700 Telephone number (including area code) </div>
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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)	0	1,809,670,126
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	262,589,828
9	Amount remaining (line 7 minus line 8)	0	1,547,080,298
10	Interest on line 9 using prior year's actual return of <u>13.61</u> %	0	210,557,629
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>5.61</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)	0	1,757,637,927

Part III		Funding Percentages	
14	Funding target attainment percentage	14	101.35 %
15	Adjusted funding target attainment percentage	15	113.78 %
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	93.66 %
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	(4) 4th
0	0	0	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	178,148,367	
b Excess assets, if applicable, but not greater than line 31a	31b	178,148,367	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	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 SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Dow Chemical Company
EIN/PN	38-1285128/001
Plan Name	Dow Employees' Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Andrea L. Fleser
Enrollment Number	23-06842

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

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

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

SCHEDULE SB ATTACHMENTS

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

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

Plan Name:	Dow Employees' Pension Plan
EIN / PN:	38-1285128/001
Plan Sponsor:	The Dow Chemical Company
Valuation Date:	January 1, 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	5.45%	2.95%

Compensation Increases

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

Future Increases in Social Security

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

Future Increases in Maximum Benefits and Plan Compensation Limitations

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

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

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Assumed Cost of Living Adjustments

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

Interest Credit Rate

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

Interest and Mortality for Determining Lump Sums

For the participants of the former Rohm and Haas Company Retirement Plan, the long-term lump sum assumptions are as described below.

For funding purposes:

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

Demographic and Other Assumptions

Inclusion Date

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

New or Rehired Employees

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

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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

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

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

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

Plan Name: Dow Employees' Pension Plan
 EIN / PN: 38-1285128/001
 Plan Sponsor: 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 Life¹**
Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Retirement Rates

Percentage Retiring During the Year				
Age	All (Excluding Exceptions)	ROH New Plan	Legacy ROH and New ROH	DCC Pre-2006
Under 50	Same as withdrawal rates			
50 to 54	5%			
55 to 57	8%			
58 to 59	10%			
60 to 61	15%		20%	35%
62 to 64	15%	20%	20%	35%
65 to 69	30%			35%
70 and Older	100%			

For DCC Pre-2006 under age 60, 25% rate of retirement assumed at 85+ points of age plus service.

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.

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

¹ Not applicable for employees participating in the Celotex Hourly benefit structure or the Legacy Rohm and Haas employees

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Disability Rates¹

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

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

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

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

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

¹ Not applicable for employees participating in the Celotex Hourly benefit structure or the Legacy Rohm and Haas employees.

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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

Age	Percentage Terminating During the Year	
	< 5 Years of Service	5+ Years of Service
Under 25		7.50%
25		6.50
30		5.25
35	8.00%	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.

Participants who transferred to Corteva, DuPont, or Hemlock who are not currently retirement eligible are assumed to terminate at the rates described above.

Additional Assumptions

Administrative Expenses

Administrative expenses for the year are assumed to be equal to \$47,050,000, the average of actual administrative expenses during the prior two calendar years adjusted for the actual current year PBGC premium amount.

Cash Flow

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

Funding Policy

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

Methods

Valuation Date

First day of plan year

Funding Target

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

Target Normal Cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name: Dow Employees' Pension Plan
 EIN / PN: 38-1285128/001
 Plan Sponsor: The Dow Chemical Company
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Decrement Timing Model

Rounded Middle of Year – All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of year timing.

Actuarial Value of Assets for Determining Minimum Required Contributions

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Tax Policy

The actuarial valuation for the plan year ending December 31, 2022 is used to determine the maximum deductible contribution for the tax year ending December 31, 2022.

PBGC Premium Funding Target

For purposes of determining the PBGC Funding Target, the Standard Premium Funding Target were 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.

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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.

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.

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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.
Pension Increase	Based on the historical long-term percentage increase in the US CPI-W Revised, but not greater than 3.00%.
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

Dow Employees' Pension Plan

Plan Sponsor	The Dow Chemical Company
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.
2022 Statutory Limits	<p>Maximum Benefit: The Internal Revenue Code §415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age is the lesser of \$245,000 or 100 percent of the participant's average compensation for his high 3 years.</p> <p>Plan Compensation Limit: The §401(a) (17) Maximum Compensation which can be recognized for benefit calculation purposes is \$305,000.</p> <p>All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.</p>
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	None.

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

Coverage and Participation

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

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

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

Credited Service

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

Eligibility Service

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.

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

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Final Average Compensation

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

Eligibility for Benefits

If a participant's employment shall terminate:

- On or after the participant's 65th birthday,
- After the participant has completed 3 years of Vesting Service, or
- On account of the participant's death with 3 years of Vesting Service,

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

Normal Form of Benefit

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

Optional Forms of Benefit

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

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Benefit Amount – DEPP Benefit Structure

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

Dow Chemical and Former Union Carbide Employees:

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

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

Dow AgroSciences Employees:

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

Mycogen Employees:

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

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DEPP Account Balance

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

The standard and excess accruals are:

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

Dow Chemical Employees:

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

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

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

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DEPP Account Balance (cont.)

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

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

Former Union Carbide Employees:

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

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

Hire Age	Accrual for Service at:	
	-5 - 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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DEPP 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%

Dow AgroSciences Employees:

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

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

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

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DEPP Account Balance (cont.)

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

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

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

PPA Balance

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

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

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Retirement – DEPP Benefit Structure

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

Dow Chemical Employees:

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

minus

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

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

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

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

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Retirement – DEPP Benefit Structure (cont.)

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

Former Union Carbide Employees:

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

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

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

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

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Retirement – DEPP Benefit Structure (cont.)

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

Dow AgroSciences Employees:

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

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

minus

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

plus

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

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

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Retirement – DEPP Benefit Structure (cont.)

A. Former Dow Chemical Employees:

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

1.6% of the Employee's HC3A multiplied by Credited Service to date of transfer not in excess of 35 years plus 0.8% of the Employee's HC3A multiplied by Credited Service to date of transfer, if any, in excess 35 years,

minus

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

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

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

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

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Retirement – DEPP Benefit Structure (cont.)

B. Former Lilly Employees:

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

1. 1.1% of the average of the 5 highest non-consecutive calendar years during the last ten years (H5NC10) multiplied by service to date of transfer
2. 50% of H5NC10 less 50% of Estimated Primary Insurance Amounts, multiplied by a fraction, the numerator of which is years of service to date of transfer (not to exceed 35) and the denominator of which is 35;
3. 1.1% of H5NC10 plus 0.3% of monthly earnings in excess of 6.25% of the Social Security Wage Base for 1991, the sum of which is multiplied by a birthdate integration factor and further by years of service;
4. \$2.00 times the sum of age and service at date of transfer.

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

C. Former Rohm and Haas Employees:

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

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Retirement – DEPP Benefit Structure (cont.)

Mycogen Corporation Employees:

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

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

minus

0.35% of the lesser of the Employee's Final Average Compensation or Covered Compensation multiplied by the Employee's years of Credited Service not in excess of 35 years,

plus

any benefit attributable to past service with Cargill Hybrid Seeds.

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

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

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Retirement – DEPP Benefit Structure (cont.)

A. Former Cargill Salaried Employees:

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

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

plus

2. 0.35% of the Employee's Final Average Compensation in excess of Covered Compensation multiplied by the Employee's years of Credited Service after 1991 to date of transfer, up to 35 years in total

plus

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

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

B. Former Cargill Hourly Employees:

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

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

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Retirement – ANGUS Hourly Benefit Structure

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

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

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

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

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

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Retirement – Celotex Hourly Benefit Structure

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

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

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

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

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

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

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

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

**Permanent Disability –
DEPP Benefit Structure**

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

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

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

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

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

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

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

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

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The former Rohm and Haas Company Retirement Plan – New plan

Coverage and Participation	One year from date of hire if 1000 hours worked.
Computation Period	Twelve month periods beginning on date of hire and subsequent anniversaries.
Benefit Service	One year for each Computation Period with 2,280 hours with Participating Employer (pro-rata for less than 2,280 hours).
Vesting Service	One year for each Computation Period with 1,000 hours.
Compensation	Generally total pay, which includes annual incentive award bonuses and leadership council bonuses, but excludes other types of bonuses. Also excludes worker's compensation payments, LTD payments or unused vacation payments.
Final Average Compensation	Highest average of 60 consecutive months out of last 120 month's Compensation.
Accrued Benefit	$1.25\% \times \text{Final Average Compensation} \times \text{Benefit Service}$.
Early Retirement Benefit	<p>Eligibility: Age 55 and 5 years of Vesting Service.</p> <p>Benefit: Accrued Benefit reduced 1/2% per month that commencement precedes age 62.</p>
Disability Benefit	<p>Eligibility: 100% vested regardless of actual Vesting Service.</p> <p>Benefit: Accrued Benefit based on Benefit Service including period of Disability, payable commencing at any age per the participant's election, reduced with either early retirement or vested termination reduction factors based on date of commencement. LTD benefit ends at date of Disability Benefit commencement.</p>
Vested Benefits Upon Termination of Service	<p>Eligibility: 5 years of Vesting Service – reduced to 3 years of Vesting Service for anyone who earns an hour of service after 12/30/2008.</p> <p>Benefit: Accrued Benefit payable at any age, reduced for commencement before age 65 (factors specified in Appendix C of the plan document).</p>

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Pre-Retirement Death Benefit

Eligibility: Death after Vesting.

Benefit:

For deaths prior to 12/31/2008: Benefit that would have been payable had participant terminated employment on date of death, survived to retire at age 55 (or age at death if later) under the normal form for married participants. Benefit commencement can be deferred by spouse and can always be taken as an immediate lump sum.

For deaths on or after 12/31/2008: Same as for deaths prior to 12/31/2008 for married participants, except surviving spouse annuity can commence immediately regardless of age. Death benefit is also payable for a vested unmarried participant if such participant dies while he is an active employee and before his annuity start date. Effective on or after 1/1/2010, if a participant is vested and in a Domestic Partnership, the Domestic Partner is entitled to receive a preretirement death benefit. The death benefit will be paid as an immediate lump sum to named beneficiary (or estate) based on beneficiary's age (or if payable to estate, based on spouse of same age as participant).

Optional Forms of Retirement Income in Lieu of Normal Form

Various J&S and C&L options, plus unlimited lump sum. Lump sum assumptions changed effective 12/31/2008 to Applicable Interest Rate and Applicable Mortality Table as defined below, with a grandfathered pre-PPA minimum lump sum defined further below.

Actuarial Equivalence

Applicable Interest Rate:

On or after 12/31/2008 (Applicable Interest Rate): The adjusted first, second, and third segment rates per IRC §417(e) (3) (C) and (D) for the month of August of the Plan Year preceding the payment Plan Year, but cannot produce a benefit less than the lesser of the benefit produced using the Applicable Mortality Table and 7% interest or the 3 segment rates each reduced by 0.5%.

Prior to 12/31/2008 (also the "Pre-PPA Interest Rate" on or after 12/31/2008): The lesser of (1) the average of the annual rate of interest on 30-year U.S. Treasury Securities for June, July and August of the Plan Year preceding the payment Plan Year, or (2) the annual rate of interest on 30-year U.S. Treasury Securities for August of the Plan Year preceding the payment Plan Year. If such interest rate exceeds 7%, then use the greater of (1) the resulting interest rate less 0.5%; or (2) 7%.

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Actuarial Equivalence (cont.)

Applicable Mortality Table:

On or after 12/31/2008: The table prescribed by the Secretary of the Treasury pursuant to IRC §417(e) (3) (B).

On or after 12/31/2002 and Prior to 12/31/2008 (also the "Pre-PPA Mortality Table" on or after 12/31/2008): The table prescribed by the Secretary of the Treasury pursuant to IRC §417(e) (3) (A) (ii) (I), and more specifically the table prescribed in Revenue Ruling 2001-62.

Prior to 12/31/2002: The table prescribed by the Secretary of the Treasury pursuant to IRC §417(e) (3) (A) (ii) (I).

For Conversion from Single Life Annuity to Optional Forms Other than Lump Sum and Level Income: 7% and the UP-1984 Mortality Table, with a one-year setback for participant mortality and a two-year setback for beneficiary mortality.

For Single Life Annuity to Lump Sum or Level Income Options (i.e., subject to 417(e)): Applicable Interest and Applicable Mortality Table. Lump sum is based on the Accrued Benefit payable at Normal Retirement Date, except if eligible for Early Retirement, lump sum is not less than the actuarial equivalent value of the immediate annuity. Minimum lump sum equal to the actuarially equivalent value of the 12/30/2008 Accrued Benefit (or immediate benefit if eligible for Early Retirement) using the "Pre-PPA Interest Rate" and the "Pre-PPA Mortality Table". If applicable, lump sum value includes value of supplements.

Pension Increases

Annual increase in annuity payments to retirees and beneficiaries. Increase is made each 3/31 based on CPI increase in the previous year limited to 3%. The increases are made each 3/31, beginning on the first 3/31 subsequent to the year of retirement after participant reaches (or would have reached) age 60. The first pension increase is prorated based on the annuity starting date. Beginning in 2009, COLAs are eliminated for benefits accrued after 12/31/2008.

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The former Rohm and Haas Company Retirement Plan – Special provisions for former legacy plan participants

Coverage and Participation	Immediately at Pension Choice Effective Date.
Pension Choice Effective Date	Date of election to stop participating under particular Legacy Plan provisions and begin participating under New Plan provisions. Generally, April 1, 2001 for most participants.
Computation Period	For New Plan Accrued Benefit, 12 month periods beginning on Pension Choice Effective Date and subsequent anniversaries.
Benefit Service	New Plan Benefit Service is only earned after Pension Choice Effective Date. Legacy Plan benefit is based on Legacy Plan service through Pension Choice Effective Date.
Vesting Service	New Plan Vesting Service earned after Pension Choice Effective Date plus Legacy Plan Vesting Service earned before Pension Choice Effective Date, except for former Legacy ROH where all Vesting Service is counted based on Computation Period beginning on original date of hire.
Compensation	Legacy Plan Compensation before Pension Choice Effective Date. New Plan Compensation after Pension Choice Effective Date.
Final Average Compensation	For New Plan Accrued Benefit, only counts Compensation since Pension Choice Effective Date; for Legacy portion, includes Compensation both before and after Pension Choice Effective Date and as defined by legacy plan.
Covered Compensation	As applicable to Legacy Plan Benefit.
Primary Social Security Benefit	As applicable to Legacy Plan Benefit.
Accrued Benefit	Legacy Plan benefit using Benefit Service as of Pension Choice Effective Date and Final Average Compensation as of determination date, plus New Plan benefit accrued after Pension Choice Effective Date.
Early Retirement Benefit	<p>Eligibility: Same as New Plan, except age 50 for most former Legacy ROH.</p> <p>Benefit: New Plan reduction on New Plan Accrued Benefit, Legacy Plan reduction on Legacy Plan Accrued Benefit. Former Legacy ROH may also get Supplemental Benefits as described below.</p>

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Social Security Supplemental Benefit

Eligibility: For former Legacy ROH only:

Age 60 but before age 62, and

1. 15 years of Vesting Service, and
2. Actively employed at retirement date.

Benefit: For former Legacy ROH, see Legacy ROH; else, N/A.

56/30 Supplemental Benefit

Eligibility: For Former Legacy ROH, see Legacy ROH; else, N/A.

Benefit: For former Legacy ROH, see Legacy ROH; else, N/A.

Disability Benefit

The disability provisions of the New Plan and Legacy Plan are applicable to the corresponding portion of the participant's benefit.

Vested Benefits Upon Termination of Service

Eligibility: Same as New Plan (100% vested on legacy portion of Accrued Benefit).

Benefit: Accrued Benefit payable at any age, reduced for commencement before age 65 (factors specified in Appendix C of plan document).

Pre-Retirement Death Benefit

Eligibility: Death after Vesting.

Benefit: Same as New Plan.

Refund of Employee Contributions

For former Legacy Morton, see Legacy Morton; else, N/A.

Optional Forms of Retirement Income in Lieu of Normal Form

Same as New Plan. Entire benefit may also be paid in any optional form available to the participant under the Legacy Plan as of the Pension Choice Effective Date. Unlimited lump sum is available on total Accrued Benefit (including participants who switched from Morton to the New Plan).

Actuarial Equivalence

Same as New Plan.

Pension Increases

Same as New Plan for New Plan benefit, some exceptions to COLA for Legacy Plan portion of Accrued Benefit per Riders.

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The former Rohm and Haas Company Retirement Plan – Legacy ROH (Rider 1)

Coverage and Participation	Election to remain under Legacy Plan provisions at applicable Pension Choice Effective Date.
Pension Choice Effective Date	April 1, 2001.
Computation Period	Twelve-month periods beginning on date of hire and subsequent anniversaries.
Benefit Service	One year for each Computation Period with 2,280 hours with Participating Employer (pro-rata for less than 2,280 hours).
Vesting Service	One year for each Computation Period with 1,000 hours.
Compensation	Salaried: Regular annual combined base salary (including any legally required 13th or 14th month of pay). Hourly: Regular hourly base wage, multiplied by 2,080.
Final Average Compensation (FAC)	Highest average of 36 (60 for salaried EMCA employees) consecutive months out of last 120 months Compensation.
Covered Compensation (CC)	Average of Social Security Wage base over 35 years prior to Social Security Normal Retirement Date, not greater than Final Average Compensation.
Accrued Benefit	Greater of General Rule Benefit, Special Rule Benefit, and Minimum Annual Benefits plus Additional Benefit plus Benefit Enhancement. <u>General Rule Benefit:</u> A. $(1.5\% \times \text{FAC} \text{ minus } 0.35\% \times \text{CC}) \times \text{Benefit Service}$ (maximum 44 years), plus B. $0.75\% \times \text{FAC} \times (\text{Benefit Service in excess of 44 years})$

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Accrued Benefit (cont.)

Special Rule Benefit:

Eligibility: Age 50 with 5 years of Vesting Service, and:

1. Salaried; or
2. Bristol Hourly; or
3. Knoxville Hourly on or after 3/31/1997; or
4. Employed at the Louisville Plant on or after 1/1/1998 and covered under the PACE CBA; or
5. Employed at the Louisville Plant on or after 10/2/1998 and covered under IBFO CBA; or
6. Employed at the Houston Plant on or after 3/1/1998 and covered under the PACE CBA.

Amount: $1.2\% \times \text{Special Final Average Compensation} \times \text{Benefit Service}$, where the Special Final Average Compensation is highest average Special Compensation in any 5 consecutive calendar years, and Special Compensation is base pay rate plus Christmas bonus pay rate on December 1.

Minimum Annual Benefits:

1. If at least 20 years of Vesting Service: \$3,600;
2. For hourly employees of ROH Illinois or ROH SoCal: $\$216 \times \text{Benefit Service}$
3. For former Salaried Plaskon Plan participants: Greater of Plaskon Plan benefit plus Legacy ROH formula benefit for service after 12/30/1989 or Legacy ROH formula benefit for all service from original Plaskon date of hire.

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Accrued Benefit (cont.)

Additional Benefits:

1. Variable Annuity Adjustment:
 - a. For salaried employees who had a Pension Trust election in effect on 12/31/1972 (under prior plan terms),

or
 - b. For hourly employees with a Pension Trust election in effect on 12/31/1968.
2. Salaried Employees of Furane Products who participated in the M&T Plan: Additional benefit based on M&T Plan formula, Benefit Service earned prior to 11/1/1983, and current Final Average Compensation.

Benefit Enhancement: Accrued Benefit increased by additional amount listed in Schedule 1E of the plan document.

Early Retirement Benefit

Eligibility: Age 50, with the following exceptions:

1. For Salaried Employees of EMCA or Furane Products, age 55.
2. For hourly employees of ROH Illinois or ROH SoCal, age 55 and 10 years of Vesting Service.

Benefit: Except as noted below.

1. If age 60 or over, unreduced Accrued Benefit (plus Supplements, as applicable), and
2. If under age 60, Accrued Benefit reduced by 0.5% per month prior to age 60.

Exceptions:

1. For hourly employees of ROH Illinois and ROH SoCal, reduction factors described in Appendix 1A of the plan document reduced from age 65.
2. For salaried employees of Romicon or EMCA, reduction factors described in Appendix 1B of the plan document reduced from age 65.

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Early Retirement Benefit (cont.) 3. For salaried employees of Furane Products Company, reduction factors described in Appendix 1C of the plan document reduced from age 65, except unreduced if age 55 and 30 years of Benefit Service for such employees who were employed by M&T Chemicals on 10/31/1983.

56/30 Supplemental Benefit Eligibility: Retirement after attaining age 56, but before age 60, with 30 or more years of Vesting Service, and actively employed at age 56.

Benefit: Amount to bring the total monthly benefit (including COLAs as applicable) to \$1,250. This supplement ends at earlier of death or age 62.

Social Security Supplemental Benefit Eligibility:

1. Age 60 but before age 62, and
2. 15 years of Vesting Service, and
3. Actively employed at retirement date.

Not payable to salaried employees of Romicon, Furane Products Company, EMCA, or salaried employees who transferred to Plaskon Electronics (per Schedule 1A of the plan document).

Benefit: \$400 per month until earlier of death or 80% Social Security Age.

Disability Benefit Eligibility: Eligibility for LTD benefits (all participants are already 100% vested).

Benefit: Accrued Benefit based on Benefit Service including period of Disability, payable no earlier than earliest commencement date for Early Retirement or Deferred Vested Retirement, reduced with either early or deferred vested reduction factors based on date of commencement. LTD benefit ends at date of Disability Benefit commencement.

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Vested Benefits Upon Termination of Service

Eligibility: All participants are 100% vested in their Accrued Benefit.

Benefit: Accrued Benefit payable at Normal Retirement, or as early as age 50 (age 55 for salaried employees terminating from EMCA, or age 55 if also 10 years of Vesting Service for hourly ROH III or SoCal) on a reduced basis, as follows:

Hourly ROH Illinois or SoCal with at least 10 years of Vesting Service: Accrued Benefit reduced in accordance with the factors specified in Appendix 1A of the plan document.

Hourly ROH III or SoCal with less than 10 years of Vesting Service: Accrued Benefit payable at Normal Retirement.

For all other Rider 1 participants: Accrued Benefit reduced in accordance with the factors specified in Appendix C of the plan document (7%, UP-84 with a one-year set-back).

Pre-Retirement Death Benefit

Eligibility: Death after Vesting.

Benefit: Same as New Plan, with special rules for Furane Products Company and hourly employees of ROH Illinois and ROH SoCal.

Optional Forms of Retirement Income in Lieu of Normal Form

Same as New Plan, with exceptions noted below:

Financial Hardship: Annuitants may elect to receive a lump sum payment of the Actuarial Equivalent value of any unpaid benefit if the participant meets the requirement of a financial hardship as described under the Rohm and Haas Company Employee Stock Ownership and Savings Plan.

Actuarial Equivalence

Same as New Plan, except as noted below for conversion from Single Life Annuity to Optional Forms other than lump sum and level income:

Certain Hourly ROH Illinois & SoCal: For 50%, 66-2/3%, and 100% J&S, and 10-year and 15-year C&L, see factors specified in Rider 1.

All Others: 7% and the UP-1984 Mortality Table (no setbacks).

Pension Increases

Same as New Plan, except no COLA on legacy portion of Accrued Benefit for salaried employees of Romicon, Furane Products, or EMCA, or for hourly employees of ROH Illinois or ROH SoCal, and no age test for beneficiaries of retirees (age test does apply for beneficiaries of Pre-Retirement Death benefits).

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The former Rohm and Haas Company Retirement Plan – Legacy Morton (Rider 2)

Coverage and Participation	Election to remain under Legacy Plan provisions at applicable Pension Choice Effective Date.
Pension Choice Effective Date	Generally, April 1, 2001 for most participants.
Benefit Service	Elapsed time from original date of hire with Morton.
Vesting Service	Elapsed time from original date of hire with Morton.
Compensation	Generally total pay while a participant, including supplementary compensation for work time in excess of 40 hours/week, shift differentials, premium pay and bonuses.
Final Average Compensation (FAC)	Highest average of 5 consecutive out of last 10 calendar years of Compensation. Compensation for year of termination is greater of actual Compensation or Compensation in preceding calendar year.
Primary Social Security Benefit (PIA)	Estimated PIA based on Social Security law in effect on January 1 of termination year, commencement at age 65, prior year earnings based on Social Security Wage Base increases back to later of age 22 or 1/1/1951, zero future pay for Early Retirement, level future pay (at Final Average Compensation) to age 65 for termination prior to Early Retirement eligibility.

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Accrued Benefit

Greater of General Rule Benefit and Minimum Annual Benefit, with Special formulas for former Thiokol and Whittaker Plan participants, less profit sharing plan offset for Bee Chemical employees.

General Rule Benefit:

- A. $1.75\% \times \text{FAC} \times \text{Benefit Service}$, minus
- B. $1.67\% \times \text{PIA} \times \text{Benefit Service}$ (maximum 30 years)

Minimum Annual Benefit:

Greater of:

- A. $1.00\% \times \text{FAC} \times \text{Benefit Service}$
- B. $\$180 \times \text{Benefit Service}$

Special Benefit for former Thiokol Plan participants: General Rule formula with 1.75% replaced by 2.00% for Benefit Service earned before 1/1/1984.

Special Benefit for former Whittaker Plan participants: General Rule formula for service earned after 3/31/1990 plus $(2.00\% \times \text{FAC} - 1.5\% \times \text{PIA}) \times \text{Benefit Service}$ earned through 3/31/1990 plus accrued benefit from predecessor plan previously merged into Whittaker Plan.

Early Retirement Benefit

Eligibility: Same as New Plan, but 10 years of Vesting Service required for early commencement of grandfathered minimum AKZO Plan benefit.

Benefit: Accrued Benefit reduced 5/24% per month (up to 36 months) commencement precedes age 65 plus 5/12% per month commencement precedes age 62 (grandfathered minimum AKZO Plan benefit is reduced by .05% per month preceding age 62).

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Disability Benefit

Eligibility: Disabled (unable to perform job duties) while actively employed, after 15 years of Vesting Service and not receiving LTD benefits.

Benefit: Accrued Benefit paid immediately without reduction for early commencement (PIA offset not to exceed 64% of Social Security disability benefit). Ultimate retirement benefit (commencing no later than Normal Retirement Date) is calculated based on imputed Benefit Service for period of disability (even if receiving LTD benefits rather than Plan Disability benefit, if LTD starts after 15 years of Vesting Service) — with no reduction for Disability Benefits received.

Vested Benefits Upon Termination of Service

Eligibility: All participants are 100% vested.

Benefit: Accrued Benefit payable at Normal Retirement, or as early as age 55, reduced 5/9% per month (up to 60) commencement precedes age 65 plus 5/18% per month commencement precedes age 60 (grandfathered minimum AKZO Plan benefit is reduced by .05% per month preceding age 65).

Pre-Retirement Death Benefit

Eligibility: Active death after Vesting or after age 55, or death after terminating vested.

Benefit: 50% of accrued benefit at time of death reduced for 50% J&S option, payable beginning when participant would have reached age 55 (or at time of death if later). No early commencement reduction for active death, reduced with terminated vested early commencement reduction factors if death after terminating vested.

Refund of Employee Contributions

If Participant dies before benefit payments have been made equal to amount of employee contributions with interest, remaining amount is to be paid to beneficiary.

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Optional Forms of Retirement Income in Lieu of Normal Form

Same as New Plan, with exceptions noted below:

- No unlimited lump sum
- Subject to Actuarial Equivalence in Appendix 2A of the plan document, if applicable
- Various C&L options, additional options for transferred benefits from Whittaker and AKZO Plans

The former Rohm and Haas Company Retirement Plan was amended effective August 15, 2015 to provide a one-time lump sum offer for certain former employees. The offer was generally made to former employees covered under Rider 2 or Rider 4 with a lump sum under \$100,000.

Actuarial Equivalence

Same as New Plan, except as noted in Appendix 2A of the plan document:

For conversion from Single Life Annuity to the 50% J&S:
Reduction is 10% +/- 0.6% for each year the participant is older/younger than the beneficiary, maximum factor of 99.0%.

For conversion from Single Life Annuity to the 100% J&S:
Reduction is 17% +/- 0.6% for each year the participant is older/younger than the beneficiary, maximum factor of 99.0%.

For conversion from Single Life Annuity to the 10-Year C&L:
8% and the 1984U14 Mortality Table (Unisex factors: 90% male and 10% female).

Pension Increases

No COLA increases provided to Legacy Morton participants.

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

The former Morton International, Inc. Pension Plan for Collectively Bargained Employees (Rider 4)

Coverage and Participation	Employees of Morton International, Inc. who are members of a participating collective bargaining unit begin active participation on first day of employment, or effective date of bargaining agreement, if later. The Morton International, Inc. Pension Plan for Collectively Bargained Employees was restated effective December 31, 2009 and merged into The Rohm and Haas Company Retirement Plan effective December 30, 2012. Effective December 30, 2015, the former Rohm and Haas Company Retirement Plan was merged into the Dow Employees' Pension Plan.
Benefit Service	One year for each consecutive 12 month period of active employment with Morton International, Inc. while covered by a participating bargaining unit.
Vesting Service	One year for each consecutive 12 month period of employment with ROH. 100% vesting of former employees of Saltair, UT facility whose employment was terminated due to the sale of that facility on September 22, 1991.
Earnings	Total compensation including overtime, bonuses and incentive pay, but excluding severance pay, relocation allowances, and any reimbursements for travel expenses.
Average Final Earnings	Highest average of 5 consecutive out of last 10 calendar years of Earnings.
Accrued Benefit	$1.00\% \times \text{Average Final Earnings} \times \text{Benefit Service}$.
Early Retirement	<p>Eligibility: Age 55 and 5 years of Vesting Service.</p> <p>Benefit: Accrued Benefit reduced 5/9% per month (max 60) that commencement precedes age 65 and 5/18% per month that commencement precedes age 60.</p>
Disability Retirement	<p>Eligibility: Total and Permanent Disability (eligible for Social Security Disability Benefits) with at least 15 years of Vesting Service and not eligible for LTD benefits.</p> <p>Benefit: Accrued Benefit paid immediately without reduction for early commencement. Ultimate retirement benefit (commencing no later than Normal Retirement Date) will be calculated based on Benefit Service imputed to earlier of Annuity Starting Date or Normal Retirement Date, with no reduction for Disability benefits received.</p>

Plan Name:	Dow Employees' Pension Plan
EIN / PN:	38-1285128/001
Plan Sponsor:	The Dow Chemical Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Vested Benefits Upon Termination of Service

Vesting: 5 years of Vesting Service.

Benefit: Accrued Benefit payable as early as age 55, reduced for early commencement as for Early Retirement.

Incapacity Retirement

Eligibility: Age 55 and 15 years of Vesting Service and unable to fully and properly perform duties (as determined by the Plan Administrator).

Benefit: Accrued Benefit reduced 0.165% per month that commencement precedes age 65.

Pre-Retirement Death

Eligibility: Active death after Vesting or after age 55, or death after terminating vested, or after beginning Disability Benefit.

Benefit: 50% of Accrued Benefit at time of death reduced for 50% J&S option, payable beginning when participant would have reached age 55 (or at time of death if later, or at any age if receiving Disability Benefit at time of death). No early commencement reduction for active death or death while receiving Disability Benefit, reduced for early commencement if death after terminating vested.

Late Retirement

Benefit: Accrued Benefit recognizing Earnings and Service credited after Normal Retirement Age.

Normal Form of Benefit

Single life annuity unless married at retirement. If married, the 50% Joint and Survivor benefit is the normal form of payment unless the Participant elects another form of payment and the spouse consents in writing.

The 50% Joint and Survivor benefit shall consist of:

1. During the period from the participant's Early Retirement Date, until the first day of the month in which the participant reaches age 65, the life annuity adjusted for early commencement and
2. Commencing on the first day of the month in which the participant reaches age 65, a reduced 50% Joint and Survivor benefit.

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Optional Forms of Payment

SLA, 50% J&S, 75% J&S, 10-year certain and continuous annuity and Social Security Level Income Option. Other forms are available if previously participated in a plan that was merged into this plan.

The former Rohm and Haas Company Retirement Plan was amended effective August 15, 2015 to provide a one-time lump sum offer for certain former employees. The offer was generally made to former employees covered under Rider 2 or Rider 4 with a lump sum under \$100,000.

Refund of Employee Contributions

Any participant who made contributions to a prior plan is entitled to a lump sum equal to their accumulated contributions plus interest credited in accordance with the plan's provisions, with a reduction in their benefit amount otherwise payable equal to the actuarial equivalent of the lump sum amount received.

Non-Duplication of Benefits

Participants who receive additional Benefit Service for service covered by another plan (e.g., transfers from a non-collectively bargained position) will have their benefits reduced by the actuarial equivalent of such other plan benefits.

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

The former Dow Corning Corporation Employees' Retirement Plan

Corporation

Former Dow Corning Corporation, Hemlock Semi-Conductor, Dow Corning Semiconductor Solutions, LLC, Dow Corning STI, Inc. and any other entity authorized to participate in the plan.

As of December 31, 2016, Hemlock Semiconductors is no longer a participating employer.

Employee

Any person engaged by the Corporation to perform personal services in an employer-employee relationship who receives compensation from the Corporation excluding:

- Any person who is not a U.S. citizen or a permanent legal resident of the U.S. unless the person receives earned income from sources within the U.S.
- Any person covered by any other qualified pension or retirement plan maintained by the Corporation or any division, subsidiary or affiliated corporation/entity of the Corporation (excluding the Dow Corning Corporation Employees' Capital Accumulation Plan).
- Any non-U.S. national temporarily residing in the U.S. or non-U.S. national for whom the Corporation is paying taxes or contributions in another country's social insurance program.
- Any person who became an employee as a result of an acquisition, unless specifically authorized to participate in the plan by the Board of Directors.
- Any collectively bargained employee, unless the bargaining agreement provides for participation in the plan.
- Any student, project worker, or employee of another employer on leave or vacation.
- Any person performing service for the Corporation who is not a common law employee.

Participation

A person becomes a participant on the day he or she becomes an employee who is eligible to participate in the plan.

New hires at Dow Corning Corporation on or after October 1, 2016 do not participate in these plan provisions. Such new hires are instead covered under the Personal Pension Account formula under the Dow Employees' Pension Plan.

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Post-2005 Employee

An Employee who first became an Employee on or after January 1, 2006, other than an individual who was employed by the Corporation and was localized to the U.S. on or before December 31, 2005 and who later became an Employee.

Credited Service

Prior to January 1, 1976, credited service shall be granted under the provisions of the plan in effect.

After January 1, 1976, a Participant will receive 1/10 of a year of credited service for each 195 hours of service credited. In no event will more than 1 year of credited service be granted during any plan year. An hourly-paid employee shall earn credited service based on actual hours of service. A salaried employee shall earn 190 hours of service for each month in which the employee is credited with an hour of service.

As of December 31, 2016, the credited service for purposes of calculating benefits is frozen for Hemlock Semiconductor participants.

For purposes of determining early retirement reductions, credited service shall include periods of employment within the controlled group of employers, trade/groups of businesses under common control and affiliated service groups.

Vesting Service

Prior to January 1, 1976, an employee's vesting service at January 1, 1976 shall equal his or her credited service rounded to whole years.

After January 1, 1976, an employee receives a year of vesting service if the employee has at least 1,000 hours of service. However, an employee's vesting service in any calendar year shall not be less than his or her credited service earned for the year.

Vesting service shall be granted for a period of employment within the controlled group of employers, group of trade/business under common control, and affiliated service groups.

Hemlock Semiconductors active employees as of December 31, 2016 became 100% vested regardless of their years of vesting service.

Plan Name:	Dow Employees' Pension Plan
EIN / PN:	38-1285128/001
Plan Sponsor:	The Dow Chemical Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Compensation

An employees' base salary or regular hourly wages paid during a plan year, including merit awards, straight time portion of overtime, all amounts deferred to the Dow Corning Employees' Capital Accumulation Plan, amounts contributed by the employee to an employer benefit plan maintained under Section's 125, 132(f)(4), 402(e)(3), 402(h) and 403(b) of the Code, including deemed Section 125 compensation, plus a target bonus equal to 5% of base salary for Employee eligible for such bonuses. Compensation excludes other bonuses, recognition awards or special pay.

Effective January 1, 2006, the 5% of base pay target bonus will be replaced by the Employee's actual target bonus under the Corporation's annual variable compensation plan (including the Dow Performance Award Program).

A part-time employee's compensation is annualized based on the ratio of hours earned in a plan year to 1,950 hours of service. Compensation shall not exceed the maximum amount set forth in Section 401(a) (17) (A) of the Code.

Average Annual Compensation

The highest average annual compensation computed by aggregating the Compensation for any 3 consecutive calendar years after 1961 within the final 10 years of credited service (or final 3 years of Credited Service during which Compensation was received) divided by the Credited Service earned in the average period.

For Post-2005 Employees the Average Annual Compensation is the highest aggregate Compensation for any 60 consecutive month period during the last 120-month period of Credited Service, divided by the Credited Service earned in the 60 months, multiplied by 12.

As of December 31, 2016, the Average Annual Compensation is frozen for Hemlock Semiconductor participants.

Plan Name:	Dow Employees' Pension Plan
EIN / PN:	38-1285128/001
Plan Sponsor:	The Dow Chemical Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Estimated Social Security Benefit

The estimated annual Primary Social Security Benefit payable at age 65 assuming:

- The employee was continuously covered by the Social Security Act since the latest of 1951 or age 21.
- The employee's compensation for the calendar year preceding the date of termination equals the annualized compensation for such year.
- For earlier calendar years, compensation is assumed to change in proportion to the national average wage determined by the Social Security Administration.
- The Employee is assumed to earn future compensation until the later of age 62 or date of termination of employment equal to the annualized compensation.

Calculations are based on the Social Security Act in effect on the January 1 coincident with or immediately preceding the employee's termination of employment. Effective December 31, 2016, the benefit will be based on the Social Security Act in effect on January 1, 2016 for Hemlock Semiconductor participants.

Accrued Benefit

Pre-2006 Employee:

The excess of

- 1.6% of average annual compensation multiplied by credited service over
- 1.6% estimated Social Security benefit multiplied by credited service

Post-2005 Employee:

- 1.0% of average annual compensation multiplied by credited service

Normal Retirement

Eligibility: Age 65

Benefit: Accrued Benefit

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Normal Form of Benefit

Normal form of payment is a monthly benefit payable as a single straight life annuity. If married, the 50% Survivor Benefit option will be deemed to have been automatically elected, unless the retiree and spouse elects otherwise.

Late Retirement

Eligibility: Retirement after the normal retirement date

Benefit: Accrued benefit based on average annual compensation and credited service at delayed retirement date. In general, due to receipt of suspension of benefit notices, actuarial increases are not provided for commencements prior to the April 1st following the calendar year in which a participant reaches age 70 ½.

Early Retirement

Eligibility: Age 50 (age 55 if Post-2005 Employee) and 10 years of credited service.

Benefit:

Pre-2006 Employee:

The excess of:

- 1.6% of average annual compensation multiplied by credited service, reduced 0.5% for each month by which the first early retirement payment precedes the earliest of the following dates: (a) age plus service at least equal to 85 or (b) attainment of age 60 and completion of 10 years of credited service;

over

- 1.6% of estimated Social Security benefit multiplied by credited service, reduced 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each month in excess of 60 by which early retirement date precedes normal retirement date.

For Hemlock Semiconductor, the accrued benefit was frozen as of December 31, 2016. For those active at Hemlock Semiconductor as of December 31, 2016, the benefit upon retirement, shall never be less than the immediate benefit as of the prior December 31st.

Post-2005 Employee:

Accrued benefit reduced 5/12 of 1% for each month by which the early retirement date precedes the normal retirement date.

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
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Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Disability Retirement

Eligibility: On permanent and total disability after 10 years of credited service.

Benefit: The early retirement benefit less the amount of any Workers' Compensation or similar statutory benefit, will be paid, beginning at age 50 (age 55 if Post-2005 Employee). One half month of credited service is granted for each full calendar month during the disability period prior to age 65. Benefits are re-computed every 2 years after disability benefit commencement date and at the normal retirement date, reflecting the increased credited service but without changes in average annual compensation or estimated Social Security benefit amounts.

Vested Benefits Upon Termination of Service

Vesting: On termination of employment with at least 5 years of vesting service and if the employee is not eligible for any immediate retirement benefit.

Benefit: The accrued benefit based on credited service at date of termination is payable at age 65. If the employee earned 10 or more years of credited service, a reduced benefit may be paid at age 50 (age 55 if a Post-2005 Employee). The reduction is 5/9 of 1% for each month prior to age 65 up to a maximum of 60 months and 5/18 of 1% for each month in excess of 60.

Pre-retirement Death

Eligibility: On death after 5 years of vesting service or age 65.

Benefit:

Active Employee Eligible for Early Retirement and Employee who Terminated Employment after Becoming Eligible for Early Retirement:

The spouse will receive an immediate survivor benefit calculated assuming the employee elected to retire and select the 100% Survivor Benefit option at his/her date of death. If the employee does not have a spouse or children under age 23 the designated beneficiary will receive 120 monthly payments in the amount that would have been payable assuming the employee elected to retire and selected the Life with 120 Monthly Payment option at his/her date of death.

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Pre-retirement Death (cont.)

Active Employee Not Eligible for Early Retirement:

The spouse will receive an immediate benefit equal to the larger of (1) one half of the employee's early retirement benefit and (2) the survivor benefit that would have been payable to the spouse under the 50% Survivor Benefit option. The benefit is calculated based on the employee's credited service, average annual compensation and estimated Social Security benefit at date of death. If the employee has not attained age 50 (age 55 if Post-2005 Employee) at the date of death, then the Survivor Benefit shall be actuarially reduced (using the interest rate and mortality table as published by the IRS for purposes of determining the minimum present value of participant's benefit under IRC §417(e) (3) for the November preceding the plan year of distribution) from age 50 (age 55 if Post-2005 Employee) to the employee's age at death.

Terminated Vested Employee:

If the former employee is eligible to commence receiving a deferred vested retirement benefit, the spouse will receive an immediate benefit of 50% of the vested deferred benefit, reduced for early commencement and further reduced 1/6 of 1% for each complete month the spouse's age is more than 5 years younger than the employee's age.

If the former employee is not eligible to commence receiving a deferred vested retirement benefit at the time of death, the spouse will receive an immediate benefit of 50% of the actuarial equivalent (using the interest rate and mortality table as published by the IRS for purposes of determining the minimum present value of participant's benefit under IRC §417(e) (3) for the November preceding the plan year of distribution) of the employee's vested deferred retirement benefit.

Upon the death of a surviving spouse, survivor benefits continue to the employee's children until age 23. If the spouse is deceased at the time of the employee's death and the employee had children under age 23, the survivor benefit will be computed as if the spouse was alive and the same age as the employee.

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Optional Forms of Payment

SLA, 50% J&S, 75% J&S, 100% J&S and 10-year certain. Survivor benefits provide for the continuation of a percentage of benefits payable to a spouse and children under age 23 in the event of the death of the spouse, to children under age 23 for unmarried employees, or to a domestic partner.

A Pre-2006 Employee may also elect an Early Retirement Level Income option (with single life or survivor benefit). This option is not available to employees only eligible to elect a vested deferred retirement benefit.

Lump sum payments are automatically paid for values up to \$1,000 and at the election of a retiree may be paid for values up to \$15,000.

In the fall of 2014, there was a limited time program for terminated participants who had not yet received benefits to elect a lump sum payment. Under this program, participants were offered a lump sum or immediate annuity as of December 1, 2014. Alternatively, participants could take no action under the program and would still be entitled to their annuity benefit upon attainment of retirement eligibility. Deferred participants with QDROs, receiving LTD benefits, or those granted enhanced Early Retirement Benefits by the Employer payable under the Dow Corning Corporation Supplemental Retirement Plan pursuant to a severance agreement entered into in connection with a reduction in force were excluded from this program.

Actuarial Equivalence

For conversion from Single Life Annuity to the 50% J&S:

94% decreased 0.5% for each full year the retiree's age exceeds the spouse's age by more than 5 years and increased 0.5% for each full year the spouse's age exceeds the retiree's age by more than 5 years (maximum 100%).

For conversion from Single Life Annuity to the 75% J&S:

90%, decreased 0.5% for each full year the retiree's age exceeds the spouse's age by more than 5 years, and increased 0.5% for each full year the spouse's age exceed the retiree's age by more than 5 years (maximum 100%).

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Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Actuarial Equivalence (cont.)

For conversion from Single Life Annuity to the 100% J&S:

86% decreased 0.5% for each full year the retiree's age exceeds the spouse's age by more than 5 years and increased 0.5% for each full year the spouse's age exceeds the retirees' age by more than 5 years (maximum 100%).

For conversion from Single Life Annuity to the 10-year certain:

95%

Early Retirement level Income Option Factor:

Monthly benefit payable prior to 62, after adjustment for any Survivor Benefit elected, is increased by the estimated Social Security benefit reduced 5/9% per month for each month commencement precedes age 65 up to a maximum of 60 months and 5/18% for each month commencement is prior to age 60. The benefit payable after attainment of age 62 is the benefit payable prior to age 62 less 80% of the Estimated Social Security Benefit. (In the event of the employee's death the Survivor Benefit shall be determined as if this option had not been elected.)

Lump Sum Factors:

Based on an interest rate and mortality table, as published by the IRS for purposes of determining the minimum present value of a Participant's benefit under IRC §417(e)(3) for the November preceding the plan year that contains the distribution date. The present value factor is applied to the employee's retirement benefit payable at age 65.

Pension Increases

There are no scheduled pension increases after the valuation date.

Plan Participants' Contributions

None required or permitted.

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: 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:
 - Withdrawal rates were aligned across all legacy formulas.
 - 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.
 - For future retirees, the assumed beneficiary age was aligned across all legacy formulas.

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

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	10		232	77,071	6															
25 - 29			836	91,648	278	103,629														
30 - 34	1		798	102,034	772	113,900	238	130,282	3											
35 - 39	1		609	104,508	701	121,717	567	136,488	199	150,037	3									
40 - 44			469	107,194	450	121,697	493	143,861	365	151,469	202	163,949	16							
45 - 49	1		336	115,170	272	126,159	332	139,915	273	149,581	462	161,960	189	162,889	17					
50 - 54	1		239	120,529	201	117,213	234	137,146	195	146,407	327	137,054	337	152,474	308	163,411	11			
55 - 59			225	115,805	129	119,997	165	128,557	147	146,409	229	137,640	169	152,772	547	160,783	130	159,177	4	
60 - 64			109	116,827	68	109,632	88	119,118	58	143,262	104	121,687	58	139,805	195	139,441	106	151,673	81	124,903
65 - 69			25	109,252	17		10		10		14		6		20	143,528	17		37	140,102
70 & Over			5						1		2				2				2	

Plan Name: Dow Employees' Pension Plan
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 Plan Sponsor: 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	10		232	8,167	6															
25 - 29			836	13,051	226	29,494														
30 - 34	1		798	15,657	676	38,108	147	59,483	3											
35 - 39	1		609	16,302	636	42,369	430	75,273	108	120,752	3									
40 - 44			469	17,526	414	44,185	383	93,086	240	156,877	142	222,273	10							
45 - 49	1		336	19,987	238	48,540	227	106,939	178	210,289	306	290,515	85	377,472	8					
50 - 54	1		239	22,595	170	48,713	160	138,475	120	285,439	198	339,958	142	418,635	219	458,825	8			
55 - 59			225	20,562	115	55,097	114	177,258	81	370,830	145	412,562	87	511,788	411	554,503	93	638,861	3	
60 - 64			109	19,952	65	45,868	72	163,598	36	439,153	75	395,702	36	605,715	132	615,859	79	726,655	63	632,577
65 - 69			25	18,153	17		4		6		9		6		13		11		33	633,056
70 & Over			5						1		1				1				2	

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

Plan Name: Dow Employees' Pension Plan
 EIN / PN: 38-1285128/001
 Plan Sponsor: The Dow Chemical Company
 Valuation Date: January 1, 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	42,303,658	133,406,073	724,394,153	900,103,884
2023	59,448,473	199,384,194	706,413,141	965,245,808
2024	72,996,572	134,883,862	690,103,868	897,984,302
2025	86,538,458	148,772,341	672,543,503	907,854,302
2026	99,164,230	163,025,950	655,089,055	917,279,235
2027	111,914,667	174,688,054	637,438,918	924,041,638
2028	123,458,700	184,405,935	619,816,473	927,681,108
2029	133,593,631	195,758,049	602,174,493	931,526,173
2030	142,736,119	201,013,318	584,291,330	928,040,768
2031	150,661,198	207,154,280	566,180,894	923,996,372
2032	158,406,089	213,683,748	547,605,969	919,695,806
2033	165,235,654	218,392,222	527,810,037	911,437,913
2034	171,717,130	222,485,233	507,388,212	901,590,575
2035	177,452,561	225,336,664	486,863,614	889,652,840
2036	183,782,200	228,002,796	465,637,625	877,422,622
2037	188,834,956	229,823,744	443,642,236	862,300,937
2038	192,735,080	231,038,341	421,044,881	844,818,301
2039	197,968,166	230,014,204	397,888,998	825,871,367
2040	203,225,873	229,569,642	374,273,361	807,068,876
2041	206,211,895	228,165,978	350,253,892	784,631,765
2042	209,272,997	224,997,549	325,755,170	760,025,717
2043	210,947,032	222,632,785	301,099,659	734,679,476
2044	211,800,173	218,665,175	276,653,837	707,119,185
2045	213,862,102	214,121,891	252,410,492	680,394,485
2046	212,623,804	209,180,428	228,570,266	650,374,498
2047	210,630,236	202,835,854	205,341,458	618,807,548
2048	207,244,216	195,545,020	182,934,079	585,723,314
2049	202,395,599	188,758,721	161,548,164	552,702,484
2050	197,227,308	179,808,526	141,365,791	518,401,624
2051	189,026,045	170,915,341	122,541,554	482,482,940
2052	180,684,732	161,209,002	105,195,903	447,089,636
2053	171,279,774	151,370,452	89,410,627	412,060,853
2054	162,853,500	141,191,471	75,226,996	379,271,967
2055	153,685,576	130,899,806	62,646,653	347,232,036
2056	143,871,311	120,809,627	51,634,258	316,315,196
2057	132,751,435	110,952,006	42,121,719	285,825,160
2058	121,764,168	101,294,741	34,013,948	257,072,856
2059	112,165,993	92,110,753	27,195,542	231,472,288
2060	102,904,273	83,301,416	21,537,578	207,743,267

Plan Name: Dow Employees' Pension Plan
 EIN / PN: 38-1285128/001
 Plan Sponsor: The Dow Chemical Company
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2061	94,028,422	74,946,881	16,904,187	185,879,490
2062	85,697,518	67,132,553	13,158,882	165,988,953
2063	77,698,471	59,891,968	10,169,698	147,760,137
2064	70,129,667	53,357,172	7,813,141	131,299,980
2065	62,963,966	47,394,635	5,976,935	116,335,535
2066	56,232,013	41,853,049	4,561,742	102,646,804
2067	49,934,615	36,836,203	3,481,863	90,252,681
2068	44,098,531	32,677,419	2,665,058	79,441,008
2069	38,733,513	28,983,962	2,051,737	69,769,211
2070	33,811,724	25,360,480	1,593,776	60,765,980
2071	29,324,731	22,132,477	1,253,071	52,710,279

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: 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 and Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Dow Employees' Pension Plan
EIN / PN:	38-1285128/001
Plan Sponsor:	The Dow Chemical Company
Valuation Date:	January 1, 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	42,303,658	133,406,073	724,394,153	900,103,884
2023	59,448,473	199,384,194	706,413,141	965,245,808
2024	72,996,572	134,883,862	690,103,868	897,984,302
2025	86,538,458	148,772,341	672,543,503	907,854,302
2026	99,164,230	163,025,950	655,089,055	917,279,235
2027	111,914,667	174,688,054	637,438,918	924,041,638
2028	123,458,700	184,405,935	619,816,473	927,681,108
2029	133,593,631	195,758,049	602,174,493	931,526,173
2030	142,736,119	201,013,318	584,291,330	928,040,768
2031	150,661,198	207,154,280	566,180,894	923,996,372
2032	158,406,089	213,683,748	547,605,969	919,695,806
2033	165,235,654	218,392,222	527,810,037	911,437,913
2034	171,717,130	222,485,233	507,388,212	901,590,575
2035	177,452,561	225,336,664	486,863,614	889,652,840
2036	183,782,200	228,002,796	465,637,625	877,422,622
2037	188,834,956	229,823,744	443,642,236	862,300,937
2038	192,735,080	231,038,341	421,044,881	844,818,301
2039	197,968,166	230,014,204	397,888,998	825,871,367
2040	203,225,873	229,569,642	374,273,361	807,068,876
2041	206,211,895	228,165,978	350,253,892	784,631,765
2042	209,272,997	224,997,549	325,755,170	760,025,717
2043	210,947,032	222,632,785	301,099,659	734,679,476
2044	211,800,173	218,665,175	276,653,837	707,119,185
2045	213,862,102	214,121,891	252,410,492	680,394,485
2046	212,623,804	209,180,428	228,570,266	650,374,498
2047	210,630,236	202,835,854	205,341,458	618,807,548
2048	207,244,216	195,545,020	182,934,079	585,723,314
2049	202,395,599	188,758,721	161,548,164	552,702,484
2050	197,227,308	179,808,526	141,365,791	518,401,624
2051	189,026,045	170,915,341	122,541,554	482,482,940
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Plan Name: Dow Employees' Pension Plan
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 Plan Sponsor: The Dow Chemical Company
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SCHEDULE SB ATTACHMENTS

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2061	94,028,422	74,946,881	16,904,187	185,879,490
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2070	33,811,724	25,360,480	1,593,776	60,765,980
2071	29,324,731	22,132,477	1,253,071	52,710,279

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Dow Employees' Pension Plan

Plan Sponsor	The Dow Chemical Company
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.
2022 Statutory Limits	<p>Maximum Benefit: The Internal Revenue Code §415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age is the lesser of \$245,000 or 100 percent of the participant's average compensation for his high 3 years.</p> <p>Plan Compensation Limit: The §401(a) (17) Maximum Compensation which can be recognized for benefit calculation purposes is \$305,000.</p> <p>All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.</p>
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	None.

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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

Coverage and Participation

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

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

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

Credited Service

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

Eligibility Service

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.

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

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Final Average Compensation

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

Eligibility for Benefits

If a participant's employment shall terminate:

- On or after the participant's 65th birthday,
- After the participant has completed 3 years of Vesting Service, or
- On account of the participant's death with 3 years of Vesting Service,

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

Normal Form of Benefit

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

Optional Forms of Benefit

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

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Benefit Amount – DEPP Benefit Structure

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

Dow Chemical and Former Union Carbide Employees:

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

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

Dow AgroSciences Employees:

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

Mycogen Employees:

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

Plan Name:	Dow Employees' Pension Plan
EIN / PN:	38-1285128/001
Plan Sponsor:	The Dow Chemical Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

DEPP Account Balance

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

The standard and excess accruals are:

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

Dow Chemical Employees:

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

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

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

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

DEPP Account Balance (cont.)

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

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

Former Union Carbide Employees:

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

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

Hire Age	Accrual for Service at:	
	-5 - 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: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

DEPP 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%

Dow AgroSciences Employees:

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

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

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

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

DEPP Account Balance (cont.)

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

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

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

PPA Balance

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

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

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Retirement – DEPP Benefit Structure

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

Dow Chemical Employees:

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

minus

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

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

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

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

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Retirement – DEPP Benefit Structure (cont.)

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

Former Union Carbide Employees:

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

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

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

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

Plan Name:	Dow Employees' Pension Plan
EIN / PN:	38-1285128/001
Plan Sponsor:	The Dow Chemical Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Retirement – DEPP Benefit Structure (cont.)

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

Dow AgroSciences Employees:

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

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

minus

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

plus

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

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

Plan Name:	Dow Employees' Pension Plan
EIN / PN:	38-1285128/001
Plan Sponsor:	The Dow Chemical Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Retirement – DEPP Benefit Structure (cont.)

A. Former Dow Chemical Employees:

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

1.6% of the Employee's HC3A multiplied by Credited Service to date of transfer not in excess of 35 years plus 0.8% of the Employee's HC3A multiplied by Credited Service to date of transfer, if any, in excess 35 years,

minus

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

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

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

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

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Retirement – DEPP Benefit Structure (cont.)

B. Former Lilly Employees:

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

1. 1.1% of the average of the 5 highest non-consecutive calendar years during the last ten years (H5NC10) multiplied by service to date of transfer
2. 50% of H5NC10 less 50% of Estimated Primary Insurance Amounts, multiplied by a fraction, the numerator of which is years of service to date of transfer (not to exceed 35) and the denominator of which is 35;
3. 1.1% of H5NC10 plus 0.3% of monthly earnings in excess of 6.25% of the Social Security Wage Base for 1991, the sum of which is multiplied by a birthdate integration factor and further by years of service;
4. \$2.00 times the sum of age and service at date of transfer.

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

C. Former Rohm and Haas Employees:

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

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Retirement – DEPP Benefit Structure (cont.)

Mycogen Corporation Employees:

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

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

minus

0.35% of the lesser of the Employee's Final Average Compensation or Covered Compensation multiplied by the Employee's years of Credited Service not in excess of 35 years,

plus

any benefit attributable to past service with Cargill Hybrid Seeds.

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

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

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Retirement – DEPP Benefit Structure (cont.)

A. Former Cargill Salaried Employees:

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

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

plus

2. 0.35% of the Employee's Final Average Compensation in excess of Covered Compensation multiplied by the Employee's years of Credited Service after 1991 to date of transfer, up to 35 years in total

plus

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

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

B. Former Cargill Hourly Employees:

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

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

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Retirement – ANGUS Hourly Benefit Structure

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

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

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

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

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

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Retirement – Celotex Hourly Benefit Structure

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

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

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

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

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

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

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

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

**Permanent Disability –
DEPP Benefit Structure**

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

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

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

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

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

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

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

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

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The former Rohm and Haas Company Retirement Plan – New plan

Coverage and Participation	One year from date of hire if 1000 hours worked.
Computation Period	Twelve month periods beginning on date of hire and subsequent anniversaries.
Benefit Service	One year for each Computation Period with 2,280 hours with Participating Employer (pro-rata for less than 2,280 hours).
Vesting Service	One year for each Computation Period with 1,000 hours.
Compensation	Generally total pay, which includes annual incentive award bonuses and leadership council bonuses, but excludes other types of bonuses. Also excludes worker's compensation payments, LTD payments or unused vacation payments.
Final Average Compensation	Highest average of 60 consecutive months out of last 120 month's Compensation.
Accrued Benefit	1.25% x Final Average Compensation x Benefit Service.
Early Retirement Benefit	<p>Eligibility: Age 55 and 5 years of Vesting Service.</p> <p>Benefit: Accrued Benefit reduced 1/2% per month that commencement precedes age 62.</p>
Disability Benefit	<p>Eligibility: 100% vested regardless of actual Vesting Service.</p> <p>Benefit: Accrued Benefit based on Benefit Service including period of Disability, payable commencing at any age per the participant's election, reduced with either early retirement or vested termination reduction factors based on date of commencement. LTD benefit ends at date of Disability Benefit commencement.</p>
Vested Benefits Upon Termination of Service	<p>Eligibility: 5 years of Vesting Service – reduced to 3 years of Vesting Service for anyone who earns an hour of service after 12/30/2008.</p> <p>Benefit: Accrued Benefit payable at any age, reduced for commencement before age 65 (factors specified in Appendix C of the plan document).</p>

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Pre-Retirement Death Benefit

Eligibility: Death after Vesting.

Benefit:

For deaths prior to 12/31/2008: Benefit that would have been payable had participant terminated employment on date of death, survived to retire at age 55 (or age at death if later) under the normal form for married participants. Benefit commencement can be deferred by spouse and can always be taken as an immediate lump sum.

For deaths on or after 12/31/2008: Same as for deaths prior to 12/31/2008 for married participants, except surviving spouse annuity can commence immediately regardless of age. Death benefit is also payable for a vested unmarried participant if such participant dies while he is an active employee and before his annuity start date. Effective on or after 1/1/2010, if a participant is vested and in a Domestic Partnership, the Domestic Partner is entitled to receive a preretirement death benefit. The death benefit will be paid as an immediate lump sum to named beneficiary (or estate) based on beneficiary's age (or if payable to estate, based on spouse of same age as participant).

Optional Forms of Retirement Income in Lieu of Normal Form

Various J&S and C&L options, plus unlimited lump sum. Lump sum assumptions changed effective 12/31/2008 to Applicable Interest Rate and Applicable Mortality Table as defined below, with a grandfathered pre-PPA minimum lump sum defined further below.

Actuarial Equivalence

Applicable Interest Rate:

On or after 12/31/2008 (Applicable Interest Rate): The adjusted first, second, and third segment rates per IRC §417(e) (3) (C) and (D) for the month of August of the Plan Year preceding the payment Plan Year, but cannot produce a benefit less than the lesser of the benefit produced using the Applicable Mortality Table and 7% interest or the 3 segment rates each reduced by 0.5%.

Prior to 12/31/2008 (also the "Pre-PPA Interest Rate" on or after 12/31/2008): The lesser of (1) the average of the annual rate of interest on 30-year U.S. Treasury Securities for June, July and August of the Plan Year preceding the payment Plan Year, or (2) the annual rate of interest on 30-year U.S. Treasury Securities for August of the Plan Year preceding the payment Plan Year. If such interest rate exceeds 7%, then use the greater of (1) the resulting interest rate less 0.5%; or (2) 7%.

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Actuarial Equivalence (cont.)

Applicable Mortality Table:

On or after 12/31/2008: The table prescribed by the Secretary of the Treasury pursuant to IRC §417(e) (3) (B).

On or after 12/31/2002 and Prior to 12/31/2008 (also the "Pre-PPA Mortality Table" on or after 12/31/2008): The table prescribed by the Secretary of the Treasury pursuant to IRC §417(e) (3) (A) (ii) (I), and more specifically the table prescribed in Revenue Ruling 2001-62.

Prior to 12/31/2002: The table prescribed by the Secretary of the Treasury pursuant to IRC §417(e) (3) (A) (ii) (I).

For Conversion from Single Life Annuity to Optional Forms Other than Lump Sum and Level Income: 7% and the UP-1984 Mortality Table, with a one-year setback for participant mortality and a two-year setback for beneficiary mortality.

For Single Life Annuity to Lump Sum or Level Income Options (i.e., subject to 417(e)): Applicable Interest and Applicable Mortality Table. Lump sum is based on the Accrued Benefit payable at Normal Retirement Date, except if eligible for Early Retirement, lump sum is not less than the actuarial equivalent value of the immediate annuity. Minimum lump sum equal to the actuarially equivalent value of the 12/30/2008 Accrued Benefit (or immediate benefit if eligible for Early Retirement) using the "Pre-PPA Interest Rate" and the "Pre-PPA Mortality Table". If applicable, lump sum value includes value of supplements.

Pension Increases

Annual increase in annuity payments to retirees and beneficiaries. Increase is made each 3/31 based on CPI increase in the previous year limited to 3%. The increases are made each 3/31, beginning on the first 3/31 subsequent to the year of retirement after participant reaches (or would have reached) age 60. The first pension increase is prorated based on the annuity starting date. Beginning in 2009, COLAs are eliminated for benefits accrued after 12/31/2008.

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The former Rohm and Haas Company Retirement Plan – Special provisions for former legacy plan participants

Coverage and Participation	Immediately at Pension Choice Effective Date.
Pension Choice Effective Date	Date of election to stop participating under particular Legacy Plan provisions and begin participating under New Plan provisions. Generally, April 1, 2001 for most participants.
Computation Period	For New Plan Accrued Benefit, 12 month periods beginning on Pension Choice Effective Date and subsequent anniversaries.
Benefit Service	New Plan Benefit Service is only earned after Pension Choice Effective Date. Legacy Plan benefit is based on Legacy Plan service through Pension Choice Effective Date.
Vesting Service	New Plan Vesting Service earned after Pension Choice Effective Date plus Legacy Plan Vesting Service earned before Pension Choice Effective Date, except for former Legacy ROH where all Vesting Service is counted based on Computation Period beginning on original date of hire.
Compensation	Legacy Plan Compensation before Pension Choice Effective Date. New Plan Compensation after Pension Choice Effective Date.
Final Average Compensation	For New Plan Accrued Benefit, only counts Compensation since Pension Choice Effective Date; for Legacy portion, includes Compensation both before and after Pension Choice Effective Date and as defined by legacy plan.
Covered Compensation	As applicable to Legacy Plan Benefit.
Primary Social Security Benefit	As applicable to Legacy Plan Benefit.
Accrued Benefit	Legacy Plan benefit using Benefit Service as of Pension Choice Effective Date and Final Average Compensation as of determination date, plus New Plan benefit accrued after Pension Choice Effective Date.
Early Retirement Benefit	<p>Eligibility: Same as New Plan, except age 50 for most former Legacy ROH.</p> <p>Benefit: New Plan reduction on New Plan Accrued Benefit, Legacy Plan reduction on Legacy Plan Accrued Benefit. Former Legacy ROH may also get Supplemental Benefits as described below.</p>

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Social Security Supplemental Benefit

Eligibility: For former Legacy ROH only:

Age 60 but before age 62, and

1. 15 years of Vesting Service, and
2. Actively employed at retirement date.

Benefit: For former Legacy ROH, see Legacy ROH; else, N/A.

56/30 Supplemental Benefit

Eligibility: For Former Legacy ROH, see Legacy ROH; else, N/A.

Benefit: For former Legacy ROH, see Legacy ROH; else, N/A.

Disability Benefit

The disability provisions of the New Plan and Legacy Plan are applicable to the corresponding portion of the participant's benefit.

Vested Benefits Upon Termination of Service

Eligibility: Same as New Plan (100% vested on legacy portion of Accrued Benefit).

Benefit: Accrued Benefit payable at any age, reduced for commencement before age 65 (factors specified in Appendix C of plan document).

Pre-Retirement Death Benefit

Eligibility: Death after Vesting.

Benefit: Same as New Plan.

Refund of Employee Contributions

For former Legacy Morton, see Legacy Morton; else, N/A.

Optional Forms of Retirement Income in Lieu of Normal Form

Same as New Plan. Entire benefit may also be paid in any optional form available to the participant under the Legacy Plan as of the Pension Choice Effective Date. Unlimited lump sum is available on total Accrued Benefit (including participants who switched from Morton to the New Plan).

Actuarial Equivalence

Same as New Plan.

Pension Increases

Same as New Plan for New Plan benefit, some exceptions to COLA for Legacy Plan portion of Accrued Benefit per Riders.

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The former Rohm and Haas Company Retirement Plan – Legacy ROH (Rider 1)

Coverage and Participation	Election to remain under Legacy Plan provisions at applicable Pension Choice Effective Date.
Pension Choice Effective Date	April 1, 2001.
Computation Period	Twelve-month periods beginning on date of hire and subsequent anniversaries.
Benefit Service	One year for each Computation Period with 2,280 hours with Participating Employer (pro-rata for less than 2,280 hours).
Vesting Service	One year for each Computation Period with 1,000 hours.
Compensation	Salaried: Regular annual combined base salary (including any legally required 13th or 14th month of pay). Hourly: Regular hourly base wage, multiplied by 2,080.
Final Average Compensation (FAC)	Highest average of 36 (60 for salaried EMCA employees) consecutive months out of last 120 months Compensation.
Covered Compensation (CC)	Average of Social Security Wage base over 35 years prior to Social Security Normal Retirement Date, not greater than Final Average Compensation.
Accrued Benefit	Greater of General Rule Benefit, Special Rule Benefit, and Minimum Annual Benefits plus Additional Benefit plus Benefit Enhancement. <u>General Rule Benefit:</u> A. $(1.5\% \times \text{FAC} \text{ minus } 0.35\% \times \text{CC}) \times \text{Benefit Service}$ (maximum 44 years), plus B. $0.75\% \times \text{FAC} \times (\text{Benefit Service in excess of 44 years})$

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Accrued Benefit (cont.)

Special Rule Benefit:

Eligibility: Age 50 with 5 years of Vesting Service, and:

1. Salaried; or
2. Bristol Hourly; or
3. Knoxville Hourly on or after 3/31/1997; or
4. Employed at the Louisville Plant on or after 1/1/1998 and covered under the PACE CBA; or
5. Employed at the Louisville Plant on or after 10/2/1998 and covered under IBFO CBA; or
6. Employed at the Houston Plant on or after 3/1/1998 and covered under the PACE CBA.

Amount: $1.2\% \times \text{Special Final Average Compensation} \times \text{Benefit Service}$, where the Special Final Average Compensation is highest average Special Compensation in any 5 consecutive calendar years, and Special Compensation is base pay rate plus Christmas bonus pay rate on December 1.

Minimum Annual Benefits:

1. If at least 20 years of Vesting Service: \$3,600;
2. For hourly employees of ROH Illinois or ROH SoCal: $\$216 \times \text{Benefit Service}$
3. For former Salaried Plaskon Plan participants: Greater of Plaskon Plan benefit plus Legacy ROH formula benefit for service after 12/30/1989 or Legacy ROH formula benefit for all service from original Plaskon date of hire.

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Accrued Benefit (cont.)

Additional Benefits:

1. Variable Annuity Adjustment:
 - a. For salaried employees who had a Pension Trust election in effect on 12/31/1972 (under prior plan terms),

or
 - b. For hourly employees with a Pension Trust election in effect on 12/31/1968.
2. Salaried Employees of Furane Products who participated in the M&T Plan: Additional benefit based on M&T Plan formula, Benefit Service earned prior to 11/1/1983, and current Final Average Compensation.

Benefit Enhancement: Accrued Benefit increased by additional amount listed in Schedule 1E of the plan document.

Early Retirement Benefit

Eligibility: Age 50, with the following exceptions:

1. For Salaried Employees of EMCA or Furane Products, age 55.
2. For hourly employees of ROH Illinois or ROH SoCal, age 55 and 10 years of Vesting Service.

Benefit: Except as noted below.

1. If age 60 or over, unreduced Accrued Benefit (plus Supplements, as applicable), and
2. If under age 60, Accrued Benefit reduced by 0.5% per month prior to age 60.

Exceptions:

1. For hourly employees of ROH Illinois and ROH SoCal, reduction factors described in Appendix 1A of the plan document reduced from age 65.
2. For salaried employees of Romicon or EMCA, reduction factors described in Appendix 1B of the plan document reduced from age 65.

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Early Retirement Benefit (cont.) 3. For salaried employees of Furane Products Company, reduction factors described in Appendix 1C of the plan document reduced from age 65, except unreduced if age 55 and 30 years of Benefit Service for such employees who were employed by M&T Chemicals on 10/31/1983.

56/30 Supplemental Benefit Eligibility: Retirement after attaining age 56, but before age 60, with 30 or more years of Vesting Service, and actively employed at age 56.

Benefit: Amount to bring the total monthly benefit (including COLAs as applicable) to \$1,250. This supplement ends at earlier of death or age 62.

Social Security Supplemental Benefit Eligibility:

1. Age 60 but before age 62, and
2. 15 years of Vesting Service, and
3. Actively employed at retirement date.

Not payable to salaried employees of Romicon, Furane Products Company, EMCA, or salaried employees who transferred to Plaskon Electronics (per Schedule 1A of the plan document).

Benefit: \$400 per month until earlier of death or 80% Social Security Age.

Disability Benefit Eligibility: Eligibility for LTD benefits (all participants are already 100% vested).

Benefit: Accrued Benefit based on Benefit Service including period of Disability, payable no earlier than earliest commencement date for Early Retirement or Deferred Vested Retirement, reduced with either early or deferred vested reduction factors based on date of commencement. LTD benefit ends at date of Disability Benefit commencement.

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Vested Benefits Upon Termination of Service

Eligibility: All participants are 100% vested in their Accrued Benefit.

Benefit: Accrued Benefit payable at Normal Retirement, or as early as age 50 (age 55 for salaried employees terminating from EMCA, or age 55 if also 10 years of Vesting Service for hourly ROH III or SoCal) on a reduced basis, as follows:

Hourly ROH Illinois or SoCal with at least 10 years of Vesting Service: Accrued Benefit reduced in accordance with the factors specified in Appendix 1A of the plan document.

Hourly ROH III or SoCal with less than 10 years of Vesting Service: Accrued Benefit payable at Normal Retirement.

For all other Rider 1 participants: Accrued Benefit reduced in accordance with the factors specified in Appendix C of the plan document (7%, UP-84 with a one-year set-back).

Pre-Retirement Death Benefit

Eligibility: Death after Vesting.

Benefit: Same as New Plan, with special rules for Furane Products Company and hourly employees of ROH Illinois and ROH SoCal.

Optional Forms of Retirement Income in Lieu of Normal Form

Same as New Plan, with exceptions noted below:

Financial Hardship: Annuitants may elect to receive a lump sum payment of the Actuarial Equivalent value of any unpaid benefit if the participant meets the requirement of a financial hardship as described under the Rohm and Haas Company Employee Stock Ownership and Savings Plan.

Actuarial Equivalence

Same as New Plan, except as noted below for conversion from Single Life Annuity to Optional Forms other than lump sum and level income:

Certain Hourly ROH Illinois & SoCal: For 50%, 66-2/3%, and 100% J&S, and 10-year and 15-year C&L, see factors specified in Rider 1.

All Others: 7% and the UP-1984 Mortality Table (no setbacks).

Pension Increases

Same as New Plan, except no COLA on legacy portion of Accrued Benefit for salaried employees of Romicon, Furane Products, or EMCA, or for hourly employees of ROH Illinois or ROH SoCal, and no age test for beneficiaries of retirees (age test does apply for beneficiaries of Pre-Retirement Death benefits).

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The former Rohm and Haas Company Retirement Plan – Legacy Morton (Rider 2)

Coverage and Participation	Election to remain under Legacy Plan provisions at applicable Pension Choice Effective Date.
Pension Choice Effective Date	Generally, April 1, 2001 for most participants.
Benefit Service	Elapsed time from original date of hire with Morton.
Vesting Service	Elapsed time from original date of hire with Morton.
Compensation	Generally total pay while a participant, including supplementary compensation for work time in excess of 40 hours/week, shift differentials, premium pay and bonuses.
Final Average Compensation (FAC)	Highest average of 5 consecutive out of last 10 calendar years of Compensation. Compensation for year of termination is greater of actual Compensation or Compensation in preceding calendar year.
Primary Social Security Benefit (PIA)	Estimated PIA based on Social Security law in effect on January 1 of termination year, commencement at age 65, prior year earnings based on Social Security Wage Base increases back to later of age 22 or 1/1/1951, zero future pay for Early Retirement, level future pay (at Final Average Compensation) to age 65 for termination prior to Early Retirement eligibility.

Plan Name:	Dow Employees' Pension Plan
EIN / PN:	38-1285128/001
Plan Sponsor:	The Dow Chemical Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Accrued Benefit

Greater of General Rule Benefit and Minimum Annual Benefit, with Special formulas for former Thiokol and Whittaker Plan participants, less profit sharing plan offset for Bee Chemical employees.

General Rule Benefit:

- A. $1.75\% \times \text{FAC} \times \text{Benefit Service}$, minus
- B. $1.67\% \times \text{PIA} \times \text{Benefit Service}$ (maximum 30 years)

Minimum Annual Benefit:

Greater of:

- A. $1.00\% \times \text{FAC} \times \text{Benefit Service}$
- B. $\$180 \times \text{Benefit Service}$

Special Benefit for former Thiokol Plan participants: General Rule formula with 1.75% replaced by 2.00% for Benefit Service earned before 1/1/1984.

Special Benefit for former Whittaker Plan participants: General Rule formula for service earned after 3/31/1990 plus $(2.00\% \times \text{FAC} - 1.5\% \times \text{PIA}) \times \text{Benefit Service}$ earned through 3/31/1990 plus accrued benefit from predecessor plan previously merged into Whittaker Plan.

Early Retirement Benefit

Eligibility: Same as New Plan, but 10 years of Vesting Service required for early commencement of grandfathered minimum AKZO Plan benefit.

Benefit: Accrued Benefit reduced 5/24% per month (up to 36 months) commencement precedes age 65 plus 5/12% per month commencement precedes age 62 (grandfathered minimum AKZO Plan benefit is reduced by .05% per month preceding age 62).

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Disability Benefit

Eligibility: Disabled (unable to perform job duties) while actively employed, after 15 years of Vesting Service and not receiving LTD benefits.

Benefit: Accrued Benefit paid immediately without reduction for early commencement (PIA offset not to exceed 64% of Social Security disability benefit). Ultimate retirement benefit (commencing no later than Normal Retirement Date) is calculated based on imputed Benefit Service for period of disability (even if receiving LTD benefits rather than Plan Disability benefit, if LTD starts after 15 years of Vesting Service) — with no reduction for Disability Benefits received.

Vested Benefits Upon Termination of Service

Eligibility: All participants are 100% vested.

Benefit: Accrued Benefit payable at Normal Retirement, or as early as age 55, reduced 5/9% per month (up to 60) commencement precedes age 65 plus 5/18% per month commencement precedes age 60 (grandfathered minimum AKZO Plan benefit is reduced by .05% per month preceding age 65).

Pre-Retirement Death Benefit

Eligibility: Active death after Vesting or after age 55, or death after terminating vested.

Benefit: 50% of accrued benefit at time of death reduced for 50% J&S option, payable beginning when participant would have reached age 55 (or at time of death if later). No early commencement reduction for active death, reduced with terminated vested early commencement reduction factors if death after terminating vested.

Refund of Employee Contributions

If Participant dies before benefit payments have been made equal to amount of employee contributions with interest, remaining amount is to be paid to beneficiary.

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Optional Forms of Retirement Income in Lieu of Normal Form

Same as New Plan, with exceptions noted below:

- No unlimited lump sum
- Subject to Actuarial Equivalence in Appendix 2A of the plan document, if applicable
- Various C&L options, additional options for transferred benefits from Whittaker and AKZO Plans

The former Rohm and Haas Company Retirement Plan was amended effective August 15, 2015 to provide a one-time lump sum offer for certain former employees. The offer was generally made to former employees covered under Rider 2 or Rider 4 with a lump sum under \$100,000.

Actuarial Equivalence

Same as New Plan, except as noted in Appendix 2A of the plan document:

For conversion from Single Life Annuity to the 50% J&S:
Reduction is 10% +/- 0.6% for each year the participant is older/younger than the beneficiary, maximum factor of 99.0%.

For conversion from Single Life Annuity to the 100% J&S:
Reduction is 17% +/- 0.6% for each year the participant is older/younger than the beneficiary, maximum factor of 99.0%.

For conversion from Single Life Annuity to the 10-Year C&L:
8% and the 1984U14 Mortality Table (Unisex factors: 90% male and 10% female).

Pension Increases

No COLA increases provided to Legacy Morton participants.

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

The former Morton International, Inc. Pension Plan for Collectively Bargained Employees (Rider 4)

Coverage and Participation	Employees of Morton International, Inc. who are members of a participating collective bargaining unit begin active participation on first day of employment, or effective date of bargaining agreement, if later. The Morton International, Inc. Pension Plan for Collectively Bargained Employees was restated effective December 31, 2009 and merged into The Rohm and Haas Company Retirement Plan effective December 30, 2012. Effective December 30, 2015, the former Rohm and Haas Company Retirement Plan was merged into the Dow Employees' Pension Plan.
Benefit Service	One year for each consecutive 12 month period of active employment with Morton International, Inc. while covered by a participating bargaining unit.
Vesting Service	One year for each consecutive 12 month period of employment with ROH. 100% vesting of former employees of Saltair, UT facility whose employment was terminated due to the sale of that facility on September 22, 1991.
Earnings	Total compensation including overtime, bonuses and incentive pay, but excluding severance pay, relocation allowances, and any reimbursements for travel expenses.
Average Final Earnings	Highest average of 5 consecutive out of last 10 calendar years of Earnings.
Accrued Benefit	$1.00\% \times \text{Average Final Earnings} \times \text{Benefit Service}$.
Early Retirement	<p>Eligibility: Age 55 and 5 years of Vesting Service.</p> <p>Benefit: Accrued Benefit reduced 5/9% per month (max 60) that commencement precedes age 65 and 5/18% per month that commencement precedes age 60.</p>
Disability Retirement	<p>Eligibility: Total and Permanent Disability (eligible for Social Security Disability Benefits) with at least 15 years of Vesting Service and not eligible for LTD benefits.</p> <p>Benefit: Accrued Benefit paid immediately without reduction for early commencement. Ultimate retirement benefit (commencing no later than Normal Retirement Date) will be calculated based on Benefit Service imputed to earlier of Annuity Starting Date or Normal Retirement Date, with no reduction for Disability benefits received.</p>

Plan Name:	Dow Employees' Pension Plan
EIN / PN:	38-1285128/001
Plan Sponsor:	The Dow Chemical Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Vested Benefits Upon Termination of Service

Vesting: 5 years of Vesting Service.

Benefit: Accrued Benefit payable as early as age 55, reduced for early commencement as for Early Retirement.

Incapacity Retirement

Eligibility: Age 55 and 15 years of Vesting Service and unable to fully and properly perform duties (as determined by the Plan Administrator).

Benefit: Accrued Benefit reduced 0.165% per month that commencement precedes age 65.

Pre-Retirement Death

Eligibility: Active death after Vesting or after age 55, or death after terminating vested, or after beginning Disability Benefit.

Benefit: 50% of Accrued Benefit at time of death reduced for 50% J&S option, payable beginning when participant would have reached age 55 (or at time of death if later, or at any age if receiving Disability Benefit at time of death). No early commencement reduction for active death or death while receiving Disability Benefit, reduced for early commencement if death after terminating vested.

Late Retirement

Benefit: Accrued Benefit recognizing Earnings and Service credited after Normal Retirement Age.

Normal Form of Benefit

Single life annuity unless married at retirement. If married, the 50% Joint and Survivor benefit is the normal form of payment unless the Participant elects another form of payment and the spouse consents in writing.

The 50% Joint and Survivor benefit shall consist of:

1. During the period from the participant's Early Retirement Date, until the first day of the month in which the participant reaches age 65, the life annuity adjusted for early commencement and
2. Commencing on the first day of the month in which the participant reaches age 65, a reduced 50% Joint and Survivor benefit.

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SCHEDULE SB ATTACHMENTS

Optional Forms of Payment

SLA, 50% J&S, 75% J&S, 10-year certain and continuous annuity and Social Security Level Income Option. Other forms are available if previously participated in a plan that was merged into this plan.

The former Rohm and Haas Company Retirement Plan was amended effective August 15, 2015 to provide a one-time lump sum offer for certain former employees. The offer was generally made to former employees covered under Rider 2 or Rider 4 with a lump sum under \$100,000.

Refund of Employee Contributions

Any participant who made contributions to a prior plan is entitled to a lump sum equal to their accumulated contributions plus interest credited in accordance with the plan's provisions, with a reduction in their benefit amount otherwise payable equal to the actuarial equivalent of the lump sum amount received.

Non-Duplication of Benefits

Participants who receive additional Benefit Service for service covered by another plan (e.g., transfers from a non-collectively bargained position) will have their benefits reduced by the actuarial equivalent of such other plan benefits.

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

The former Dow Corning Corporation Employees' Retirement Plan

Corporation

Former Dow Corning Corporation, Hemlock Semi-Conductor, Dow Corning Semiconductor Solutions, LLC, Dow Corning STI, Inc. and any other entity authorized to participate in the plan.

As of December 31, 2016, Hemlock Semiconductors is no longer a participating employer.

Employee

Any person engaged by the Corporation to perform personal services in an employer-employee relationship who receives compensation from the Corporation excluding:

- Any person who is not a U.S. citizen or a permanent legal resident of the U.S. unless the person receives earned income from sources within the U.S.
- Any person covered by any other qualified pension or retirement plan maintained by the Corporation or any division, subsidiary or affiliated corporation/entity of the Corporation (excluding the Dow Corning Corporation Employees' Capital Accumulation Plan).
- Any non-U.S. national temporarily residing in the U.S. or non-U.S. national for whom the Corporation is paying taxes or contributions in another country's social insurance program.
- Any person who became an employee as a result of an acquisition, unless specifically authorized to participate in the plan by the Board of Directors.
- Any collectively bargained employee, unless the bargaining agreement provides for participation in the plan.
- Any student, project worker, or employee of another employer on leave or vacation.
- Any person performing service for the Corporation who is not a common law employee.

Participation

A person becomes a participant on the day he or she becomes an employee who is eligible to participate in the plan.

New hires at Dow Corning Corporation on or after October 1, 2016 do not participate in these plan provisions. Such new hires are instead covered under the Personal Pension Account formula under the Dow Employees' Pension Plan.

Plan Name:	Dow Employees' Pension Plan
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Plan Sponsor:	The Dow Chemical Company
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SCHEDULE SB ATTACHMENTS

Post-2005 Employee

An Employee who first became an Employee on or after January 1, 2006, other than an individual who was employed by the Corporation and was localized to the U.S. on or before December 31, 2005 and who later became an Employee.

Credited Service

Prior to January 1, 1976, credited service shall be granted under the provisions of the plan in effect.

After January 1, 1976, a Participant will receive 1/10 of a year of credited service for each 195 hours of service credited. In no event will more than 1 year of credited service be granted during any plan year. An hourly-paid employee shall earn credited service based on actual hours of service. A salaried employee shall earn 190 hours of service for each month in which the employee is credited with an hour of service.

As of December 31, 2016, the credited service for purposes of calculating benefits is frozen for Hemlock Semiconductor participants.

For purposes of determining early retirement reductions, credited service shall include periods of employment within the controlled group of employers, trade/groups of businesses under common control and affiliated service groups.

Vesting Service

Prior to January 1, 1976, an employee's vesting service at January 1, 1976 shall equal his or her credited service rounded to whole years.

After January 1, 1976, an employee receives a year of vesting service if the employee has at least 1,000 hours of service. However, an employee's vesting service in any calendar year shall not be less than his or her credited service earned for the year.

Vesting service shall be granted for a period of employment within the controlled group of employers, group of trade/business under common control, and affiliated service groups.

Hemlock Semiconductors active employees as of December 31, 2016 became 100% vested regardless of their years of vesting service.

Plan Name:	Dow Employees' Pension Plan
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SCHEDULE SB ATTACHMENTS

Compensation

An employees' base salary or regular hourly wages paid during a plan year, including merit awards, straight time portion of overtime, all amounts deferred to the Dow Corning Employees' Capital Accumulation Plan, amounts contributed by the employee to an employer benefit plan maintained under Section's 125, 132(f)(4), 402(e)(3), 402(h) and 403(b) of the Code, including deemed Section 125 compensation, plus a target bonus equal to 5% of base salary for Employee eligible for such bonuses. Compensation excludes other bonuses, recognition awards or special pay.

Effective January 1, 2006, the 5% of base pay target bonus will be replaced by the Employee's actual target bonus under the Corporation's annual variable compensation plan (including the Dow Performance Award Program).

A part-time employee's compensation is annualized based on the ratio of hours earned in a plan year to 1,950 hours of service. Compensation shall not exceed the maximum amount set forth in Section 401(a) (17) (A) of the Code.

Average Annual Compensation

The highest average annual compensation computed by aggregating the Compensation for any 3 consecutive calendar years after 1961 within the final 10 years of credited service (or final 3 years of Credited Service during which Compensation was received) divided by the Credited Service earned in the average period.

For Post-2005 Employees the Average Annual Compensation is the highest aggregate Compensation for any 60 consecutive month period during the last 120-month period of Credited Service, divided by the Credited Service earned in the 60 months, multiplied by 12.

As of December 31, 2016, the Average Annual Compensation is frozen for Hemlock Semiconductor participants.

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SCHEDULE SB ATTACHMENTS

Estimated Social Security Benefit

The estimated annual Primary Social Security Benefit payable at age 65 assuming:

- The employee was continuously covered by the Social Security Act since the latest of 1951 or age 21.
- The employee's compensation for the calendar year preceding the date of termination equals the annualized compensation for such year.
- For earlier calendar years, compensation is assumed to change in proportion to the national average wage determined by the Social Security Administration.
- The Employee is assumed to earn future compensation until the later of age 62 or date of termination of employment equal to the annualized compensation.

Calculations are based on the Social Security Act in effect on the January 1 coincident with or immediately preceding the employee's termination of employment. Effective December 31, 2016, the benefit will be based on the Social Security Act in effect on January 1, 2016 for Hemlock Semiconductor participants.

Accrued Benefit

Pre-2006 Employee:

The excess of

- 1.6% of average annual compensation multiplied by credited service over
- 1.6% estimated Social Security benefit multiplied by credited service

Post-2005 Employee:

- 1.0% of average annual compensation multiplied by credited service

Normal Retirement

Eligibility: Age 65

Benefit: Accrued Benefit

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Normal Form of Benefit

Normal form of payment is a monthly benefit payable as a single straight life annuity. If married, the 50% Survivor Benefit option will be deemed to have been automatically elected, unless the retiree and spouse elects otherwise.

Late Retirement

Eligibility: Retirement after the normal retirement date

Benefit: Accrued benefit based on average annual compensation and credited service at delayed retirement date. In general, due to receipt of suspension of benefit notices, actuarial increases are not provided for commencements prior to the April 1st following the calendar year in which a participant reaches age 70 ½.

Early Retirement

Eligibility: Age 50 (age 55 if Post-2005 Employee) and 10 years of credited service.

Benefit:

Pre-2006 Employee:

The excess of:

- 1.6% of average annual compensation multiplied by credited service, reduced 0.5% for each month by which the first early retirement payment precedes the earliest of the following dates: (a) age plus service at least equal to 85 or (b) attainment of age 60 and completion of 10 years of credited service;

over

- 1.6% of estimated Social Security benefit multiplied by credited service, reduced 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each month in excess of 60 by which early retirement date precedes normal retirement date.

For Hemlock Semiconductor, the accrued benefit was frozen as of December 31, 2016. For those active at Hemlock Semiconductor as of December 31, 2016, the benefit upon retirement, shall never be less than the immediate benefit as of the prior December 31st.

Post-2005 Employee:

Accrued benefit reduced 5/12 of 1% for each month by which the early retirement date precedes the normal retirement date.

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Disability Retirement

Eligibility: On permanent and total disability after 10 years of credited service.

Benefit: The early retirement benefit less the amount of any Workers' Compensation or similar statutory benefit, will be paid, beginning at age 50 (age 55 if Post-2005 Employee). One half month of credited service is granted for each full calendar month during the disability period prior to age 65. Benefits are re-computed every 2 years after disability benefit commencement date and at the normal retirement date, reflecting the increased credited service but without changes in average annual compensation or estimated Social Security benefit amounts.

Vested Benefits Upon Termination of Service

Vesting: On termination of employment with at least 5 years of vesting service and if the employee is not eligible for any immediate retirement benefit.

Benefit: The accrued benefit based on credited service at date of termination is payable at age 65. If the employee earned 10 or more years of credited service, a reduced benefit may be paid at age 50 (age 55 if a Post-2005 Employee). The reduction is 5/9 of 1% for each month prior to age 65 up to a maximum of 60 months and 5/18 of 1% for each month in excess of 60.

Pre-retirement Death

Eligibility: On death after 5 years of vesting service or age 65.

Benefit:

Active Employee Eligible for Early Retirement and Employee who Terminated Employment after Becoming Eligible for Early Retirement:

The spouse will receive an immediate survivor benefit calculated assuming the employee elected to retire and select the 100% Survivor Benefit option at his/her date of death. If the employee does not have a spouse or children under age 23 the designated beneficiary will receive 120 monthly payments in the amount that would have been payable assuming the employee elected to retire and selected the Life with 120 Monthly Payment option at his/her date of death.

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Pre-retirement Death (cont.)

Active Employee Not Eligible for Early Retirement:

The spouse will receive an immediate benefit equal to the larger of (1) one half of the employee's early retirement benefit and (2) the survivor benefit that would have been payable to the spouse under the 50% Survivor Benefit option. The benefit is calculated based on the employee's credited service, average annual compensation and estimated Social Security benefit at date of death. If the employee has not attained age 50 (age 55 if Post-2005 Employee) at the date of death, then the Survivor Benefit shall be actuarially reduced (using the interest rate and mortality table as published by the IRS for purposes of determining the minimum present value of participant's benefit under IRC §417(e) (3) for the November preceding the plan year of distribution) from age 50 (age 55 if Post-2005 Employee) to the employee's age at death.

Terminated Vested Employee:

If the former employee is eligible to commence receiving a deferred vested retirement benefit, the spouse will receive an immediate benefit of 50% of the vested deferred benefit, reduced for early commencement and further reduced 1/6 of 1% for each complete month the spouse's age is more than 5 years younger than the employee's age.

If the former employee is not eligible to commence receiving a deferred vested retirement benefit at the time of death, the spouse will receive an immediate benefit of 50% of the actuarial equivalent (using the interest rate and mortality table as published by the IRS for purposes of determining the minimum present value of participant's benefit under IRC §417(e) (3) for the November preceding the plan year of distribution) of the employee's vested deferred retirement benefit.

Upon the death of a surviving spouse, survivor benefits continue to the employee's children until age 23. If the spouse is deceased at the time of the employee's death and the employee had children under age 23, the survivor benefit will be computed as if the spouse was alive and the same age as the employee.

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Optional Forms of Payment

SLA, 50% J&S, 75% J&S, 100% J&S and 10-year certain. Survivor benefits provide for the continuation of a percentage of benefits payable to a spouse and children under age 23 in the event of the death of the spouse, to children under age 23 for unmarried employees, or to a domestic partner.

A Pre-2006 Employee may also elect an Early Retirement Level Income option (with single life or survivor benefit). This option is not available to employees only eligible to elect a vested deferred retirement benefit.

Lump sum payments are automatically paid for values up to \$1,000 and at the election of a retiree may be paid for values up to \$15,000.

In the fall of 2014, there was a limited time program for terminated participants who had not yet received benefits to elect a lump sum payment. Under this program, participants were offered a lump sum or immediate annuity as of December 1, 2014. Alternatively, participants could take no action under the program and would still be entitled to their annuity benefit upon attainment of retirement eligibility. Deferred participants with QDROs, receiving LTD benefits, or those granted enhanced Early Retirement Benefits by the Employer payable under the Dow Corning Corporation Supplemental Retirement Plan pursuant to a severance agreement entered into in connection with a reduction in force were excluded from this program.

Actuarial Equivalence

For conversion from Single Life Annuity to the 50% J&S:

94% decreased 0.5% for each full year the retiree's age exceeds the spouse's age by more than 5 years and increased 0.5% for each full year the spouse's age exceeds the retiree's age by more than 5 years (maximum 100%).

For conversion from Single Life Annuity to the 75% J&S:

90%, decreased 0.5% for each full year the retiree's age exceeds the spouse's age by more than 5 years, and increased 0.5% for each full year the spouse's age exceed the retiree's age by more than 5 years (maximum 100%).

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Actuarial Equivalence (cont.)

For conversion from Single Life Annuity to the 100% J&S:

86% decreased 0.5% for each full year the retiree's age exceeds the spouse's age by more than 5 years and increased 0.5% for each full year the spouse's age exceeds the retirees' age by more than 5 years (maximum 100%).

For conversion from Single Life Annuity to the 10-year certain:

95%

Early Retirement level Income Option Factor:

Monthly benefit payable prior to 62, after adjustment for any Survivor Benefit elected, is increased by the estimated Social Security benefit reduced 5/9% per month for each month commencement precedes age 65 up to a maximum of 60 months and 5/18% for each month commencement is prior to age 60. The benefit payable after attainment of age 62 is the benefit payable prior to age 62 less 80% of the Estimated Social Security Benefit. (In the event of the employee's death the Survivor Benefit shall be determined as if this option had not been elected.)

Lump Sum Factors:

Based on an interest rate and mortality table, as published by the IRS for purposes of determining the minimum present value of a Participant's benefit under IRC §417(e)(3) for the November preceding the plan year that contains the distribution date. The present value factor is applied to the employee's retirement benefit payable at age 65.

Pension Increases

There are no scheduled pension increases after the valuation date.

Plan Participants' Contributions

None required or permitted.

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
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Valuation Date: January 1, 2022

◆ 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	15,586.890	15,436.94	15,586.89
CAD - Canadian dollar	8,810.100	9,361.29	8,810.10
CNH - HK offshore Chinese Yuan Renminbi	316,223.550	305,278.58	316,223.55
EUR - Euro	409,785.760	396,086.68	409,785.76
GBP - British pound sterling	55.920	53.29	55.92
JPY - Japanese yen	-14,601.850	-14,584.12	-14,601.85
USD - United States dollar	-72,710,294.900	-72,710,294.90	-72,710,294.90
Total - all currencies		-71,998,662.24	-71,974,434.53
<i>United States - USD</i>			
CASH HELD AT L&B (DOW) CUSIP: 991DKF990	1.000	1.00	127,566.00
Total United States - USD		1.00	127,566.00
Total Non-Interest Bearing Cash - USD		-71,998,661.24	-71,846,868.53
<i>Receivables - Other - USD</i>			
Japanese yen	0.000	9,322.07	9,322.07
United States dollar	0.000	-986,273.42	-986,273.42
Pending foreign exchange purchases: HK offshore Chinese Yuan Renminbi	0.000	1,274,000.00	1,293,898.99
Pending foreign exchange purchases: Euro	0.000	1,469,994.63	1,472,998.85
Pending foreign exchange purchases: Japanese yen	0.000	2,822,663.76	3,008,254.35
Pending foreign exchange purchases: South Korean won	0.000	1,240,000.00	1,290,825.94
Pending foreign exchange purchases: United States dollar	0.000	4,144,000.00	4,144,000.00
Pending trade sales: United States dollar	0.000	18,458,068.25	18,458,068.25
Total - all currencies		28,431,775.29	28,691,095.03
Total Receivables - Other - USD		28,431,775.29	28,691,095.03

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

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Interest Bearing Cash - USD</i>			
USD - United States dollar	27,943,896.280	27,943,896.28	27,943,896.28
Total - all currencies		27,943,896.28	27,943,896.28
Total Interest Bearing Cash - USD		27,943,896.28	27,943,896.28
<i>U.S. Government Securities</i>			
United States - USD			
DTD 05/15/2014 2.5% DUE 05-15-2024 REG SEDOL: BM7S9P8	1,500,000.000	1,489,277.34	1,456,464.84
FHLMC MTN 6.25 07-15-2032 SEDOL: B86ZQC8	765,000.000	1,179,951.30	894,860.05
FNMA-DEB-PRIN-STRIPS PRIN PMT ON 0.00 DEB 2037 DUE 07-15-2037 REG SEDOL: BYTH816	1,785,000.000	1,150,031.89	912,852.50
TENNESSEE VY AUTH GLOBAL PWR BD SER A 4.25% DUE 09-15-2065 REG SEDOL: BYTX2R8	7,673,000.000	8,214,383.06	6,720,870.17
TENNESSEE VY AUTH GLOBAL PWR BD 2022 SERA 4.25% 09-15-2052 SEDOL: BNVRF94	550,000.000	532,323.00	490,546.92
U S TREAS SEC STRIPPED INT PMT TINT 05/15/40 SEDOL: B572JY0	5,730,000.000	2,875,186.98	2,774,765.51
UNITED STATES GOV NATL TREAS BD STRIPPEDPRIN PMT 4.375 05-15-2040 SEDOL: B4W2C27	6,870,000.000	3,756,470.27	3,479,930.01
UNITED STATES OF AMER TREAS BONDS 0% T-BOND 02-15-2050 SEDOL: BLLCYX2	700,000.000	589,601.32	547,041.99
UNITED STATES OF AMER TREAS BONDS 2.0% 08-15-2051 SEDOL: BMWVP21	189,100.000	149,116.82	125,042.38
UNITED STATES OF AMER TREAS BONDS 3.375%DUE 08-15-2042 REG SEDOL: BJLVKG0	1,035,000.000	921,524.81	931,338.28
UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052 SEDOL: BQHM4F3	7,710,000.000	6,607,210.94	6,411,346.88
UNITED STATES OF AMER TREAS NOTES .125% DUE 04-30-2023 BEO SEDOL: BLPKDZ7	2,245,000.000	2,196,767.58	2,214,131.25
UNITED STATES OF AMER TREAS NOTES DTD 11/15/2022 4.125%11-15-2032 SEDOL: BQXS7B2	3,670,000.000	3,818,184.84	3,758,882.81
UNITED STATES OF AMER TREAS NOTES 2.875%DUE 05-15-2032 REG SEDOL: BPSLLY0	34,582,300.000	34,126,653.51	31,983,224.02

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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 OF AMER TREAS STRIP 0% 02-15-2047 SEDOL: BF3CXQ4	22,830,000.000	9,887,044.60	8,508,603.56
UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG SEDOL: BMWK7G6	40,865,000.000	15,200,909.37	13,272,456.31
UNITED STATES TREAS BD STRIPPED 08-15-2052 SEDOL: BPVH026	28,985,000.000	9,827,913.39	9,374,748.40
UNITED STATES TREAS BD STRIPPED DUE 08-15-2045 SEDOL: BD03YL8	7,755,000.000	3,261,833.69	3,051,893.16
UNITED STATES TREAS BD STRIPPED PRIN 0.0% 08-15-2047 SEDOL: BD2BTM6	27,425,000.000	11,720,740.50	10,053,818.24
UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049 SEDOL: BKDSSC8	43,182,000.000	18,211,330.54	15,342,318.89
UNITED STATES TREAS BD STRIPPED PRIN PMT 0% STRIP 08-15-2041 (UNDDATE) REG CUSIP: 912803GB3	2,655,000.000	1,261,624.34	1,232,615.80
UNITED STATES TREAS BD STRIPPED PRIN PMT 05-15-2045 SEDOL: BZ1NLZ4	24,860,000.000	11,136,445.20	9,885,046.00
UNITED STATES TREAS BD STRIPPED PRIN PMT 08-15-2044 SEDOL: BYQP4Y8	11,705,000.000	5,487,620.70	4,788,126.19
UNITED STATES TREAS BD STRIPPED PRIN PMTZCP DUE 02-15-2043 SEDOL: BMQX5D4	26,660,000.000	12,581,483.05	11,633,651.66
UNITED STATES TREAS BD STRIPPED PRIN PMT00076 02-15-2039 (UNDDATE) REG SEDOL: B4P9ZC6	2,975,000.000	1,671,385.00	1,594,130.66
UNITED STATES TREAS BD STRIPPED PRIN PMT00079 11-15-2039 (UNDDATE) REG SEDOL: B4T5N59	2,315,000.000	1,327,116.03	1,206,876.66
UNITED STATES TREAS BD STRIPPED PRIN PMT00080 02-15-2040 (UNDDATE) REG SEDOL: B52MJS9	5,005,000.000	2,482,547.23	2,587,994.41
UNITED STATES TREAS BD STRIPPED PRIN PMT00087 05-15-2041 (UNDDATE) REG CUSIP: 912803DS9	1,070,000.000	593,255.08	518,089.01
UNITED STATES TREAS BD STRIPPED PRIN PMT00088 08-15-2041 (UNDDATE) REG SEDOL: B89DD84	2,945,000.000	1,592,418.04	1,390,787.53
UNITED STATES TREAS BD STRIPPED PRIN PMT00090 02-15-2042 (UNDDATE) REG SEDOL: B747NQ2	1,050,000.000	513,565.50	481,068.34
UNITED STATES TREAS BD STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG SEDOL: BGRQBH6	1,475,000.000	646,090.50	630,686.53
UNITED STATES TREAS BD STRIPPED PRIN PMT00102 05-15-2044 (UNDDATE) REG SEDOL: BYT06H7	12,695,000.000	5,767,966.47	5,250,210.72

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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 BD STRIPPED PRIN PMT00104 ZCPN DUE 11-15-2044 REG SEDOL: BD03YJ6	3,435,000.000	1,599,165.35	1,384,293.97
UNITED STATES TREAS BD STRIPPED PRIN PMT00112 05-15-2046 (UNDDATE) REG SEDOL: BYQ76J3	21,860,000.000	8,629,073.07	8,337,078.07
UNITED STATES TREAS BD STRIPPED PRIN PMT00113 08-15-2046 (UNDDATE) REG SEDOL: BYMVCB3	12,770,000.000	5,202,768.24	4,821,017.24
UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG SEDOL: BF52PW2	510,000.000	229,056.71	192,538.79
UNITED STATES TREAS BD STRIPPED PRIN PMT00117 05-15-2047 SEDOL: BF5BLR6	28,320,000.000	12,543,486.63	10,472,584.20
UNITED STATES TREAS BD STRIPPED PRIN PMT00122 05-15-2048 (UNDDATE) REG SEDOL: BG0GXM2	1,930,000.000	781,244.70	698,371.41
UNITED STATES TREAS BD STRIPPED PRIN PMT02-15-2044 REG SEDOL: BZ0RQY1	12,540,000.000	5,711,164.08	5,234,850.34
UNITED STATES TREAS BD STRIPPED PRIN PMT15/02/2052 02-15-2052 (UNDDATE) BEO SEDOL: BMX79G0	17,870,000.000	5,578,806.12	5,803,842.72
UNITED STATES TREAS BDS 1.375% 11-15-2040 SEDOL: BNG0BM3	17,120,000.000	12,608,612.50	11,214,268.71
UNITED STATES TREAS BDS .. 3.125% DUE 11-15-2041 REG SEDOL: B6ZKRY9	355,000.000	303,525.00	308,836.13
UNITED STATES TREAS BDS BDS 3% DUE 05-15-2042 REG SEDOL: BYQLTY1	2,065,000.000	1,862,715.58	1,748,232.22
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048 SEDOL: BD59D47	140,000.000	115,078.91	118,655.47
UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050 SEDOL: BMDNWD6	215,000.000	143,567.32	120,710.74
UNITED STATES TREAS BDS DTD 11/15/2020 1.625% 11-15-2050 SEDOL: BN7JWV5	138,000.000	116,583.09	82,945.55
UNITED STATES TREAS BDS DTD 11/15/2022 4.25% 11-15-2042 SEDOL: BL56GP6	14,555,000.000	14,920,412.11	14,343,497.66
UNITED STATES TREAS BDS DTD 11/15/2022 4% 11-15-2052 SEDOL: BQXS7C3	30,760,000.000	33,120,434.01	31,077,212.50
UNITED STATES TREAS BDS DTD 2.75% 08-15-2047 SEDOL: BF53YK6	870,000.000	830,712.78	684,513.29
UNITED STATES TREAS BDS DTD 2.75% 11-15-2047 SEDOL: BF92XY6	995,000.000	890,003.91	782,785.16

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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 WIT 1 7/8 08/15/41 1.75% DUE 08-15-2041 REG SEDOL: BLDBLR0	345,000.000	256,485.94	237,847.85
UNITED STATES TREAS BDS 0.125% 02-15-2051 SEDOL: BMT9GR0	200,000.000	160,253.71	147,406.40
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ1Z8	4,290,000.000	5,196,240.98	3,480,765.25
UNITED STATES TREAS BDS 1.875% DUE 02-15-2051 REG SEDOL: BM9WFN8	7,640,000.000	6,700,144.83	4,903,626.58
UNITED STATES TREAS BDS 1.875% 11-15-2051 SEDOL: BMCNFZ0	895,000.000	735,911.85	572,590.23
UNITED STATES TREAS BDS 15/05/2042 3.25%DUE 05-15-2042 REG SEDOL: BMDPZG6	130,000,000.000	130,507,812.50	114,745,312.50
UNITED STATES TREAS BDS 2.0% 02-15-2052 SEDOL: BM96PW9	96,957,200.000	80,356,532.01	68,082,133.88
UNITED STATES TREAS BDS 2.25% 05-15-2041 REG SEDOL: BMCXZ94	35,280,000.000	37,317,799.99	26,710,818.93
UNITED STATES TREAS BDS 2.25% DUE 05-15-2051 REG SEDOL: BMHV4V8	22,330,000.000	22,856,981.95	16,171,804.69
UNITED STATES TREAS BDS 2.875% 05-15-2049 REG SEDOL: BK1WYF3	3,215,000.000	2,725,073.12	2,609,801.36
UNITED STATES TREAS BDS 2.875% DUE 05-15-2052 REG SEDOL: BPSLLZ1	4,510,000.000	3,961,485.71	3,647,462.50
UNITED STATES TREAS BDS 2% 11-15-2041 SEDOL: BPBMDF5	28,511,200.000	21,623,406.02	20,506,903.27
UNITED STATES TREAS BDS 3.0% DUE 08-15-2048 SEDOL: BFZLQN7	525,000.000	605,226.56	434,806.64
UNITED STATES TREAS BDS 3.0% DUE 02-15-2048 SEDOL: BG0D0F5	855,000.000	1,022,862.64	706,744.33
UNITED STATES TREAS BDS 3.125 DUE 08-15-2044 SEDOL: BPYD753	840,000.000	928,867.72	714,918.75
UNITED STATES TREAS BDS 3.375 05-15-2044REG SEDOL: BYQLTW9	755,000.000	643,698.68	670,445.90
UNITED STATES TREAS BDS 3.625 DUE 02-15-2044 TBOND SEDOL: BJT0ZC0	710,000.000	820,278.24	655,751.56
UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG SEDOL: BF0T9Z9	5,335,000.000	6,282,899.75	4,400,333.02

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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% DUE 11-15-2044 REG SEDOL: BSJWZQ3	7,930,000.000	9,095,069.43	6,593,051.56
UNITED STATES TREAS BDS 4.25% DUE 11-15-2040 REG SEDOL: BYQLV01	355,000.000	404,741.60	364,970.51
UNITED STATES TREAS BILLS 01-26-2023 UNITED STATES TREAS BILLS SEDOL: BN95VN6	5,053,000.000	4,999,833.32	5,040,472.55
UNITED STATES TREAS N/B 0.375% 10-31-2023 SEDOL: BN7DP30	1,550,000.000	1,485,214.84	1,494,720.71
UNITED STATES TREAS NTS DTD 04/30/2018 2.75% DUE 04-30-2023 SEDOL: BFXTNR6	6,165,000.000	6,221,286.33	6,130,562.68
UNITED STATES TREAS NTS DTD 12/31/2015 2.125% DUE 12-31-2022 REG SEDOL: BZ56VN7	36,200,000.000	36,131,820.32	36,200,000.00
UNITED STATES TREAS NTS FIXED 2.625% 12-31-2025 SEDOL: BHN7686	22,500,000.000	22,525,488.28	21,536,718.75
UNITED STATES TREAS NTS WIT 1 1/2 05/15/31 1.625% DUE 05-15-2031 BEO SEDOL: BMHV4S5	33,830,000.000	34,797,505.65	28,542,741.10
UNITED STATES TREAS NTS 2.375% 12-31-2024 SEDOL: BFMVDZ1	16,500,000.000	16,419,531.25	15,821,953.13
UNITED STATES TREAS NTS 2.75% 08-15-2032 SEDOL: BQHM4D1	335,000.000	301,350.80	306,158.59
UNITED STATES TREAS SEC STRIP 02-15-2046 CUSIP: 912834PZ5	6,090,000.000	2,716,080.31	2,288,660.73
UNITED STATES TREAS SEC STRIP DISC NT 02-15-2049 CUSIP: 912834UH9	2,695,000.000	1,167,297.11	920,651.75
UNITED STATES TREAS SEC STRIP 0% STRIP 02-15-2048 CUSIP: 912834TF5	2,980,000.000	1,269,872.58	1,046,645.14
UNITED STATES TREAS SEC STRIP 0% STRIP 11-15-2047 CUSIP: 912834SZ2	1,895,000.000	737,409.76	670,868.73
UNITED STATES TREAS SEC STRIPPED INT PMT 00124 05-15-2046 CUSIP: 912834QH4	3,470,000.000	1,539,473.26	1,290,172.41
UNITED STATES TREAS SEC STRIPPED INT PMT 00130 08-15-2046 SEDOL: BYQ76L5	3,660,000.000	1,600,583.04	1,348,379.61
UNITED STATES TREAS SEC STRIPPED 08-15-2038 SEDOL: B4P9XY4	4,640,000.000	2,845,221.55	2,424,216.72
UNITED STATES TREAS SEC STRIPPED INT PMT 11-15-2045 SEDOL: BPSP3C4	2,435,000.000	1,093,729.33	924,376.04

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<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES TREAS SEC STRIPPED INT PMT 08-15-2045 (UNDDATE) REG CUSIP: 912834PM4	3,530,000.000	1,595,450.82	1,354,776.16
UNITED STATES TREAS SEC STRIPPED INT PMT 0.0% 05-15-2049 CUSIP: 912834UR7	465,000.000	201,889.24	157,717.16
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT ON 11-15-2046 (UNDDATE) REG SEDOL: BPSP3D5	2,780,000.000	1,217,833.39	1,014,078.92
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 02-15-2045 (UNDDATE) REG SEDOL: BDCHQC3	4,170,000.000	1,906,638.29	1,625,765.20
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041 SEDOL: BPRBXM3	4,245,000.000	2,233,319.45	1,957,588.50
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2042 (UNDDATE) REG SEDOL: BYY9LQ3	4,170,000.000	2,110,893.42	1,826,571.59
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 08-15-2041 (UNDDATE) REG SEDOL: BPCX7H7	2,820,000.000	1,436,640.60	1,283,594.01
UNITED STATES TREAS SEC STRIPPED INT PMTNT 194 08-15-2040 (UNDDATE) REG SEDOL: B3TF8B3	4,555,000.000	2,344,987.39	2,178,026.36
UNITED STATES TREAS SEC STRIPPED INT PMTNT 218 05-15-2045 (UNDDATE) REG SEDOL: BPSP3G8	4,795,000.000	2,054,848.13	1,857,906.90
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/05/2048 USD 05-15-2048 CUSIP: 912834TP3	2,300,000.000	994,793.65	800,206.66
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/08/2049 USD 08-15-2049 CUSIP: 912834UY2	2,040,000.000	878,198.54	688,024.25
UNITED STATES TREAS SEC STRIPPED INT PMT00005 05-15-2038 (UNDDATE) REG SEDOL: B4P68R3	4,470,000.000	2,776,618.14	2,369,793.61
UNITED STATES TREAS SEC STRIPPED INT PMT00019 02-15-2039 (UNDDATE) REG SEDOL: B4XVY94	4,280,000.000	2,565,126.11	2,192,088.71
UNITED STATES TREAS SEC STRIPPED INT PMT00091 11-15-2038 (UNDDATE) REG SEDOL: B4RKCF9	4,670,000.000	2,834,144.51	2,419,620.73
UNITED STATES TREAS SEC STRIPPED INT PMT00122 02-15-2040 (UNDDATE) REG SEDOL: B53HFK7	3,400,000.000	1,951,491.88	1,666,309.33
UNITED STATES TREAS SEC STRIPPED INT PMT00338 11-15-2027 (UNDDATE) BEO SEDOL: 2946061	3,000,000.000	2,807,820.00	2,465,699.70
UNITED STATES TREAS SEC STRIPPED INT PMT00765 02-15-2038 (UNDDATE) REG SEDOL: B4PM774	4,580,000.000	2,515,692.31	2,438,899.74
UNITED STATES TREAS SEC STRIPPED ZERO COUPON 08-15-2048 CUSIP: 912834TV0	2,420,000.000	1,046,176.69	839,481.96

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<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES TREAS 2.375% DUE 02-15-2042 REG SEDOL: BNYF3R9	1,305,000.000	1,103,293.75	1,003,524.62
UNITED STATES TREASURY NTS USD 'BE-2024' 3.0% DUE 07-31-2024 SEDOL: BQ7Y9Q5	11,708,800.000	11,596,898.90	11,424,770.15
UNITED STS TREAS NTS .875% 06-30-2026 SEDOL: BMBYXC7	21,000,000.000	20,300,703.13	18,800,742.24
US TREAS BD STRIPPED PRIN 05-15-2042 REG SEDOL: B6Y9Z87	1,085,000.000	486,546.55	488,676.09
US TREAS BD STRIPPED PRIN 08-15-2042 REG SEDOL: B83VP55	2,215,000.000	1,091,299.48	982,923.22
US TREAS BD STRIPPED PRIN PMT 05-15-2043REG SEDOL: BBRWPW2	5,470,000.000	2,457,179.40	2,349,842.37
US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG SEDOL: BPCX7G6	11,410,000.000	5,248,114.83	4,996,019.23
US TREAS SEC STRIPPED INT PMT NT 200 0 11-15-2040 REG SEDOL: B7LNMS8	4,285,000.000	2,288,971.91	2,030,448.66
US TREAS SEC STRIPPED INT PMT ZCP NT 2060 2-15-2041 REG SEDOL: BPRBXL2	4,510,000.000	2,074,557.85	2,109,339.04
US TREAS SEC STRIPPED INT PMT 0 STRIP 15/11/2028 USD1000 11-15-2028 REG SEDOL: 2064554	2,250,000.000	2,062,552.50	1,775,050.34
US TREAS SEC STRIPPED INT PMT 00116 11-15-2039 SEDOL: B5012P6	4,440,000.000	2,575,862.71	2,210,094.58
US TREAS SEC 0 DUE 11-15-2041 SEDOL: BP8YH07	5,895,000.000	2,910,517.53	2,652,403.67
US TREAS SEC 4.5 DUE 08-15-2039 REG SEDOL: BYQLV34	745,000.000	795,892.56	794,734.57
US TREASURY N/B 2% DUE 02-15-2050 REG SEDOL: BK8ZZ34	9,270,000.000	8,819,446.71	6,181,207.08
US TSY INFL IX TREAS BD 0.625 01-15-2024 SEDOL: BJ4GVF8	200,000.000	250,181.58	250,092.98
UTD STATES TREAS BD STRIPPED PRIN 0% 05-15-2052 SEDOL: BMGSVW0	5,155,000.000	1,640,793.20	1,671,539.73
UTD STATES TREAS BD STRIPPED PRIN 0% 11-15-2041 CUSIP: 912803GD9	3,165,000.000	1,498,469.25	1,453,655.54
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2042 SEDOL: BPH3RL6	7,875,000.000	4,028,639.43	3,498,866.12

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<i>U.S. Government Securities</i>			
United States - USD			
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: B87G437	11,860,000.000	5,777,546.77	5,039,229.68
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BP9F4J7	4,080,000.000	1,936,301.53	1,658,340.56
UTD STATES TREAS ZERO CPN 0% DUE CUSIP: 912834RB6	4,500,000.000	1,964,061.93	1,623,006.05
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BHZ6584	53,030,000.000	21,240,154.63	18,946,766.28
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BKPNTX9	19,505,000.000	7,552,855.53	6,705,260.57
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BMDK9B4	31,615,000.000	12,538,954.58	10,510,706.14
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: B4Z6BD0	4,725,000.000	2,802,469.80	2,399,358.12
UTD STATES TREAS ZERO CPN 0% DUE CUSIP: 912803FZ1	4,045,000.000	2,093,406.62	1,896,999.87
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BZ0RR37	5,355,000.000	2,600,105.65	2,244,354.77
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BP9F4L9	4,170,000.000	1,959,684.52	1,673,294.77
UTD STATES TREAS ZERO CPN 0% DUE CUSIP: 912834RK6	3,150,000.000	1,370,414.98	1,130,694.93
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BMFV0N4	14,440,000.000	5,370,053.42	4,916,692.21
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BLF97G3	17,665,000.000	7,192,000.88	5,853,899.24
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: B4L98T8	4,880,000.000	2,863,694.49	2,445,314.66
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BN7ZZC5	6,285,000.000	3,141,759.75	2,721,054.17
UTD STATES TREAS ZERO CPN 0% DUE SEDOL: BP9F475	4,035,000.000	1,947,065.12	1,672,657.72
UTD STATES TREAS ZERO CPN 0% DUE CUSIP: 912834NV6	3,440,000.000	1,598,754.82	1,372,151.78
UTD STATES TREAS ZERO CPN 0% DUE CUSIP: 912834RR1	2,335,000.000	1,010,077.03	832,013.92

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<i>U.S. Government Securities</i>			
United States - USD			
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2049 SEDOL: BJTH941	27,180,000.000	11,384,664.57	9,516,455.94
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2050 SEDOL: BJL9M35	34,470,000.000	14,013,180.68	11,611,821.69
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2051 SEDOL: BMH1214	33,840,000.000	12,767,273.22	11,113,876.96
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2042 SEDOL: BN7ZZ70	4,105,000.000	2,033,581.33	1,746,892.31
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2043 SEDOL: BQ1K378	3,545,000.000	1,697,060.73	1,459,782.68
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2044 CUSIP: 912834PB8	6,570,000.000	3,026,182.40	2,586,732.52
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2047 SEDOL: BF5FZ32	19,205,000.000	7,473,912.49	7,021,417.71
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2049 SEDOL: BKRQWR1	28,565,000.000	10,380,080.25	9,967,321.99
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2050 SEDOL: BM9CSQ2	40,395,000.000	16,258,005.23	13,498,059.54
UTD STATES TREAS 2.75% DUE 07-31-2027 SEDOL: BQ7Y9P4	76,591,200.000	76,376,100.02	72,579,137.72
WI TREASURY SEC 3.375% DUE 11-15-2048 REG SEDOL: BGRW851	1,990,000.000	2,439,326.95	1,770,167.19
Total United States - USD		1,101,529,067.71	973,598,989.61
Total U.S. Government Securities		1,101,529,067.71	973,598,989.61
<i>Corporate Debt Instruments - Preferred</i>			
Australia - USD			
RIO TINTO FIN USA 5.2 DUE 11-02-2040 SEDOL: B5TZB18	375,000.000	515,763.75	375,777.15
Total Australia - USD		515,763.75	375,777.15
Netherlands - USD			
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045 SEDOL: BXQ9DY6	8,285,000.000	8,257,488.00	7,288,906.96

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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			
Netherlands - USD			
SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG SEDOL: BCZQWS8	625,000.000	566,017.63	566,388.45
SHELL INTL FIN B V 3.75% DUE 09-12-2046 SEDOL: BD5NF87	2,407,000.000	2,339,302.24	1,911,906.67
SHELL INTL FIN B V 4.125% DUE 05-11-2035 SEDOL: BXQ9F28	515,000.000	615,677.35	479,595.90
SHELL INTL FIN B V 6.375% DUE 12-15-2038 SEDOL: B90FLN7	3,766,000.000	4,851,344.38	4,163,751.40
Total Netherlands - USD		16,629,829.60	14,410,549.38
Norway - USD			
EQUINOR ASA 3.625% 09-10-2028 SEDOL: BFKYMS2	1,050,000.000	1,042,713.00	996,126.26
Total Norway - USD		1,042,713.00	996,126.26
United Kingdom - USD			
GLAXOSMITHKLINE 6.375% DUE 05-15-2038 SEDOL: B88GFC2	1,000,000.000	1,427,734.62	1,131,326.97
UNILEVER CAP CORP 3.125% DUE 03-22-2023 SEDOL: BF4J267	3,863,000.000	3,875,284.34	3,862,598.63
Total United Kingdom - USD		5,303,018.96	4,993,925.60
United States - USD			
ABBOTT LABS 4.75% DUE 11-30-2036 SEDOL: BYVQ5V0	1,630,000.000	1,906,392.64	1,622,016.28
ALLEGHANY CORP DEL 4.9% DUE 09-15-2044 SEDOL: BQQCCP0	900,000.000	899,505.00	829,312.79
AMEREN ILL CO 4.5% 03-15-2049 SEDOL: BF5MOD8	905,000.000	1,179,929.95	830,167.09
AMERICAN WTR CAP CORP 3.45% 06-01-2029 SEDOL: BJV8HF9	1,100,000.000	1,020,349.00	1,007,029.24
AMERICAN WTR CAP CORP 4.15% 06-01-2049 SEDOL: BJV8HJ3	255,000.000	319,545.60	211,745.39
ARCHER-DANIELS 5.375% DUE 09-15-2035 SEDOL: BG48N24	2,585,000.000	2,930,640.35	2,650,121.81

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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			
ASSURED GTY US HLDGS INC GTD SR NT 3.15%06-15-2031 SEDOL: BN0THH3	1,800,000.000	1,535,112.00	1,519,905.82
BALT GAS & ELEC CO 3.2% DUE 09-15-2049 SEDOL: BK70MM8	2,367,000.000	2,207,169.00	1,683,470.41
BURL NORTHN DEB 5.05 DUE 03-01-2041 SEDOL: B3N60C7	425,000.000	567,978.50	416,947.44
BURL NORTHN SANTA 6.15% DUE 05-01-2037 SEDOL: B1W13G4	1,000,000.000	1,457,640.00	1,088,357.85
CENTERPOINT ENERGY FIXED 4.85% DUE 10-01-2052 SEDOL: BP5XLK5	500,000.000	511,165.00	478,483.06
DTE ELEC CO FIXED 3.25% DUE 04-01-2051 SEDOL: BKVD2T0	700,000.000	545,307.00	504,946.67
DTE ELEC CO 3.75% DUE 08-15-2047 SEDOL: BF08MX5	2,250,000.000	1,772,257.50	1,771,918.27
DTE ELEC CO 4% DUE 04-01-2043 SEDOL: B7WKN85	4,665,000.000	4,399,468.20	3,912,527.43
DUKE ENERGY CAROLINAS LLC 3.45% DUE 04-15-2051 BEO SEDOL: BKP32L8	4,475,000.000	3,835,746.25	3,298,073.84
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG SEDOL: BHZRWQ4	935,000.000	1,167,057.65	767,733.74
DUKE ENERGY 3.75% DUE 06-01-2045 SEDOL: BYV3C76	5,810,000.000	5,171,132.40	4,532,449.96
DUKE ENERGY 4 DUE 09-30-2042 SEDOL: B8GF9H4	1,953,000.000	1,580,992.56	1,626,238.98
DUKE ENERGY 4.15% DUE 12-01-2044 SEDOL: BSPCBB4	735,000.000	618,570.74	615,931.07
DUKE ENERGY 4.375% DUE 03-30-2044 SEDOL: BJZD6S6	490,000.000	427,894.58	423,978.50
ENTERGY ARK LLC 2.65% DUE 06-15-2051 SEDOL: BM99P28	290,000.000	288,854.50	177,084.26
ENTERGY LA LLC 4.2% 04-01-2050 SEDOL: BJKGSC8	2,170,000.000	2,046,049.60	1,779,384.57
ENTERGY TEX INC 1.5% 09-01-2026 CUSIP: 29365TAL8	300,000.000	299,289.00	261,038.25
ENTERGY TEX INC 4.5% 03-30-2039 SEDOL: BJ2NY41	990,000.000	1,188,435.60	869,791.76

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
EVERGY KANS CENT 3.45% DUE 04-15-2050 SEDOL: BMC45B9	1,055,000.000	1,172,632.50	764,201.96
FL PWR & LT CO 4.05% DUE 06-01-2042 SEDOL: B8C07L3	615,000.000	537,776.00	532,537.71
HOME DEPOT INC 4.2% DUE 04-01-2043 SEDOL: B9N1J94	160,000.000	139,663.61	140,838.39
HOME DEPOT INC 4.25% DUE 04-01-2046 SEDOL: BYQF318	7,770,000.000	7,870,583.37	6,770,386.48
HOME DEPOT INC 4.4 DUE 03-15-2045 REG SEDOL: BR30BC4	250,000.000	320,867.50	224,853.63
HOME DEPOT INC 4.875 DUE 02-15-2044 SEDOL: BDD8L53	795,000.000	905,866.87	764,593.68
HOME DEPOT INC 5.875% DUE 12-16-2036 SEDOL: B8D60P5	4,140,000.000	5,119,682.40	4,449,428.03
KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO SEDOL: BMGDH50	1,095,000.000	1,181,953.95	775,787.72
KENTUCKY UTILS CO 4.375% DUE 10-01-2045 SEDOL: BYTX3J7	1,917,000.000	1,830,140.73	1,627,193.65
LILLY ELI & CO 4.15% 03-15-2059 SEDOL: BJJDP41	160,000.000	209,480.00	140,429.96
MEDTRONIC INC 4.375% DUE 03-15-2035 SEDOL: BYMLDT8	356,000.000	333,323.26	337,778.97
MERCK & CO INC NEW 3.7% DUE 02-10-2045 SEDOL: BVG7BV9	220,000.000	180,629.90	182,092.04
MIDAMERICAN ENERGY CO 4.25% 05-01-2046 SEDOL: BZ4C9B0	450,000.000	576,045.00	382,733.95
NEVADA PWR CO 3.125% DUE 08-01-2050 SEDOL: BKT3043	425,000.000	469,285.00	289,515.65
NIKE INC 3.875% DUE 11-01-2045 SEDOL: BYQGY18	885,000.000	1,084,434.75	768,107.58
NSTAR ELEC CO 4.4% DUE 03-01-2044 SEDOL: BKJ9BP9	305,000.000	270,982.93	268,606.37
PECO ENERGY CO 3% DUE 09-15-2049 SEDOL: BKLM5L1	425,000.000	299,038.46	292,893.36
PFIZER INC NT 7.2 DUE 03-15-2039 SEDOL: B8MJDB2	720,000.000	1,186,588.80	875,188.09

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
PPL ELEC UTILS 4.125% DUE 06-15-2044 SEDOL: BN7DSM0	5,184,000.000	4,814,540.18	4,349,465.89
PRAXAIR INC 3.55% DUE 11-07-2042 SEDOL: B7XR437	1,000,000.000	990,730.00	802,379.63
PROGRESSIVE CORP OH 3.7% DUE 03-15-2052 BEO SEDOL: BP96081	5,700,000.000	5,132,348.00	4,395,256.26
PROGRESSIVE CORP 4.2% DUE 03-15-2048 SEDOL: BG0T5R0	1,350,000.000	1,708,182.00	1,139,738.54
PROLOGIS LP 3.0% DUE 04-15-2050 SEDOL: BHNC1G4	4,900,000.000	4,190,983.00	3,292,765.70
PRUDENTIAL FINL INC DTD 06-21-2010 6.62506-21-2040 SEDOL: B64X2G6	125,000.000	191,462.50	136,138.89
PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKTRANCHE # TR 00015 5.7 DUE 121436 SEDOL: B1L6KD6	2,830,000.000	3,183,382.10	2,935,220.53
PUB SVC ELEC & GAS 3.6% DUE 12-01-2047 SEDOL: BD1DFD6	3,226,000.000	2,866,946.20	2,468,197.34
PUBLIC SERVICE ELECTRIC 4.05% DUE 05-01-2048 SEDOL: BF4NQX4	540,000.000	458,612.74	448,031.98
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 05-01-2037 SEDOL: B1XDGD7	885,000.000	921,426.60	926,803.96
TRANSATLANTIC 8% DUE 11-30-2039 SEDOL: BMTSQY4	675,000.000	1,066,628.25	840,657.97
TRAVELERS COS INC 4.1% 03-04-2049 SEDOL: BJLV1D4	6,810,000.000	6,788,939.00	5,580,136.54
UNION ELEC CO FIXED 2.95% DUE 03-15-2030 SEDOL: BLNNX25	1,040,000.000	1,126,080.80	915,803.30
UNION ELECTRIC CO 3.9% DUE 04-01-2052 SEDOL: BM8T585	600,000.000	522,120.00	485,299.29
UNITEDHEALTH GROUP 4.25% DUE 04-15-2047 SEDOL: BD9GGT0	175,000.000	152,065.24	151,693.11
UNITEDHEALTH GROUP 4.625% DUE 07-15-2035 SEDOL: BYTRVR3	880,000.000	1,120,442.40	856,314.77
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 SEDOL: BYTRVP1	2,385,000.000	3,167,327.70	2,254,333.60
UNITEDHEALTH GROUP 6.625% DUE 11-15-2037 SEDOL: B2PPW63	2,243,000.000	2,494,512.30	2,547,459.71

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United States - USD			
UNITEDHEALTH GROUP 6.875% DUE 02-15-2038 SEDOL: BG49598	725,000.000	1,130,195.25	854,407.80
VISA INC 3.65% 09-15-2047 SEDOL: BD5WHT9	6,359,000.000	5,952,723.49	5,249,403.08
VISA INC 4.3% DUE 12-14-2045 SEDOL: BYPHFN1	2,866,000.000	2,847,318.68	2,631,439.51
Total United States - USD		112,392,424.08	95,726,769.10
Total Corporate Debt Instruments - Preferred		135,883,749.39	116,503,147.49
Corporate Debt Instruments - Other			
Australia - USD			
BHP BILLITON FIN 5% DUE 09-30-2043 SEDOL: BFD3PFO	855,000.000	1,180,250.55	833,794.51
COMWLTH BK 2.85% DUE 05-18-2026 CUSIP: 2027A0HT9	3,754,000.000	3,508,263.16	3,520,501.20
CSL FIN PLC GTD SR NT 144A 4.25% 04-27-2032 CUSIP: 12661PAC3	1,200,000.000	1,150,596.00	1,133,827.03
PVTPL COMMONWEALTH BK AUSTRALIA 1.875% 09-15-2031 CUSIP: 2027A0KF5	9,871,000.000	8,336,158.21	7,862,166.61
PVTPL CSL FINANCE PLC 4.625% DUE 04-27-2042/04-27-2022 BEO SEDOL: BPWCPX6	125,000.000	124,983.75	112,971.07
PVTPL GLENCORE FDG LLC 3.875% DUE 04-27-2051 BEO CUSIP: 378272BC1	75,000.000	80,716.37	54,083.99
PVTPL MACQUARIE GROUP LTD SR MEDIUM 3.763% 11-28-2028 CUSIP: 55608JAK4	550,000.000	608,850.00	502,880.19
PVTPL NATIONAL AUSTRALIA BANK 3.347% DUE 01-12-2037 BEO CUSIP: 632525BB6	255,000.000	255,000.00	194,622.46
RIO TINTO FIN USA LTD 2.75% 11-02-2051 SEDOL: BNRLYY8	8,300,000.000	6,406,438.00	5,515,072.45
SCENTRE GROUP TR 1 FIXED 3.5% DUE 02-12-2025 SEDOL: BSLVLM6	1,075,000.000	1,023,969.75	1,029,534.80
WESTPAC BKG CORP FIXED 4.11% DUE 07-24-2034 CUSIP: 961214EF6	1,100,000.000	1,216,743.00	944,743.72
WESTPAC BKG CORP FIXED 4.421% DUE 07-24-2039 CUSIP: 961214EG4	4,517,000.000	4,168,965.15	3,712,652.07

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Corporate Debt Instruments - Other			
Australia - USD			
WESTPAC BKG FIXED 3.133% DUE 11-18-2041 CUSIP: 961214EY5	1,500,000.000	1,233,522.00	995,755.55
Total Australia - USD		29,294,455.94	26,412,605.65
Belgium - USD			
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049 SEDOL: BJ555R4	1,855,000.000	2,166,725.11	1,851,031.56
ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039 SEDOL: BJ555S5	2,495,000.000	3,301,590.20	2,502,732.56
ANHEUSER BUSCH INC 4.439% DUE 10-06-2048 SEDOL: BF7MH35	785,000.000	662,957.65	675,022.75
ANHEUSER BUSCH 5.8% DUE 01-23-2059 SEDOL: BJ555P2	795,000.000	1,170,637.50	825,716.42
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046 SEDOL: BJXS2M9	5,268,000.000	5,636,713.52	4,828,306.96
ANHEUSER-BUSCH FIXED 4.6% DUE 06-01-2060 SEDOL: BM8MM83	1,975,000.000	2,132,694.39	1,729,181.35
ANHEUSER-BUSCH INBEV WOR 8.2 DUE 01-15-2039 SEDOL: B46LC31	600,000.000	1,008,216.00	748,786.82
ANHEUSER-BUSCH 4.375% DUE 04-15-2038 SEDOL: BDZ7GD1	3,694,000.000	3,600,615.68	3,318,365.12
ANHEUSER-BUSCH 4.6% DUE 04-15-2048 SEDOL: BDZ78X5	955,000.000	1,045,944.45	836,503.09
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 SEDOL: BYMLGZ5	930,000.000	1,175,631.60	852,377.65
ANHEUSER-BUSCH 4.95% DUE 01-15-2042 SEDOL: BDCMR69	2,830,000.000	3,097,488.60	2,670,916.98
Total Belgium - USD		24,999,214.70	20,838,941.26
Bermuda - USD			
PVTPL HESTIA RE LTD. FLT DUE 04-22-2025 BEO CUSIP: 42815KAA0	1,700,000.000	1,700,000.00	1,190,000.00
Total Bermuda - USD		1,700,000.00	1,190,000.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Other			
Canada - USD			
BANK MONTREAL QUE 3.803% 12-15-2032 CUSIP: 06368BGS1	1,010,000.000	1,119,282.00	890,777.69
BANK NOVA SCOTIA B C 2.15% DUE 08-01-2031 CUSIP: 0641594B9	1,210,000.000	1,214,331.80	962,018.57
BANK NOVA SCOTIA B C 2.951% 03-11-2027 CUSIP: 06418BAE8	3,450,000.000	3,285,262.50	3,181,542.15
BANK OF NOVA SCOTIA 2.45% DUE 02-02-2032BEO CUSIP: 06417XAE1	3,850,000.000	3,306,226.00	3,107,586.06
BROOKFIELD FINANCE I (UK) PLC AND BROOKFIELD FINANCE INC 2.34% 01-30-2032 SEDOL: BMD9Z57	1,900,000.000	1,484,869.00	1,451,120.00
CANADIAN IMPERIAL BK COMM TORONTO BRH 3.6% 04-07-2032 CUSIP: 13607HR53	6,750,000.000	6,347,970.00	5,969,235.26
EMERA US FIN LP 4.75% DUE 06-15-2046 SEDOL: BYMVD32	150,000.000	178,410.00	116,772.23
ENBRIDGE INC 2.5% DUE 08-01-2033 BEO SEDOL: BLR8KZ8	3,731,000.000	3,125,122.91	2,885,694.12
ENBRIDGE INC 3.125% 11-15-2029 SEDOL: BL0MHX4	950,000.000	1,022,266.50	830,570.23
ENBRIDGE INC 4.0% DUE 11-15-2049 BEO SEDOL: BL0MHZ6	1,045,000.000	1,181,194.85	805,233.11
ENBRIDGE INC 5.5% DUE 12-01-2046 SEDOL: BZ6CXF0	2,705,000.000	3,690,810.20	2,556,813.99
GREAT-WEST LIFECO 4.15% DUE 06-03-2047 CUSIP: 391382AB4	800,000.000	776,090.50	621,279.69
NUTRIEN LTD FIXED 4.125% DUE 03-15-2035 CUSIP: 67077MAN8	4,316,000.000	4,102,185.36	3,740,291.48
PETRO-CDA 6.8% DUE 05-15-2038 SEDOL: B2RJ2C9	350,000.000	506,436.00	367,315.92
PVTPL ROGERS COMMUNICATIONS INC 4.55% 03-15-2052 CUSIP: 775109CD1	250,000.000	247,292.50	193,945.02
PVTPL ROGERS COMMUNICATIONS INC 4.5% DUE03-15-2042 BEO CUSIP: 775109BZ3	570,000.000	564,282.90	468,192.11
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE10-25-2042 BEO CUSIP: 98417EAR1	2,075,000.000	2,033,147.25	1,873,434.81
ROGERS COMMUNICATIONS INC 3.7% DUE 11-15-2049 SEDOL: BKRRKT2	1,090,000.000	1,176,437.00	744,300.27

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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			
Canada - USD			
ROGERS COMMUNICATIONS INC 4.3% 02-15-2048 SEDOL: BYZGJZ8	840,000.000	988,251.60	637,745.77
ROGERS COMMUNICATIONS INC 4.35% 05-01-2049 REG SEDOL: BJYSCK6	1,480,000.000	1,776,397.10	1,140,079.80
ROYAL BK CDA 4.24% DUE 08-03-2027 CUSIP: 78016FZS6	4,000,000.000	4,009,880.00	3,897,010.32
SUNCOR ENERGY INC NEW SR NT 3.75% 03-04-2051 SEDOL: BMC9P14	1,065,000.000	1,166,036.55	771,431.48
SUNCOR ENERGY INC 4% DUE 11-15-2047 SEDOL: BD5W818	885,000.000	1,002,740.40	675,679.73
SUNCOR ENERGY INC 6.5% DUE 06-15-2038 SEDOL: BBVJ660	350,000.000	490,647.50	360,640.46
TORONTO-DOMINION 3.625% DUE 09-15-2031 CUSIP: 891160MJ9	7,520,000.000	7,312,974.40	6,935,053.42
TRANSCANADA FIXED 5.1% DUE 03-15-2049 SEDOL: BGQX9L8	2,290,000.000	3,045,493.90	2,086,482.66
TRANSCANADA PIPELINES 4.25% DUE 05-15-2028 SEDOL: BD366X0	1,000,000.000	959,650.00	948,612.39
TRANSCANADA 4.1% DUE 04-15-2030 SEDOL: BM9L3W0	800,000.000	918,184.00	734,634.13
TRANSCANADA 4.625% DUE 03-01-2034 SEDOL: BLSP672	1,005,000.000	1,197,256.50	919,519.64
TRANSCANADA 4.75% DUE 05-15-2038 SEDOL: BD366Y1	980,000.000	1,190,905.80	877,342.84
TRANSCANADA 4.875% DUE 05-15-2048 SEDOL: BD366Z2	880,000.000	1,130,421.60	772,426.94
Total Canada - USD		60,550,456.62	51,522,782.29
China - USD			
NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.25% 11-30-2051 CUSIP: 62954HAN8	225,000.000	222,232.50	140,814.45
Total China - USD		222,232.50	140,814.45
France - USD			
ORANGE 5.375% DUE 01-13-2042 SEDOL: B92PK27	175,000.000	238,833.00	170,005.85

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
France - USD			
PVTPL AIR LIQUIDE FIN S A FIXED 2.25% 09-10-2029 CUSIP: 00913RAF3	4,583,000.000	4,161,272.34	3,895,552.06
PVTPL BNP PARIBAS 2.824% DUE 01-26-2041 REG CUSIP: 09659T2C4	2,250,000.000	1,624,522.50	1,389,079.19
PVTPL BNP PARIBAS 3.052% 01-13-2031 CUSIP: 09659W2K9	950,000.000	1,008,615.00	781,541.69
PVTPL BPCE SR NON PFD MED TERM NTS BOOK ENTRY TRANCHE # TR 9 VAR RT 01-20-2032 CUSIP: 05583JAJ1	1,400,000.000	1,302,233.50	1,053,671.33
PVTPL ELECTRICITE DE FRANCE NT 144A 5.0%DUE 09-21-2048 CUSIP: 268317AT1	4,792,000.000	4,404,339.95	3,892,148.46
PVTPL SOCIETE GENERALE 4.027% 01-21-2043 CUSIP: 83368RBK7	3,231,000.000	2,029,068.00	2,202,626.33
TOTAL CAP INTL 2.986% DUE 06-29-2041 REG CUSIP: 89153VAX7	6,100,000.000	5,163,162.00	4,579,452.76
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG SEDOL: BMYC5X3	4,015,000.000	3,505,725.23	2,862,658.47
TOTAL CAP INTL 3.386% DUE 06-29-2060 CUSIP: 89153VAW9	8,056,000.000	6,644,584.84	5,653,497.95
TOTAL CAP INTL 3.461% DUE 07-12-2049 SEDOL: BK4NRZ8	975,000.000	831,831.00	732,557.91
Total France - USD		30,914,187.36	27,212,792.00
Germany - USD			
DEUTSCHE BANK N Y 0.898% DUE 05-28-2024 BEO CUSIP: 251526CJ6	3,162,000.000	2,923,458.72	2,957,729.74
DEUTSCHE BK AG N Y FLTG RT 3.547% DUE 09-18-2031 SEDOL: BM8TGN7	2,755,000.000	2,358,500.40	2,219,958.14
PVTPL SIEMENS FINANCIERINGSMAATSCHAPPIJ N V 4.2% 03-16-2047 CUSIP: 82620KATO	445,000.000	379,571.65	388,722.87
PVTPL SIEMENS FINANCIERINGSMAATSCHAPPIJ O .4% 03-11-2023 CUSIP: 82620KAV5	4,927,000.000	4,869,403.37	4,887,882.38
PVTPL VOLKSWAGEN GROUP AMER FIN LLC 3.95% 06-06-2025 SEDOL: BNK93L9	3,654,000.000	3,533,198.76	3,539,068.00
SIEMENS 3.3% DUE 09-15-2046 CUSIP: 82620KAM5	4,618,000.000	3,444,150.58	3,463,889.57
Total Germany - USD		17,508,283.48	17,457,250.70

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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			
Ireland - USD			
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO SEDOL: BNVW1X5	2,565,000.000	2,091,478.65	1,823,884.55
Total Ireland - USD		2,091,478.65	1,823,884.55
Italy - USD			
PVTPL ENEL FIN INTL N V NT 4.75% DUE 05-25-2047 CUSIP: 29278GAC2	1,067,000.000	951,529.26	842,337.25
PVTPL ENEL FIN INTL N V 1.875% 07-12-2028 USD CUSIP: 29278GAN8	992,000.000	836,017.92	788,995.36
PVTPL ENEL FIN INTL N V 5.5% 06-15-2052 CUSIP: 29278GAY4	1,402,000.000	1,085,680.76	1,164,487.61
PVTPL1 ENEL FINANCE INTL NV 6.0% 10-07-2039/10-07-2009 BEO SEDOL: B4SR7B0	2,366,000.000	2,409,771.00	2,163,350.89
Total Italy - USD		5,282,998.94	4,959,171.11
Japan - USD			
<div>MITSUBISHI UFJ FIN GRP BDS 3.195% 07-18-2029 SEDOL: BKFH1S0</div> <div>MITSUBISHI UFJ FINANCIAL GROUP INC 2.559% DUE 02-25-2030 SEDOL: BKMGBW4</div> <div>MITSUBISHI UFJ FINL GROUP INC FIXED 3.741% 03-07-2029 BEO CUSIP: 606822BH6</div> <div>MITSUBISHI UFJ FIXED 4.153% DUE 03-07-2039 SEDOL: BJLV5R6</div> <div>MITSUBISHI UFJ 3.751% DUE 07-18-2039 SEDOL: BKFH1R9</div> <div>MITSUBISHI UFJ 4.286% DUE 07-26-2038 SEDOL: BGB66Q6</div> <div>MIZUHO FINL GROUP INC 2.172% DUE 05-22-2032 REG CUSIP: 60687YBQ1</div> <div>NOMURA HLDGS INC 2.608% DUE 07-14-2031 SEDOL: BN46736</div> <div>SUMITOMO MITSUI FIN & LEASING CO 07-12-2017 3.364% DUE 07-12-2027 SEDOL: BYXGKB3</div> <div>SUMITOMO MITSUI FINANCIAL GROUP INC 4.306% 10-16-2028 SEDOL: BGSJG46</div>	<div>1,030,000.000</div> <div>1,080,000.000</div> <div>990,000.000</div> <div>930,000.000</div> <div>3,355,000.000</div> <div>910,000.000</div> <div>1,300,000.000</div> <div>1,900,000.000</div> <div>555,000.000</div> <div>1,070,000.000</div>	<div>1,120,557.60</div> <div>1,127,422.80</div> <div>1,119,204.90</div> <div>1,118,046.00</div> <div>3,233,376.50</div> <div>1,108,198.00</div> <div>1,015,027.00</div> <div>1,499,898.00</div> <div>610,089.30</div> <div>1,250,423.40</div>	<div>901,735.49</div> <div>896,281.69</div> <div>917,128.76</div> <div>789,163.39</div> <div>2,736,492.70</div> <div>791,185.94</div> <div>991,617.82</div> <div>1,471,096.17</div> <div>512,498.66</div> <div>1,028,279.37</div>

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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			
SUMITOMO MITSUI FINANCIAL GROUP INC SUB NT 2.142% 09-23-2030 SEDOL: BMBQM59	1,240,000.000	1,217,060.00	957,141.03
SUMITOMO MITSUI FINL GROUP INC FIXED 3.04% 07-16-2029 SEDOL: BKBQ3F2	840,000.000	905,209.20	728,378.15
SUMITOMO MITSUI FINL GROUP INC 2.75% DUE01-15-2030 CUSIP: 86562MBW9	1,155,000.000	1,220,915.85	971,837.03
SUMITOMO MITSUI FIXED 3.202% DUE 09-17-2029 SEDOL: BJYDFP7	1,050,000.000	1,125,358.50	903,949.85
SUMITOMO MITSUI 2.13% DUE 07-08-2030 SEDOL: BLPHW40	1,200,000.000	970,128.00	951,542.06
SUMITOMO MITSUI 2.724% DUE 09-27-2029 SEDOL: BKDP7F5	1,165,000.000	1,228,212.90	985,982.65
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040 CUSIP: 874060AY2	4,164,000.000	3,400,488.96	3,073,722.93
Total Japan - USD		23,269,616.91	19,608,033.69
Luxembourg - USD			
PVTPL JAB HLDGS B V JAB 3.75% 144A 05-28-2051 CUSIP: 46653KAB4	400,000.000	442,956.00	236,657.56
Total Luxembourg - USD		442,956.00	236,657.56
Netherlands - USD			
AERCAP IRELAND CAP 4.875% DUE 01-16-2024 SEDOL: BJ791D2	900,000.000	976,158.00	891,419.39
COOPERATIEVE CENTRALE RAIFFEISEN BOERENL5.75 DUE 12-01-2043 REG CUSIP: 21684AAB2	800,000.000	1,145,976.00	768,825.76
COOPERATIEVE RABOBANK U A 5.25% DUE 08-04-2045 BEO CUSIP: 21684AAD8	855,000.000	1,164,133.80	773,407.88
ING GROEP N V FIXED 2.727% DUE 04-01-2032 SEDOL: BLFF1F8	8,650,000.000	7,298,524.00	6,913,971.82
ING GROEP N V 3.869% 03-28-2026 CUSIP: 456837BA0	2,404,000.000	2,284,425.04	2,314,955.09
ING GROEP N V 4.252% 03-28-2033 CUSIP: 456837BC6	6,600,000.000	6,231,588.00	5,830,291.70
JDE PEET'S NV JDEPNA 2 1/4 09/24/31 2.25% 09-24-2031 CUSIP: 47216QAC7	3,016,000.000	2,459,565.71	2,287,700.63

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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			
Netherlands - USD			
PVTPL DEUTSCHE TELEKOM INTL FIN B V 4.875 DUE 03-06-2042 CUSIP: 25156PAR4	1,175,000.000	1,332,767.25	1,055,527.63
SHELL INTL FIN B V GTD NT 5.5 DUE 03-25-2040 SEDOL: B4XNLW2	350,000.000	359,550.91	358,716.31
SHELL INTL FIN B V 3.125% DUE 11-07-2049 SEDOL: BG0WNNK8	2,472,000.000	2,122,231.36	1,748,251.30
SHELL INTL FIN B V 4% DUE 05-10-2046 SEDOL: BDB2XM8	3,615,000.000	3,711,346.95	2,967,199.77
Total Netherlands - USD		29,086,267.02	25,910,267.28
Norway - USD			
EQUINOR ASA FIXED 3.7% DUE 04-06-2050 SEDOL: BM8MM72	3,120,000.000	3,097,075.70	2,480,113.46
EQUINOR ASA 3.25% DUE 11-18-2049 SEDOL: BJV9CD5	1,435,000.000	1,449,003.60	1,051,300.19
EQUINOR ASA 3.5% DUE 04-06-2030 SEDOL: BM8MMH2	1,030,000.000	1,129,745.20	927,282.56
EQUINOR ASA 3.625% DUE 04-06-2040 SEDOL: BM8SST4	7,810,000.000	7,277,493.82	6,461,341.78
STATOIL ASA 3.95 DUE 05-15-2043 SEDOL: BLSP5D1	675,000.000	574,083.48	567,992.90
STATOIL ASA 4.8 DUE 11-08-2043 SEDOL: BLSP5J7	150,000.000	143,538.83	142,006.60
Total Norway - USD		13,670,940.63	11,630,037.49
Peru - USD			
SOUTHN COPPER CORP 5.875% DUE 04-23-2045 SEDOL: BWXV3J3	810,000.000	1,140,002.10	828,225.01
Total Peru - USD		1,140,002.10	828,225.01
Spain - USD			
BANCO SANTANDER S A 2.749% DUE 12-03-2030 SEDOL: BM8GQM7	2,600,000.000	2,251,200.00	2,009,634.48
TELEFONICA EMISIONES S A U 5.213% 03-08-2047 REG SEDOL: BYWMQF8	900,000.000	824,184.00	727,226.04

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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			
TELEFONICA 7.045% DUE 06-20-2036 SEDOL: B170DG6	675,000.000	984,777.75	696,052.75
Total Spain - USD		4,060,161.75	3,432,913.27
Switzerland - USD			
CR SUISSE AG NEW 3.7% DUE 02-21-2025 SEDOL: BN7T3Q7	7,400,000.000	7,287,964.00	6,828,137.77
CR SUISSE GROUP FDG GUERNSEY LTD 4.875% 05-15-2045 SEDOL: BY4K810	2,104,000.000	2,460,279.11	1,446,859.87
PVTPL ALCON FIN CORP 5.75% DUE 12-06-2052/12-06-2022 BEO SEDOL: BPCPXJ7	827,000.000	845,549.68	834,414.80
PVTPL CREDIT SUISSE GROUP AG SR CALL NT 4.194% DUE 04-01-2031 BEO CUSIP: 225401AP3	5,473,000.000	5,224,550.85	4,260,111.13
PVTPL CREDIT SUISSE GROUP AG 3.091% 05-14-2032 CUSIP: 225401AU2	2,525,000.000	2,206,260.50	1,752,322.48
PVTPL LAFARGEHOLCIM FIN US LLC GTD NT SER B 4.75% DUE 09-22-2046 SEDOL: BYND5K8	2,309,000.000	1,829,317.08	1,889,096.81
Total Switzerland - USD		19,853,921.22	17,010,942.86
United Kingdom - USD			
ASTRAZENECA PLC FIXED 2.125% DUE 08-06-2050 SEDOL: BLB6188	1,655,000.000	1,221,910.80	977,986.05
ASTRAZENECA PLC 6.45% DUE 09-15-2037 SEDOL: B7FFL50	1,280,000.000	1,684,608.29	1,454,134.95
B A T CAP CORP 2.726% DUE 03-25-2031 SEDOL: BM9F076	705,000.000	705,000.00	551,892.36
B A T CAP CORP 4.39% 08-15-2037 SEDOL: BLR99P4	2,525,000.000	2,102,870.50	1,971,929.53
B A T CAP CORP 4.54% 08-15-2047 SEDOL: BLR9BY7	190,000.000	205,652.20	135,179.98
BARCLAYS PLC FXD RATE RESETTNG SR NT 2.667% 03-10-2032 SEDOL: BMFPC18	1,900,000.000	1,486,332.00	1,455,551.26
BARCLAYS PLC 4.95% DUE 01-10-2047 SEDOL: BD72S38	625,000.000	603,537.50	535,598.30
BARCLAYS PLC 5.25% DUE 08-17-2045 SEDOL: BYWR2D3	325,000.000	443,748.50	292,743.11

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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 Kingdom - USD			
BP CAP MKTS P L C 4.875% DUE 12-31-2049 SEDOL: BL6JT66	685,000.000	748,232.35	599,375.00
HSBC HLDGS PLC FLTG RT 2.206% DUE 08-17-2029 SEDOL: BMYH4K8	7,311,000.000	6,177,210.12	5,935,288.62
HSBC HLDGS PLC FLTG RT 2.871% DUE 11-22-2032 SEDOL: BM9VWR8	1,300,000.000	1,022,268.00	997,746.27
HSBC HLDGS PLC SUB NT 6.5% 05-02-2036 SEDOL: BPLQ067	1,175,000.000	1,392,014.75	1,155,544.30
HSBC HLDGS PLC 2.357% DUE 08-18-2031 REG SEDOL: BMH1TT1	680,000.000	683,984.80	521,167.25
LLOYDS BKG GROUP FLTG RT 3.574% 11-07-2028 SEDOL: BF92VV9	640,000.000	601,625.60	577,284.45
LLOYDS BKG GROUP PLC FORMERLY 4.55% 08-16-2028 REG SEDOL: BDDJGY0	1,600,000.000	1,516,352.00	1,508,049.09
LLOYDS BKG GROUP PLC 3.75% 03-18-2028 SEDOL: BPSK6Q4	7,125,000.000	6,829,985.00	6,567,352.83
LLOYDS BKG GROUP 0% DUE 03-22-2028 SEDOL: BG10BS5	7,425,000.000	7,282,959.75	7,059,045.44
LLOYDS BKG GROUP 5.3% DUE 12-01-2045 SEDOL: BD84H70	1,150,000.000	1,244,312.25	988,196.07
NATWEST GROUP PLC FIXED 3.032% DUE 11-28-2035 SEDOL: BMZMFP4	705,000.000	686,677.05	520,364.14
NATWEST MARKETS 144A 2.375% 21/05/2023 SEDOL: BLBCZ06	2,911,000.000	2,851,732.04	2,873,887.78
PVTPL NATIONWIDE BLDG SOC MEDIUM TERM SRNTS B 1.0% DUE 08-28-2025 BEO CUSIP: 63859UBF9	4,039,000.000	3,673,308.94	3,601,737.86
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045 SEDOL: BZ0HGX3	150,000.000	186,321.00	128,493.64
ROYAL BK SCOTLAND GROUP PLC 4.892% 05-18-2029 SEDOL: BG4R9B2	1,925,000.000	2,268,554.75	1,824,504.62
ROYAL BK SCOTLAND 4.445% DUE 05-08-2030 SEDOL: BJXS2H4	1,600,000.000	1,467,648.00	1,452,707.26
SHELL INTL FIN B V 2.875% DUE 11-26-2041 SEDOL: BMZQF90	1,585,000.000	1,133,275.00	1,158,095.94
SHELL INTL FIN B V 3.25% DUE 04-06-2050 SEDOL: BJLV8X3	1,050,000.000	1,133,590.50	758,784.01

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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 Kingdom - USD			
SHELL INTL FIN B V 3% DUE 11-26-2051 SEDOL: BMZQFB2	5,543,000.000	4,448,016.81	3,772,130.68
UNILEVER CAP CORP 1.375% DUE 09-14-2030 REG SEDOL: BMGY9T1	3,587,000.000	2,782,830.47	2,810,880.27
VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG CUSIP: 92857WBU3	490,000.000	568,958.60	375,882.19
VODAFONE GROUP PLC 5.25% DUE 05-30-2048 SEDOL: BFMLP22	475,000.000	634,400.50	420,888.24
Total United Kingdom - USD		57,787,918.07	52,982,421.49
United States - USD			
ABBVIE INC FIXED 4.5% DUE 05-14-2035 SEDOL: BXDZFY1	4,931,000.000	4,898,593.82	4,580,890.32
ABBVIE INC FIXED 4.7% DUE 05-14-2045 SEDOL: BXDZFZ2	1,250,000.000	1,576,387.50	1,119,956.06
ABBVIE INC 4.05% DUE 11-21-2039 REG SEDOL: BJDRSG2	1,933,000.000	1,965,220.65	1,664,118.56
ABBVIE INC 4.25% DUE 11-21-2049 REG SEDOL: BJDRSH3	720,000.000	745,020.23	606,806.34
ABBVIE INC 4.3% DUE 05-14-2036 SEDOL: BYP8MR7	2,225,000.000	2,216,055.50	2,023,308.89
ABBVIE INC 4.4% DUE 11-06-2042 SEDOL: BCZM189	185,000.000	160,322.51	161,295.80
ABBVIE INC 4.45% DUE 05-14-2046 SEDOL: BYP8MQ6	2,495,000.000	2,734,165.25	2,157,871.33
ABBVIE INC 4.55% DUE 03-15-2035 REG SEDOL: BMWB8H7	260,000.000	238,230.53	244,213.15
ABBVIE INC 4.875% DUE 11-14-2048 SEDOL: BGQW2K5	695,000.000	632,289.54	637,733.15
AEP TRANSM CO LLC 3.15% DUE 09-15-2049 SEDOL: BK7CR74	2,576,000.000	2,055,957.12	1,793,907.67
AEP TRANSM CO LLC 3.75% DUE 12-01-2047 CUSIP: 00115AAH2	720,000.000	565,110.60	562,449.36
AETNA INC NEW 6.75% DUE 12-15-2037 SEDOL: BBJNFJ0	250,000.000	371,302.50	269,316.37
AFLAC INC 4.75% DUE 01-15-2049 SEDOL: BGYTGT5	2,570,000.000	3,161,462.20	2,293,398.91

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
AHS HOSP CORP 2.78% DUE 07-01-2051 SEDOL: BN4NBT1	250,000.000	255,815.00	157,051.17
AIG GLOBAL FDG SR .9% DUE 09-22-2025 SEDOL: BMGR8F9	1,748,000.000	1,583,128.64	1,561,345.33
AIR LEASE CORP MED 3.75% DUE 06-01-2026 SEDOL: BK20386	950,000.000	1,038,511.50	890,436.58
AIR PRODS & CHEMS FIXED 2.7% DUE 05-15-2040 SEDOL: BKX8JV4	1,160,000.000	1,190,658.80	868,133.71
AIR PRODS & CHEMS INC 2.8% DUE 05-15-2050 REG SEDOL: BKX8JW5	230,000.000	234,071.00	160,217.74
ALABAMA POWER CO 3.125% DUE 07-15-2051 BEO SEDOL: BKP8VJ4	135,000.000	94,510.79	92,450.69
ALABAMA PWR CO 4.15% DUE 08-15-2044 SEDOL: BQ5C541	3,312,000.000	2,972,563.71	2,774,096.89
ALABAMA PWR CO 4.3% DUE 07-15-2048 SEDOL: BD2Z1R7	540,000.000	467,784.34	452,810.80
ALEXANDRIA REAL ESTATE EQUITIES 2.95% DUE 03-15-2034 SEDOL: BP2TQV2	4,739,000.000	4,121,982.20	3,852,571.76
ALEXANDRIA REAL 4.7% DUE 07-01-2030 CUSIP: 015271AN9	950,000.000	1,142,527.00	912,553.57
ALEXANDRIA REAL 4.85% DUE 04-15-2049 SEDOL: BJML8W1	895,000.000	1,172,655.85	763,093.10
ALEXANDRIA REAL 4% DUE 02-01-2050 SEDOL: BJQV474	575,000.000	676,355.25	439,136.52
ALLEGHANY CORP DEL 3.25% DUE 08-15-2051 BEO SEDOL: BMYX9K1	900,000.000	683,118.00	638,458.04
ALLINA HEALTH SYS 3.887% DUE 04-15-2049 SEDOL: BKF1Q87	1,005,000.000	1,185,136.20	805,264.08
ALLSTATE CORP 3.85% DUE 08-10-2049 SEDOL: BKKDHC3	7,090,000.000	6,763,016.00	5,526,755.47
ALLSTATE CORP 4.2% DUE 12-15-2046 SEDOL: BDSFRM8	205,000.000	263,429.10	170,758.32
ALTRIA GROUP INC 3.875% DUE 09-16-2046 SEDOL: BD91617	625,000.000	644,810.05	420,914.89
ALTRIA GROUP INC 5.375 BDS DUE 01-31-2044 USD1000 SEDOL: BRJ2WM1	550,000.000	665,241.50	486,254.53

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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 3.875% DUE 08-22-2037 CUSIP: 023135BF2	4,427,000.000	3,879,468.64	3,949,119.16
AMAZON COM INC FIXED 4.25% DUE 08-22-2057 CUSIP: 023135BM7	400,000.000	351,199.01	344,551.07
AMAZON COM INC NT 2.875% 05-12-2041 SEDOL: BNW2Q84	850,000.000	691,891.50	637,934.76
AMAZON COM INC NT 3.1% 05-12-2051 CUSIP: 023135CB0	175,000.000	167,604.50	125,605.33
AMAZON COM INC NT 3.25% 05-12-2061 SEDOL: BNVX8J3	790,000.000	564,835.03	545,762.61
AMAZON COM INC 2.7% DUE 06-03-2060 CUSIP: 023135BU9	1,010,000.000	670,677.73	614,440.23
AMAZON COM INC 4.95% DUE 12-05-2044 CUSIP: 023135AQ9	6,325,000.000	7,011,049.00	6,274,812.33
AMERICAN EXPRESS CO SUB NT FIXED/FLTG 4.989% 05-26-2033 SEDOL: BQ2LV21	6,200,000.000	6,390,216.00	5,979,503.39
AMERICAN HOMES 4 RENT L P 3.375% DUE 07-15-2051 BEO SEDOL: BNKJ1R1	375,000.000	386,433.75	235,143.77
AMERICAN INTERNATIONAL GROUP INC BNDS 4.8% DUE 07-10-2045 REG SEDOL: BXSSDV8	485,000.000	431,930.47	438,081.57
AMERICAN UNIV 3.672% DUE 04-01-2049 SEDOL: BJSBJN3	225,000.000	260,061.75	173,811.81
AMERN INTL GROUP 3.875% DUE 01-15-2035 SEDOL: BVCN939	2,691,000.000	2,536,536.60	2,363,797.49
AMERN INTL GROUP 4.5% DUE 07-16-2044 SEDOL: BP8G1N4	3,165,000.000	3,130,144.00	2,761,684.43
AMERN INTL GROUP 4.75% DUE 04-01-2048 SEDOL: BFXCMM3	1,345,000.000	1,697,678.70	1,207,832.81
AMERN INTL GROUP 6.25% DUE 05-01-2036 SEDOL: B1CYG08	900,000.000	1,270,431.00	952,434.58
AMERN TOWER CORP 3.7% DUE 10-15-2049 SEDOL: BK21TM5	550,000.000	609,051.10	393,036.49
AMGEN INC FIXED 3.15% 02-21-2040 CUSIP: 031162CR9	1,395,000.000	1,053,577.00	1,031,802.56
AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052 SEDOL: BN7KZX1	771,000.000	722,065.27	615,229.94

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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			
AMGEN INC SR NT 3% 01-15-2052 CUSIP: 031162DC1	700,000.000	488,796.00	449,962.06
AMGEN INC 2.77% 09-01-2053 SEDOL: BN0THC8	435,000.000	267,713.36	264,030.83
AMGEN INC 2.8% DUE 08-15-2041 BEO CUSIP: 031162DA5	1,251,000.000	984,549.51	872,497.39
AMGEN INC 4.4% 05-01-2045 CUSIP: 031162BZ2	1,176,000.000	1,279,547.77	988,984.84
AMGEN INC 4.663% DUE 06-15-2051 SEDOL: BDRVZ12	125,000.000	109,969.31	107,216.50
AMGEN INC 4.875% 03-01-2053 CUSIP: 031162DK3	3,950,000.000	3,550,318.00	3,515,251.74
AMGEN INC 5.15% DUE 11-15-2041 SEDOL: B76M525	850,000.000	1,118,515.00	798,617.10
ANALOG DEVICES INC 2.95% 10-01-2051 SEDOL: BPPBK6M7	690,000.000	684,293.70	471,014.83
ANTHEM INC 3.125% DUE 05-15-2050 SEDOL: BMBLB46	900,000.000	674,352.00	621,827.92
AON CORP FIXED 2.9% DUE 08-23-2051 SEDOL: BN4FWF0	700,000.000	477,974.00	448,937.84
APPALACHIAN PWR CO FIXED 4.5% 03-01-2049 SEDOL: BJR20Z6	3,545,000.000	3,341,495.85	2,941,710.77
APPLE INC FIXED 3.75% 11-13-2047 CUSIP: 037833DG2	640,000.000	705,356.80	530,457.47
APPLE INC NT 2.4% 08-20-2050 SEDOL: BLN8PN5	2,769,000.000	2,035,187.31	1,736,135.37
APPLE INC 2.55% DUE 08-20-2060 REG SEDOL: BLN8MV2	6,602,000.000	4,761,164.34	4,034,976.89
APPLE INC 2.65% DUE 05-11-2050 REG CUSIP: 037833DW7	980,000.000	673,711.21	653,815.12
APPLE INC 2.65% 02-08-2051 SEDOL: BKP9GX6	650,000.000	443,803.32	430,939.68
APPLE INC 2.85% DUE 08-05-2061 BEO SEDOL: BL6LZ19	2,484,000.000	1,852,954.72	1,613,051.08
APPLE INC 4.25% DUE 02-09-2047 SEDOL: BDVPX83	85,000.000	78,724.74	78,531.98

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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			
APPLE INC 4.375% DUE 05-13-2045 SEDOL: BXC5WP2	645,000.000	599,601.37	596,263.48
APPLE INC 4.45% DUE 05-06-2044 CUSIP: 037833AT7	450,000.000	429,957.98	426,378.38
APPLE INC 4.5% DUE 02-23-2036 SEDOL: BYXT6Z8	240,000.000	306,120.00	238,995.11
APPLE INC 4.65% DUE 02-23-2046 CUSIP: 037833BX7	7,350,000.000	8,111,676.75	6,967,577.74
APTIV PLC FIXED 4.4% DUE 10-01-2046 SEDOL: BZ57QB3	4,957,000.000	4,142,614.47	3,694,225.17
APTIV PLC SR NT 3.1% 12-01-2051 SEDOL: BLR5N72	2,976,000.000	1,729,502.40	1,774,331.35
AQUA AMER INC FIXED 4.276% 05-01-2049 SEDOL: BK1WFG5	280,000.000	352,693.60	227,178.10
ARCH CAP FIN LLC 5.031% DUE 12-15-2046 SEDOL: BD3HC13	1,475,000.000	1,610,071.75	1,277,204.28
ARIZONA PUB SVC CO 5.05 DUE 09-01-2041 SEDOL: B713G42	200,000.000	261,384.00	177,319.57
AT&T INC FIXED 3.1% DUE 02-01-2043 CUSIP: 00206RKD3	711,000.000	556,243.74	493,778.42
AT&T INC FIXED 5.15% DUE 11-15-2046 SEDOL: BGKF2T9	2,225,000.000	2,281,448.25	2,007,848.46
AT&T INC 2.25% DUE 02-01-2032 SEDOL: BMDFY1	1,825,000.000	1,780,569.75	1,435,817.13
AT&T INC 2.55% DUE 12-01-2033 CUSIP: 00206RMM1	4,280,000.000	3,577,823.20	3,301,993.29
AT&T INC 2.75% DUE 06-01-2031 SEDOL: BMHWTS3	1,750,000.000	1,832,400.50	1,454,922.54
AT&T INC 3.5% DUE 06-01-2041 SEDOL: BMHWTV6	600,000.000	631,272.00	450,495.38
AT&T INC 3.5% DUE 09-15-2053 REG CUSIP: 00206RKJ0	1,425,000.000	1,053,723.25	960,981.81
AT&T INC 3.65% DUE 09-15-2059 SEDOL: BNYDH60	1,543,000.000	1,565,702.55	1,038,010.82
AT&T INC 3.85% DUE 06-01-2060 SEDOL: BMHWTR2	1,500,000.000	1,387,875.14	1,046,309.64

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
AT&T INC 4.35% DUE 06-15-2045 SEDOL: BBNC4H4	2,375,000.000	2,180,891.25	1,927,079.42
AT&T INC 4.5% DUE 03-09-2048 SEDOL: BD3HCY6	240,000.000	197,391.63	196,170.10
AT&T INC 4.75% DUE 05-15-2046 SEDOL: BX2H2X6	606,000.000	523,711.26	515,669.92
AT&T INC 4.85% DUE 03-01-2039 SEDOL: BGKCKW1	903,000.000	800,202.48	814,163.57
ATLANTIC CITY ELECTRIC CO 1ST MTG BD 2.3% 03-15-2031 SEDOL: BMTYMF5	1,020,000.000	1,043,582.40	832,191.02
ATMOS ENERGY CORP FIXED 4.3% DUE 10-01-2048 SEDOL: BF19XX4	2,025,000.000	2,530,784.25	1,714,758.92
ATMOS ENERGY CORP SR NT 2.85% 02-15-2052 SEDOL: BP6SYL1	1,325,000.000	1,020,342.75	864,432.36
ATMOS ENERGY CORP 1.5% DUE 01-15-2031 SEDOL: BMHCV76	1,180,000.000	1,131,867.80	921,714.93
ATMOS ENERGY CORP 3.375% DUE 09-15-2049 SEDOL: BJN3QH7	1,065,000.000	1,171,489.35	778,318.97
ATMOS ENERGY CORP 4.125% DUE 03-15-2049 SEDOL: BMY0HF3	5,760,000.000	5,766,323.89	4,745,670.80
ATMOS ENERGY CORP 5.75% DUE 10-15-2052 SEDOL: BNDXTC1	400,000.000	450,740.00	420,646.24
AUTONATION INC 2.4% 08-01-2031 SEDOL: BMHR1X7	1,050,000.000	1,039,647.00	757,421.11
AVALONBAY CMNTYS INC FIXED 3.3% 06-01-2029 REG SEDOL: BFY9751	1,000,000.000	1,044,522.50	897,412.34
AVALONBAY CMNTYS INC MEDIUM TERM TRANCHE# TR 00032 2.45% 01-15-2031 SEDOL: BMWRF85	1,175,000.000	1,218,757.00	974,752.29
BALT GAS & ELEC CO FIXED 2.9% DUE 06-15-2050 SEDOL: BKPD1R7	385,000.000	399,102.55	257,411.10
BALT GAS & ELEC CO 3.5% DUE 08-15-2046 SEDOL: BD3BW60	5,917,000.000	5,100,809.02	4,425,439.80
BANK AMER CORP BNDS 4.443% 01-20-2048 SEDOL: BYMX8C2	225,000.000	287,511.75	190,114.22
BANK AMER CORP FIXED 4.078% 04-23-2040 SEDOL: BK1LR11	7,745,000.000	7,405,609.75	6,458,921.06

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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			
BANK AMER CORP FLTG RT 2.884% DUE 10-22-2030 SEDOL: BK6XZC9	1,165,000.000	1,230,892.40	977,264.91
BANK AMER CORP 2.482% 09-21-2036 SEDOL: BN4J4R8	2,375,000.000	2,041,239.00	1,750,994.35
BANK AMER CORP 2.687% DUE 04-22-2032 CUSIP: 06051GJT7	1,025,000.000	1,061,879.50	823,072.79
BANK AMER CORP 2.972% DUE 07-21-2052 BEO CUSIP: 06051GKB4	215,000.000	215,000.00	135,396.38
BANK AMER CORP 3.194% 07-23-2030 SEDOL: BKLNVY8	295,000.000	318,959.90	254,387.85
BANK AMER CORP 3.311% DUE 04-22-2042 CUSIP: 06051GJW0	2,635,000.000	2,202,963.27	1,945,706.85
BANK AMER CORP 3.974% 02-07-2030 CUSIP: 06051GHQ5	925,000.000	1,050,753.75	842,132.32
BANK AMER CORP 4.083% DUE 03-20-2051 SEDOL: BLD6SH4	1,732,000.000	1,727,218.35	1,366,882.31
BANK AMER CORP 4.183% DUE 11-25-2027 SEDOL: BZ013F3	1,205,000.000	1,351,431.60	1,144,657.26
BANK AMER CORP 4.244% 04-24-2037 REG SEDOL: BYWC0C3	3,370,000.000	3,597,349.75	2,876,212.71
BANK AMER CORP 4.33% 03-15-2050 CUSIP: 06051GHS1	1,660,000.000	1,926,930.33	1,371,419.79
BANK AMER CORP 4.75% DUE 04-21-2045 SEDOL: BWX8CG4	2,950,000.000	2,857,842.00	2,526,171.91
BANK AMER CORP 5.015% DUE 07-22-2033/01-22-2023 BEO SEDOL: BPNYGN8	2,100,000.000	2,179,548.00	2,000,474.60
BANK AMER CORP 5.875% DUE 02-07-2042 SEDOL: B8WR844	2,500,000.000	3,551,575.00	2,561,957.38
BANK AMER CORP 5% DUE 01-21-2044 SEDOL: BJ7B592	5,425,000.000	5,576,520.25	4,985,466.55
BANK OF AMERICA CORP 2.299% 07-21-2032 CUSIP: 06051GKA6	1,125,000.000	1,132,548.75	869,530.75
BANK OF AMERICA CORP 4.571% 04-27-2033 SEDOL: BM92KT9	725,000.000	725,781.00	665,872.09
BANK OF AMERICA CORPORATION 2.651% 03-11-2032 SEDOL: BN6J9S2	1,175,000.000	1,212,564.75	943,540.10

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG SEDOL: BMYXXT8	415,000.000	279,855.12	281,076.66
BAPTIST HEALTHCARE SYS KY 3.54% 08-15-2050 SEDOL: BLSN900	1,265,000.000	1,407,824.75	915,075.87
BECTON DICKINSON & 4.685% DUE 12-15-2044 SEDOL: BTDF52	768,000.000	979,673.09	689,148.99
BERKSHIRE HATHAWAY ENERGY CO 2.8% DUE 01-15-2023 SEDOL: BG5NT19	836,000.000	838,282.28	835,420.63
BERKSHIRE HATHAWAY ENERGY CO 2.85% 05-15-2051 CUSIP: 084659BC4	725,000.000	475,842.12	476,913.05
BERKSHIRE HATHAWAY ENERGY CO 3.8% 07-15-2048 SEDOL: BG0JBZ0	840,000.000	751,657.20	648,868.28
BERKSHIRE HATHAWAY FIN CORP 2.5% DUE 01-15-2051 REG SEDOL: BMYCBT1	3,600,000.000	2,603,412.00	2,267,132.54
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050 SEDOL: BN0XP59	2,830,000.000	2,215,278.60	1,904,728.92
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG SEDOL: BYW5431	935,000.000	1,166,534.05	831,048.85
BERKSHIRE HATHAWAY FIN CORP 4.25% DUE 01-15-2049 SEDOL: BJ00PK7	1,245,000.000	1,573,070.85	1,117,523.06
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052 SEDOL: BKP9NP7	8,000,000.000	7,273,840.00	6,468,580.32
BLACK HILLS CORP 3.875% DUE 10-15-2049 SEDOL: BJV1DQ1	4,757,000.000	4,009,485.02	3,378,310.51
BOEING CO FIXED 3.55% DUE 03-01-2038 CUSIP: 097023BY0	2,275,000.000	1,794,565.50	1,684,375.35
BOEING CO FIXED 5.15% DUE 05-01-2030 SEDOL: BM8XFR6	1,375,000.000	1,629,883.75	1,345,175.16
BOEING CO FIXED 5.705% DUE 05-01-2040 SEDOL: BM8XFQ5	500,000.000	649,185.00	476,800.69
BOEING CO FIXED 5.805% DUE 05-01-2050 SEDOL: BM8R6R5	1,430,000.000	1,671,203.07	1,331,375.20
BOEING CO 3.25% DUE 02-01-2035 SEDOL: BKPHQH4	560,000.000	525,509.60	428,650.66
BOEING CO 3.375% DUE 06-15-2046 SEDOL: BD72429	1,618,000.000	1,176,803.76	1,053,857.39

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United States - USD			
BON SECOURS MERCY FIXED 3.464% DUE 06-01-2030 SEDOL: BMFDY20	395,000.000	379,267.15	353,990.86
BON SECOURS MERCY 2.095% DUE 06-01-2031 SEDOL: BMXWMW2	20,000.000	16,911.80	15,653.88
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050 SEDOL: BLGM4V5	1,345,000.000	1,050,135.65	904,978.69
BP CAP MKTS AMER INC 3.001% DUE 03-17-2052 BEO SEDOL: BP2CRG3	675,000.000	520,863.75	447,978.63
BP CAP MKTS AMER INC 3.06% DUE 06-17-2041 BEO SEDOL: BMD2N30	7,100,000.000	5,821,419.50	5,286,220.16
BP CAP MKTS AMER INC 3.379% DUE 02-08-2061 SEDOL: BMZ5L44	7,100,000.000	5,638,820.00	4,897,821.76
BP CAP MKTS AMER 2.772% DUE 11-10-2050 SEDOL: BMF3XC0	2,010,000.000	1,678,044.50	1,288,911.44
BRD TRUSTEES 3.46% DUE 05-01-2047 SEDOL: BD0D429	1,520,000.000	1,637,115.85	1,189,217.95
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049 SEDOL: BMW2G98	300,000.000	399,798.00	260,446.23
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047 SEDOL: BMXWR94	165,000.000	165,852.50	145,829.34
BRISTOL MYERS SQUIBB CO CORP 4.625% DUE 05-15-2044 SEDOL: BMWV9B8	25,000.000	25,834.75	23,063.84
BSTN PPTYS LTD FIXED 2.45% DUE 10-01-2033 SEDOL: BMCQ2X6	2,626,000.000	2,067,791.18	1,896,721.64
BURLINGTON NORTHN SANTA FE LLC 4.45% DUE 01-15-2053 BEO SEDOL: BN7L4K4	2,550,000.000	2,515,152.50	2,275,161.89
CAMDEN PPTY TR 2.8% DUE 05-15-2030/04-20-2020 REG SEDOL: BMFQ5D4	1,060,000.000	1,132,451.00	914,360.54
CAMDEN PPTY TR 3.35% DUE 11-01-2049 SEDOL: BKPGWY0	2,505,000.000	2,469,954.80	1,759,393.31
CAPE LOOKOUT RE LTD 2022-1 PRIN AT RISK NT CL A 5% 03-28-2029 CUSIP: 13947LAD4	1,250,000.000	1,250,000.00	1,169,500.00
CAPITAL ONE FINANCIAL CORP 2.359% DUE 07-29-2032 BEO SEDOL: BNHQ2S3	695,000.000	695,000.00	501,574.36
CAPITAL ONE FINL CORP 2.618% DUE 11-02-2032 CUSIP: 14040HCJ2	1,625,000.000	1,345,955.00	1,249,860.89

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CARDINAL HLTH INC 4.368% DUE 06-15-2047 SEDOL: BZ4DMG9	70,000.000	62,404.30	55,203.95
CARRIER GLOBAL CORP 2.7% 02-15-2031 SEDOL: BMT6MT5	255,000.000	266,424.00	211,147.13
CARRIER GLOBAL CORP 3.37% DUE 04-05-2040 SEDOL: BMT6MR3	3,050,000.000	2,676,366.50	2,328,468.48
CARRIER GLOBAL CORP 3.577% DUE 04-05-2050 SEDOL: BNG21Z2	550,000.000	600,281.00	394,921.57
CASE WESTN RESV 5.405% DUE 06-01-2122 SEDOL: BMF1BK8	300,000.000	300,000.00	277,220.48
CATHOLIC HLTH SVCS FIXED 3.368% DUE 07-01-2050 SEDOL: BL63VM8	535,000.000	554,350.95	367,201.16
CD 2018-CD7 MTG TR 4.279% DUE 08-15-2051 SEDOL: BD6HJ64	470,000.000	560,016.02	445,918.85
CDW LLC/CDW FIN FIXED 3.569% DUE 12-01-2031 SEDOL: BPLVD52	630,000.000	577,602.90	518,092.51
CENTERPOINT ENERGY 3.7% DUE 09-01-2049 SEDOL: BKPT368	655,000.000	444,090.00	489,415.66
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.25% 04-01-2053 SEDOL: BPCTJS0	760,000.000	585,724.40	590,493.43
CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO SEDOL: BJHNYB3	4,833,000.000	4,153,721.85	3,675,587.65
CHARTER COMMUNICATIONS OPER LLC/CHARTE 3.7% DUE 04-01-2051/04-17-2020 REG SEDOL: BMCJ8Q0	220,000.000	138,298.02	134,597.58
CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050 SEDOL: BKSVYZ7	1,215,000.000	1,380,133.36	884,471.96
CHARTER FIXED 3.85% DUE 04-01-2061 CUSIP: 161175BY9	565,000.000	341,088.95	328,140.94
CHARTER 2.3% DUE 02-01-2032 SEDOL: BMF4PR2	4,150,000.000	3,311,243.50	3,065,772.25
CHARTER 5.375% DUE 04-01-2038 CUSIP: 161175BM5	775,000.000	722,028.75	646,243.87
CHARTER 6.384% DUE 10-23-2035 SEDOL: BZ06JT4	1,375,000.000	1,601,685.25	1,345,856.30
CHARTER 6.484% DUE 10-23-2045 SEDOL: BYQ7R23	100,000.000	139,967.00	90,563.29

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CHEVRON CORP NEW FIXED 3.078% DUE 05-11-2050 SEDOL: BLB4PD5	2,607,000.000	2,427,754.73	1,902,235.40
CHEVRON CORP NEW 2.978% DUE 05-11-2040 SEDOL: BLB4P80	500,000.000	375,212.45	375,738.33
CHEVRON U S A INC 2.343% DUE 08-12-2050 REG SEDOL: BPKC1G3	740,000.000	682,494.60	462,909.78
CHEVRON U S A INC 4.2% DUE 10-15-2049 BEO SEDOL: BNYHF79	945,000.000	1,182,620.25	787,266.17
CHEVRON U S A INC 4.95% 08-15-2047 SEDOL: BNGDP86	865,000.000	1,174,540.25	803,635.41
CHEVRON U S A INC 5.05% 11-15-2044 SEDOL: BNRQT15	875,000.000	1,189,291.25	819,647.16
CHEVRON U S A INC 5.25% 11-15-2043 CUSIP: 166756AU0	830,000.000	1,146,313.00	833,632.59
CHEVRON U S A INC 6.0% 03-01-2041 SEDOL: BMPRJ02	2,683,000.000	3,437,068.27	2,946,800.88
CIGNA CORP NEW CORP 4.8% 08-15-2038 SEDOL: BKPHS23	1,750,000.000	2,197,138.25	1,629,192.55
CIGNA CORP NEW CORP 4.9% 12-15-2048 SEDOL: BKPHS34	425,000.000	519,442.50	385,765.71
CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050 SEDOL: BL6BBV1	1,250,000.000	1,155,105.75	892,833.70
CIGNA CORP NEW 4.8% DUE 07-15-2046 BEO SEDOL: BMCDRL0	2,025,000.000	2,032,518.75	1,828,324.57
CIN GAS & ELEC CO 5.375% DUE 06-15-2033 SEDOL: 2733036	1,065,000.000	1,010,312.25	1,030,917.50
CITI USD 11NC10 NEW ISSUE 4.91% 05-24-2032 SEDOL: BPCTMM5	3,200,000.000	3,272,096.00	3,006,618.08
CITIGROUP INC FIXED 2.666% DUE 01-29-2031 SEDOL: BKMH5R0	245,000.000	254,520.70	201,515.07
CITIGROUP INC FIXED 3.878% DUE 01-24-2039 CUSIP: 172967LU3	6,903,000.000	6,333,985.71	5,735,258.98
CITIGROUP INC FLTG RT 3.668% DUE 07-24-2028 SEDOL: BF347Y6	1,145,000.000	1,266,255.50	1,054,146.89
CITIGROUP INC NEW 2.976% DUE 11-05-2030 SEDOL: BK82405	1,165,000.000	1,239,548.35	982,235.43

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CITIGROUP INC 2.561% DUE 05-01-2032 BEO CUSIP: 172967MY4	1,195,000.000	1,224,313.35	946,512.07
CITIGROUP INC 2.572% DUE 06-03-2031 SEDOL: BMWJ0T7	1,190,000.000	1,226,497.30	965,318.74
CITIGROUP INC 2.904% 11-03-2042 SEDOL: BNHX0S0	330,000.000	224,539.80	229,182.87
CITIGROUP INC 3.785% 03-17-2033 CUSIP: 172967NN7	2,370,000.000	2,215,184.00	2,034,335.19
CITIGROUP INC 4.412% DUE 03-31-2031 SEDOL: BMH3V24	3,940,000.000	4,133,032.02	3,628,060.90
CITIGROUP INC 4.45% DUE 09-29-2027 SEDOL: BY7RB31	1,525,000.000	1,748,732.75	1,457,286.78
CITIGROUP INC 4.65% DUE 07-23-2048 SEDOL: BD366H4	65,000.000	56,907.37	56,567.45
CITIGROUP INC 4.75% DUE 05-18-2046 SEDOL: BDGLCL2	2,350,000.000	2,223,429.00	1,964,079.38
CITIGROUP INC 5.3 DUE 05-06-2044 SEDOL: BMH4H85	350,000.000	475,881.00	317,057.89
CITIGROUP INC 5.316% 09-26-2020 REG SEDOL: BLCBFR9	1,165,000.000	1,455,680.70	1,115,441.26
CITIGROUP INC 5.875 DUE 01-30-2042 SEDOL: B8WTN90	155,000.000	155,673.12	155,947.61
CITIGROUP INC 6% DUE 10-31-2033 SEDOL: BG48R22	870,000.000	857,625.36	873,066.83
CITIGROUP INC 8.125% DUE 07-15-2039 SEDOL: B8G0DX3	5,305,000.000	7,641,353.35	6,548,080.49
CLAREMONT MCKENNA 3.775% DUE 01-01-2122 SEDOL: BN95W66	300,000.000	300,000.00	191,573.04
CLECO SECURITIZATION I 4.016% DUE 03-01-2031 REG CUSIP: 185512AA8	480,000.000	479,950.27	456,052.33
CMNTY HLTH NETWORK FIXED 3.099% DUE 05-01-2050 SEDOL: BMTXGG1	200,000.000	205,860.00	126,602.63
CMO BENCHMARK 2022-B34 MTG TR MTG PASS THRU CTF CL A-5 3.786 DUE 04-15-2055 REG SEDOL: BNSLSX4	276,000.000	284,267.45	249,459.90
CMO SEQUOIA MTG TR SER 2004-9 CL A2 FLT RT DUE 11-20-2034 REG CUSIP: 81744FDW4	0.010	0.01	0.01

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CNA FINL CORP 2.05% DUE 08-15-2030 SEDOL: BKX9W63	1,900,000.000	1,522,261.00	1,500,432.07
COCA COLA CO 2.5% 03-15-2051 SEDOL: BK93JD5	345,000.000	342,881.70	225,156.19
COMCAST CORP NEW FIXED 2.937% DUE 11-01-2056 SEDOL: BQ7XJ28	2,098,000.000	1,462,126.05	1,307,427.90
COMCAST CORP NEW FIXED 3.4% DUE 04-01-2030 CUSIP: 20030NDG3	190,000.000	170,023.61	173,594.67
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047 SEDOL: BFWQ3V2	617,000.000	494,172.66	493,251.97
COMCAST CORP NEW 2.887% 11-01-2051 BEO SEDOL: BQ7XHB3	4,059,000.000	3,341,849.28	2,622,131.41
COMCAST CORP NEW 2.987% 11-01-2063 SEDOL: BQB4RF6	6,958,000.000	5,265,929.92	4,249,288.80
COMCAST CORP NEW 3.2% DUE 07-15-2036 CUSIP: 20030NBT7	8,513,000.000	7,782,787.04	6,932,719.81
COMCAST CORP NEW 3.75% DUE 04-01-2040 CUSIP: 20030NDH1	465,000.000	531,034.65	385,718.40
COMCAST CORP NEW 3.9% DUE 03-01-2038 SEDOL: BFY1N04	1,020,000.000	1,181,619.00	883,263.67
COMCAST CORP NEW 4.25% DUE 01-15-2033 SEDOL: B92PSY5	940,000.000	1,127,342.00	887,171.97
COMCAST CORP NEW 4.65% DUE 07-15-2042 SEDOL: B7TGGL0	855,000.000	1,104,719.85	778,136.29
COMCAST CORP NEW 4.75% DUE 03-01-2044 CUSIP: 20030NBK6	600,000.000	778,098.00	547,486.21
COMCAST CORP NEW 4% DUE 03-01-2048 SEDOL: BFY1YN4	370,000.000	298,660.43	295,752.23
COMCAST CORP NEW 4% DUE 08-15-2047 SEDOL: BF22PR0	750,000.000	908,430.00	603,374.89
COMCAST CORP NEW 5.65% DUE 06-15-2035 SEDOL: B0B7ZQ0	135,000.000	137,485.66	142,028.34
COMCAST CORP NEW 6.5% DUE 11-15-2035 CUSIP: 20030NAK7	725,000.000	1,058,427.50	809,740.13
COMMONSPIRIT HLTH 3.817% DUE 10-01-2049 SEDOL: BFZ5JS5	5,495,000.000	5,251,102.95	4,120,412.06

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
COMMONSPIRIT HLTH 3.91% DUE 10-01-2050 SEDOL: BLN7JS5	500,000.000	560,895.00	372,835.34
COMMONSPIRIT HLTH 4.187% DUE 10-01-2049 SEDOL: BKMD3V8	970,000.000	1,133,202.50	760,796.91
COMMONWEALTH EDISON CO 3.85% 03-15-2052 SEDOL: BPQG0Y0	180,000.000	147,362.39	144,690.37
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG SEDOL: BFYRPY0	930,000.000	1,131,317.10	769,748.84
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO SEDOL: BHQ3TB5	965,000.000	1,182,356.60	787,303.97
COMWLTH EDISON CO 3.7% DUE 03-01-2045 SEDOL: BW01ZS9	425,000.000	500,981.50	332,680.71
COMWLTH EDISON CO 4.6% DUE 08-15-2043 SEDOL: BCZYK44	1,845,000.000	1,640,260.35	1,678,009.90
CONAGRA BRANDS INC FIXED 5.3% 11-01-2038 SEDOL: BF2SVM5	250,000.000	322,827.50	238,165.24
CONOCOPHILLIPS CO FIXED 2.4% DUE 03-07-2025 SEDOL: BPVCFK4	2,000,000.000	1,953,480.00	1,901,044.94
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062 SEDOL: BPG4CH1	3,875,000.000	3,479,440.00	3,081,444.76
CONOCOPHILLIPS CO 3.99% 03-15-2052 SEDOL: BPLD6W6	1,330,000.000	1,281,130.90	1,055,344.91
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG SEDOL: B4T4431	990,000.000	1,474,993.40	1,118,373.34
CONOCOPHILLIPS NT 5.9 DUE 10-15-2032 BEO SEDOL: 2338464	725,000.000	822,527.00	777,255.23
CONOCOPHILLIPS 5.9% DUE 05-15-2038 SEDOL: BG48SD0	1,200,000.000	1,370,088.00	1,267,334.66
CONS EDISON CO N Y INC 4.45 DUE 03-15-2044 REG SEDOL: BJZD6Q4	740,000.000	638,713.67	638,600.49
CONS EDISON CO N Y 3.95% DUE 03-01-2043 SEDOL: B8MJ1K7	645,000.000	523,730.81	519,416.81
CONS EDISON CO N Y 4.5% DUE 05-15-2058 SEDOL: BFZYKL2	1,600,000.000	1,983,744.00	1,340,976.32
CONS EDISON CO N Y 4.625% DUE 12-01-2054 SEDOL: BSQC9Q4	6,399,000.000	6,372,237.71	5,474,714.11

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◆ Schedule of Assets Held for Investment Purposes

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CONS EDISON CO N Y 4.65% DUE 12-01-2048 SEDOL: BGPVD33	1,500,000.000	1,890,390.00	1,315,758.32
CONS EDISON CO N Y 5.1% DUE 06-15-2033 SEDOL: 2778004	675,000.000	626,508.00	648,299.99
CONS EDISON CO N Y 6.3% DUE 08-15-2037 SEDOL: B7Y2884	50,000.000	52,569.11	53,426.09
CONS EDISON CO N Y 6.75% DUE 04-01-2038 SEDOL: B2QQX95	250,000.000	275,693.85	273,872.05
CONSOLIDATED EDISON CO N Y INC DEB SER 2021 B 3.6% 06-15-2061 SEDOL: BMCR217	600,000.000	474,750.00	431,004.47
CONSOLIDATED EDISON CO N Y INC 3.7% DUE 11-15-2059 SEDOL: BKTGB50	2,718,000.000	1,929,616.92	1,970,664.59
CONSOLIDATED EDISON CO N Y INC 4.125% 05-15-2049 REG SEDOL: BJMGLG1	1,675,000.000	1,975,478.25	1,371,890.39
CONSTELLATION BRANDS INC 2.25% DUE 08-01-2031 BEO SEDOL: BMD9W23	25,000.000	19,766.75	19,925.40
CONSTELLATION BRANDS INC 3.75% DUE 05-01-2050/04-27-2020 REG SEDOL: BMYSSV0	345,000.000	381,583.80	261,192.32
CONSTELLATION BRANDS INC 4.75% 05-09-2032 SEDOL: BMV9MT2	25,000.000	25,438.25	24,135.50
CONSTELLATION 4.1% 02-15-2048 CUSIP: 21036PAZ1	150,000.000	172,810.50	120,307.59
CONSTELLATION 4.5% DUE 05-09-2047 SEDOL: BDGKT74	1,475,000.000	1,399,406.25	1,249,522.18
CONSTELLATION 5.25% DUE 11-15-2048 SEDOL: BGHWB74	700,000.000	948,332.00	660,309.67
CONSUMERS ENERGY CO 2.5% DUE 05-01-2060 REG SEDOL: BKPD531	565,000.000	391,392.45	322,190.26
CONSUMERS ENERGY 3.375 DUE 08-15-2023 SEDOL: BCZM4J1	1,673,000.000	1,680,779.45	1,657,465.59
COREBRIDGE FINL INC SR NT 144A 3.9% 04-05-2032 SEDOL: BMCMBW6	3,155,000.000	2,968,768.10	2,776,915.87
CORNING INC 5.35% DUE 11-15-2048 SEDOL: BGL7X02	830,000.000	1,133,937.70	768,768.34
CORNING INC 5.45% DUE 11-15-2079 SEDOL: BJXCLS0	2,825,000.000	3,979,381.25	2,455,468.45

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CORNING INC 5.85% DUE 11-15-2068 SEDOL: BGL7X13	1,100,000.000	1,616,714.00	1,012,819.47
CREDIT SUISSE AG NEW YORK 1.25% 08-07-2026 SEDOL: BP2P502	5,450,000.000	4,831,316.00	4,415,311.61
CROWN CASTLE INTL CORP NEW 2.9% DUE 04-01-2041 REG SEDOL: BKPR157	2,995,000.000	2,347,729.60	2,048,084.59
CROWN CASTLE INTL CORP NEW 5.2% 02-15-2049 SEDOL: BJ686C4	215,000.000	288,074.20	194,585.59
CSAIL 2018-CX12 COML MTG TR SER 2018-CX12 CLS A4 4.2244% DUE 08-15-2051 CUSIP: 12595XAT0	490,000.000	577,319.53	462,165.80
CSX CORP 3.8% DUE 11-01-2046 SEDOL: BYMPHS7	340,000.000	269,034.24	268,871.26
CSX CORP 4.5% 11-15-2052 SEDOL: BNDW393	1,675,000.000	1,633,613.08	1,466,302.69
CSX CORP 4.75% DUE 05-30-2042 SEDOL: B56PH80	610,000.000	559,556.85	559,718.08
CSX CORP 6.15% DUE 05-01-2037 SEDOL: B92WJC1	875,000.000	1,245,256.25	940,274.12
CSX CORP 6.22 DUE 04-30-2040 SEDOL: B3LFCL9	650,000.000	863,969.00	706,377.37
CVS HEALTH CORP 2.7% DUE 08-21-2040 SEDOL: BMXRPP1	5,936,000.000	4,663,332.08	4,126,845.99
CVS HEALTH CORP 4.125% DUE 04-01-2040 REG SEDOL: BM6CF53	950,000.000	790,590.78	794,560.76
CVS HEALTH CORP 4.78% DUE 03-25-2038 SEDOL: BF4JK96	781,000.000	724,093.79	713,974.44
CVS HEALTH CORP 4.875% DUE 07-20-2035 SEDOL: BYPFCH8	1,250,000.000	1,543,312.50	1,189,397.61
CVS HEALTH CORP 5.05% DUE 03-25-2048 SEDOL: BF4JKH4	1,170,000.000	1,266,807.80	1,055,446.91
CVS HEALTH CORP 5.125% DUE 07-20-2045 SEDOL: BYPFC45	3,033,000.000	3,133,514.77	2,752,083.18
DELL INTL L L C / EMC CORP FIRST LIEN NT5.3% 10-01-2029 SEDOL: BL59DD2	175,000.000	178,978.25	171,586.85
DELL INTL L L C/EMC CORP 6.02% DUE 06-15-2026 CUSIP: 24703TAD8	1,500,000.000	1,795,785.00	1,533,572.25

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
DELL INTL L L C/EMC CORP 8.1% 07-15-2036 USD SEDOL: BL98216	2,525,000.000	3,131,984.75	2,840,243.47
DELL INTL L L C/EMC CORP 8.35% 07-15-2046 SEDOL: BL59DF4	143,000.000	236,418.36	163,813.58
DEVON ENERGY CORP 5.6 DUE 07-15-2041 SEDOL: B3Q7W10	625,000.000	784,556.75	586,509.87
DIAMONDBACK ENERGY INC SR NT 4.4% 03-24-2051 CUSIP: 25278XAQ2	385,000.000	383,725.65	294,976.66
DIAMONDBACK ENERGY INC 3.5% DUE 12-01-2029 SEDOL: BJR45B3	975,000.000	1,052,415.00	857,786.09
DIAMONDBACK ENERGY INC 6.25% 03-15-2033 SEDOL: BQWR7X2	390,000.000	399,917.70	396,653.24
DISCOVERY COMMUNICATIONS LLC 4.0% DUE 09-15-2055 SEDOL: BP4X032	285,000.000	276,315.66	172,053.37
DISNEY WALT CO SR NT 4.95% 10-15-2045 SEDOL: BJQX566	475,000.000	645,268.50	448,374.26
DISNEY WALT CO SR NT 6.4% 12-15-2035 SEDOL: BKMDXP2	6,150,000.000	7,357,983.00	6,754,579.56
DISNEY WALT CO SR NT 6.65% 11-15-2037 CUSIP: 254687EH5	5,900,000.000	7,403,556.00	6,654,626.34
DISNEY WALT CO 3.6% DUE 01-13-2051 REG SEDOL: BMDHPZ1	1,250,000.000	1,111,950.00	957,535.25
DISNEY WALT CO 4.7% DUE 03-23-2050 SEDOL: BMF33Q4	620,000.000	822,188.20	573,373.77
DOMINION ENERGY 4.85% DUE 08-15-2052 SEDOL: BPQXMZ6	1,660,000.000	1,648,326.05	1,439,903.82
DOMINION RES INC 4.05% DUE 09-15-2042 SEDOL: B8QB5D0	750,000.000	575,362.50	592,594.32
DOMINION RES INC 4.7% DUE 12-01-2044 SEDOL: BSR9GC9	1,920,000.000	1,811,011.72	1,644,674.92
DOMINION RES INC 5.25% DUE 08-01-2033 SEDOL: 2972884	1,500,000.000	1,761,562.90	1,477,050.00
DOMINION RESOURCES INC 4.9% 08-01-2041 SEDOL: B4XHFS8	725,000.000	926,303.50	643,770.94
DOWDUPONT INC 5.319% DUE 11-15-2038 SEDOL: BGL9DP3	1,575,000.000	2,090,474.00	1,518,630.49

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
DOWDUPONT INC 5.419% DUE 11-15-2048 SEDOL: BGL9DS6	800,000.000	1,125,088.00	767,251.56
DR PEPPER SNAPPLE 4.5% DUE 11-15-2045 SEDOL: BY7RHT9	1,575,000.000	1,483,650.00	1,347,158.99
DTE ELEC CO 4.05% 05-15-2048 SEDOL: BG0DD90	965,000.000	1,188,011.50	806,711.76
DTE ELEC CO 4.3% DUE 07-01-2044 SEDOL: BNZC562	2,456,000.000	2,327,747.60	2,123,525.61
DUKE ENERGY CAROLINAS LLC 3.55% DUE 03-15-2052 BEO SEDOL: BMCG9G8	1,735,000.000	1,542,498.80	1,311,249.78
DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051 SEDOL: BNR5LJ4	370,000.000	369,863.10	259,891.86
DUKE ENERGY CORP 3.75% DUE 09-01-2046 SEDOL: BD381P3	430,000.000	445,088.70	321,166.48
DUKE ENERGY CORP 4.2% DUE 06-15-2049 SEDOL: BJN4JZ9	1,655,000.000	1,924,963.60	1,315,363.48
DUKE ENERGY CORP 5% DUE 08-15-2052 SEDOL: BNG9CJ4	315,000.000	313,686.45	281,342.25
DUKE ENERGY IND FIXED 2.75% DUE 04-01-2050 SEDOL: BL6BZT7	360,000.000	236,612.61	228,439.11
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049 SEDOL: BKDP7D3	1,095,000.000	1,172,602.65	763,661.84
DUKE ENERGY IND 3.75% DUE 05-15-2046 SEDOL: BYQHP07	3,000,000.000	2,651,730.00	2,326,365.84
DUKE ENERGY IND 6.45% DUE 04-01-2039 SEDOL: B4NTXW4	445,000.000	478,928.62	479,731.25
DUKE ENERGY OH INC 2.125% DUE 06-01-2030 SEDOL: BMHC5Z2	1,215,000.000	1,230,649.20	995,144.43
DUKE ENERGY OHIO INC 3.65% 02-01-2029 SEDOL: BHZRWT7	895,000.000	1,002,068.85	833,119.90
DUKE ENERGY PROGRESS LLC 2.5% DUE 08-15-2050 SEDOL: BMTV8X6	1,890,000.000	1,490,441.60	1,144,073.82
DUKE ENERGY 3.2% DUE 08-15-2049 SEDOL: BKFV9W2	980,000.000	1,047,335.80	693,022.85
DUKE ENERGY 4% DUE 04-01-2052 SEDOL: BLCHDN9	600,000.000	520,038.00	483,737.99

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
EBAY INC FIXED 3.65% DUE 05-10-2051 SEDOL: BMFR6L2	600,000.000	653,574.00	433,299.54
ECOLAB INC 2.75% 08-18-2055 BEO SEDOL: BN912T7	4,915,000.000	4,137,766.55	2,959,972.74
EL PASO PIPELN 7.5% DUE 11-15-2040 SEDOL: B3V36S8	1,725,000.000	2,116,117.54	1,890,369.13
EMERSON ELEC CO 2.8% DUE 12-21-2051/12-21-2021 BEO CUSIP: 291011BS2	400,000.000	399,112.00	259,446.77
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047 SEDOL: BDHTRM1	118,000.000	106,222.42	98,450.70
ENERGY TRANSFER 7.5% DUE 07-01-2038 SEDOL: BG48VF3	2,025,000.000	2,263,869.00	2,160,399.76
ENTERGY ARKANSAS LLC 4.2% 04-01-2049 SEDOL: BJDRF72	945,000.000	1,169,966.70	782,539.46
ENTERGY LA LLC 3.25% DUE 04-01-2028 SEDOL: BDFXRD6	2,064,000.000	1,861,005.60	1,880,685.22
ENTERGY LA LLC 4.0% 03-15-2033 SEDOL: BD36VT1	960,000.000	1,132,972.80	869,971.86
ENTERGY LOUISIANA LLC 4.2% 09-01-2048 SEDOL: BFZJOC8	1,745,000.000	1,878,126.35	1,435,330.19
ENTERGY MISS LLC 3.85% DUE 06-01-2049 SEDOL: BJYNX64	565,000.000	665,332.70	435,279.71
ENTERGY TEX INC 3.55% DUE 09-30-2049 SEDOL: BKTPNZ1	680,000.000	759,291.35	491,641.16
ENTERPRISE PRODS FIXED 3.2% 02-15-2052 SEDOL: BLD57S5	620,000.000	584,945.20	409,757.15
ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060 SEDOL: BL39936	1,030,000.000	1,146,843.20	748,345.13
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046 SEDOL: BYZ5J66	610,000.000	536,677.82	534,129.13
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048 SEDOL: BFY1ZL9	1,000,000.000	1,160,850.00	803,659.37
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049 SEDOL: BF39VN8	1,380,000.000	1,502,111.46	1,184,060.64
ENTERPRISE PRODS 3.7% DUE 01-31-2051 SEDOL: BL397H6	1,065,000.000	1,157,154.45	773,670.03

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ENTERPRISE PRODS 4.2% DUE 01-31-2050 SEDOL: BKB02C4	995,000.000	1,154,170.15	787,669.13
ENTERPRISE PRODS 4.85% DUE 03-15-2044 SEDOL: B9M5X40	865,000.000	1,073,490.95	766,171.28
ENTERPRISE PRODS 5.1% DUE 02-15-2045 SEDOL: BJT1608	100,000.000	126,520.00	90,431.63
ENTERPRISE PRODS 6.45% DUE 09-01-2040 SEDOL: B4NSDP4	150,000.000	216,949.50	157,163.30
EOG RES INC 4.375% DUE 04-15-2030 SEDOL: BLBMLZ3	945,000.000	1,126,913.50	917,421.72
EOG RES INC 4.95% DUE 04-15-2050 SEDOL: BLB9JH2	2,210,000.000	2,628,427.40	2,119,268.94
ERP OPER LTD 2.5% DUE 02-15-2030 SEDOL: BKS3V3Z0	1,175,000.000	1,228,368.50	983,283.52
ERP OPER LTD 3% DUE 07-01-2029 SEDOL: BJLK272	1,050,000.000	1,139,722.50	919,914.58
ERP OPER LTD 4.15% DUE 12-01-2028 SEDOL: BHLR8B5	980,000.000	1,133,771.80	916,030.77
ESSENTIAL UTILS FIXED 3.351% DUE 04-15-2020 SEDOL: BLF9912	700,000.000	513,947.00	481,781.48
ESSEX PORTFOLIO L FIXED 2.65% DUE 03-15-2032 SEDOL: BK8NS95	1,180,000.000	1,211,989.80	933,222.14
ESSEX PORTFOLIO L P 4.0% 03-01-2029 SEDOL: BFMWWB3	990,000.000	1,127,085.30	904,356.55
ESSEX PORTFOLIO L 3% DUE 01-15-2030 SEDOL: BJXKF71	1,060,000.000	1,123,017.00	898,928.90
EXELON CORP SR NT 144A 4.1% 03-15-2052 SEDOL: BPGMMB9	120,000.000	96,760.22	96,558.18
EXELON CORP 4.45% DUE 04-15-2046 SEDOL: BD073T1	1,500,000.000	1,427,175.00	1,275,774.98
EXELON CORP 4.7% DUE 04-15-2050 CUSIP: 30161NAY7	1,055,000.000	1,356,007.90	929,530.51
EXPEDIA GROUP INC 3.25% DUE 02-15-2030 SEDOL: BLT22F1	3,250,000.000	3,001,384.00	2,763,863.25
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050 SEDOL: BL68H70	865,000.000	1,085,869.10	763,080.38

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
EXXON MOBIL CORP 2.995% DUE 08-16-2039 SEDOL: BK81HN6	4,330,000.000	3,930,679.30	3,340,489.43
EXXON MOBIL CORP 3.095% DUE 08-16-2049 SEDOL: BJP4010	1,130,000.000	1,167,267.40	815,592.69
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG SEDOL: BMDSC31	2,450,000.000	2,239,296.69	1,842,917.27
EXXON MOBIL CORP 3.482% DUE 03-19-2030 SEDOL: BL68H47	595,000.000	609,520.20	555,790.82
EXXON MOBIL CORP 4.114% DUE 03-01-2046 SEDOL: BYYD0G8	980,000.000	1,174,000.80	836,208.49
EXXON MOBIL CORP 4.227% DUE 03-19-2040 SEDOL: BL68H58	3,550,000.000	3,818,601.51	3,204,400.69
FED RLTY INVT TR 4.5% DUE 12-01-2044 SEDOL: BWNGZ47	150,000.000	184,780.50	118,232.03
FEDEX CORP NT 4.9 DUE 01-15-2034 REG SEDOL: BHZFZN6	1,592,000.000	1,476,309.36	1,510,530.07
FEDEX CORP 3.9% DUE 02-01-2035 SEDOL: BV9HFH0	2,941,000.000	2,726,521.07	2,512,350.90
FEDEX CORP 4.05% DUE 02-15-2048 SEDOL: BF42ZD4	390,000.000	295,546.11	297,766.22
FEDEX CORP 4.1% DUE 02-01-2045 SEDOL: BV9HFG9	175,000.000	202,158.25	136,332.05
FEDEX CORP 4.1% DUE 04-15-2043 SEDOL: B8HKM13	2,044,000.000	1,834,898.80	1,606,658.50
FEDEX CORP 4.55% DUE 04-01-2046 SEDOL: BD9Y0B4	2,000,000.000	2,150,552.00	1,632,408.50
FEDEX PASS THRU TR FIXED 1.875% DUE 08-20-2035 SEDOL: BLD6QH0	1,044,874.080	1,045,093.50	858,449.11
FIDELITY NATL INFORMATION SVCS INC SR NT3.1% 03-01-2041 SEDOL: BMFC3G1	1,580,000.000	1,203,833.60	1,095,020.17
FISERV INC 4.4% DUE 07-01-2049 SEDOL: BGBN0F4	1,600,000.000	1,734,484.00	1,307,955.49
FL PWR & LT CO 4.05% DUE 10-01-2044 SEDOL: BQQCCK5	230,000.000	197,968.22	195,963.06
FL PWR & LT CO 5.95% DUE 02-01-2038 SEDOL: B2Q0F35	160,000.000	170,536.92	170,794.83

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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			
FORD FNDTN 2.815% DUE 06-01-2070 SEDOL: BN31P16	1,750,000.000	1,253,280.00	1,030,879.45
FOX CORP 5.476% DUE 01-25-2039 SEDOL: BMPRYX0	1,085,000.000	1,318,390.70	992,166.29
FRANKLIN RES INC 1.6% DUE 10-30-2030 REG SEDOL: BN2D096	1,300,000.000	1,016,197.00	1,005,049.92
FREEPORT-MCMORAN 5.45% DUE 03-15-2043 SEDOL: BFPC4S1	355,000.000	429,993.75	320,224.20
GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042 SEDOL: B78K6L3	515,000.000	433,411.39	444,807.96
GE CAP INTL FDG CO 4.418% DUE 11-15-2035 SEDOL: BYNWXZ6	950,000.000	935,541.00	878,610.79
GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040 SEDOL: BMFFMZ2	865,000.000	1,069,979.05	793,759.13
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039 SEDOL: B7XW2Z0	1,800,000.000	2,399,636.00	1,989,006.12
GEN ELEC CAP CORP 6.15% DUE 08-07-2037 SEDOL: BCZSZ30	1,825,000.000	2,175,248.50	1,873,762.80
GENERAL DYNAMICS CORP NT 2.85% 06-01-2041 SEDOL: BNXM843	250,000.000	254,792.50	186,041.04
GENERAL MOTORS CO 5.6% DUE 10-15-2032 BEO SEDOL: BMHXQW9	280,000.000	256,864.68	261,584.85
GENERAL MOTORS FIN CO 5.65% DUE 01-17-2029 BEO SEDOL: BJ2L597	900,000.000	1,096,416.00	884,976.99
GENERAL MTRS CO 5.2% DUE 04-01-2045 SEDOL: BV54K36	175,000.000	217,806.75	143,256.73
GENERAL MTRS CO 5.4% 04-01-2048 SEDOL: BD93Q91	4,519,000.000	4,103,658.71	3,704,900.66
GENERAL MTRS CO 5% DUE 04-01-2035 SEDOL: BTN21T1	2,230,000.000	2,148,024.50	1,928,488.30
GENERAL MTRS CO 6.6% DUE 04-01-2036 SEDOL: BYXXXG0	4,627,000.000	4,694,910.76	4,561,743.52
GILEAD SCIENCES 4.15% DUE 03-01-2047 CUSIP: 375558BK8	630,000.000	527,355.12	523,693.59
GILEAD SCIENCES 4.5% DUE 02-01-2045 SEDOL: BSNBJW0	450,000.000	439,681.50	398,829.76

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
GILEAD SCIENCES 4.6% DUE 09-01-2035 CUSIP: 375558BG7	850,000.000	1,047,523.00	811,139.79
GILEAD SCIENCES 4.75% DUE 03-01-2046 CUSIP: 375558BD4	1,720,000.000	2,051,196.72	1,553,625.11
GILEAD SCIENCES 4.8% DUE 04-01-2044 SEDOL: BKHDRD3	1,505,000.000	1,936,478.90	1,387,475.74
GILEAD SCIENCES 4% DUE 09-01-2036 CUSIP: 375558BJ1	1,015,000.000	1,187,093.25	898,767.31
GOLDMAN SACHS FIXED 2.615% 04-22-2032 CUSIP: 38141GYB4	1,100,000.000	1,132,769.00	877,856.73
GOLDMAN SACHS FLTG RT 4.017% DUE 10-31-2038 CUSIP: 38148YAA6	4,400,000.000	4,298,224.56	3,634,972.17
GOLDMAN SACHS GROUP INC 1.992% DUE 01-27-2032 REG SEDOL: BN11JM7	1,250,000.000	1,221,825.00	953,625.71
GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO SEDOL: BNW0019	2,100,000.000	1,519,392.00	1,438,049.11
GOLDMAN SACHS GROUP INC 3.102% 02-24-2033 SEDOL: BN95VC5	3,650,000.000	3,233,316.00	2,974,062.81
GOLDMAN SACHS GROUP INC 3.814% DUE 04-23-2029 CUSIP: 38141GWV2	1,120,000.000	1,253,929.60	1,024,826.35
GOLDMAN SACHS GROUP INC 4.223% 05-01-2029 CUSIP: 38141GWZ3	990,000.000	1,133,678.70	923,907.77
GOLDMAN SACHS GROUP INC 4.411% DUE 04-23-2039 CUSIP: 38141GXA7	920,000.000	1,129,346.00	798,987.08
GOLDMAN SACHS 3.691% DUE 06-05-2028 SEDOL: BF6Q761	425,000.000	470,738.50	394,831.33
GOLDMAN SACHS 4.8% DUE 07-08-2044 SEDOL: BP4W4X7	1,960,000.000	1,926,169.26	1,743,556.38
GOLDMAN SACHS 6.125% DUE 02-15-2033 SEDOL: B7M7YX8	2,480,000.000	3,270,710.40	2,577,804.01
GOLDMAN SACHS 6.25% DUE 02-01-2041 SEDOL: B920YP3	790,000.000	1,181,642.50	829,051.10
GOLDMAN SACHS 6.75% DUE 10-01-2037 SEDOL: B9CMD63	3,424,000.000	3,686,914.97	3,642,638.05
HALLIBURTON CO 4.75% DUE 08-01-2043 SEDOL: BCR5XW4	3,331,000.000	3,122,645.95	2,858,891.94

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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 States - USD			
HARTFORD 3.447% DUE 07-01-2054 SEDOL: BKT5YK3	1,120,000.000	1,197,492.80	787,953.25
HCA INC 5.25% DUE 06-15-2049 SEDOL: BJJD6M6	365,000.000	454,936.00	312,575.99
HEALTHCARE RLTY 3.1% DUE 02-15-2030 SEDOL: BK5W8R3	25,000.000	26,773.75	20,938.41
HESS CORP 5.6% DUE 02-15-2041 SEDOL: B4TV238	395,000.000	343,729.00	372,223.73
HEWLETT PACKARD ENTERPRISE CO NT STEP UP10-15-2035 12-23-2016 SEDOL: BD3GB68	4,071,000.000	4,104,952.14	4,212,004.70
HEWLETT PACKARD STEP CPN 6.35% DUE 10-15-2045 SEDOL: BDCT8F6	100,000.000	138,749.00	99,941.15
HOME DEPOT INC .9% DUE 03-15-2028 SEDOL: BNRQN24	2,788,000.000	2,428,320.12	2,316,049.17
HOME DEPOT INC 2.375% 03-15-2051 SEDOL: BNRQN46	800,000.000	530,696.00	480,948.48
HOME DEPOT INC 3.125% DUE 12-15-2049 SEDOL: BKDX1Q8	911,000.000	750,937.30	650,226.95
HOME DEPOT INC 3.3% DUE 04-15-2040 REG SEDOL: BMQ5MC8	845,000.000	796,286.14	677,033.44
HOME DEPOT INC 3.35% DUE 04-15-2050 REG SEDOL: BK8TZG9	255,000.000	289,511.70	189,890.69
HOME DEPOT INC 4.5% DUE 12-06-2048 SEDOL: BHQFF46	895,000.000	1,182,724.60	817,202.25
HOME DEPOT INC 4.5% 09-15-2032 SEDOL: BPLYZY4	1,181,000.000	1,179,594.61	1,157,158.85
HOME DEPOT INC 4.95% DUE 09-15-2052 BEO SEDOL: BPLZ008	1,100,000.000	1,021,871.25	1,060,993.22
HONEYWELL INTL INC 2.8% DUE 06-01-2050 SEDOL: BLBCW16	1,700,000.000	1,556,180.00	1,217,960.80
HUMANA INC FIXED 3.95% DUE 08-15-2049 SEDOL: BK59KT0	175,000.000	142,514.75	138,523.25
HUMANA INC 4.625 DUE 12-01-2042 SEDOL: B8VGK80	325,000.000	405,996.50	284,888.61
HUNTSMAN INTERNATIONAL L 2.95% 06-15-2031 SEDOL: BL5F9D2	500,000.000	518,570.00	389,305.79

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
INDIANA MICH PWR CO 3.25% DUE 05-01-2051BEO SEDOL: BKPC2F9	840,000.000	896,708.40	573,593.93
INDIANA MICH PWR CO 4.25% 08-15-2048 SEDOL: BFXV4T1	945,000.000	1,173,633.30	771,145.48
INOVA HEALTH SYS FNDTN TAXABLE BD SER 2022A 3/A4 DUE 05-15-2052/04-21-2022 REG SEDOL: BPBQGL4	855,000.000	855,000.00	713,544.24
INTEL CORP SR NT 3.05% 08-12-2051 CUSIP: 458140BW9	980,000.000	976,746.40	639,814.42
INTEL CORP 4.1% DUE 05-11-2047 CUSIP: 458140AY6	975,000.000	1,188,759.00	792,453.63
INTEL CORP 4.6% DUE 03-25-2040 CUSIP: 458140BL3	835,000.000	1,065,468.35	763,653.12
INTEL CORP 4.9% 08-05-2052 SEDOL: BQHM3Q7	595,000.000	593,792.15	529,403.14
INTERCONTINENTAL EXCHANGE INC NEW ISSUE 30YR 4.95% 06-15-2052 SEDOL: BMTWJ25	1,845,000.000	1,912,407.90	1,711,783.99
INTERCONTINENTAL EXCHANGE INC 2.65% 09-15-2040 SEDOL: BMTQL09	2,425,000.000	1,954,691.50	1,695,527.99
INTERCONTINENTAL EXCHANGE INC 3.0% DUE 06-15-2050 BEO SEDOL: BM9PS38	575,000.000	393,507.00	392,230.50
INTERCONTINENTAL EXCHANGE INC 3.0% DUE 09-15-2060 REG SEDOL: BMTQL54	2,450,000.000	1,796,144.00	1,541,843.80
INTERCONTINENTAL EXCHANGE INC 4.6% 03-15-2033 SEDOL: BMTWJ81	4,125,000.000	4,201,931.25	3,965,382.71
INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062 SEDOL: BMTWJ58	5,973,000.000	5,803,580.12	5,695,750.66
INTL BUSINESS 3.43% DUE 02-09-2052 SEDOL: BMXWZR8	450,000.000	449,914.50	317,666.22
INTL FLAVORS & 5% DUE 09-26-2048 SEDOL: BGPZ5Q2	1,825,000.000	2,388,943.25	1,559,960.21
JACKSON FINL INC SR NT 4% 11-23-2051 SEDOL: BQFHND1	440,000.000	366,982.00	281,236.60
JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2044 12-23-2016 SEDOL: BDG08W2	4,506,000.000	4,159,308.36	3,924,552.52
JPM CHASE 2.963% 01-25-2033 SEDOL: BLGSH92	662,000.000	527,448.50	539,889.00

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
JPMORGAN CHASE & CO BNDS 3.897% 01-23-2049 SEDOL: BDRJGF7	920,000.000	924,835.82	710,028.79
JPMORGAN CHASE & CO BNDS 4.032% 07-24-2048 SEDOL: BF348D2	825,000.000	847,971.74	655,391.43
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO SEDOL: B90J106	725,000.000	1,072,021.25	787,425.55
JPMORGAN CHASE & CO 2.522% DUE 04-22-2031 SEDOL: BMF03Y3	750,000.000	777,585.00	615,518.66
JPMORGAN CHASE & CO 2.58% 04-22-2032 CUSIP: 46647PCC8	730,000.000	753,082.60	586,931.50
JPMORGAN CHASE & CO 4.25% 10-01-2027 SEDOL: BZ027V0	285,000.000	308,904.65	274,626.29
JPMORGAN CHASE & CO 4.493% 03-24-2031 SEDOL: BLC8C68	950,000.000	1,127,051.50	889,697.31
JPMORGAN CHASE & CO 4.912% DUE 07-25-2033/07-25-2032 BEO SEDOL: BN101H3	2,875,000.000	2,977,527.50	2,750,464.55
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 SEDOL: B7FRRL4	560,000.000	811,938.40	552,114.12
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040 SEDOL: B9L4NM6	450,000.000	493,803.00	442,971.18
JPMORGAN CHASE & CO. 2.739% DUE 10-15-2030 SEDOL: BK5W969	540,000.000	449,735.40	454,077.31
JPMORGAN CHASE & CO. 2.956% DUE 05-13-2031 SEDOL: BMV5T55	9,503,000.000	8,788,496.32	7,852,827.14
JPMORGAN CHASE & CO. 3.328% DUE 04-22-2052 SEDOL: BMCPMR7	290,000.000	290,000.00	198,456.48
JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041 SEDOL: BNDQ298	4,660,000.000	3,468,717.60	3,039,072.78
JPMORGAN CHASE & 3.882% DUE 07-24-2038 SEDOL: BF348B0	7,045,000.000	6,729,195.79	5,875,511.48
JPMORGAN CHASE & 4.95% DUE 06-01-2045 SEDOL: BYR8P32	5,285,000.000	5,641,399.35	4,738,191.81
JPMORGAN CHASE & 5.6% DUE 07-15-2041 SEDOL: B6QKFT9	1,685,000.000	2,097,841.46	1,693,538.65
KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG SEDOL: BMF0DM1	1,825,000.000	1,569,071.75	1,253,421.06

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
KANSAS CITY POWER & LIGHT CO FIXED 4.125%04-01-2049 BEO SEDOL: BJY5HF7	920,000.000	1,127,506.00	741,841.50
KEURIG DR PEPPER INC SR NT 4.5% 04-15-2052 SEDOL: BNTX3Z6	1,100,000.000	886,077.35	921,791.05
KEURIG DR PEPPER INC 4.05% 04-15-2032 SEDOL: BNTX3Y5	175,000.000	172,100.26	160,121.87
KEYBANK NATL ASSN CLEV OH GLOBAL BK 3.9% 04-13-2029 CUSIP: 49327V2B9	1,150,000.000	1,155,516.20	1,038,134.89
KIMCO RLTY CORP 2.7% DUE 10-01-2030 SEDOL: BMW12S6	1,175,000.000	1,144,505.00	960,642.22
KIMCO RLTY CORP 4.125% DUE 12-01-2046 SEDOL: BDS6CH1	1,250,000.000	1,148,686.00	921,907.35
KINDER MORGAN INC 4.8% DUE 02-01-2033 BEO SEDOL: BMBR274	1,578,000.000	1,424,934.00	1,468,386.57
KINDER MORGAN INC 5.2% 03-01-2048 SEDOL: BFXCNC0	1,735,000.000	2,203,155.05	1,514,638.33
KINDER MORGAN INC 5.55% DUE 06-01-2045 SEDOL: BSXNP73	2,400,000.000	3,060,612.60	2,197,630.15
KINDER MORGAN INC 7.8% DUE 08-01-2031 SEDOL: 2788650	600,000.000	855,847.00	671,015.39
KINDER MORGAN 5.5 DUE 03-01-2044 SEDOL: BJZXT76	1,525,000.000	1,354,570.53	1,387,693.01
KINDER MORGAN 5.625% DUE 09-01-2041 SEDOL: B6R37R9	500,000.000	487,270.00	461,120.32
KINDER MORGAN 7.75% DUE 03-15-2032 SEDOL: 2862952	2,100,000.000	3,035,966.00	2,332,276.02
KLA CORP 5.25% 07-15-2062 SEDOL: BQ5J0D6	1,125,000.000	1,240,053.75	1,088,383.49
KRAFT FOODS GROUP 6.875% DUE 01-26-2039 CUSIP: 50076QAR7	1,700,000.000	1,963,567.25	1,861,674.20
KRAFT HEINZ FOODS CO GTD SR NT 5.5% 06-01-2050 SEDOL: BNG49V0	185,000.000	186,581.75	178,053.83
KRAFT HEINZ FOODS 3.75% DUE 04-01-2030 SEDOL: BKSYG27	1,925,000.000	1,806,682.50	1,757,793.13
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045 CUSIP: 50077LAM8	315,000.000	344,140.65	291,962.60

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
KROGER CO 6.9% DUE 04-15-2038 SEDOL: B2QHFS1	225,000.000	336,813.75	247,422.59
LAM RESH CORP 3.125% DUE 06-15-2060 SEDOL: BKY6M52	500,000.000	393,460.00	330,838.05
LOCKHEED MARTIN CORP SR NT 4.15% 06-15-2053 SEDOL: BM9VJM2	6,277,000.000	6,206,823.14	5,361,513.36
LOCKHEED MARTIN CORP SR NT 4.3% 06-15-2062 SEDOL: BN7T9V4	2,589,000.000	2,213,361.99	2,197,596.40
LOCKHEED MARTIN CORP 4.09% 09-15-2052 SEDOL: BF38WR6	1,950,000.000	1,893,040.50	1,646,639.30
LOCKHEED MARTIN CORP 5.25% 01-15-2033 SEDOL: BNTVX94	625,000.000	619,435.25	645,524.74
LOCKHEED MARTIN 3.8% DUE 03-01-2045 SEDOL: BVYPPC4	4,099,000.000	3,788,560.44	3,370,739.20
LOCKHEED MARTIN 4.07% DUE 12-15-2042 SEDOL: BBD6G92	615,000.000	542,284.12	535,250.01
LOCKHEED MARTIN 4.7% DUE 05-15-2046 SEDOL: BDB6944	452,000.000	477,525.72	420,494.19
LOCKHEED MARTIN 5.9% DUE 11-15-2063 SEDOL: BQXQQT7	485,000.000	480,824.15	525,185.66
LOEWS CORP 3.2% 05-15-2030 SEDOL: BMVX313	1,035,000.000	1,130,010.85	915,405.94
LONG PT RE IV LTD FLTG RT 0% DUE 06-01-2026 CUSIP: 54279PAA3	1,500,000.000	1,500,000.00	1,422,450.00
LOUISVILLE GAS & ELEC CO 4.25% 04-01-2049 SEDOL: BJH0CV0	900,000.000	1,131,264.00	751,709.18
LOWE'S COMPANIES INC 2.8% 09-15-2041 SEDOL: BNG50S7	5,346,000.000	4,073,010.48	3,662,579.83
LOWE'S COMPANIES INC 5.625% DUE 04-15-2053 BEO SEDOL: BNNPR34	400,000.000	380,968.00	380,326.14
LOWES COS INC FIXED 4.55% 04-05-2049 SEDOL: BJY1722	170,000.000	142,443.33	142,386.74
LOWES COS INC 3% DUE 10-15-2050 SEDOL: BN4NTS6	2,785,000.000	2,238,888.20	1,783,343.56
LOWES COS INC 4.0% 04-01-2032 SEDOL: BMGCJK6	75,000.000	71,964.75	66,932.96

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
LOWES COS INC 4.05% DUE 05-03-2047 SEDOL: BYWC120	455,000.000	356,517.20	358,443.45
LOWES COS INC 4.25% 04-01-2052 SEDOL: BJN46V4	2,325,000.000	2,125,346.73	1,858,263.76
LOWES COS INC 5.0% 04-15-2033 SEDOL: BMDQFV4	525,000.000	500,067.75	514,102.52
LOWES COS INC 5.125% DUE 04-15-2050 BEO SEDOL: BMGWDH1	860,000.000	1,173,194.80	786,742.95
LOWES COS INC 5% DUE 04-15-2040 SEDOL: BMH1W03	1,240,000.000	1,472,731.64	1,151,872.29
LYB INTL FIN B V 4.875% DUE 03-15-2044 SEDOL: BK3NZG6	585,000.000	736,699.95	490,416.22
LYB INTL FIN III LLC 4.2% DUE 05-01-2050REG SEDOL: BMG2XG0	215,000.000	235,792.65	160,072.27
LYB INTL FIN III 3.375% DUE 10-01-2040 SEDOL: BMF74Z2	1,525,000.000	1,225,139.25	1,091,132.48
MAGELLAN MIDSTREAM FIXED 3.25% DUE 06-01-2030 SEDOL: BMV7832	1,050,000.000	1,136,730.00	918,965.25
MAGELLAN MIDSTREAM PARTNERS LP 4.85%02-01-2049 REG SEDOL: BJ08X30	2,855,000.000	3,487,154.10	2,374,057.46
MAGELLAN MIDSTREAM 3.95% DUE 03-01-2050 SEDOL: BK63XX6	1,215,000.000	1,302,715.65	895,447.47
MARATHON OIL CORP 5.2% DUE 06-01-2045 SEDOL: BYZSGJ7	300,000.000	298,995.00	257,042.61
MARATHON PETE CORP FIXED 4.5% DUE 04-01-2048 SEDOL: BK5CVN0	500,000.000	571,810.00	402,057.07
MARKEL CORP 5.0% 05-20-2049 SEDOL: BK5JGR0	1,695,000.000	2,223,060.30	1,487,600.41
MARSH & MCLENNAN COS INC 4.2% 03-01-2048 CUSIP: 571748BD3	6,125,000.000	5,780,652.50	5,080,687.26
MARSH & MCLENNAN 4.9% DUE 03-15-2049 SEDOL: BJ2NYF2	6,250,000.000	6,496,837.00	5,785,494.94
MARTIN MARIETTA MATLS INC 3.2% DUE 07-15-2051 SEDOL: BMFBKD4	1,100,000.000	1,128,380.00	748,347.12
MASCO CORP FIXED 2% DUE 10-01-2030 SEDOL: BKSD5J4	5,123,000.000	4,157,212.04	3,983,244.74

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
MASCO CORP NT 3.125% 02-15-2051 SEDOL: BMV3M72	150,000.000	152,242.50	93,725.92
MASCO CORP 4.5% DUE 05-15-2047 SEDOL: BDFZC82	485,000.000	575,433.10	381,730.60
MCDONALD'S CORPORATION 3.6% DUE 07-01-2030 SEDOL: BLCCBX0	185,000.000	168,935.88	170,135.69
MCDONALDS CORP 4.45% DUE 03-01-2047 REG SEDOL: BDFC7W2	360,000.000	316,149.96	314,078.46
MCDONALDS CORP FIXED 4.6% DUE 05-26-2045 SEDOL: BY3R500	425,000.000	376,263.79	381,550.86
MCDONALDS CORP MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049 SEDOL: BK0WS12	515,000.000	576,830.90	389,791.45
MCDONALDS CORP 4.6% DUE 09-09-2032 BEO SEDOL: BPMQ828	500,000.000	480,185.00	490,665.91
MCDONALDS CORP 4.875% DUE 12-09-2045 SEDOL: BYWKW98	1,355,000.000	1,771,627.75	1,261,128.73
MCDONALDS CORP 5.15% DUE 09-09-2052 BEO SEDOL: BMTWYS6	4,906,000.000	4,863,302.26	4,736,331.98
MCKESSON CORP CORP BD 4.883 DUE 03-15-2044 BEO SEDOL: BKRC65	115,000.000	109,333.95	100,983.06
MEDSTAR HEALTH INC 3.626% DUE 08-15-2049 SEDOL: BKRMRR4	200,000.000	227,996.00	144,931.69
MEM 2.955% DUE 01-01-2050 SEDOL: BMHGV23	550,000.000	502,227.26	367,353.74
MEMORIAL SLOAN-KETTERING 5 7-1-2042 SEDOL: B7DX7R0	4,080,000.000	5,494,378.00	3,989,256.60
MERCEDES-BENZ FIN NORTH AMER LLC DISC COML PAPER 4/2 YRS 3&4 01-30-2023 CUSIP: 58768KNW1	400,000.000	397,600.00	398,346.64
MERCK & CO INC 2.9% DUE 12-10-2061 SEDOL: BLHM7R1	755,000.000	706,660.21	484,878.23
MERRILL LYNCH & CO 6.11% DUE 01-29-2037 SEDOL: B83ZNK8	1,545,000.000	1,595,875.85	1,566,744.36
MERRILL LYNCH & CO 7.75% DUE 05-14-2038 SEDOL: BBMT8T6	300,000.000	354,277.44	350,315.22
METLIFE INC STEP CPN 4.721% DUE 12-15-2044 SEDOL: BRF1CN3	525,000.000	695,021.25	483,070.41

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
METLIFE INC 4.875% DUE 11-13-2043 SEDOL: BGDXXK74	1,155,000.000	1,264,084.83	1,082,413.24
METLIFE INC 6.375% DUE 06-15-2034 SEDOL: B019VJ1	3,996,000.000	4,752,682.56	4,445,025.09
MICRON TECHNOLOGY INC SR NT 3.477% 11-01-2051 CUSIP: 595112BU6	545,000.000	545,000.00	340,956.61
MICRON TECHNOLOGY INC 3.366% 11-01-2041 SEDOL: BMDWFL2	1,825,000.000	1,392,018.75	1,225,856.11
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO SEDOL: BM9GFY1	580,000.000	602,509.80	371,423.03
MICROSOFT CORP 3.041% 03-17-2062 SEDOL: BMFPF53	7,500,000.000	5,316,186.00	5,237,989.65
MICROSOFT CORP 3.95% DUE 08-08-2056 CUSIP: 594918BU7	8,171,000.000	8,088,391.19	6,991,964.90
MID-AMERICA APARTMENT 1.7% DUE 02-15-2031 BEO SEDOL: BMD7K34	1,300,000.000	1,033,422.00	1,016,951.46
MIDAMERICAN ENERGY CO MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 10-15-2036 SEDOL: B1FS7D7	2,476,000.000	2,546,516.48	2,604,541.89
MIDAMERICAN ENERGY 5.95% DUE 05-15-2037 SEDOL: B2374T8	3,033,000.000	3,530,307.59	3,147,468.24
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 SEDOL: B1FTHZ2	3,234,000.000	3,842,950.32	3,407,011.95
MISSISSIPPI PWR CO 4.25 DUE 03-15-2042 SEDOL: BG493G1	1,597,000.000	1,283,956.06	1,301,540.93
MOLSON COORS 4.2% DUE 07-15-2046 SEDOL: BYT4Q46	300,000.000	225,672.00	234,177.52
MOODYS CORP 3.1% 11-29-2061 SEDOL: BMZQF89	200,000.000	197,286.00	127,047.93
MORGAN STANLEY FLTG RT 3.622% DUE 04-01-2031 SEDOL: BKP3KT2	1,925,000.000	2,156,693.53	1,685,264.51
MORGAN STANLEY 1.794% 02-13-2032 SEDOL: BMWH712	1,260,000.000	1,218,684.60	950,101.78
MORGAN STANLEY 1.928% DUE 04-28-2032 CUSIP: 6174468X0	1,245,000.000	1,216,501.95	942,551.45
MORGAN STANLEY 2.511% 10-20-2032 SEDOL: BNKDF9	435,000.000	339,785.86	340,325.32

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
MORGAN STANLEY 2.699% DUE 01-22-2031 SEDOL: BH3T5Q3	330,000.000	345,952.20	273,465.97
MORGAN STANLEY 2.943% DUE 01-21-2033 SEDOL: BMG9M19	2,507,000.000	2,010,087.53	2,035,172.17
MORGAN STANLEY 3.95% DUE 04-23-2027 SEDOL: BWXTWR8	536,000.000	602,908.88	507,047.68
MORGAN STANLEY 3.971% 07-22-2038 SEDOL: BZ9P947	8,374,000.000	8,104,118.00	7,070,689.57
MORGAN STANLEY 4.3% DUE 01-27-2045 SEDOL: BVRZ811	635,000.000	744,356.20	543,077.40
MORGAN STANLEY 4.375% DUE 01-22-2047 SEDOL: BYM4WR8	3,635,000.000	3,630,407.75	3,103,345.59
MORGAN STANLEY 4.457% 04-22-2039 CUSIP: 61744YAR9	960,000.000	1,189,622.40	847,094.92
MORGAN STANLEY 4.889% 07-20-2033 SEDOL: BMGNM11	1,850,000.000	1,920,762.50	1,743,745.01
MORGAN STANLEY 5.597% DUE 03-24-2051 SEDOL: BL68VG7	797,000.000	937,922.62	796,797.55
MORGAN STANLEY 6.375% DUE 07-24-2042 SEDOL: B98G6S2	6,590,000.000	8,195,534.51	7,125,962.79
MPLX LP 2.65% DUE 08-15-2030 SEDOL: BKP8MY6	2,392,000.000	2,059,488.08	1,951,812.06
MPLX LP 4.5% 04-15-2038 SEDOL: BYZGJX6	1,350,000.000	1,253,205.00	1,143,300.81
MPLX LP 5.5% DUE 02-15-2049 SEDOL: BF5M0J4	1,310,000.000	1,605,765.80	1,159,688.84
N.W. PIPELN LLC FIXED 4% DUE 04-01-2027 SEDOL: BF42B58	1,010,000.000	1,132,442.40	956,090.24
NASDAQ INC 2.5% DUE 12-21-2040 CUSIP: 63111XAE1	455,000.000	455,000.00	296,826.24
NASDAQ INC 3.25% DUE 04-28-2050 REG SEDOL: BMYSTG2	575,000.000	452,375.50	389,783.40
NATIONAL RETAIL PPTYS INC 2.5% DUE 04-15-2030 SEDOL: BKMGC09	1,195,000.000	1,227,707.15	971,461.65
NATIONAL RETAIL PPTYS INC 4.8% 10-15-2048 SEDOL: BF5HVZ2	175,000.000	224,925.75	146,157.46

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
NATIONAL RURAL UTILS COOP FIN CORP 1.65% DUE 06-15-2031/02-08-2021 REG SEDOL: BKP9G03	2,575,000.000	2,236,286.25	1,962,512.10
NATIONAL RURAL UTILS COOP FIN CORP 4.3% 03-15-2049 CUSIP: 637432NT8	925,000.000	1,174,158.00	770,522.77
NATIONAL RURAL UTILS COOP FIXED 3.7% 03-15-2029 CUSIP: 637432NS0	895,000.000	1,010,383.40	826,191.27
NATL RETAIL PPTYS 4.3% DUE 10-15-2028 SEDOL: BF5HW04	990,000.000	1,133,312.40	920,178.67
NATL RURAL UTILS 1.35% DUE 03-15-2031 SEDOL: BLH4FL7	1,210,000.000	1,133,407.00	897,168.95
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043 SEDOL: B7W15J3	900,000.000	1,122,300.00	797,557.01
NBCUNIVERSAL MEDIA 5.95% DUE 04-01-2041 SEDOL: B56D2T0	600,000.000	899,574.00	628,124.59
NEW YORK & 3.954% DUE 08-01-2119 SEDOL: BK5WMP9	2,400,000.000	1,948,032.00	1,672,180.56
NEW YORK LIFE INS 6.75% DUE 11-15-2039 SEDOL: B4VBR19	610,000.000	687,386.14	682,920.32
NISOURCE FIN CORP 3.95% DUE 03-30-2048 SEDOL: BD72Q01	5,147,000.000	4,122,764.17	4,025,666.14
NISOURCE FIN CORP 5.25% DUE 02-15-2043 SEDOL: B846RN1	675,000.000	898,466.50	639,507.19
NORFOLK SOUTHN CORP SR NT 4.1% 05-15-2121 SEDOL: BMBVPW2	1,020,000.000	1,137,136.80	711,596.29
NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047 SEDOL: BGD LQK3	345,000.000	413,172.00	278,188.89
NORFOLK SOUTHN 5.1% DUE 08-01-2118 SEDOL: BD5H1Q9	1,590,000.000	2,100,517.20	1,332,754.38
NORTHERN STS PWR CO MINN 1ST MTG BD 3.2% 04-01-2052 SEDOL: BMXCJ43	700,000.000	538,447.00	501,888.43
NORTHERN STS PWR CO MINN 3.6% 09-15-2047 SEDOL: BD72XQ6	2,279,000.000	2,025,051.03	1,767,470.77
NORTHERN STS PWR CO MINN 4.5% DUE 06-01-2052 BEO SEDOL: BMV87C7	95,000.000	87,064.23	86,571.74
NORTHN STS PWR CO 4.125% DUE 05-15-2044 SEDOL: BMM2784	871,000.000	844,321.27	740,277.05

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United States - USD			
NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050 SEDOL: BMF33S6	1,425,000.000	1,540,546.75	1,414,216.74
NORTHROP GRUMMAN 4.75% DUE 06-01-2043 SEDOL: BB9ZSW0	1,025,000.000	1,331,520.10	953,269.27
NORTHWELL 3.979% DUE 11-01-2046 SEDOL: BD8BW10	2,700,000.000	2,786,340.00	2,083,600.37
NORTHWESTERN UNIV 2.64% DUE 12-01-2050 SEDOL: BLB6SV0	495,000.000	346,246.32	323,360.57
NORTHWESTERN UNIV 3.662% DUE 12-01-2057 SEDOL: BF8F625	5,595,000.000	6,562,746.90	4,291,945.76
NOVANT HEALTH INC 2.637% DUE 11-01-2036 SEDOL: BLFJCT1	4,860,000.000	4,297,175.40	3,599,843.12
NOVANT HEALTH INC 3.168% DUE 11-01-2051 SEDOL: BN7T7H6	2,325,000.000	1,938,159.00	1,619,117.42
NRG ENERGY INC 4.45% DUE 06-15-2029 SEDOL: BJJP149	950,000.000	1,064,218.50	841,029.94
NSTAR ELEC CO FIXED 3.95% DUE 04-01-2030 SEDOL: BMFVFP1	975,000.000	1,136,100.50	918,862.10
NVIDIA CORP FIXED 3.7% DUE 04-01-2060 CUSIP: 67066GAJ3	600,000.000	488,028.00	446,538.04
NYU HOSPS CTR 5.75% DUE 07-01-2043 SEDOL: BCJSQG6	1,200,000.000	1,168,920.00	1,213,305.40
NYU LANGONE HOSPS 3.38% DUE 07-01-2055 SEDOL: BKT3098	2,325,000.000	1,841,702.25	1,564,338.63
O REILLY 3.9% DUE 06-01-2029 SEDOL: BK8KJS2	2,131,000.000	2,085,013.02	1,988,939.61
OGLETHORPE PWR CORP SR SECD 1ST MTG BD 144A 4.5% 04-01-2047 SEDOL: BKZ7889	320,000.000	318,579.20	255,781.90
OHIO PWR CO CORP 4.0% 06-01-2049 SEDOL: BJVQFY8	950,000.000	1,143,667.00	754,794.18
ONCOR ELEC DELIVERY CO LLC SR SECD NT 5.35% 10-01-2052 SEDOL: BMCQG90	1,005,000.000	1,424,085.30	1,021,018.62
ONCOR ELEC FIXED 4.1% DUE 11-15-2048 SEDOL: BJLV952	920,000.000	1,135,436.40	782,292.58
ONEOK PARTNERS L P 6.2% DUE 09-15-2043 SEDOL: BDS54B6	375,000.000	493,530.00	357,971.25

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ORACLE CORP FIXED 2.875% DUE 03-25-2031 SEDOL: BMYLX70	2,125,000.000	1,761,276.25	1,768,087.57
ORACLE CORP 3.6% DUE 04-01-2040 REG SEDOL: BM5M628	435,000.000	463,640.40	323,334.42
ORACLE CORP 3.6% DUE 04-01-2050 REG SEDOL: BM5JB02	525,000.000	472,413.00	355,917.99
ORACLE CORP 3.8% 11-15-2037 SEDOL: BF4ZFF5	3,710,000.000	3,363,739.40	2,951,930.17
ORACLE CORP 3.85% DUE 07-15-2036 SEDOL: BY7RCZ0	1,070,000.000	1,191,509.20	879,583.50
ORACLE CORP 3.9% DUE 05-15-2035 SEDOL: BWMTM367	1,070,000.000	1,208,201.20	899,070.03
ORACLE CORP 3.95% DUE 03-25-2051 SEDOL: BMYLXC5	1,090,000.000	871,296.90	781,507.22
ORACLE CORP 4.125% DUE 05-15-2045 SEDOL: BWMTM334	1,055,000.000	1,183,499.00	800,391.27
ORACLE CORP 4.3% DUE 07-08-2034 SEDOL: BP4W534	895,000.000	1,048,036.05	787,546.10
ORACLE CORP 4% DUE 07-15-2046 SEDOL: BY7RD02	820,000.000	939,262.95	602,084.54
ORACLE CORP 4% 11-15-2047 SEDOL: BD390R1	136,000.000	107,131.28	100,131.43
ORACLE CORP 5.375 DUE 07-15-2040 SEDOL: B7FNML7	2,830,000.000	3,183,300.70	2,619,780.04
ORACLE CORP 6.5% DUE 04-15-2038 SEDOL: B2QR213	775,000.000	1,105,886.25	806,923.32
ORLANDO HEALTH INC 3.327% DUE 10-01-2050 SEDOL: BMD3YQ3	200,000.000	220,932.00	139,156.44
OTIS WORLDWIDE CORP 3.112% DUE 02-15-2040 BEO SEDOL: BKP3SZ4	1,675,000.000	1,360,535.50	1,236,226.58
OTIS WORLDWIDE CORP 3.362% DUE 02-15-2050 BEO SEDOL: BM99NT1	275,000.000	300,544.75	193,905.35
PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040 SEDOL: BMVV6C9	1,250,000.000	1,021,550.00	981,803.59
PACIFIC GAS & ELEC CO 2.5% DUE 02-01-2031/06-19-2020 REG SEDOL: BMYXXW1	2,050,000.000	1,951,483.99	1,601,844.05

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United States - USD			
PACIFIC GAS & ELECTRIC 4.3% 03-15-2045 SEDOL: BT6SJF8	400,000.000	421,120.00	285,309.20
PACIFICORP 4.125% DUE 01-15-2049 SEDOL: BF2WX10	1,025,000.000	1,244,216.75	844,772.84
PACKAGING CORP FIXED 3.05% DUE 10-01-2051 SEDOL: BMHBC14	200,000.000	198,946.00	128,595.84
PACKAGING CORP OF AMERICA 4.05% DUE 12-15-2049 SEDOL: BKMKT6	1,025,000.000	1,021,777.95	787,207.56
PARKER-HANNIFIN CORP 4.45% 11-21-2044 SEDOL: BSPPVM4	750,000.000	770,947.50	643,935.46
PARTNERS HEALTHCARE SYS INC 3.342% DUE 07-01-2060 SEDOL: BK8T213	330,000.000	257,703.60	221,232.66
PAYPAL HLDGS INC 5.05% 06-01-2052 SEDOL: BP5H680	1,325,000.000	1,385,622.50	1,209,289.02
PAYPAL HLDGS INC 5.25% 06-01-2062 SEDOL: BP81J68	500,000.000	491,230.00	457,778.31
PERKINELMER INC SR NT 3.625% 03-15-2051 SEDOL: BN7QJQ0	1,100,000.000	1,015,180.96	768,201.84
PFIZER INC 2.7% DUE 05-28-2050 SEDOL: BMXGNZ4	675,000.000	641,553.75	460,013.63
PG&E RECOVERY FDG LLC SR SECD NT CL A-2 2.28% 01-15-2038 SEDOL: BP9Q2N0	120,000.000	99,502.80	90,892.61
PG&E WILDFIRE FIXED 4.451% DUE 12-01-2047 SEDOL: BPX32H1	510,000.000	509,984.04	444,905.94
PG&E WILDFIRE 4.022% DUE 06-01-2033 SEDOL: BPK8GY4	500,000.000	499,987.15	476,056.85
PHILIP MORRIS INTL FIXED 5.75% DUE 11-17-2032 SEDOL: BP39CF7	725,000.000	724,347.50	741,358.97
PHILIP MORRIS INTL INC 3.375% 08-15-2029 SEDOL: BJK36N6	6,800,000.000	6,176,780.00	6,141,084.76
PHILIP MORRIS INTL 1.75% DUE 11-01-2030 SEDOL: BLNL4Q0	7,325,000.000	5,760,160.25	5,751,573.23
PHILIP MORRIS INTL 2.1% DUE 05-01-2030 SEDOL: BLB7Z89	1,130,000.000	1,136,090.70	916,998.89
PHILIP MORRIS INTL 4.25% DUE 11-10-2044 SEDOL: BSMTK33	1,100,000.000	1,301,185.00	888,040.95

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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			
PHILLIPS 66 2.15% 12-15-2030 SEDOL: BMTD3K4	1,200,000.000	983,580.00	963,004.14
PHILLIPS 66 4.875% DUE 11-15-2044 SEDOL: BSPCC33	175,000.000	220,417.75	160,972.73
PLAINS ALL AMERN PIPELINE L P/PAA FIN 3.8% DUE 09-15-2030 REG SEDOL: BMC8W21	3,000,000.000	2,896,586.00	2,614,518.21
PNC BK N A PITTSBURGH PA MEDIUM TERM SUB2.7% DUE 10-22-2029 SEDOL: BL0PQT2	8,250,000.000	7,339,117.50	6,977,981.92
PNC FINL SVCS GROUP INC 4.85% 06-06-2033 SEDOL: BQB7JT3	6,425,000.000	6,295,664.75	5,955,670.52
POTOMAC ELECTRIC POWER CO CORP BD 3.6 DUE 03-15-2024 SEDOL: BLNMZC6	1,353,000.000	1,335,262.17	1,330,394.85
PPG INDS INC 3.75% 03-15-2028 SEDOL: BDR5VX8	5,361,000.000	4,995,111.75	5,085,473.01
PRESBYTERIAN 4.875% DUE 08-01-2052 SEDOL: BNG8GV1	175,000.000	175,000.00	165,089.53
PRESIDENT & 5.625% DUE 10-01-2038 SEDOL: B2NXNY4	1,530,000.000	1,820,074.05	1,643,761.41
PRIN FINL GROUP 6.05% DUE 10-15-2036 SEDOL: B1G0GN5	525,000.000	750,729.00	539,219.15
PROGRESS ENERGY 6% DUE 12-01-2039 SEDOL: B3R2N66	575,000.000	810,905.25	584,026.97
PROGRESS ENERGY 7% DUE 10-30-2031 SEDOL: 2812623	1,600,000.000	1,955,631.75	1,749,843.92
PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG SEDOL: BDR0683	1,400,000.000	1,744,624.00	1,179,820.18
PROGRESSIVE CORP 3.95% DUE 03-26-2050 SEDOL: BJK15J9	5,425,000.000	5,070,673.50	4,391,350.61
PROLOGIS L P FIXED 2.125% DUE 10-15-2050 SEDOL: BMFFQ94	4,375,000.000	2,997,137.50	2,447,156.99
PROLOGIS L P 1.25% 10-15-2030 SEDOL: BMGKBT3	1,300,000.000	1,010,451.00	988,714.40
PRUDENTIAL FINL FIXED 4.35% DUE 02-25-2050 SEDOL: BMFDH84	925,000.000	1,173,917.50	789,401.75
PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG SEDOL: BKVJXR3	1,005,000.000	1,163,779.95	773,139.52

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
PRUDENTIAL FINL INC 3.935% DUE 12-07-2049 SEDOL: BFZCSL2	1,820,000.000	1,956,021.35	1,427,972.33
PRUDENTIAL FINL 3.905% DUE 12-07-2047 SEDOL: BG0KDC4	895,000.000	1,055,446.65	718,305.68
PRUDENTIAL FINL 3% DUE 03-10-2040 SEDOL: BLHLTN8	1,090,000.000	1,135,856.30	816,546.16
PUB SVC ELEC GAS FIXED 2.7% DUE 05-01-2050 SEDOL: BMVX324	190,000.000	126,028.00	123,770.97
PUBLIC SERVICE CO OF COLORADO 4.5% 06-01-2052 SEDOL: BMH3RJ3	110,000.000	99,284.30	99,307.73
PUBLIC SVC CO COLO 3.95% DUE 03-15-2043 SEDOL: B8NVT19	510,000.000	410,667.04	409,813.21
PUBLIC SVC CO COLO 4.05% 09-15-2049 SEDOL: BFY8V23	235,000.000	299,937.55	194,387.08
PUBLIC SVC CO COLO 4.1% DUE 06-15-2048 CUSIP: 744448CQ2	45,000.000	38,274.61	37,544.80
PVPTL VISTA RE LTD FLTG RT 05-21-2024 CUSIP: 92840DAA0	2,750,000.000	2,750,000.00	2,440,625.00
PVTPL ALAMO RE LTD FLTG RT DUE 06-09-2025 BEO CUSIP: 011395AH3	1,250,000.000	1,250,000.00	1,195,250.00
PVTPL BLUE HALO RE LTD FLTG 02-24-2025 CUSIP: 095538AF1	1,500,000.000	1,500,000.00	1,350,600.00
PVTPL BOWLINE RE LTD FLTG 05-23-2029 CUSIP: 10260PAE8	1,250,000.000	1,250,000.00	1,131,250.00
PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO SEDOL: BMCP6S6	5,875,000.000	5,660,315.50	4,233,300.69
PVTPL BROADCOM INC NT 4.926% 05-15-2037 SEDOL: BPCTV84	260,000.000	206,944.40	227,432.38
PVTPL BROADCOM INC 3.137% DUE 11-15-2035 BEO SEDOL: BMCP6P3	1,848,000.000	1,728,660.70	1,365,024.22
PVTPL BROADCOM INC 3.75% DUE 02-15-2051 SEDOL: BMCGST4	375,000.000	373,380.00	262,869.71
PVTPL BXP TRUST SR 2017-GM 2017-GM CL A 3.379% DUE 06-13-2039 SEDOL: BZ18S70	116,000.000	113,734.38	103,367.37
PVTPL CMO MANHATTAN WEST 2020-1MW MTG TRSR 20-0MW CL A 2.13% 09-10-2040 SEDOL: BMF69X2	100,000.000	92,167.97	85,520.61

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
PVTPL COMCAST CORP NEW NT 2.937% 11-01-2056 SEDOL: BP6K804	790,000.000	522,111.00	492,310.79
PVTPL DELL INTL L L C / EMC CORP 3.375% 12-15-2041 SEDOL: BN16CX4	550,000.000	552,062.50	370,857.99
PVTPL GE HEALTHCARE HOLDING 6.377% 11-22-2052 SEDOL: BL56GL2	535,000.000	535,000.00	575,924.81
PVTPL GE HEALTHCARE UK LIMITED 5.905% DUE 11-22-2032 BEO SEDOL: BL56GK1	5,600,000.000	5,600,000.00	5,821,275.43
PVTPL HCA INC SR SECD NT 4.375% 03-15-2042 SEDOL: BP960W5	2,325,000.000	2,008,846.50	1,861,742.15
PVTPL INTERNATIONAL FLAVORS & FRAGRANCESINC 3.268% DUE 11-15-2040 SEDOL: BLPK766	2,725,000.000	2,200,655.50	1,958,827.94
PVTPL INTERNATIONAL FLAVORS & FRAGRANCESINC 3.468% DUE 12-01-2050 BEO SEDOL: BMDM750	600,000.000	653,106.00	409,546.80
PVTPL KKR REIGN I LTD 5.0% 05-30-2049 SEDOL: BMXVDK4	60,000,000.000	60,000,000.00	32,262,534.00
PVTPL MAGALLANES INC 5.05% 03-15-2042 BEO SEDOL: BNW0GH7	6,082,000.000	5,513,990.62	4,675,961.35
PVTPL MAGALLANES INC 5.141% 03-15-2052 SEDOL: BNW0GL1	450,000.000	315,531.00	328,732.70
PVTPL MAGALLANES INC 5.391% DUE 03-15-2062 BEO SEDOL: BNW0GN3	395,000.000	395,000.00	287,472.10
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050 SEDOL: BLB4M78	280,000.000	202,462.63	195,059.22
PVTPL MASSACHUSETTS MUT LIFE INS CO CORP 2.875% 10-15-2070 SEDOL: BGPZ056	167,000.000	118,155.88	110,386.71
PVTPL MASSACHUSETTS MUTUAL LIFE INSU CO NEW ISSUE 40YR 3.2% 12-01-2061 SEDOL: BMHXZS8	8,547,000.000	6,255,378.36	5,265,234.14
PVTPL MATTERHORN RE LTD FLTG 03-24-2025 CUSIP: 577092AP4	2,750,000.000	2,750,000.00	2,359,775.00
PVTPL METROPOLITAN LIFE GLOBAL FUNDING I2.95% DUE 04-13-2030 BEO SEDOL: BMHFQK3	3,680,000.000	3,156,961.60	3,217,137.62
PVTPL MONA LISA RE LTD FLTG 07-10-2028 CUSIP: 608800AE8	1,955,000.000	1,956,955.00	1,666,637.50
PVTPL MONTOYA RE LTD FLTG 04-07-2025 CUSIP: 613752AA2	2,635,000.000	2,635,000.00	2,454,239.00

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United States - USD			
PVTPL NESTLE HLDGS INC 3.9% 09-24-2038 SEDOL: BG0QJS0	690,000.000	608,771.71	616,902.06
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050 SEDOL: BLGYKF7	125,000.000	144,058.75	96,326.02
PVTPL NEW YORK LIFE INSURANCE 5.875% DUE 05-15-2033 SEDOL: 2660349	420,000.000	437,183.54	434,934.18
PVTPL NORTHERN NAT GAS CO DEL SR BD 144A4.3% 01-15-2049 CUSIP: 665501AL6	145,000.000	116,191.82	116,089.41
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205 SEDOL: BJXLHN4	848,000.000	604,997.76	588,517.42
PVTPL PENNSYLVANIA ELEC CO FIXED 3.6%06-01-2029 BEO SEDOL: BK7XVJ7	2,167,000.000	2,087,796.15	1,949,508.72
PVTPL PROTECTIVE LIFE GLOBAL 1.303% 09-20-2026 SEDOL: BMHLC14	9,266,000.000	8,324,111.10	8,030,286.24
PVTPL RESIDENTIAL REINS LTD FLTG RT 12-06-2028 BEO CUSIP: 76114NAF9	1,275,000.000	1,270,537.50	1,122,765.00
PVTPL RESIDENTIAL REINS 2022 LTD FLTG RT DUE 06-26-2029 BEO CUSIP: 76119YAB9	1,700,000.000	1,700,000.00	1,378,530.00
PVTPL SANDERS RE III LTD ACTING IN RESPECT SEG DUE VAR 06-07-2028 BEO CUSIP: 80001EAA8	2,100,000.000	2,100,000.00	1,949,430.00
PVTPL SANDERS RE III LTD FLTG 04-09-2029 CUSIP: 80000XAC3	2,125,000.000	2,125,000.00	2,002,387.50
PVTPL SANDERS RE III LTD FLTG 04-09-2029 CUSIP: 80000XAA7	2,125,000.000	2,125,000.00	1,963,712.50
PVTPL SBA TOWER TR SECD NT SER 2021-2 CL2021-3C 2.593% DUE 10-15-2031 CUSIP: 78403DAX8	558,000.000	558,000.00	429,682.32
PVTPL TAILWIND RE LTD FLTG 04-07-2028 CUSIP: 87403TAE6	1,830,000.000	1,833,660.00	1,592,466.00
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044 SEDOL: BQVC9R6	375,000.000	495,393.75	344,882.84
PVTPL TEXAS ELEC MKT STABILIZATION FDG NLLC 4.265% DUE 08-01-2034 BEO SEDOL: BMDTNN1	235,000.000	234,996.69	223,573.53
PVTPL TEXAS ELEC MKT STABILIZATION FDG NLLC 4.966% DUE 02-01-2042 BEO SEDOL: BMDTNP3	1,455,000.000	1,454,861.34	1,382,969.32
PVTPL TITANIA RE LTD FLTG 12-27-2024 CUSIP: 888329AB5	2,805,000.000	2,804,830.00	2,439,789.00

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United States - USD			
PVTPL TOPANGA RE LTD VAR 01-08-2024 BEO CUSIP: 89055TAB9	850,000.000	845,750.00	807,330.00
PVTPL URSA RE II LTD FLTG RT DUE 06-16-2025 BEO CUSIP: 91734PAD8	2,000,000.000	2,000,000.00	1,893,000.00
PVTPL VISTRA OPERATIONS CO LLC 4.3% DUE 07-15-2029 SEDOL: BJQTHL3	1,000,000.000	1,082,240.00	902,632.96
PVTPL 7-ELEVEN INC 144A 2.8% DUE 02-10-2051 BEO SEDOL: BMG20L4	300,000.000	283,452.00	185,111.75
PVTPL 7-ELEVEN INC 2.5% DUE 02-10-2041 BEO SEDOL: BMG20H0	2,250,000.000	1,620,198.00	1,494,859.46
QUALCOMM INC 4.5% 05-20-2052 SEDOL: BNG8GG6	500,000.000	476,685.00	439,500.70
QUALCOMM INC 6% 05-20-2053 SEDOL: BNSP1K4	455,000.000	496,412.15	486,446.36
RAYMOND JAMES FINL INC 3.75% 04-01-2051 SEDOL: BKP32M9	3,125,000.000	2,677,156.25	2,273,539.19
RAYMOND JAMES FINL INC 4.65% 04-01-2030 SEDOL: BK8TZ25	6,200,000.000	6,335,594.00	5,988,208.68
RAYMOND JAMES FINL 4.95% DUE 07-15-2046 SEDOL: BYP6KY4	895,000.000	1,174,893.35	801,534.36
RAYTHEON TECHNOLOGIES CORP NT 2.82% 09-01-2051 SEDOL: BP2BTQ4	675,000.000	664,470.00	441,224.15
RAYTHEON TECHNOLOGIES CORP 4.35% 04-15-2047 SEDOL: BMQ9JS5	235,000.000	292,128.50	201,176.28
RAYTHEON TECHNOLOGIES CORP 4.875% CB 10-15-2040 USD SEDOL: BNDVXM3	925,000.000	1,191,085.50	867,737.17
RAYTHEON TECHNOLOGIES CORPORATION 4.8% CB 12-15-2043 USD SEDOL: BM8NVQ7	930,000.000	1,199,718.60	855,501.25
REALTY INCOME CORP 1.8% DUE 03-15-2033 SEDOL: BN459R1	1,400,000.000	1,035,230.00	1,008,268.44
REGENCY CTRS L P FIXED 3.7% DUE 06-15-2030 SEDOL: BM8RKP1	1,110,000.000	1,242,034.50	971,068.13
REGENCY CTRS L P 2.95% DUE 09-15-2029 SEDOL: BJQZJV5	970,000.000	1,030,867.50	816,318.90
REGENCY CTRS L P 4.65% DUE 03-15-2049 CUSIP: 75884RAY9	955,000.000	1,180,943.45	764,761.10

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Corporate Debt Instruments - Other			
United States - USD			
REPUBLIC SERVICES INC 2.375% 03-15-2033 SEDOL: BPDZ114	450,000.000	404,015.75	360,256.41
REPUBLIC SVCS INC FIXED 3.05% 03-01-2050 SEDOL: BKMGBY6	175,000.000	125,209.00	121,246.33
RESNTL REINS 2021 VAR RT 11.91% DUE 12-06-2028 CUSIP: 76114NAE2	1,945,000.000	1,940,137.50	1,693,511.50
RESNTL REINS 2022 VAR RT 0% DUE 06-06-2029 CUSIP: 76119YAC7	1,700,000.000	1,700,000.00	1,380,740.00
REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035 SEDOL: BZ0W055	722,000.000	885,135.90	653,101.97
ROYALTY PHARMA PLC SR NT 2.2% 09-02-2030 CUSIP: 78081BAK9	490,000.000	484,350.30	384,278.66
ROYALTY PHARMA PLC 3.3% 09-02-2040 CUSIP: 78081BAL7	300,000.000	303,138.00	209,431.01
RWJ BARNABAS HLTH 3.477% DUE 07-01-2049 SEDOL: BKP4SP7	200,000.000	229,664.00	146,252.06
S CAROLINA ELEC & 5.1% DUE 06-01-2065 SEDOL: BY58YK4	5,837,000.000	6,232,806.97	5,353,126.07
SABINE PASS LIQUEFACTION LLC 5.0% 03-15-2027 SEDOL: BZ4FB57	900,000.000	1,042,452.00	883,552.96
SALESFORCE.COM INC 1.5% DUE 07-15-2028 BEO SEDOL: BN466P1	2,652,000.000	2,238,765.36	2,266,142.91
SALESFORCE.COM INC 2.7% DUE 07-15-2041 BEO SEDOL: BN466T5	1,967,000.000	1,708,591.59	1,412,972.20
SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO SEDOL: BN466Y0	3,806,000.000	2,454,641.64	2,435,027.53
SCHWAB CHARLES 1.65% DUE 03-11-2031 SEDOL: BMQ83M4	1,300,000.000	1,032,733.00	1,015,457.99
SEATTLE CHILDRENS 2.719% DUE 10-01-2050 SEDOL: BLH1JH2	3,595,000.000	3,455,423.70	2,277,904.88
SEMPRA ENERGY 3.8% DUE 02-01-2038 SEDOL: BFWJJY6	1,525,000.000	1,366,613.50	1,254,915.91
SEMPRA 6% DUE 10-15-2039 SEDOL: B4T9B57	725,000.000	1,019,959.00	738,001.14
SERVICENOW INC 1.4% DUE 09-01-2030 SEDOL: BMFBHL1	1,900,000.000	1,491,329.00	1,458,189.75

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United States - USD			
SHERWIN-WILLIAMS FIXED 2.2% DUE 03-15-2032 SEDOL: BLH3DN2	400,000.000	393,976.00	317,561.22
SHERWIN-WILLIAMS 4.55% DUE 08-01-2045 SEDOL: BYY8XV9	1,200,000.000	1,346,352.00	1,016,704.19
SIMON PPTY GROUP L FIXED 2.45% 09-13-2029 SEDOL: BKMGXW8	2,348,000.000	2,069,902.88	1,963,629.65
SIMON PPTY GROUP L FIXED 6.75% DUE 02-01-2040 SEDOL: B3PROY0	225,000.000	340,881.75	244,127.59
SMUCKER J M CO FIXED 3.55% DUE 03-15-2050 SEDOL: BLGBMH4	5,463,000.000	4,358,515.77	3,764,881.40
SMUCKER J M CO 4.25% DUE 03-15-2035 SEDOL: BYXK0S2	2,340,000.000	2,029,353.16	2,100,497.49
SMUCKER J M CO 4.375% DUE 03-15-2045 SEDOL: BYXK0V5	489,000.000	392,696.34	401,608.48
SOUTHERN CALIF EDISON CO 4.875% 03-01-2049 SEDOL: BJMTK74	1,115,000.000	1,136,945.50	989,712.48
SOUTHERN CO 4.25% DUE 07-01-2036 SEDOL: BYT1517	5,096,000.000	5,033,451.74	4,475,593.24
SOUTHERN CO 4.4% DUE 07-01-2046 SEDOL: BYT1540	235,000.000	279,920.25	197,130.92
SOUTHERN PWR CO 5.15% DUE 09-15-2041 SEDOL: B6ST6C4	2,075,000.000	2,260,442.00	1,885,350.35
SOUTHWESTERN ELEC PWR CO SR NT SER O 3.25% 11-01-2051 CUSIP: 845437BT8	650,000.000	456,664.00	430,811.70
SOUTHWESTERN PUBLIC SERVICE CO 3.15% DUE 05-01-2050 SEDOL: BMDHPS4	430,000.000	481,677.40	299,205.75
SOUTHWESTERN PUBLIC SERVICE CO 3.75% 06-15-2049 SEDOL: BJQZ0B2	1,015,000.000	1,188,818.75	782,559.77
SOUTHWESTN ELEC 3.9% DUE 04-01-2045 SEDOL: BWGCKS1	7,105,000.000	5,786,795.99	5,435,770.70
SOUTHWESTN ELEC 6.2% DUE 03-15-2040 SEDOL: B618D27	455,000.000	462,804.35	464,134.70
SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048 SEDOL: BGYKMF6	360,000.000	307,879.18	304,254.53
SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046 SEDOL: BDGL8V4	3,998,000.000	3,302,028.16	2,902,180.34

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United States - USD			
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038 SEDOL: B2NJ7Z1	425,000.000	515,363.50	434,260.25
SPECTRA ENERGY 5.95% DUE 09-25-2043 SEDOL: BDZMP51	375,000.000	524,403.75	365,992.19
SPIRIT RLTY L P 3.4% DUE 01-15-2030 SEDOL: BJSFXQ6	2,000,000.000	1,982,653.00	1,665,661.60
STANLEY BLACK & 5.2% DUE 09-01-2040 SEDOL: B677XX9	125,000.000	168,751.25	118,532.77
STARBUCKS CORP 3.5% DUE 11-15-2050 CUSIP: 855244BA6	385,000.000	406,132.65	277,293.76
STARBUCKS CORP 3% 02-14-2032 SEDOL: BNYF3Z7	1,550,000.000	1,314,172.50	1,324,932.41
STARBUCKS CORP 4.5% DUE 11-15-2048 SEDOL: BFXV4P7	1,467,000.000	1,459,444.46	1,266,796.13
STATE STR CORP FLTG RT 3.031% DUE 11-01-2034 SEDOL: BKTZC43	1,155,000.000	1,241,636.55	974,024.48
STERIS PLC FIXED 3.75% DUE 03-15-2051 SEDOL: BN486F7	875,000.000	793,900.00	626,486.53
STRYKER CORP 4.1 DUE 04-01-2043 SEDOL: B94CB56	4,514,000.000	4,153,241.12	3,722,942.26
STRYKER CORP 4.375 DUE 05-15-2044 REG SEDOL: BM56JF4	550,000.000	469,154.44	471,847.10
SUMMA HEALTH TAXABLE BD SER 2021 3.511% 11-15-2051 SEDOL: BMF9Y14	200,000.000	218,072.00	135,638.71
SUNOCO LOGISTICS 5.3% DUE 04-01-2044 SEDOL: BL9FKB3	2,686,000.000	2,557,261.04	2,281,034.76
SUNOCO LOGISTICS 5.35% DUE 05-15-2045 SEDOL: BSN4Q84	825,000.000	978,012.75	703,170.53
SUTTER HEALTH 2.294% DUE 08-15-2030 SEDOL: BNG3S76	1,110,000.000	1,134,286.80	900,454.18
SUTTER HEALTH 3.161% DUE 08-15-2040 SEDOL: BNG3S65	1,110,000.000	1,187,566.80	834,508.93
SUTTER HEALTH 3.361% DUE 08-15-2050 CUSIP: 86944BAJ2	2,875,000.000	2,378,010.00	1,963,884.59
SYNCHRONY FINANCIAL 2.875% 10-28-2031 SEDOL: BNVW1Y6	1,075,000.000	854,463.75	808,571.29

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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			
SYSCO CORP FIXED 4.45% DUE 03-15-2048 SEDOL: BF28W66	25,000.000	29,363.25	20,640.60
SYSCO CORP FIXED 6.6% DUE 04-01-2050 SEDOL: BM5M5Q5	540,000.000	817,132.20	592,437.42
SYSCO CORP 4.5% DUE 04-01-2046 SEDOL: BYQ4R13	200,000.000	242,422.00	168,745.85
T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040 CUSIP: 87264AAX3	3,985,000.000	4,038,839.20	3,419,518.86
T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053 SEDOL: BN72M69	525,000.000	505,743.00	512,383.47
T-MOBILE USA INC TMUS 3.3% DUE 02-15-2051 CUSIP: 87264ABN4	75,000.000	72,663.75	50,081.40
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO SEDOL: BN0ZLS0	8,144,000.000	6,477,167.97	5,755,193.05
T-MOBILE USA INC 3.4% DUE 10-15-2052 CUSIP: 87264ACT0	855,000.000	588,375.48	578,398.76
T-MOBILE USA INC 3.6% 11-15-2060 CUSIP: 87264ABY0	275,000.000	186,207.67	183,100.44
T-MOBILE USA INC 3.875% 04-15-2030 CUSIP: 87264ABF1	146,000.000	139,860.70	132,598.67
T-MOBILE USA INC 4.5% DUE 04-15-2050 CUSIP: 87264AAZ8	715,000.000	858,270.33	588,867.78
TAILWIND RE LTD 2022-1 PRIN AT RISK NT CL C 144A GRLS 3C7 DUE 04-07-2028 BEO CUSIP: 87403TAF3	550,000.000	550,825.00	473,165.00
TAMPA ELEC CO FIXED 3.625% DUE 06-15-2050 SEDOL: BK9NX88	965,000.000	1,099,578.90	703,440.61
TAMPA ELEC CO NT 3.45% 03-15-2051 SEDOL: BLF7T16	1,055,000.000	1,175,312.20	742,363.52
TAMPA ELEC CO 4.3% DUE 06-15-2048 CUSIP: 875127BE1	1,915,000.000	2,380,555.65	1,559,884.39
TAMPA ELEC CO 5% DUE 07-15-2052 SEDOL: BP9RBG9	500,000.000	493,350.00	459,498.13
TAMPA ELECTRIC CO 2.4% DUE 03-15-2031 BEO SEDOL: BLF7T05	1,100,000.000	1,134,826.00	894,955.63
TEXAS INSTRUMENTS INC 4.6% DUE 02-15-2028 BEO SEDOL: BP399T0	2,598,000.000	2,593,505.46	2,600,941.85

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
THERMO FISHER SCIENTIFIC INC 2.8% 10-15-2041 SEDOL: BPCHD15	250,000.000	254,507.50	184,662.32
THERMO FISHER 4.1% DUE 08-15-2047 SEDOL: BF2K6Q0	175,000.000	154,021.58	153,356.21
THOMAS JEFFSN UNIV 3.847% DUE 11-01-2057 SEDOL: BMDYXZ8	1,375,000.000	1,176,463.75	988,410.98
TIME WARNER CABLE 5.875% DUE 11-15-2040 SEDOL: B66BW80	775,000.000	1,000,482.00	678,574.21
TIME WARNER CABLE 6.55% DUE 05-01-2037 SEDOL: BBNBG20	2,905,000.000	2,961,531.59	2,776,895.02
TIME WARNER CABLE 6.75% DUE 06-15-2039 SEDOL: B62X8Y8	850,000.000	880,906.00	806,369.70
TIME WARNER CABLE 7.3% DUE 07-01-2038 SEDOL: B3B14R7	675,000.000	983,783.75	671,454.45
TIME WARNER ENTMT 8.375% DUE 07-15-2033 SEDOL: 2727266	989,000.000	1,068,713.40	1,102,130.81
TJX COS INC NEW FIXED 3.875% DUE 04-15-2030 SEDOL: BM62Z31	1,000,000.000	1,151,942.70	933,463.68
TRANSCONT GAS PIPE LINE 4.6% DUE 03-15-2048 SEDOL: BF4YFP2	2,891,000.000	2,984,975.35	2,417,933.15
TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.95% DUE 05-15-2050 SEDOL: BN49122	1,035,000.000	1,170,533.25	793,067.02
TRAVELERS COS INC FIXED 3.05% DUE 06-08-2051 SEDOL: BM8ZH54	3,775,000.000	3,072,019.50	2,591,307.04
TRAVELERS COS INC 4% DUE 05-30-2047 SEDOL: BDS6RM1	920,000.000	1,134,415.20	749,487.74
TRCNTNTL GAS PIPE 3.25% DUE 05-15-2030 SEDOL: BN2RYZ2	1,130,000.000	1,222,705.20	983,534.99
TRINITY HLTH CORP 3.434% DUE 12-01-2048 SEDOL: BL0HQF4	250,000.000	282,705.00	190,688.94
TRUIST BK GLOBAL FIXED 2.25% DUE 03-11-2030 SEDOL: BLGBPG4	7,505,000.000	6,661,435.85	6,085,173.03
TRUSTEES BSTN UNIV 4.061% DUE 10-01-2048 SEDOL: BF9MYY3	175,000.000	216,566.00	145,899.40
TRUSTEES OF 4.201% DUE 03-01-2052 SEDOL: BPLMQQ7	5,000,000.000	5,137,550.00	4,623,961.40

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
TUCSON ELEC PWR CO 4.85% DUE 12-01-2048 SEDOL: BGPVD99	2,050,000.000	2,075,830.00	1,765,635.93
TUSCON ELECTRIC POWER 3.25% DUE 05-01-2051 BEO SEDOL: BLCW7M1	410,000.000	406,506.80	271,934.05
U S BANCORP 2.491% 11-03-2036 SEDOL: BNM0K86	8,850,000.000	7,378,333.50	6,757,701.32
U S BANCORP 4.967% DUE 07-22-2033 SEDOL: BPGLHP5	6,200,000.000	6,318,296.00	5,902,385.62
UDR INC FIXED 1.9% DUE 03-15-2033 SEDOL: BMC74N3	1,275,000.000	1,208,190.00	911,388.91
UDR INC MEDIUM TERM NTS BOOK ENTRY 2.1% 08-01-2032 SEDOL: BLB0KJ4	1,240,000.000	1,206,916.80	914,435.94
UDR INC MEDIUM TERM NTS CORP 3.0% 08-15-2031 SEDOL: BKFC2F9	890,000.000	947,458.40	744,615.12
UDR INC 3.1% DUE 11-01-2034 SEDOL: BJK69Y7	1,135,000.000	1,208,309.65	862,995.98
UNION PAC CORP FIXED 3.79% DUE 04-06-2071 SEDOL: BMCFFP6	300,000.000	222,302.24	223,003.02
UNION PAC CORP 3.25% DUE 02-05-2050 SEDOL: BKDMLD2	970,000.000	715,154.87	705,671.97
UNION PAC CORP 3.5% 02-14-2053 SEDOL: BNYF3J1	385,000.000	325,971.80	288,808.07
UNION PAC CORP 3.55% DUE 05-20-2061 SEDOL: BNHS0H4	3,078,000.000	2,197,476.54	2,253,520.86
UNION PAC CORP 3.799% DUE 10-01-2051 SEDOL: BDCWS88	495,000.000	535,346.43	395,466.81
UNION PAC CORP 3.839% DUE 03-20-2060 BEO SEDOL: BLF0CQ1	185,000.000	143,740.52	144,149.86
UNION PAC CORP 3.875% DUE 02-01-2055 SEDOL: BXVMD51	6,865,000.000	6,315,388.10	5,452,008.22
UNION PAC CORP 4.375% DUE 09-10-2038 SEDOL: BYZGKC2	500,000.000	610,635.00	446,700.68
UNION PACIFIC CORP 3.375% 02-14-2042 SEDOL: BNYF3F7	125,000.000	124,837.50	99,690.42
UNITED TECHNOLOGIES CORP 4.45% 11-16-2038 SEDOL: BYVN9N1	880,000.000	1,075,958.40	803,550.15

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG SEDOL: BM95BC8	995,000.000	727,778.60	726,701.10
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO SEDOL: BLPK6R0	1,030,000.000	857,845.80	778,731.48
UNITEDHEALTH GROUP INC 4.75% 05-15-2052 SEDOL: BNKBV00	2,495,000.000	2,673,093.98	2,316,108.18
UNITEDHEALTH GROUP 3.7% DUE 08-15-2049 SEDOL: BHKDL04	345,000.000	274,448.10	272,360.88
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059 SEDOL: BHKDL15	6,644,000.000	6,050,757.24	5,229,215.54
UNITEDHEALTH GROUP 4.2% DUE 01-15-2047 SEDOL: BZ0X5W0	320,000.000	404,067.20	275,470.10
UNITEDHEALTH GROUP 5.875% DUE 02-15-2053 SEDOL: BLBRZR8	800,000.000	793,928.00	865,592.77
UNITEDHEALTH GROUP 6.05% DUE 02-15-2063 SEDOL: BLBRZS9	1,000,000.000	988,200.00	1,092,925.78
UNIVERSITY CHICAGO FIXED 2.761% DUE 04-01-2045 SEDOL: BL739C3	1,165,000.000	1,209,409.80	875,816.02
UNIVERSITY MIAMI FLA 4.063% 04-01-2052 SEDOL: BMGW9Z1	185,000.000	169,554.35	150,533.80
UTD TECHNOLOGIES 4.5% DUE 06-01-2042 SEDOL: B8J6DZ0	320,000.000	406,182.40	290,074.65
VA ELEC & PWR CO 2.45% DUE 12-15-2050 SEDOL: BLKH1C6	430,000.000	379,827.60	257,241.72
VA ELEC & PWR CO 4.6% DUE 12-01-2048 SEDOL: BGL9BH1	2,380,000.000	3,114,158.60	2,079,865.17
VA ELEC & PWR CO 6% DUE 01-15-2036 SEDOL: B0WGMS7	2,377,000.000	2,428,271.89	2,454,781.45
VA ELEC & PWR CO 6% DUE 05-15-2037 SEDOL: B1YYQG2	500,000.000	707,710.00	519,445.69
VALERO ENERGY CORP 4.9% DUE 03-15-2045 SEDOL: BWBY7W5	350,000.000	425,439.00	312,618.81
VALERO ENERGY CORP 6.625% DUE 06-15-2037 SEDOL: B1YLTG4	5,960,000.000	6,910,959.60	6,368,939.44
VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG SEDOL: BYZKXZ8	850,000.000	1,127,083.00	843,632.99

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041 SEDOL: BMG8DB3	225,000.000	224,455.50	156,513.80
VERIZON COMMUNICATIONS INC 2.875% DUE 11-20-2050 BEO SEDOL: BMWBBL2	700,000.000	478,814.00	439,910.04
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD SEDOL: BMXT869	3,709,000.000	2,812,532.30	2,277,957.28
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO SEDOL: BKY5H21	340,000.000	350,064.00	256,757.57
VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO SEDOL: BKY5H09	3,535,000.000	2,947,506.23	2,526,624.25
VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO SEDOL: BKY5GZ7	995,000.000	821,294.73	700,043.30
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG SEDOL: BSBN5N1	1,000,000.000	1,199,400.00	919,528.20
VERIZON FIXED 1.5% DUE 09-18-2030 SEDOL: BK93J80	650,000.000	626,314.00	507,065.51
VERIZON FIXED 4.016% DUE 12-03-2029 SEDOL: BJ84802	6,940,000.000	7,137,602.40	6,515,891.67
VERIZON GLOBAL FDG 5.85% DUE 09-15-2035 SEDOL: B84RH34	955,000.000	1,127,788.15	971,095.89
VERIZON 2.65% DUE 11-20-2040 SEDOL: BMWBK1	565,000.000	386,208.24	383,946.59
VERIZON 4.125% DUE 08-15-2046 SEDOL: BY7RR99	470,000.000	576,572.50	375,731.14
VERIZON 4.272% DUE 01-15-2036 SEDOL: BYRLRK2	400,000.000	469,152.00	360,125.63
VERIZON 4.5% DUE 08-10-2033 SEDOL: BF22PM5	735,000.000	887,240.55	690,633.36
VERIZON 4.672% DUE 03-15-2055 SEDOL: BYM0W21	415,000.000	365,461.05	360,060.67
VERIZON 4.812% DUE 03-15-2039 SEDOL: BDFLJN4	2,525,000.000	3,215,907.00	2,321,089.13
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	818,000.000	894,033.80	738,392.79
VERIZON 4% DUE 03-22-2050 SEDOL: BLNP354	1,650,000.000	1,654,866.00	1,302,064.90

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
VIACOMCBS INC 4.2% DUE 05-19-2032 REG SEDOL: BMF6F90	305,000.000	345,833.40	250,512.08
VIATRIS INC SR NT 3.85% 06-22-2040 SEDOL: BL5BZB0	305,000.000	331,004.30	205,401.35
VICI PPTYS LP SR NT 5.625% 05-15-2052 SEDOL: BP5JTP4	200,000.000	194,270.00	176,914.00
VIRGINIA ELEC & PWR CO 4.65 DUE 08-15-2043 SEDOL: BD1NQR7	225,000.000	203,024.51	198,743.18
VISTA RE LTD 2022-1 PRIN AT RISK NT CL A144A 3C7 GRLS DUE 05-21-2025 BEO CUSIP: 92840DAB8	1,530,000.000	1,530,000.00	1,447,227.00
VMWARE INC FIXED 2.2% 08-15-2031 SEDOL: BM8BNR6	925,000.000	916,727.56	704,214.27
WACHOVIA BK NATL ASSN MTN SUB BKTRANCHE # SB 00007 5.85 DUE 02-01-2037 BEO SEDOL: B1PB082	1,375,000.000	1,366,212.33	1,392,442.56
WALGREENS BOOTS ALLIANCE INC 4.1% DUE 04-15-2050 REG SEDOL: BLF9934	300,000.000	341,757.00	222,282.93
WALMART INC NT 2.65% 09-22-2051 SEDOL: BMDP812	280,000.000	196,412.71	190,636.63
WALMART INC 2.5% DUE 09-22-2041 BEO SEDOL: BMDP801	1,035,000.000	1,035,000.00	758,629.66
WASHINGTON UNIV 4.349% DUE 04-15-2122 SEDOL: BMFTGB8	3,605,000.000	3,238,380.15	2,849,671.31
WASTE CONNECTIONS FIXED 2.95% DUE 01-15-2052 SEDOL: BMWPCK0	128,000.000	88,636.16	84,721.48
WASTE CONNECTIONS FIXED 3.2% DUE 06-01-2032 SEDOL: BP96122	100,000.000	99,925.00	86,091.79
WASTE CONNECTIONS INC 4.2% DUE 01-15-2033 BEO CUSIP: 94106BAF8	805,000.000	737,067.60	748,938.66
WASTE MANAGEMENT INC 4.15% 04-15-2032 SEDOL: BNVX3L0	75,000.000	75,430.50	71,601.17
WASTE MGMT INC DEL FIXED 4.15% 07-15-2049 SEDOL: BK0Y5Y0	215,000.000	200,745.50	187,428.59
WEC ENERGY GROUP INC 5.0% DUE 09-27-2025BEO SEDOL: BQKMWD4	1,944,000.000	1,942,600.32	1,945,461.42
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051 CUSIP: 95000U2M4	920,000.000	941,962.55	816,122.46

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
WELLS FARGO & CO MEDIUM TERM SR NTS 3.068% DUE 04-30-2041 SEDOL: BL6FQ18	2,770,000.000	2,335,937.60	1,978,134.56
WELLS FARGO & CO MEDIUM TERM SR NTS BOOK2.188% DUE 04-30-2026 SEDOL: BMYML35	3,275,000.000	3,103,193.50	3,050,220.05
WELLS FARGO & CO MEDIUM TERM SR NTS VAR RT 07-25-2032 CUSIP: 95000U3B7	1,255,000.000	1,227,541.40	1,188,324.31
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044 SEDOL: BS9FPF1	950,000.000	1,185,410.00	804,756.43
WELLS FARGO & CO NEW MEDIUM TERM SR NTS TRANCHE # TR 00155 4.3% DUE 07-22-2027 SEDOL: BYQXN34	650,000.000	742,345.50	626,594.32
WELLS FARGO & CO VAR RT 4.611% DUE 04-25-2053 SEDOL: BP6P605	4,639,000.000	3,953,501.92	3,950,268.55
WELLS FARGO & CO 3.9% DUE 05-01-2045 SEDOL: BX2H0V0	700,000.000	836,304.00	541,524.61
WELLS FARGO & CO 4.4% DUE 06-14-2046 SEDOL: BD39X50	3,250,000.000	3,249,207.25	2,612,616.37
WELLS FARGO & CO 4.75% DUE 12-07-2046 SEDOL: BDSFRX9	3,790,000.000	4,205,981.95	3,193,918.01
WELLS FARGO & CO 4.9% DUE 11-17-2045 SEDOL: BYQ29R7	3,185,000.000	4,049,364.57	2,759,299.14
WELLS FARGO & CO 5.375% DUE 11-02-2043 SEDOL: BG48MR2	4,680,000.000	5,145,577.60	4,376,779.43
WELLS FARGO & CO 5.606% DUE 01-15-2044 SEDOL: BJTGH7	4,937,000.000	5,390,361.96	4,795,062.93
WESTLAKE CHEM CORP 5% DUE 08-15-2046 SEDOL: BDFZV41	125,000.000	159,108.75	104,556.11
WEYERHAEUSER CO SR NT 4% 03-09-2052 SEDOL: BLD7GY0	200,000.000	174,854.00	152,087.66
WHIRLPOOL CORP FIXED 4.6% DUE 05-15-2050 SEDOL: BL56MC5	175,000.000	221,275.25	140,892.35
WI ELEC PWR CO 4.75% DUE 09-30-2032 SEDOL: BMC1LQ7	1,000,000.000	1,003,200.00	983,231.06
WI PWR & LT CO FIXED 3.65% 04-01-2050 SEDOL: BM5W5Z4	1,025,000.000	1,181,025.50	756,467.38
WILLIAMS PARTNERS 6.3% DUE 04-15-2040 SEDOL: B3RZKK8	450,000.000	622,003.50	462,082.93

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Corporate Debt Instruments - Other			
United States - USD			
WISCONSIN ELECTRIC POWER CO 1.7% DUE 06-15-2028 BEO SEDOL: BNR4LC4	2,377,000.000	2,003,787.23	2,025,060.17
WORKDAY INC SR NT 3.8% 04-01-2032 SEDOL: BPP2DY0	425,000.000	424,143.75	376,588.07
WP CAREY INC 2.45% 02-01-2032 SEDOL: BMHF5H3	2,500,000.000	2,103,752.50	1,960,486.95
WYETH 6% DUE 02-15-2036 SEDOL: BG491R8	345,000.000	368,316.49	370,084.83
144A AMBAC ASSURN CORP 5.1% 12-31-2049 SEDOL: B8D0LR6	100.340	0.00	140.48
Total United States - USD		1,488,878,902.15	1,250,793,634.33
Total Corporate Debt Instruments - Other		1,810,753,994.04	1,533,991,374.99
Corporate Stock - Preferred			
United States - USD			
PVTPL SPECTRAGRAPHS CORP SER C PFD STK CUSIP: 847990603	8,903.000	0.00	0.00
SPECTRAGRAPHS D PFD STCK CUSIP: 847573201	3,122.000	0.00	0.00
TECTURA CORP SERIES C PFD CUSIP: BNT999HD4	300,000.000	300,000.00	0.00
VISUAL EDGE TECH INC OC-PFD SER A PFD STK CUSIP: 928432301	5,340.000	0.00	2,583.49
Total United States - USD		300,000.00	2,583.49
Total Corporate Stock - Preferred		300,000.00	2,583.49
Corporate Stock - Common			
Australia - AUD			
WHITE ENGY CO LTD NPV SEDOL: 6167619	20.000	0.00	2.98
Total Australia - AUD		0.00	2.98

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
Australia - USD			
ADR BHP GROUP LTD SPONSORED ADR SEDOL: 2144337	1,319.000	68,274.17	81,843.95
Total Australia - USD		68,274.17	81,843.95
Canada - USD			
BARRICK GOLD CORP SEDOL: 2024677	4,498.000	87,593.35	77,275.64
BROOKFIELD CORP VTG SHS CL A SEDOL: BP95GG8	6,066.000	193,234.13	190,836.36
BROOKFIELD ASSET MGMT LTD CL A LTD VTG SHS SEDOL: BP95GD5	0.500	14.50	14.34
CANADIAN NATL RY CO COM SEDOL: 2210959	989.000	118,397.35	117,572.32
FIRSTSERVICE CORP COM NPV SEDOL: BJQ0C55	1,333.000	166,797.82	163,359.15
NORTEL NETWORKS CORP NEW COM SEDOL: B1H4Y87	2,476.000	0.00	1.24
RICHELIEU HARDWARE LTD COM SEDOL: B06MFN7	1,832.000	51,526.99	48,969.36
Total Canada - USD		617,564.14	598,028.41
Hong Kong - HKD			
PEACE MARK(HLDGS) HKD0.10 SEDOL: 6433774	598,000.000	411,299.14	0.00
Total Hong Kong - HKD		411,299.14	0.00
Ireland - USD			
ICON PLC COM SEDOL: B94G471	361.000	67,685.14	70,124.25
Total Ireland - USD		67,685.14	70,124.25
Israel - USD			
CHECK PT SOFTWARE TECHNOLOGIES SEDOL: 2181334	462.000	59,112.76	58,285.92

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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			
Israel - USD			
WIX.COM LTD COM ILS0.01 SEDOL: BFZCHN7	471.000	136,921.70	36,186.93
Total Israel - USD		196,034.46	94,472.85
Korea, Republic of - KRW			
SOLOMON SAVINGS BANK KRW5000 SEDOL: 6263432	4,430.000	0.00	35.03
Total Korea, Republic of - KRW		0.00	35.03
Netherlands - USD			
ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT) SEDOL: B908F01	265.000	120,998.77	144,796.00
Total Netherlands - USD		120,998.77	144,796.00
Switzerland - USD			
ADR NOVARTIS AG SEDOL: 2620105	1,130.000	102,235.74	102,513.60
Total Switzerland - USD		102,235.74	102,513.60
United Kingdom - USD			
ADR ABCAM PLC SPON ADS EACH REP 1 ORD SHS SEDOL: BMF7DY4	1,301.000	22,613.12	20,243.56
ADR AMARIN CORP PLC SPONSORED ADR NEW SEDOL: 2301938	67,494.000	515,654.16	81,667.74
FARFETCH LTD COM USD0.04 CLASS A SEDOL: BFD20M9	21,566.000	326,901.00	102,007.18
Total United Kingdom - USD		865,168.28	203,918.48
United States - USD			
#REORG/DRAFTKINGS STOCK MERGER DRAFTKINGS 0002C17A44 05-05-2022 SEDOL: BMYML02	77,618.000	3,231,447.44	1,220,931.14
#REORG/LINDE PLC STOCK MERGER LINDE PLC 0002L16A24 03-02-2023 SEDOL: BZ12WP8	2,380.000	720,460.45	776,308.40

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
#REORG/PAYA CASH MERGER PAYA 02-23-2023 SEDOL: BN6N8Q5	8,889.000	102,053.61	69,956.43
AAON INC COM PAR \$0.004 COM PAR \$0.004 SEDOL: 2268130	516.000	29,981.15	38,865.12
ABBOTT LAB COM SEDOL: 2002305	4,254.000	513,872.48	467,046.66
ABBVIE INC COM USD0.01 SEDOL: B92SR70	9,969.000	1,101,541.27	1,611,090.09
ACADEMY SPORTS & OUTDOORS INC COM SEDOL: BN7K304	2,025.000	53,092.51	106,393.50
ACCENTURE PLC SHS CL A NEW SEDOL: B4BNMY3	2,613.000	692,724.97	697,252.92
ACTIVISION BLIZZARD INC COM STK SEDOL: 2575818	5,391.000	444,205.42	412,681.05
ADAPTIVE BIOTECHNOLOGIES CORP COM USD0.0001 SEDOL: BJ5FZ74	4,984.000	240,597.42	38,077.76
ADOBE SYS INC COM SEDOL: 2008154	53.000	30,709.90	17,836.09
ADVANCE AUTO PTS INC COM SEDOL: 2822019	2,355.000	401,788.68	346,255.65
ADVANCED DRAIN SYS INC DEL COM SEDOL: BP7RS59	1,086.000	92,434.89	89,019.42
ADVANCED ENERGY INDS INC COM SEDOL: 2049175	648.000	56,159.76	55,585.44
ADVANCED MICRO DEVICES INC COM SEDOL: 2007849	3,851.000	325,382.90	249,429.27
AES CORP COM SEDOL: 2002479	6,007.000	159,155.47	172,761.32
AFFILIATED MANAGERS GROUP INC COM STK SEDOL: 2127899	665.000	106,432.82	105,355.95
AFLAC INC COM SEDOL: 2026361	7,184.000	370,190.55	516,816.96
AGILENT TECHNOLOGIES INC COM SEDOL: 2520153	1,246.000	151,532.29	186,463.90
AIR PROD & CHEM INC COM SEDOL: 2011602	424.000	121,129.85	130,702.24

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<i>Corporate Stock - Common</i>			
United States - USD			
AIRBNB INC CL A COM USD0.0001 CL A SEDOL: BMGYHH4	3,006.000	606,069.72	257,013.00
ALLIANT ENERGY CORP COM SEDOL: 2973821	976.000	56,757.62	53,884.96
ALLISON TRANSMISSION HOLDING SEDOL: B4PZ892	1,605.000	61,495.58	66,768.00
ALLSTATE CORP COM SEDOL: 2019952	3,500.000	427,968.88	474,600.00
ALPHABET INC CAP STK USD0.001 CL C SEDOL: BYY88Y7	10,766.000	973,275.66	955,267.18
ALPHABET INC CAPITAL STOCK USD0.001 CL A SEDOL: BYVY8G0	31,304.000	2,849,253.91	2,761,951.92
ALTRIA GROUP INC COM SEDOL: 2692632	9,693.000	438,578.03	443,067.03
AMAZON COM INC COM SEDOL: 2000019	23,895.000	4,017,882.52	2,007,180.00
AMER ELEC PWR CO INC COM SEDOL: 2026242	3,014.000	281,130.09	286,179.30
AMERICAN EXPRESS CO SEDOL: 2026082	3,119.000	493,452.67	460,832.25
AMERICAN INTERNATIONAL GROUP INC COM SEDOL: 2027342	2,212.000	106,297.66	139,886.88
AMERIPRISE FINL INC COM SEDOL: B0J7D57	1,717.000	450,138.54	534,622.29
AMERISAFE INC COM SEDOL: B0PPHS6	870.000	58,252.30	45,213.90
AMERN SOFTWARE INC CL A SEDOL: 2029575	1,981.000	34,073.36	29,081.08
AMETEK INC NEW COM SEDOL: 2089212	2,167.000	227,201.32	302,773.24
AMGEN INC COM SEDOL: 2023607	2,061.000	513,873.25	541,301.04
AMPHENOL CORP NEW CL A SEDOL: 2145084	5,133.000	307,044.65	390,826.62
ANALOG DEVICES INC COM SEDOL: 2032067	3,479.000	503,396.58	570,660.37

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
AON PLC SEDOL: BLP1HW5	884.000	185,171.14	265,323.76
APOLLO GLOBAL MANAGEMENT INC COM USD0.00001 SEDOL: BN44JF6	1,594.000	101,503.85	101,681.26
APPLE INC COM STK SEDOL: 2046251	58,569.000	7,701,595.53	7,609,870.17
APPLIED MATERIALS INC COM SEDOL: 2046552	6,530.000	635,298.43	635,891.40
APTARGROUP INC COM SEDOL: 2045247	812.000	97,575.29	89,303.76
APTIV PLC COM USD SEDOL: B783TY6	528.000	61,228.88	49,172.64
ARAMARK COM SEDOL: BH3XG17	3,237.000	103,891.51	133,817.58
ARTISAN PARTNERS ASSET MGMT INC CL A CL A SEDOL: B8FW545	767.000	29,574.98	22,779.90
ASBURY AUTOMOTIVE GROUP INC COM SEDOL: 2855855	791.000	107,314.20	141,786.75
ASHLAND INC COM USD0.01 SEDOL: BYND5N1	462.000	35,094.30	49,678.86
ASPEN TECHNOLOGY INC COM USD0.10 SEDOL: BP2V812	608.000	101,286.13	124,883.20
ASSURANT INC COM SEDOL: 2331430	2,819.000	400,586.73	352,544.14
AT&T INC COM SEDOL: 2831811	51,891.000	1,009,228.88	955,313.31
ATRION CORP COM SEDOL: 2012735	144.000	96,108.31	80,560.80
AUTODESK INC COM SEDOL: 2065159	1,130.000	315,056.64	211,163.10
AUTOMATIC DATA PROCESSING INC COM SEDOL: 2065308	381.000	88,617.54	91,005.66
AUTOZONE INC COM SEDOL: 2065955	111.000	244,941.01	273,745.98
AVANTOR INC COM SEDOL: BJLT387	6,312.000	199,472.45	133,120.08

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<i>Corporate Stock - Common</i>			
United States - USD			
BANK NEW YORK MELLON CORP COM STK SEDOL: B1Z77F6	3,052.000	137,462.09	138,927.04
BANK OF AMERICA CORP SEDOL: 2295677	4,158.000	192,047.12	137,712.96
BANK OZK COM SEDOL: BZ56Q65	2,171.000	74,272.09	86,970.26
BECTON DICKINSON & CO COM SEDOL: 2087807	1,352.000	318,108.60	343,813.60
BERKSHIRE HATHAWAY INC-CL B SEDOL: 2073390	291.000	78,432.69	89,889.90
BIO-TECHNE CORP COM SEDOL: BSHZ3Q0	2,516.000	175,739.74	208,526.08
BIOGEN INC COMMON STOCK SEDOL: 2455965	330.000	92,379.27	91,383.60
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010 SEDOL: 2437071	2,072.000	166,700.76	214,431.28
BK HAW CORP COM SEDOL: 2074070	1,550.000	93,737.58	120,218.00
BLACK KNIGHT INC COM USD0.0001 WI SEDOL: BDG75V1	3,156.000	253,064.60	194,883.00
BLACKROCK INC COM STK SEDOL: 2494504	608.000	408,890.47	430,847.04
BLACKSTONE INC COM USD0.00001 SEDOL: BKF2SL7	3,690.000	326,734.59	273,761.10
BLOCK INC SEDOL: BYNZGK1	2,638.000	162,025.96	165,771.92
BOEING CO COM SEDOL: 2108601	1,036.000	206,044.18	197,347.64
BOK FINL CORP COM NEW SEDOL: 2109091	841.000	52,057.57	87,287.39
BOOKING HLDGS INC COM SEDOL: BDRXDB4	188.000	417,248.92	378,872.64
BOSTON SCIENTIFIC CORP COM SEDOL: 2113434	13,834.000	566,613.12	640,099.18
BOYD GAMING CORP COM SEDOL: 2117232	1,436.000	74,499.69	78,305.08

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<i>Corporate Stock - Common</i>			
United States - USD			
BRIGHT HORIZONS FA COM USD0.001 SEDOL: B7MJWP2	701.000	94,133.62	44,233.10
BRISTOL MYERS SQUIBB CO COM SEDOL: 2126335	15,839.000	1,074,633.39	1,139,616.05
BROADCOM INC COM SEDOL: BDZ78H9	1,854.000	834,008.64	1,036,627.02
BUILDERS FIRSTSOURCE INC COM STK SEDOL: B0BV2M7	2,864.000	162,481.99	185,816.32
CABLE ONE INC COM SEDOL: BZ07DS4	92.000	139,701.32	65,491.12
CACTUS INC CL A CL A SEDOL: BF1GM16	582.000	30,973.78	29,251.32
CADENCE DESIGN SYS INC COM SEDOL: 2302232	2,412.000	312,937.25	387,463.68
CATERPILLAR INC COM SEDOL: 2180201	1,083.000	182,240.12	259,443.48
CBRE GROUP INC CL A CL A SEDOL: B6WVMH3	2,179.000	171,040.61	167,695.84
CDW CORP COM SEDOL: BBM5MD6	942.000	118,235.58	168,222.36
CENTERPOINT ENERGY INC COM SEDOL: 2440637	2,920.000	64,061.08	87,570.80
CERTARA INC COM SEDOL: BM9GT61	908.000	22,290.45	14,591.56
CF INDS HLDGS INC COM SEDOL: B0G4K50	1,336.000	113,519.37	113,827.20
CHASE CORP COM SEDOL: 2212289	611.000	62,747.00	52,704.86
CHEMED CORP NEW COM SEDOL: 2190084	343.000	175,843.90	175,077.49
CHEMOURS CO COM SEDOL: BZ0CTP8	2,797.000	84,189.71	85,644.14
CHENIERE ENERGY INC COM NEW SEDOL: 2654364	848.000	43,757.38	127,166.08
CHEVRON CORP COM SEDOL: 2838555	4,836.000	552,449.74	868,013.64

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<i>Corporate Stock - Common</i>			
United States - USD			
CHEWY INC CLASS A SEDOL: BJLFHW7	1,563.000	78,181.26	57,956.04
CHINA FEIHE LTD (HK 6186) CUSIP: WE999NJ73	1,686,032.000	1,408,067.00	1,408,061.62
CHUBB LTD ORD CHF24.15 SEDOL: B3BQMF6	1,796.000	290,734.61	396,197.60
CHURCH & DWIGHT INC COM SEDOL: 2195841	918.000	88,476.95	73,999.98
CINTAS CORP COM SEDOL: 2197137	804.000	323,635.27	363,102.48
CISCO SYSTEMS INC SEDOL: 2198163	12,334.000	565,239.30	587,591.76
CITIGROUP INC COM NEW COM NEW SEDOL: 2297907	5,030.000	311,018.25	227,506.90
CITIZENS FINL GROUP INC COM SEDOL: BQRX1X3	15,166.000	526,668.90	597,085.42
CLEARWAY ENERGY INC CL C CL C SEDOL: BGJRH57	1,878.000	75,458.04	59,851.86
CLOUDFLARE INC COM SEDOL: BJXC5M2	3,498.000	162,900.46	158,144.58
COCA COLA CO COM SEDOL: 2206657	3,594.000	190,090.87	228,614.34
COGNIZANT TECH SOLUTIONS CORP CL A SEDOL: 2257019	2,505.000	180,077.66	143,260.95
COLGATE-PALMOLIVE CO COM SEDOL: 2209106	2,185.000	158,991.52	172,156.15
COMCAST CORP NEW-CL A SEDOL: 2044545	10,685.000	497,112.36	373,654.45
COMERICA INC COM SEDOL: 2212870	2,029.000	158,109.82	135,638.65
COMMUNITY BK SYS INC COM SEDOL: 2222062	1,595.000	99,890.60	100,405.25
COMMVAULT SYS INC COM STK SEDOL: B142B38	766.000	42,733.25	48,135.44
CONOCOPHILLIPS COM SEDOL: 2685717	5,084.000	374,048.22	599,912.00

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<i>Corporate Stock - Common</i>			
United States - USD			
CONS EDISON INC COM SEDOL: 2216850	1,033.000	103,331.00	98,455.23
CONSTELLATION BRANDS INC CL A CL A SEDOL: 2170473	4,061.000	924,172.11	941,136.75
CONSTELLATION ENERGY CORPORATION COM NPV WI SEDOL: BMH4FS1	754.000	30,766.27	65,002.34
COOPER COS INC COM NEW COM NEW SEDOL: 2222631	910.000	294,854.15	300,909.70
CORECARE SYS INC COM SEDOL: 2527950	60,209.000	0.00	632.19
CRA INTL INC COM SEDOL: 2240622	206.000	21,349.76	25,220.58
CRINETICS PHARMACEUTICALS INC COM SEDOL: BDD19F8	13,160.000	314,997.76	240,828.00
CROWDSTRIKE HLDGS INC CL A CL A SEDOL: BJJP138	848.000	119,273.33	89,285.92
CROWN HLDGS INC COM SEDOL: 2427986	1,943.000	173,117.02	159,734.03
CSW INDUSTRIALS INC COM SEDOL: BYQD1J6	782.000	78,446.39	90,657.26
CSX CORP COM STK SEDOL: 2160753	22,606.000	662,151.66	700,333.88
CULLEN / FROST BANKERS INC COM SEDOL: 2239556	1,012.000	78,280.85	135,304.40
CVB FINL CORP COM SEDOL: 2160645	3,698.000	71,884.52	95,223.50
CVS HEALTH CORP COM SEDOL: 2577609	9,326.000	847,077.32	869,089.94
D R HORTON INC COM SEDOL: 2250687	1,817.000	159,278.23	161,967.38
DANAHER CORP COM SEDOL: 2250870	789.000	196,580.13	209,416.38
DECKERS OUTDOOR CORP COM SEDOL: 2267278	454.000	147,352.51	181,218.64
DEERE & CO COM SEDOL: 2261203	824.000	246,208.53	353,298.24

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<i>Corporate Stock - Common</i>			
United States - USD			
DELTA AIR LINES INC DEL COM NEW COM NEW SEDOL: B1W9D46	3,862.000	165,041.74	126,905.32
DEVON ENERGY CORP NEW COM SEDOL: 2480677	8,095.000	348,837.85	497,923.45
DEXCOM INC COM SEDOL: B0796X4	3,580.000	332,853.52	405,399.20
DISCOVER FINL SVCS COM STK SEDOL: B1YLC43	1,633.000	169,627.88	159,756.39
DOLLAR GEN CORP NEW COM SEDOL: B5B1S13	638.000	150,475.49	157,107.50
DOLLAR TREE INC COM STK SEDOL: 2272476	3,388.000	474,195.51	479,198.72
DOMINION ENERGY INC COM STK NPV SEDOL: 2542049	1,601.000	125,419.59	98,173.32
DOORDASH INC CL A COM USD0.00001 CLASS A SEDOL: BN13P03	2,931.000	159,842.09	143,091.42
DOW ATTRIBUTION SECURITY CUSIP: 6YP999E35	0.070	0.07	0.07
DRAFTKINGS INC NEW CL A SEDOL: BLDDH12	60,335.000	2,102,049.75	687,215.65
DRIVEN BRANDS HLDGS INC COM SEDOL: BL0P090	3,011.000	83,881.56	82,230.41
DT MIDSTREAM INC COM USD0.01 WI SEDOL: BN7L880	1,284.000	52,844.84	70,953.84
DTE ENERGY CO COM SEDOL: 2280220	848.000	94,472.72	99,665.44
DUKE ENERGY CORP NEW COM NEW COM NEW SEDOL: B7VD3F2	1,743.000	175,493.71	179,511.57
EAGLE MATLS INC COM SEDOL: 2191399	905.000	101,451.57	120,229.25
EAST WEST BANCORP INC COM SEDOL: 2487407	2,381.000	167,146.21	156,907.90
EATON CORP PLC COM USD0.50 SEDOL: B8KQN82	1,743.000	184,633.62	273,563.85
ECOLAB INC COM STK USD1 SEDOL: 2304227	612.000	125,634.83	89,082.72

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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	5,087.000	61,336.78	45,070.82
EDISON INTL COM SEDOL: 2829515	2,665.000	153,144.22	169,547.30
EDUCATION MGMT CORP NEW COM 144A COM COMMON STOCK SEDOL: BWXC158	1,366,587.000	43,110.00	43,110.00
ELECTR ARTS COM SEDOL: 2310194	5,815.000	797,786.30	710,476.70
ELEMENT SOLUTION INC COM SEDOL: BJ1C2K1	3,680.000	69,167.41	66,939.20
ELEVANCE HEALTH INC SEDOL: BSPHGL4	1,718.000	641,311.78	881,282.46
ELI LILLY & CO COM SEDOL: 2516152	2,037.000	335,912.83	745,216.08
EMCOR GROUP INC COM SEDOL: 2474164	859.000	125,332.40	127,226.49
EMERSON ELECTRIC CO COM SEDOL: 2313405	1,931.000	151,168.44	185,491.86
ENTEGRIS INC COM SEDOL: 2599700	1,319.000	120,931.79	86,513.21
ENERGY CORP NEW COM SEDOL: 2317087	659.000	64,587.52	74,137.50
EOG RESOURCES INC COM SEDOL: 2318024	2,120.000	200,303.85	274,582.40
EQT CORP COM SEDOL: 2319414	7,650.000	246,400.77	258,799.50
EQUIFAX INC COM SEDOL: 2319146	1,178.000	208,325.91	228,956.08
EQUITABLE HLDGS INC COM SEDOL: BKRMR96	20,894.000	586,330.78	599,657.80
ESAB CORPORATION COM USD0.001 WI SEDOL: BJLTMN5	2,076.000	91,235.96	97,405.92
ESSENT GROUP LTD COM STK SEDOL: BFWGXR8	1,836.000	85,548.42	71,383.68
ESTEE LAUDER COMPANIES INC CL A USD0.01 SEDOL: 2320524	1,338.000	345,888.79	331,971.18

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
ETSY INC COM SEDOL: BWTN5N1	1,267.000	161,048.38	151,761.26
EVEREST RE GROUP COM SEDOL: 2556868	653.000	189,794.01	216,319.31
EVERGY INC COM NPV SEDOL: BFMXGR0	976.000	57,695.65	61,419.68
EXELON CORP COM SEDOL: 2670519	4,328.000	147,731.81	187,099.44
EXPEDITORS INTL WASH INC COM SEDOL: 2325507	870.000	77,469.15	90,410.40
EXPONENT INC COM STK SEDOL: 2330318	1,778.000	150,541.17	176,182.02
EXXON MOBIL CORP COM SEDOL: 2326618	18,122.000	1,069,998.55	1,998,856.60
FAIR ISAAC CORPORATION COM SEDOL: 2330299	610.000	303,328.00	365,133.80
FIDELITY NATL FINL INC NEW FORMERLY FIDELITY COMMON STOCK SEDOL: BNBRRD4	4,512.000	219,473.40	169,741.44
FIDELITY NATL INFORMATION SVCS INC COM STK SEDOL: 2769796	2,355.000	340,087.15	159,786.75
FIRST FINL BANKSHARES INC COM SEDOL: 2266026	2,311.000	74,236.92	79,498.40
FIRSTENERGY CORP COM SEDOL: 2100920	4,704.000	181,362.39	197,285.76
FISERV INC COM SEDOL: 2342034	2,732.000	283,530.91	276,123.24
FIVE BELOW INC COM USD0.01 SEDOL: B85KFY9	945.000	170,662.28	167,142.15
FLOOR & DECOR HLDGS INC CL A CL A SEDOL: BYQHP96	982.000	84,244.35	68,376.66
FMC CORP COM (NEW) SEDOL: 2328603	801.000	86,083.12	99,964.80
FORMFACTOR INC COM STK SEDOL: 2891826	1,742.000	64,753.31	38,724.66
FORTINET INC COM SEDOL: B5B2106	2,716.000	179,313.03	132,785.24

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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			
FORTUNE BRANDS INNOVATIONS INC USD0.01 SEDOL: B3MC7D6	1,182.000	93,405.89	67,504.02
FORWARD AIR CORP COM SEDOL: 2510790	881.000	61,046.08	92,408.09
FOX CORP CL A CL A SEDOL: BJJMGL2	7,523.000	239,278.33	228,473.51
FOX FACTORY HLDG CORP COM SEDOL: BCRY5K3	1,586.000	163,532.47	144,690.78
FREEMPORT-MCMORAN INC SEDOL: 2352118	6,359.000	224,533.20	241,642.00
FTI CONSULTING INC COM SEDOL: 2351449	802.000	115,907.55	127,357.60
GEN MTRS CO COM SEDOL: B665KZ5	2,826.000	113,004.61	95,066.64
GENERAL DYNAMICS CORP COM SEDOL: 2365161	3,397.000	680,983.28	842,829.67
GENERAL MILLS INC COM SEDOL: 2367026	6,745.000	507,777.69	565,568.25
GENUINE PARTS CO COM SEDOL: 2367480	1,114.000	151,891.23	193,290.14
GILEAD SCIENCES INC SEDOL: 2369174	10,199.000	718,969.44	875,584.15
GLACIER BANCORP INC NEW COM SEDOL: 2370585	2,571.000	103,797.03	127,058.82
GOLDMAN SACHS GROUP INC COM SEDOL: 2407966	979.000	324,833.95	336,169.02
GRACO INC COM SEDOL: 2380443	1,263.000	74,557.07	84,949.38
GRAINGER W W INC COM SEDOL: 2380863	628.000	267,987.28	349,325.00
GROCERY OUTLET HLDG CORP COM SEDOL: BK1KWF7	1,467.000	58,977.08	42,821.73
GXO LOGISTICS INC COM SEDOL: BNNTGF1	2,779.000	150,853.59	118,635.51
HAEMONETICS CORP MASS COM SEDOL: 2401195	1,964.000	164,154.55	154,468.60

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◆ Schedule of Assets Held for Investment Purposes

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<i>Corporate Stock - Common</i>			
United States - USD			
HAGERTY INC CL A COM CL A COM SEDOL: BP2RPZ3	1,106.000	9,642.48	9,301.46
HAMILTON LANE INC CL A CL A SEDOL: BF0SR29	466.000	33,470.31	29,768.08
HARLEY DAVIDSON COM USD0.01 SEDOL: 2411053	2,482.000	96,562.21	103,251.20
HARTFORD FINL SVCS GROUP INC COM SEDOL: 2476193	10,129.000	605,606.70	768,082.07
HAYWARD HLDGS INC COM SEDOL: BMFQC33	5,514.000	101,431.69	51,831.60
HCA HEALTHCARE INC COM SEDOL: B4MGBG6	1,391.000	299,588.12	333,784.36
HILLMAN SOLUTIONS CORP COM USD0.0001 CL A SEDOL: BNT8W21	3,083.000	26,956.39	22,228.43
HOLOGIC INC COM SEDOL: 2433530	1,185.000	75,502.28	88,649.85
HOME DEPOT INC COM SEDOL: 2434209	2,779.000	822,488.18	877,774.94
HONEYWELL INTL INC COM STK SEDOL: 2020459	3,117.000	567,880.26	667,973.10
HOULIHAN LOKEY INC CL A CL A SEDOL: BYQ3PM7	684.000	54,242.76	59,617.44
HP INC COM SEDOL: BYX4D52	2,007.000	75,352.82	53,928.09
HUMANA INC COM SEDOL: 2445063	366.000	161,559.37	187,461.54
IDEXX LABS INC COM SEDOL: 2459202	153.000	59,120.91	62,417.88
IMMUNITYBIO INC COM USD0.0001 SEDOL: BNSP0B8	51,399.000	1,288,058.94	260,592.93
INTEL CORP COM SEDOL: 2463247	6,877.000	383,678.88	181,759.11
INTERCONTINENTAL EXCHANGE INC COM SEDOL: BFSSDS9	3,014.000	339,604.87	309,206.26
INTUIT COM SEDOL: 2459020	1,876.000	708,599.01	730,176.72

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<i>Corporate Stock - Common</i>			
United States - USD			
IQVIA HLDGS INC COM USD0.01 SEDOL: BDR73G1	803.000	169,472.35	164,526.67
JABIL INC COM USD0.001 SEDOL: 2471789	2,196.000	119,539.26	149,767.20
JACK HENRY & ASSOC INC COM SEDOL: 2469193	578.000	96,061.02	101,473.68
JACOBS SOLUTIONS INC COM JACOBS SOLUTIONS INC SEDOL: BNGC0D3	754.000	66,987.25	90,532.78
JOHNSON & JOHNSON COM USD1 SEDOL: 2475833	10,551.000	1,660,670.88	1,863,834.15
JOHNSON CTLS INTL PLC COM USD0.01 SEDOL: BY7QL61	2,826.000	125,692.82	180,864.00
JPMORGAN CHASE & CO COM SEDOL: 2190385	3,940.000	445,069.85	528,354.00
KADANT INC COM SEDOL: 2769978	568.000	68,182.72	100,893.84
KEURIG DR PEPPER INC COM SEDOL: BD3W133	10,292.000	332,988.00	367,012.72
KIRBY CORP COM SEDOL: 2493534	2,118.000	141,541.02	136,293.30
KLA CORPORATION COM USD0.001 SEDOL: 2480138	1,833.000	533,624.59	691,095.99
KRATOS DEFENSE & SECURITY SOLUTIONS INC SEDOL: 2512149	4,702.000	82,840.67	48,524.64
KROGER CO COM SEDOL: 2497406	8,544.000	427,394.76	380,891.52
LAKELAND FINL CORP COM STK SEDOL: 2537528	925.000	50,837.61	67,497.25
LAM RESH CORP COM SEDOL: 2502247	330.000	140,872.07	138,699.00
LAMAR ADVERTISING CO NEW CL A CL A SEDOL: BSPHGN6	1,066.000	117,062.79	100,630.40
LAMB WESTON HLDGS INC COM USD5 SEDOL: BDQZFJ3	2,831.000	219,370.69	252,978.16
LANDSTAR SYS INC COM SEDOL: 2503994	562.000	90,861.35	91,549.80

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
LAS VEGAS SANDS CORP COM STK SEDOL: B02T2J7	6,494.000	256,954.68	312,166.58
LATTICE SEMICONDUCTOR CORP COM SEDOL: 2506658	3,260.000	106,074.13	211,508.80
LCI INDUSTRIES COM SEDOL: BYQ44Y5	839.000	101,070.37	77,565.55
LEIDOS HLDGS INC COM SEDOL: BDV82B8	2,212.000	222,159.00	232,680.28
LENNAR CORP CL A CL A SEDOL: 2511920	6,167.000	506,707.02	558,113.50
LINCOLN ELEC HLDGS INC COM SEDOL: 2516851	657.000	82,437.07	94,929.93
LINDSAY CORPORATION COM SEDOL: 2516613	619.000	69,337.15	100,804.15
LITTELFUSE INC COM SEDOL: 2531832	615.000	118,473.37	135,423.00
LIVENT CORP COM SEDOL: BD9PM00	1,981.000	62,054.83	39,362.47
LKQ CORP COM LKQ CORP SEDOL: 2971029	4,743.000	213,866.97	253,323.63
LOCKHEED MARTIN CORP COM SEDOL: 2522096	806.000	328,099.23	392,110.94
LOUISIANA-PACIFIC CORP COM SEDOL: 2535243	1,973.000	91,569.55	116,801.60
LULULEMON ATHLETICA INC COM SEDOL: B23FN39	1,806.000	598,381.30	578,606.28
LYONDELLBASELL IND N V COM USD0.01 CL 'A' SEDOL: B3SPXZ3	2,514.000	224,638.47	208,737.42
MANHATTAN ASSOCS INC COM SEDOL: 2239471	1,462.000	146,650.86	177,486.80
MARATHON OIL CORP COM SEDOL: 2910970	7,286.000	166,939.44	197,232.02
MARATHON PETE CORP COM SEDOL: B3K3L40	2,173.000	210,042.19	252,915.47
MARKETAXESS HLDGS INC COM STK SEDOL: B03Q9D0	220.000	110,073.85	61,355.80

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
MARRIOTT INTL INC NEW COM STK CL A SEDOL: 2210614	792.000	113,324.77	117,920.88
MARSH & MCLENNAN CO'S INC COM SEDOL: 2567741	1,096.000	184,216.70	181,366.08
MARTIN MARIETTA MATLS INC COM SEDOL: 2572079	330.000	99,227.27	111,530.10
MARVELL TECHNOLOGY INC COM SEDOL: BNKJSM5	4,751.000	226,044.79	175,977.04
MASCO CORP COM SEDOL: 2570200	572.000	30,453.28	26,695.24
MASTERBRAND INC COM SEDOL: BPDJN76	1,182.000	15,891.26	8,924.10
MASTERCARD INC CL A SEDOL: B121557	1,825.000	664,922.46	634,607.25
MATADOR RES CO COM SEDOL: B7MSLL8	1,480.000	79,984.55	84,715.20
MC DONALDS CORP COM SEDOL: 2550707	1,707.000	396,048.98	449,845.71
MCKESSON CORP SEDOL: 2378534	572.000	105,992.17	214,568.64
MEDTRONIC PLC COMMON STOCK STOCK SEDOL: BTN1Y11	6,934.000	721,628.80	538,910.48
MERCADOLIBRE INC COM STK SEDOL: B23X1H3	697.000	571,443.82	589,829.28
MERCK & CO INC NEW COM SEDOL: 2778844	6,524.000	592,538.07	723,837.80
META PLATFORMS INC SEDOL: B7TL820	5,004.000	1,094,001.60	602,181.36
METLIFE INC COM STK USD0.01 SEDOL: 2573209	6,779.000	453,672.58	490,596.23
MGIC INVT CORP WIS COM SEDOL: 2548616	5,469.000	79,787.41	71,097.00
MICROCHIP TECHNOLOGY INC COM SEDOL: 2592174	5,750.000	379,170.42	403,937.50
MICROSOFT CORP COM SEDOL: 2588173	26,505.000	6,327,951.47	6,356,429.10

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<i>Corporate Stock - Common</i>			
United States - USD			
MIRATI THERAPEUTICS INC COM SEDOL: BBPK0J0	1,601.000	259,726.96	72,541.31
MKS INSTRS INC COM SEDOL: 2404871	1,069.000	125,816.75	90,576.37
MODEL N INC COM USD0.00015 SEDOL: B94Z434	1,954.000	72,820.47	79,254.24
MOLECULAR TEMPLATES INC COM SEDOL: BYXC6T1	10,000.000	161,500.12	3,280.00
MONDELEZ INTL INC COM SEDOL: B8CKK03	6,158.000	377,743.65	410,430.70
MORGAN STANLEY COM STK USD0.01 SEDOL: 2262314	14,047.000	856,890.91	1,194,275.94
MOSAIC CO/THE SEDOL: B3NPHP6	484.000	25,601.18	21,233.08
MOTOROLA SOLUTIONS INC SEDOL: B5BKPQ4	1,504.000	250,391.40	387,595.84
NASDAQ INC SEDOL: 2965107	5,813.000	355,242.68	356,627.55
NATIONAL INSTRS CORP COM SEDOL: 2645078	1,371.000	52,318.68	50,589.90
NATL FUEL GAS CO COM SEDOL: 2626103	1,495.000	67,151.54	94,633.50
NETAPP INC COM STK SEDOL: 2630643	2,662.000	167,932.27	159,879.72
NETSCOUT SYS INC COM SEDOL: 2447285	3,529.000	85,680.41	114,727.79
NEXSTAR MEDIA GROUP INC COMMON STOCK SEDOL: 2949758	1,734.000	199,110.58	303,502.02
NEXTERA ENERGY INC COM SEDOL: 2328915	3,768.000	266,535.04	315,004.80
NIKE INC CL B SEDOL: 2640147	5,680.000	609,806.37	664,616.80
NORDSON CORP COM SEDOL: 2641838	1,130.000	259,427.12	268,623.60
NORTHROP GRUMMAN CORP COM SEDOL: 2648806	612.000	238,756.92	333,913.32

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<i>Corporate Stock - Common</i>			
United States - USD			
NOVANTA INC NOVANTA INC SEDOL: BD8S5H8	803.000	90,880.55	109,103.61
NRG ENERGY INC COM NEW SEDOL: 2212922	3,871.000	143,246.36	123,175.22
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 SECURITY 1 CUSIP: 992205971	0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION SECURITY 2 CUSIP: 994405603	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 CUSIP: 995530508	SECURITY 3 0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 996509592	SECURITY 4 0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 997587803	SECURITY 5 0.010	0.01	0.01
NT PERFORMANCE EQUITY ATTRIBUTION CUSIP: 998743033	SECURITY 6 0.010	0.01	0.01
NUCOR CORP COM SEDOL: 2651086	3,324.000	292,167.17	438,136.44
NVENT ELECTRIC PLC COM USD0.01 WI SEDOL: BDVJJQ5	9,138.000	259,666.99	351,538.86
NVIDIA CORP COM SEDOL: 2379504	6,117.000	1,067,853.81	893,938.38
NXP SEMICONDUCTORS N V COM STK SEDOL: B505PN7	1,796.000	360,720.70	283,821.88
OCEANEERING INTL INC COM SEDOL: 2655583	1,129.000	17,097.42	19,746.21
OLIN CORP COM SEDOL: 2658526	2,344.000	120,071.40	124,091.36
OMEGA FLEX INC COM SEDOL: B0FPH75	338.000	47,822.98	31,542.16
OMNICOM GROUP INC COM SEDOL: 2279303	252.000	18,086.16	20,555.64
ONEMAIN HLDGS INC COM SEDOL: BYSZB89	1,299.000	72,590.99	43,269.69
ONEOK INC COM STK SEDOL: 2130109	1,182.000	59,154.64	77,657.40
ORACLE CORP COM SEDOL: 2661568	3,014.000	195,890.36	246,364.36
OTIS WORLDWIDE CORP COM USD0.01 WI SEDOL: BK531S8	1,311.000	84,212.34	102,664.41
OVERSTOCK COM INC DEL COM SEDOL: 2855930	3,083.000	230,305.78	59,686.88
OWENS CORNING NEW COM STK SEDOL: B1FW7Q2	1,144.000	105,030.64	97,583.20

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<i>Corporate Stock - Common</i>			
United States - USD			
PARKER-HANNIFIN CORP COM SEDOL: 2671501	1,099.000	315,813.69	319,809.00
PAYCHEX INC COM SEDOL: 2674458	1,534.000	184,860.56	177,269.04
PAYPAL HLDGS INC COM SEDOL: BYW36M8	3,485.000	781,409.66	248,201.70
PELOTON INTERACTIVE INC SEDOL: BJ7WJS2	8,740.000	460,844.86	69,395.60
PENN ENTERTAINMENT INC SEDOL: 2682105	1,806.000	57,530.13	53,638.20
PEPSICO INC COM SEDOL: 2681511	1,101.000	175,064.51	198,906.66
PFIZER INC COM SEDOL: 2684703	13,496.000	577,964.25	691,535.04
PG&E CORP COM SEDOL: 2689560	4,851.000	60,036.95	78,877.26
PHILIP MORRIS INTL COM STK NPV SEDOL: B2PKRQ3	5,539.000	507,863.07	560,602.19
PHILLIPS 66 COM SEDOL: B78C4Y8	1,507.000	115,676.23	156,848.56
PHREESIA INC COM SEDOL: BKF9DQ8	18,422.000	555,466.32	596,135.92
PIONEER NAT RES CO COM SEDOL: 2690830	2,543.000	553,999.64	580,795.77
PNC FINANCIAL SERVICES GROUP COM STK SEDOL: 2692665	5,040.000	660,782.78	796,017.60
POOL CORP COM STK SEDOL: 2781585	709.000	312,371.01	214,351.97
POPULAR INC COM NEW COM USD6 (POST REV SPLIT) SEDOL: B86QM90	1,723.000	82,905.52	114,269.36
PORTLAND GENERAL ELECTRIC CO COM NEW COMNEW SEDOL: B125XQ6	1,471.000	77,385.84	72,079.00
POWER INTEGRATIONS INC COM SEDOL: 2133045	2,197.000	124,163.56	157,568.84
PPG IND INC COM SEDOL: 2698470	659.000	90,232.97	82,862.66

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<i>Corporate Stock - Common</i>			
United States - USD			
PPL CORP COM ISIN US69351T1060 SEDOL: 2680905	2,390.000	69,688.41	69,835.80
PROCTER & GAMBLE COM NPV SEDOL: 2704407	12,038.000	1,706,803.17	1,824,479.28
PROGRESSIVE CORP OH COM SEDOL: 2705024	2,561.000	326,669.37	332,187.31
PROSPERITY BANCSHARES INC COM SEDOL: 2310257	1,345.000	81,433.85	97,754.60
PUB SERVICE ENTERPRISE GROUP INC COM SEDOL: 2707677	1,460.000	78,666.79	89,454.20
QUAKER CHEM CORP COM SEDOL: 2715186	498.000	104,905.99	83,116.20
QUALCOMM INC COM SEDOL: 2714923	6,546.000	870,347.45	719,667.24
QUALYS INC COM USD0.001 SEDOL: B7XJTN8	1,309.000	138,325.15	146,909.07
QUANTERIX CORP COM SEDOL: BD1KGN4	12,380.000	670,953.00	171,463.00
RADIAN GROUP INC COM SEDOL: 2173911	3,089.000	70,715.17	58,907.23
RBC BEARINGS INC COM SEDOL: B0GLYB5	801.000	110,109.47	167,689.35
REGENERON PHARMACEUTICALS INC COM SEDOL: 2730190	283.000	173,119.02	204,181.67
REGIONS FINL CORP NEW COM SEDOL: B01R311	6,031.000	126,801.77	130,028.36
RELIANCE STL & ALUM CO COM SEDOL: 2729068	1,223.000	140,457.05	247,584.12
RLI CORP COM SEDOL: 2719070	849.000	81,143.77	111,448.23
ROBLOX CORP COM USD0.0001 CL A SEDOL: BMWBC20	5,450.000	168,105.25	155,107.00
ROLLINS INC COM SEDOL: 2747305	1,981.000	73,636.15	72,385.74
RYDER SYS INC COM SEDOL: 2760669	878.000	63,097.47	73,374.46

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<i>Corporate Stock - Common</i>			
United States - USD			
S&P GLOBAL INC COM SEDOL: BYV2325	1,931.000	667,796.76	646,769.14
SALESFORCE INC COM USD0.001 SEDOL: 2310525	2,732.000	684,721.12	362,235.88
SCHLUMBERGER LTD COM COM SEDOL: 2779201	4,710.000	133,111.43	251,796.60
SCIENCE APPLICATIONS INTL CORP NEW COM USD0.0001 SEDOL: BDTZZG7	876.000	82,501.68	97,174.68
SEMPRA COM SEDOL: 2138158	2,615.000	377,750.90	404,122.10
SENTI BIOSCIENCES INC COM SEDOL: BQ7XHV3	1,667.000	0.00	2,350.47
SERVICENOW INC COM USD0.001 SEDOL: B80NXX8	918.000	482,853.00	356,431.86
SHERWIN-WILLIAMS CO COM SEDOL: 2804211	754.000	175,373.49	178,946.82
SIGNATURE BK NY N Y COM SEDOL: B00JQL9	905.000	172,750.92	104,274.10
SIMPLY GOOD FOODS CO COM SEDOL: BF27XF9	6,423.000	221,980.65	244,266.69
SIMULATIONS PLUS INC COM SEDOL: 2122560	1,025.000	61,184.35	37,484.25
SIRIUS XM HLDGS INC COM SEDOL: BGLDK10	16,680.000	102,284.15	97,411.20
SITEONE LANDSCAPE SUPPLY INC COM SEDOL: BYQ7X81	414.000	51,978.53	48,570.48
SITIO ROYALTIES CORP COM CL A SEDOL: BMF9G85	1,705.399	51,672.21	49,200.76
SMARTSHEET INC CL A CL A SEDOL: BFZND98	2,261.000	122,367.49	88,992.96
SNAP-ON INC COM SEDOL: 2818740	944.000	150,580.30	215,694.56
SOUTHWESTERN ENERGY CO COM SEDOL: 2828619	11,681.000	86,986.21	68,333.85
SPECTRAGRAPHICS CORP COM SEDOL: 2833099	1,274.000	0.00	0.00

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<i>Corporate Stock - Common</i>			
United States - USD			
SPS COMM INC COM SEDOL: B57VWJ3	1,254.000	118,783.05	161,051.22
SPX TECHNOLOGIES INC COM SEDOL: BQ1L7V3	160.000	10,504.04	10,504.00
STARBUCKS CORP COM SEDOL: 2842255	8,255.000	782,438.34	818,896.00
STEEL DYNAMICS INC COM SEDOL: 2849472	3,434.000	205,159.52	335,501.80
STK YARDS BANCORP INC COM NPV SEDOL: BLY2FB4	1,058.000	62,132.67	68,748.84
SUNNOVA ENERGY INTL INC COM SEDOL: BJ9N563	940.000	38,205.64	16,929.40
SVB FINANCIAL GROUP COMMON STOCK SEDOL: 2808053	941.000	269,909.54	216,561.74
SYNOPSIS INC COM SEDOL: 2867719	1,002.000	309,617.23	319,928.58
SYNOVUS FINL CORP COM NEW COM NEW SEDOL: BMH4NJ8	2,503.000	105,564.03	93,987.65
T-MOBILE US INC COM SEDOL: B94Q9V0	11,210.000	1,325,614.49	1,569,400.00
TARGA RES CORP COM SEDOL: B55PZY3	1,083.000	35,703.27	79,600.50
TE CONNECTIVITY LTD SEDOL: B62B7C3	1,475.000	155,456.29	169,330.00
TECHTARGET INC COM SEDOL: B1XH822	1,334.000	64,573.92	58,776.04
TEGNA INC COM SEDOL: BZ0P3Z5	3,308.000	65,158.60	70,096.52
TESLA INC COM USD0.001 SEDOL: B616C79	8,958.000	2,205,877.16	1,103,446.44
TETRA TECH INC NEW COM SEDOL: 2883890	877.000	87,603.87	127,331.63
TEXAS INSTRUMENTS INC COM SEDOL: 2885409	4,699.000	725,381.66	776,368.78
TEXAS PAC LD CORP COM USD0.01 SEDOL: BM99VY2	36.000	56,427.25	84,392.28

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
TEXAS ROADHOUSE INC COMMON STOCK SEDOL: B033TJ7	2,108.000	165,627.18	191,722.60
THE CIGNA GROUP SEDOL: BHJ0775	660.000	170,497.81	218,684.40
THE REALREAL INC COM SEDOL: BKBDP79	25,433.000	265,454.58	31,791.25
THE TRADE DESK INC COM CL A COM CL A SEDOL: BD8FDD1	6,070.000	318,132.14	272,118.10
THERMO FISHER CORP SEDOL: 2886907	1,821.000	799,030.40	1,002,806.49
TJX COS INC COM NEW SEDOL: 2989301	6,030.000	399,375.17	479,988.00
TOLL BROS INC COM SEDOL: 2896092	1,336.000	62,891.53	66,693.12
TORO CO COM SEDOL: 2897040	1,356.000	116,601.75	153,499.20
TRACTOR SUPPLY CO COM SEDOL: 2900335	1,266.000	260,500.54	284,812.02
TRADEWEB MKTS INC CL A CL A SEDOL: BJXMKV2	2,167.000	167,762.56	140,703.31
TRANE TECHNOLOGIES PLC COM USD1 SEDOL: BK9ZQ96	1,319.000	190,831.85	221,710.71
TRANSCAT INC COM SEDOL: 2901714	498.000	23,069.66	35,293.26
TRANSDIGM GROUP INC COM SEDOL: B11FJK3	801.000	429,576.36	504,349.65
TRANSUNION COM SEDOL: BYMWL86	2,308.000	206,108.90	130,979.00
TRAVELERS COS INC COM STK SEDOL: 2769503	886.000	165,801.61	166,116.14
TRIMBLE INC COM TRIMBLE INC SEDOL: 2903958	1,329.000	93,433.94	67,194.24
TRITON INTL LTD COM USD0.01 CL A SEDOL: BDBBB21	1,079.000	71,408.23	74,213.62
TYLER TECHNOLOGIES INC COM STK SEDOL: 2909644	254.000	86,696.43	81,892.14

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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			
UBER TECHNOLOGIES INC COM USD0.00001 SEDOL: BK6N347	4,176.000	166,216.82	103,272.48
UFP INDUSTRIES INC COM USD1.00 SEDOL: BMQ60Q1	1,040.000	93,350.41	82,420.00
UFP TECHNOLOGIES INC COM SEDOL: 2908652	461.000	34,598.62	54,347.29
UGI CORP NEW COM SEDOL: 2910118	2,159.000	77,868.97	80,034.13
ULTA BEAUTY INC COM STK USD0.01 SEDOL: B28TS42	1,219.000	459,589.58	571,796.33
UNION PAC CORP COM SEDOL: 2914734	4,696.000	969,722.51	972,400.72
UNITED CMNTY BK BLAIRSVILLE GA COM SEDOL: 2862156	2,255.000	80,609.95	76,219.00
UNITED PARCEL SVC INC CL B SEDOL: 2517382	4,948.000	953,846.52	860,160.32
UNITED RENTALS INC COM SEDOL: 2134781	1,029.000	266,577.61	365,727.18
UNITEDHEALTH GROUP INC COM SEDOL: 2917766	3,809.000	1,323,430.16	2,019,455.62
UTZ BRANDS INC COM USD0.0001 CL A SEDOL: BL989M6	16,843.000	253,953.52	267,129.98
VALMONT INDS INC COM SEDOL: 2926825	580.000	102,910.74	191,788.60
VALVOLINE INC COM SEDOL: BDG22J3	2,262.000	65,742.19	73,854.30
VERISK ANALYTICS INC COM USD0.001 SEDOL: B4P9W92	1,225.000	242,993.83	216,114.50
VERTEX INC CL A CL A SEDOL: BMX6DM1	2,463.000	56,607.41	35,738.13
VERTEX PHARMACEUTICALS INC COM SEDOL: 2931034	1,036.000	277,597.97	299,176.08
VISA INC COM CL A STK SEDOL: B2PZN04	7,824.000	1,676,604.23	1,625,514.24
VISTRA CORP COM USD0.01 SEDOL: BZ8VJQ8	2,312.000	44,056.11	53,638.40

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
WALT DISNEY CO SEDOL: 2270726	3,627.000	427,267.13	315,113.76
WARBY PARKER INC CL A COM CL A COM SEDOL: BLGZN51	14,214.000	206,366.97	191,746.86
WASTE CONNECTIONS INC COM SEDOL: BYVG1F6	1,083.000	116,055.06	143,562.48
WASTE MGMT INC DEL COM STK SEDOL: 2937667	692.000	108,394.96	108,560.96
WATSCO INC COM SEDOL: 2943039	306.000	78,692.44	76,316.40
WD 40 CO COM STK SEDOL: 2944742	497.000	101,632.38	80,121.37
WELLS FARGO & CO NEW COM STK SEDOL: 2649100	26,235.000	1,207,265.04	1,083,243.15
WEST PHARMACEUTICAL SVCS INC COM SEDOL: 2950482	588.000	161,537.15	138,385.80
WILLIAMS CO INC COM SEDOL: 2967181	3,862.000	88,547.02	127,059.80
XPEL INC COM SEDOL: BJV2ZZ7	1,008.000	45,715.03	60,540.48
YUM BRANDS INC COM SEDOL: 2098876	1,293.000	168,898.13	165,607.44
ZEBRA TECHNOLOGIES CORP CL A SEDOL: 2989356	193.000	53,690.67	49,487.13
ZIMMER BIOMET HLDGS INC COM SEDOL: 2783815	4,871.000	597,106.45	621,052.50
ZOETIS INC COM USD0.01 CL 'A' SEDOL: B95WG16	1,984.000	329,622.26	290,755.20
Total United States - USD		138,075,731.61	135,203,265.72
Total Corporate Stock - Common		140,524,991.45	136,499,001.27

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
Africa Region - USD			
PINEBRIDGE SUB-SAHARAN AFRICA FUND LP CUSIP: 9925M3991	19,485,756.000	19,485,756.00	16,189,141.00
Total Africa Region - USD		19,485,756.00	16,189,141.00
Asia Region - EUR			
APAX EUROPE VI CUSIP: 991DJQ998	1.000	1.12	306,104.40
Total Asia Region - EUR		1.12	306,104.40
Asia Region - USD			
BARING ASIA PRIVATE EQUITY FUND III LP 1 CUSIP: 991DLR993	128,218.380	128,218.38	1.00
BARING ASIA PRIVATE EQUITY FUND IV CUSIP: 991DKR994	9,068,323.690	9,068,323.69	143,247.00
BARING ASIA PRIVATE EQUITY FUND VI LP 1 CUSIP: 9922WZ996	13,997,445.160	13,997,445.16	21,773,061.00
BPE ASIA REAL ESTATE FUND, L.P. CUSIP: 991RXR999	10,541,395.020	10,541,395.02	10,847,344.00
CROWN ASIA-PACIFIC PRIVATE EQUITY III PLC CUSIP: 992DW1997	8,805,584.250	8,805,584.25	41,446,361.00
CROWN ASIA-PACIFIC PRIVATE EQUITY IV PLC CUSIP: 992RRC998	20,250,000.000	20,250,000.00	31,967,275.00
CROWN ASIA-PACIFIC PRIVATE EQUITY V FEEDER SCSP CUSIP: 993W53990	6,120,000.000	6,120,000.00	6,684,992.00
EMERGING BEACHFRONT LAND CLUB INVESTMENTFUND LP CUSIP: 9924WN999	10,690,437.000	10,690,437.00	12,158,468.00
MORGAN STANLEY PRIVATE EQUITY ASIA TEE LP CUSIP: 991DKP998	1.000	1.00	106,234.00
NORTH HAVEN PRIVATE EQUITY ASIA III TE, L.P. CUSIP: 991DLH995	12,381,043.830	12,381,043.83	6,222,416.00
Total Asia Region - USD		91,982,448.33	131,349,399.00
China - USD			
CAPITAL TODAY CHINA GROWTH FUND CUSIP: 991DKU997	1,970,591.260	1,970,591.26	49,650.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
China - USD			
TROPHY PROPERTY (T.E.) LP CUSIP: 991DMG996	2,728,952.000	2,728,952.00	3,973.00
Total China - USD		4,699,543.26	53,623.00
Europe Region - EUR			
APAX EUROPE VII-A ERISA (FEEDER) LP CUSIP: 991DJH998	3,228,265.510	4,264,616.93	96,554.13
Total Europe Region - EUR		4,264,616.93	96,554.13
Europe Region - USD			
HENDERSON PARK REAL ESTATE FUND I US TE LP CUSIP: 992WHC998	30,888,229.230	30,888,229.23	40,024,842.00
Total Europe Region - USD		30,888,229.23	40,024,842.00
Global Region - EUR			
TVM LIFE SCIENCE VENTURES VI LP CUSIP: 991DJT992	2,889,835.050	3,805,740.36	267,574.54
Total Global Region - EUR		3,805,740.36	267,574.54
Global Region - USD			
ADVENT INTERNATIONAL GPE IX-C LIMITED PARTNERSHIP CUSIP: 993A84993	21,113,119.000	21,113,119.00	31,495,932.10
ADVENT INTERNATIONAL GPE V-A CUSIP: 991DKQ996	1.000	1.00	186,915.00
ADVENT INTERNATIONAL GPE VII-B CUSIP: 991GAV999	1,988,072.000	1,988,072.00	1,029,784.00
ADVENT INTERNATIONAL GPE VIII-B LP CUSIP: 992ASG995	11,729,524.000	11,729,524.00	17,623,949.00
ADVENT LATIN AMERICA PRIVATE EQUITY FUNDVI LP CUSIP: 991XVS996	7,889,384.000	7,889,384.00	12,993,341.00
APOLLO INVESTMENT FUND IX, LP CUSIP: 9934UE990	20,847,697.940	20,847,697.94	25,756,442.00
APOLLO INVESTMENT FUND VIII, L.P. CUSIP: 991PVA992	4,794,541.380	4,794,541.38	3,521,669.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
Global Region - USD			
ARES ENERGY OPPORTUNITIES FUND A, LP CUSIP: 9934KW991	39,268,461.550	39,268,461.55	23,019,548.00
ARES EPIC CO-INVEST DELAWARE FEEDER LP CUSIP: 9934UG995	11,503,597.610	11,503,597.61	11,356,844.00
ARES SCM CO-INVEST DELAWARE FEEDER LP CUSIP: 9934LB996	14,075,105.530	14,075,105.53	1.00
ASF VII INFRASTRUCTURE LP CUSIP: 992DW8992	26,105,535.000	26,105,535.00	44,312,662.00
BROOKFIELD SUPER-CORE INFRASTRUCTURE PARTNERS LP CUSIP: 994986990	39,425,545.050	39,425,545.05	40,482,452.00
CAPITAL INTERNATIONAL PRIVATE EQUITY FUND VI CUSIP: 991DLX990	5,409,318.000	5,409,318.00	2,527,877.00
CAPITAL INTL PRIVATE EQUITY FUND V CUSIP: 991DKL997	7,487,536.070	7,487,536.07	48,475.00
DYAL V PENSION INVESTORS LP CUSIP: 994AM0994	8,976,531.050	8,976,531.05	9,568,770.00
GEAM INTERNATIONAL PRIVATE EQUITY FUND, LP CUSIP: 991DKY999	2,442,474.470	2,442,474.47	1,219,338.00
GLOBAL INFRASTRUCTURE PARTNERS - B CUSIP: 991DLK998	5,395,620.240	5,395,620.24	145,885.00
GLOBAL INFRASTRUCTURE PARTNERS II-B FEEDER FUND CUSIP: 991FR6998	5,143,013.440	5,143,013.44	4,544,364.29
GLOBAL INFRASTRUCTURE PARTNERS IV-B FEEDER FUND CUSIP: 993BBV997	27,402,689.160	27,402,689.16	27,865,223.00
HANCOCK TIMBERLAND XII LP CUSIP: 991QRN997	7,782,545.850	7,782,545.85	9,002,608.00
HIGHBRIDGE PRINCIPAL STRATEGIES - OFFSHORE MEZZANINE PTRS II CUSIP: 991HZQ991	1,607,762.030	1,607,762.03	191,291.00
HIGHBRIDGE PRINCIPAL STRATEGIES - SPECIALTY LOAN FUND III, LP CUSIP: 991FPV995	3,819,996.550	3,819,996.55	46,739.00
ICONIQ STRATEGIC PARTNERS V-B, LP CUSIP: 993TTK993	24,999,990.000	24,999,990.00	28,143,753.99
ICONIQ STRATEGIC PARTNERS VI-B, LP CUSIP: 9942PM991	15,746,078.000	15,746,078.00	15,670,531.00
LCP IX (OFFSHORE), LP CUSIP: 993CSY991	25,135,728.030	25,135,728.03	34,995,009.88

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
Global Region - USD			
NCH AGRIBUSINESS PARTNERS CUSIP: 991DLE992	7,416,860.820	7,416,860.82	4,098,986.00
PETERSHILL II OFFSHORE LP CUSIP: 991WE3992	11,435,068.550	11,435,068.55	16,537,254.00
PINEBRIDGE ASIA PARTNERS II CUSIP: 991DKV995	9,288,894.980	9,288,894.98	853,991.00
PLATINUM EQUITY SMALL CAP FUND LP CUSIP: 992TLZ999	28,007,226.210	28,007,226.21	41,232,526.00
RIVERWOOD CAPITAL PARTNERS II L.P. CUSIP: 991RAP998	11,581,896.080	11,581,896.08	18,299,429.00
WARBURG PINCUS GLOBAL GROWTH, LP CUSIP: 9934ZJ994	30,528,750.000	30,528,750.00	40,883,502.00
WEST STREET ENERGY PARTNERS LP CUSIP: 991JGG990	4,815,823.000	4,815,823.00	1,061,072.00
Total Global Region - USD		443,164,386.59	468,716,164.26
Israel - USD			
PITANGO VENTURE CAPITAL FUND IV CUSIP: 991DKC997	3,419,982.110	3,419,982.11	1.00
PITANGO VENTURE CAPITAL FUND V CUSIP: 991DKK999	5,059,182.240	5,059,182.24	2,542,135.00
Total Israel - USD		8,479,164.35	2,542,136.00
Netherlands - USD			
MIP IV OLIVIA PARTNERS, LP CUSIP: 993CE6997	7,065,897.760	7,065,897.76	11,692,994.00
Total Netherlands - USD		7,065,897.76	11,692,994.00
North America Region - USD			
APOLLO NATURAL RESOURCE PARTNERS II LP CUSIP: 9922UZ998	24,347,455.960	24,347,455.96	13,979,675.55
Total North America Region - USD		24,347,455.96	13,979,675.55

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Partnership/Joint Venture Interests			
Singapore - USD			
AXIOM ASIA PRIVATE CAPITAL FUND I CUSIP: 991DLQ995	10,727.000	10,727.00	220,056.00
Total Singapore - USD		10,727.00	220,056.00
United Kingdom - EUR			
VIP I A CUSIP: 991DJV997	1,218,876.350	1,565,569.97	30,250.13
VIP I A (SIDE FUND) CUSIP: 991DJX993	191,879.280	247,621.29	3,308.48
Total United Kingdom - EUR		1,813,191.26	33,558.61
United Kingdom - GBP			
PRAMERICA REAL ESTATE CAPITAL VI (SCOTS FEEDER I) L.P. CUSIP: 992FW6991	8,286,238.000	10,709,002.70	9,759,547.43
VIP II A (SF) LP CUSIP: 991PNM995	327,005.120	464,855.12	500,767.33
VIP II A LP CUSIP: 991PNL997	2,966,592.440	4,214,620.08	3,994,849.43
Total United Kingdom - GBP		15,388,477.90	14,255,164.19
United States - USD			
AIG ALTARIS HEALTH PARTNERS II CUSIP: 991DAN994	1,736,290.750	1,736,290.75	91,120.00
ALTA PARTNERS VIII CUSIP: 991DAS993	3,906,665.670	3,906,665.67	2,651,947.00
ALTARIS CONSTELLATION PARTNERS FUND IV LP CUSIP: 992S96999	6,459,390.000	6,459,390.00	6,766,310.00
ALTARIS HEALTH PARTNERS FUND IV LP CUSIP: 992S95991	20,919,847.000	20,919,847.00	21,180,588.00
ALTARIS HEALTH PARTNERS III, L.P. CUSIP: 991PHW990	5,993,032.600	5,993,032.60	9,332,477.00
AP Converse Co-Invest, L.P. CUSIP: 992Q91994	19,649,869.730	19,649,869.73	5,713,298.00
APAX US VII GP, LP CUSIP: 991DBA991	972,408.010	972,408.01	631,666.00

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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			
APOLLO INVESTMENT FUND VI CUSIP: 991DBC997	3,869,287.000	3,869,287.00	108,735.00
ARCH VENTURE FUND VI CUSIP: 991DBF990	11,439,968.910	11,439,968.91	177,915.00
ARCH VENTURE FUND VII CUSIP: 991DBH996	6,131,430.460	6,131,430.46	4,606,138.00
ARDEN REAL ESTATE PARTNERS III, LP CUSIP: 993775998	42,885,303.690	42,885,303.69	54,978,139.00
ARTIMAN VENTURES II CUSIP: 991DBP998	8,361,319.450	8,361,319.45	1,258,166.00
ASF VIII INFRASTRUCTURE GP LIMITED CUSIP: 994FBD997	4,899,102.000	4,899,102.00	5,536,789.00
AVENUE SPECIAL SITUATIONS FUND VI (B-FEEDER) CUSIP: 991DBT990	1.000	1.00	2,115,834.00
Bluescape Energy Recapitalization and Restructuring Fund III LP CUSIP: 992APR994	15,483,246.070	15,483,246.07	20,359,883.00
BLACKROCK US CORE PROPERTY FUND LP CUSIP: 992PYX998	200,055,408.660	200,055,408.66	259,220,697.92
BLACKSTONE INFRASTRUCTURE PARTNERS (SUPPLEMENTAL ACCOUNT) LP-OMNIBUS CUSIP: 9934PP991	22,659,098.700	22,659,098.70	25,608,988.00
BLACKSTONE INFRASTRUCTURE PARTNERS LP CUSIP: 9934UT997	53,006,297.620	53,006,297.62	63,121,436.80
BLACKSTONE PROPERTY PARTNERS LP CUSIP: 992R46996	76,871,796.000	76,871,796.00	89,538,165.00
BLACKSTONE REAL ESTATE PARTNERS IX TE 1 LP CUSIP: 993954999	36,297,963.020	36,297,963.02	48,867,892.00
BLACKSTONE REAL ESTATE PARTNERS VI TE 2 LP CUSIP: 991DBW993	1,852,525.800	1,852,525.80	276,227.00
BLACKSTONE REAL ESTATE PARTNERS VII LP CUSIP: 9925JM993	7,315,317.530	7,315,317.53	3,967,610.00
BLACKSTONE REAL ESTATE PARTNERS VIII TE 1 LP CUSIP: 9922MM996	11,679,886.800	11,679,886.80	14,621,532.00
BLACKSTONE STRATEGIC CAPITAL HOLDINGS (CAYMAN) L.P. CUSIP: 991V38995	28,602,797.000	28,602,797.00	30,680,978.00
BPEA REAL ESTATE FUND II, LP CUSIP: 9934ZH998	12,624,465.460	12,624,465.46	10,504,924.00

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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			
Corrum Capital Aviation Partners I-B, LP CUSIP: 9937DH995	3,986,186.230	3,986,186.23	3,286,520.00
CARLYLE POWER PARTNERS II, L.P. CUSIP: 9926K0997	27,077,327.180	27,077,327.18	34,948,306.00
CERBERUS GLOBAL NPL FEEDER FUND LP CUSIP: 993322999	21,053,598.910	21,053,598.91	36,318,028.00
CF ASIAVEST OPPORTUNITIES IV (ONLY DOW)FUND CUSIP: 127994283	1,050.000	5,951,805.77	174,331.50
CIM MARKETPLACE CUSIP: 9923X6997	7,502,826.260	7,502,826.26	1.00
CLEAN GRID HOLDINGS LLC CUSIP: 992AVN996	944,947.430	944,947.43	1,207,116.00
CMEA VENTURES VI, LP CUSIP: 991DCC996	9,592,986.710	9,592,986.71	1,620,661.00
CORRUM CAPITAL AVIATION PARTNERS LP CUSIP: 992NPS994	28,882,385.250	28,882,385.25	23,704,716.00
DRUM SPECIAL SITUATION PARTNERS IV LP CUSIP: 9928DP996	22,991,977.540	22,991,977.54	35,094,214.00
EIG Energy Fund XIV, L.P. CUSIP: 991DHF994	7,926,309.010	7,926,309.01	550,351.00
EIG ENERGY FUND XV-A, L.P. CUSIP: 991DHC991	5,397,380.280	5,397,380.28	1,829,106.00
EIG ENERGY FUND XVI LP CUSIP: 991LR5997	4,951,794.590	4,951,794.59	5,791,630.00
ENERGY RECAPITALIZATION AND RESTRUCTURING FUND CUSIP: 991DCJ991	5,917,227.030	5,917,227.03	46,507.00
Firstmark Capital R1, L.P. CUSIP: 993UAK990	15,000,000.000	15,000,000.00	18,413,110.00
FIRSTMARK CAPITAL I CUSIP: 991DCQ995	3,932,759.720	3,932,759.72	44,448,303.00
FIRSTMARK CAPITAL IV LP CUSIP: 992GXW991	10,947,276.650	10,947,276.65	27,549,233.00
FIRSTMARK CAPITAL OF I, L.P. CUSIP: 991RYD999	6,717,603.850	6,717,603.85	9,143,404.00
FIRSTMARK CAPITAL OF II, L.P. CUSIP: 992PWW994	7,018,953.370	7,018,953.37	16,346,165.00

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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 OF III, LP CUSIP: 993KHK995	11,027,097.000	11,027,097.00	11,478,980.00
FIRSTMARK CAPITAL V, L.P. CUSIP: 993LQH990	8,806,343.600	8,806,343.60	12,075,453.00
FORTRESS CREDIT OPPORTUNITIES FUND II (B), LP CUSIP: 991DCV994	46,323.010	46,323.01	505,042.00
FORTRESS CREDIT OPPORTUNITIES FUND II (C) CUSIP: 991DCX990	109,419.160	109,419.16	1,554,079.00
FORWARD VENTURES IV, LP CUSIP: 991DCZ995	2,674,668.420	2,674,668.42	408,293.00
FORWARD VENTURES V CUSIP: 991DDB997	5,228,173.030	5,228,173.03	1,207,486.00
FRAZIER HEALTHCARE VI CUSIP: 991DDF998	2,630,323.480	2,630,323.48	561,604.00
FULL HARVEST AGRICULTURAL OPPORTUNITIES FUND II, LP CUSIP: 991D01993	2,468,837.590	2,468,837.59	2,744,341.00
FUNDAMENTAL PARTNERS III LP CUSIP: 992A95990	24,251,560.970	24,251,560.97	26,812,718.00
FUNDAMENTAL PARTNERS IV LP CUSIP: 993S78996	26,579,485.000	26,579,485.00	28,225,791.00
GCM Grosvenor Infrastructure Partners, LP CUSIP: 991DCG997	2,181,365.590	2,181,365.59	684,133.00
GENERAL ATLANTIC BNZ COMPANION FUND (LUX) SCSP CUSIP: 994GXH992	6,242,291.010	6,242,291.01	6,044,696.00
GLOBAL INFRASTRUCTURE PARTNERS III-B FEEDER FUND, LP CUSIP: 9927XH994	42,586,102.000	42,586,102.00	48,814,195.00
GLOBESPAN CAPITAL PARTNERS IV, LP CUSIP: 991DDM993	5,411,684.409	5,411,684.41	11,480.00
GLOBESPAN CAPITAL PARTNERS V CUSIP: 991DDP996	7,990,286.840	7,990,286.84	8,539,152.00
HAMILTON LANE SECONDARY FEEDER FUND V-A LP CUSIP: 993TW1991	26,016,541.000	26,016,541.00	33,077,318.00
HARBOUR GROUP INVESTMENTS V CUSIP: 991DDT998	3,558,093.540	3,558,093.54	2,386,131.00
HARRISON STREET REAL ESTATE PARTNERS III, LP CUSIP: 991DDV993	1.000	1.00	30,691.00

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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			
HARRISON STREET REAL ESTATE PARTNERS V, LP CUSIP: 991TQ4994	1,255,563.000	1,255,563.00	8,721,851.00
HARRISON STREET REAL ESTATE PARTNERS VI,LP CUSIP: 992CQV990	6,333,691.000	6,333,691.00	13,422,673.00
HARRISON STREET REAL ESTATE PARTNERS VIILP CUSIP: 9934RQ997	25,157,746.000	25,157,746.00	36,595,323.00
HD PENSION FARMLAND LLC CUSIP: 991DDX999	9,986,082.000	9,986,082.00	15,218,968.50
HIGH STREET REAL ESTATE FUND VI, LP CUSIP: 993BB0995	39,300,182.100	39,300,182.10	48,793,665.00
HSREP VI CO-INVESTMENT 3, LP CUSIP: 992RT4994	7,767,800.000	7,767,800.00	31,906,224.00
ICONIQ RESIDENTIAL PARTNERS FUND B, LP CUSIP: 994LN3993	4,244,219.000	4,244,219.00	4,244,219.00
INTERSOUTH PARTNERS VI CUSIP: 991DEH993	3,839,597.740	3,839,597.74	1,712,817.00
IPI PARTNERS II-A, LP CUSIP: 993PQA996	14,869,297.000	14,869,297.00	14,471,945.00
ITE RAIL FUND LP CUSIP: 992KGS990	29,614,504.000	29,614,504.00	36,415,607.00
KKR MEZZANINE PARTNERS I, L.P. CUSIP: 991DEL994	5,288,264.930	5,288,264.93	2,012,677.00
LCP VIII (AIV I) LP CUSIP: 991WFT994	29,255,562.310	29,255,562.31	31,551,430.14
LIMULUS VENTURE CAPITAL PARTNERS LP CUSIP: 991M76995	3,509,364.150	3,509,364.15	4,248,498.00
LIMULUS VENTURE PARTNERS III, L.P. CUSIP: 993JS2996	9,244,516.000	9,244,516.00	4,856,241.00
LONGITUDE PRIME FUND LP CUSIP: 9944E8990	3,535,666.000	3,535,666.00	3,199,479.00
LONGITUDE VENTURE PARTNERS III, L.P. CUSIP: 992CNQ994	9,028,682.430	9,028,682.43	9,569,684.00
LONGITUDE VENTURE PARTNERS IV, LP CUSIP: 993FM7999	12,484,662.060	12,484,662.06	19,409,634.00
Macquarie Infrastructure Partners V, L.P. CUSIP: 993U00995	22,874,967.110	22,874,967.11	25,484,021.00

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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			
MACQUARIE INFRASTRUCTURE PARTNERS III, LP CUSIP: 991UBR996	2,390,034.010	2,390,034.01	23,052,879.00
MACQUARIE INFRASTRUCTURE PARTNERS IV LP CUSIP: 992NPC999	39,845,384.830	39,845,384.83	59,892,964.02
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II CUSIP: 991DES999	4,149,098.570	4,149,098.57	115,694.00
MB SPECIAL OPPORTUNITIES FUND II (CAYMAN), LTD CUSIP: 994ASX996	5,688,309.670	5,688,309.67	4,867,139.03
MISSION VENTURES III, LP CUSIP: 991DFA997	8,000,000.000	8,000,000.00	4,342,632.00
MLP CEDAR FAIR L P UNIT LTD PARTNERSHIP INT SEDOL: 2181453	1,206.000	58,202.23	49,856.04
MLP NEXTERA ENERGY PARTNERS LP COM UNIT LTD PARTNERSHIP INT SEDOL: BNGY4Q0	221.000	13,771.61	15,489.89
MORGAN CREEK NEW CHINA FUND, LP CUSIP: 992KWZ996	8,317,417.090	8,317,417.09	10,715,665.00
MPM BIOVENTURES IV-QP CUSIP: 991DFC993	6,978,432.200	6,978,432.20	1,220,283.00
NOSON LAWEN PARTNERS CUSIP: 991DFE999	2,067,382.560	2,067,382.56	2,157,711.00
Pimco Bravo Fund III Onshore Feeder TE LP CUSIP: 992MR1993	16,802,976.430	16,802,976.43	28,576,228.00
PATHWAY PRIVATE EQUITY FUND XXI LP CUSIP: 991DFH992	64,162,685.550	64,162,685.55	15,114,844.00
PATHWAY PRIVATE EQUITY FUND XXVIII, LP CUSIP: 992HDQ994	108,904,194.410	108,904,194.41	150,827,848.00
PIMCO BRAVO FUND ONSHORE FEEDER II LP CUSIP: 991QAZ998	81,818.100	81,818.10	3,315,996.00
PLATINUM EQUITY CAPITAL PARTNERS CUSIP: 991DFJ998	43,156.820	43,156.82	1,684,921.00
PLATINUM EQUITY CAPITAL PARTNERS II CUSIP: 991DFL993	7,478,302.980	7,478,302.98	1,778,597.00
PLATINUM EQUITY CAPITAL PARTNERS III, L.P. CUSIP: 991LM5992	2,929,673.340	2,929,673.49	1,829,274.00
PLATINUM EQUITY CAPITAL PARTNERS IV LP CUSIP: 992FU0996	13,154,734.480	13,154,734.48	23,452,282.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
United States - USD			
PLATINUM EQUITY CAPITAL PARTNERS V, LP CUSIP: 993CV5990	46,020,161.000	46,020,161.00	64,070,502.00
POLARIS GROWTH FUND I, LP CUSIP: 9935VA994	4,622,171.450	4,622,171.45	12,391,868.00
POLARIS VENTURE PTRS V CUSIP: 991DFR990	4,181,993.410	4,181,993.41	4,845,047.00
POMONA CAPITAL IX LP CUSIP: 992P20995	7,024,532.680	7,024,532.68	14,315,025.00
POMONA CAPITAL VIII CUSIP: 991KV5994	2,562,285.750	2,562,285.75	1,177,677.00
PRESIDIO PARTNERS 2007, LP CUSIP: 991DCE992	10,864,070.740	10,864,070.74	3,810,567.00
PWP GROWTH EQUITY FUND I LP CUSIP: 991TW2991	13,147,149.000	13,147,149.00	19,467,936.00
PWP GROWTH EQUITY FUND II LP CUSIP: 992QMK997	28,597,149.000	28,597,149.00	34,922,383.00
RHO VENTURES V CUSIP: 991DGA996	12,289,996.780	12,289,996.78	2,055,717.00
SANDERLING VENTURE PTRS VI CUSIP: 991DGC992	3,870,824.320	3,870,824.32	1,601,667.00
SANDERLING VENTURE PTRS VI CO- INV CUSIP: 991DGE998	4,178,031.090	4,178,031.09	1,488,390.00
SEASTAR MEDICAL, INC CUSIP: 991DPT995	21,692,099.130	22,639,397.06	2,910,067.00
SPECIAL SITUATION PARTNERS II CUSIP: 991DGS997	877,246.240	877,246.24	6,189,118.00
STONEPEAK CLAREMONT (CO-INVEST) HOLDINGSLP CUSIP: 992HHT994	20,833.000	20,833.00	4,507.00
STONEPEAK INFRASTRUCTURE FUND II LP CUSIP: 9925QT990	5,814,521.000	5,814,521.00	5,923,105.00
STONEPEAK INFRASTRUCTURE FUND III LP CUSIP: 992QHD999	27,695,948.000	27,695,948.00	41,814,269.00
STONEPEAK INFRASTRUCTURE FUND IV LP CUSIP: 993XDT992	12,800,997.000	12,800,997.00	13,144,775.00
STRATFORD LAND FUND III CUSIP: 991DGU992	5,653,225.820	5,653,225.82	1,959,583.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Partnership/Joint Venture Interests</i>			
United States - USD			
STRATFORD LAND FUND III-A CUSIP: 991DGW998	437,091.270	437,091.27	315,711.00
STRATFORD LAND FUND IV LP CUSIP: 991DGY994	823,169.350	823,169.35	648,249.00
TA SUBORDINATED DEBT FUND IV LP CUSIP: 9925TL994	7,955,295.000	7,955,295.00	9,953,828.00
TA XII-B LP CUSIP: 9925TM992	10,446,859.950	10,446,859.95	19,461,359.00
TECTURA CUSIP: 991DPH991	6,449,999.940	6,449,999.94	1.00
THE HURON FUND II, LP CUSIP: 991DEA998	780,668.280	780,668.28	2,132.00
THE HURON FUND III, LP CUSIP: 991DEC994	5,980,328.900	5,980,328.90	2,308,442.00
THE HURON FUND IV LP CUSIP: 991KW8997	7,533,904.570	7,533,904.57	4,423,164.00
TPG RISE CLIMATE, L.P. CUSIP: 994GSD997	4,629,913.000	4,629,913.00	4,202,528.00
TULLIS-DICKERSON CAP FOCUS III CUSIP: 991DHH990	2,637,291.330	2,637,291.33	2,992,651.00
US VENTURE PARTNERS IX CUSIP: 991DHJ996	2,607,738.680	2,607,738.68	258,446.00
WARBURG PINCUS PRIVATE EQUITY XI, LP CUSIP: 991GEZ996	1,623,790.240	1,623,790.24	3,312,386.00
WARBURG PINCUS PRIVATE EQUITY XII LP CUSIP: 9924JX992	14,539,091.810	14,539,091.81	35,332,892.00
WELLSPRING CAPITAL PARTNERS IV CUSIP: 991DHN997	5,990,392.550	5,990,392.55	35,340.00
WIND POINT PARTNERS V CUSIP: 991DHW997	2,819,888.380	2,819,888.38	137,571.00
WIND POINT PARTNERS VI CUSIP: 991DHX995	2,332,720.230	2,332,720.23	18,547.00
1315 CAPITAL II, L.P. CUSIP: 9932XM993	9,070,260.930	9,070,260.93	16,264,921.00
1315 CAPITAL LP CUSIP: 9922TU991	2,312,800.200	2,312,800.20	15,995,800.00

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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			
5AM PARTNERS II LLC CUSIP: 991DAH997	2,460,053.870	2,460,053.87	923,215.00
5AM VENTURE PARTNERS V LP CUSIP: 992BB2992	9,500,000.000	9,500,000.00	7,864,126.00
5AM VENTURES IV LP CUSIP: 991NM1997	5,308,988.950	5,308,988.95	4,201,957.00
5AM VENTURES VI, L.P CUSIP: 9931M6992	17,325,000.000	17,325,000.00	25,142,008.00
Total United States - USD		1,842,356,383.99	2,158,283,477.84
Total Partnership/Joint Venture Interests		2,497,752,020.04	2,858,010,464.52
<i>Real Estate</i>			
United States - USD			
L&B - THE FORUM CUSIP: 991LRS997	5,026,086.000	5,026,086.00	7,451,092.00
L&B INWOOD VILLAGE LP CUSIP: 991DKS992	18,254,799.390	18,254,799.39	77,982,872.00
L&B MERRIFIELD INC CUSIP: 991DLB998	27,220,865.080	27,220,865.08	30,731,994.00
L&B SENIOR CARE STRATEGIES- PLANO CUSIP: 991PMD996	11,676,610.000	11,676,610.00	20,409,243.00
L&B SENIOR CARE STRATEGIES- SOUTHLAKE LLC CUSIP: 991M49992	13,471,853.870	13,471,853.87	15,895,795.00
L&B 5500 PRESTON RD INC CUSIP: 991DLF999	1.000	1.00	20,700,415.00
ONE BISCAYNE TOWER LLC CUSIP: 991DLL996	1.000	1.00	1.00
Total United States - USD		75,650,216.34	173,171,412.00
Total Real Estate		75,650,216.34	173,171,412.00

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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 Common/Collective Trusts</i>			
United States - USD			
COLTV SHORT TERM INVT FD CUSIP: 66586U452	222.780	222.78	222.78
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	582,066,150.410	582,066,150.41	582,066,150.41
Total United States - USD		582,066,373.19	582,066,373.19
Total Value of Interest in Common/Collective Trusts		582,066,373.19	582,066,373.19
<i>Value of Interest in Master Trusts</i>			
United States - USD			
MFO DOW CHEM ABSOLUTE RETURN UNIT 12 CUSIP: 787992627	52,436,538.987	623,604,255.90	753,682,749.88
MFO DOW CHEM EMERGING MRKT (PASSIVE) UNIT 11 CUSIP: 787995570	21,632,813.245	147,674,676.96	120,731,562.55
MFO DOW CHEM EMERGING MRKT EQTY UNIT 10 CUSIP: 787992197	20,062,876.321	214,878,977.68	230,225,959.74
MFO DOW CHEM OPPORTUN FI UNIT 13 CUSIP: 787992635	467,056,472.798	833,716,241.13	1,032,709,034.06
MFO DOW CHEM REAL ESTATE NON-CORE UNIT 17 CUSIP: 787992593	2,061,538.340	23,479,380.45	62,621,282.43
MFO DOW CHEM REAL ESTATE REIT UNIT 18 CUSIP: 787992601	0.664	45.13	745.41
MFO DOW CHEMICAL CONVERTIBLES UNIT 3 CUSIP: 787992239	36,522.920	409,202.39	927,204.70
MFO DOW CHEMICAL GLOBAL EQUITY UNIT 9 CUSIP: 787992312	16,124,701.161	188,911,105.89	408,960,991.73
MFO DOW CHEMICAL INT'L DEVELOPED EQUITY UNIT 8 CUSIP: 787992304	43,642,636.480	583,121,562.42	764,074,549.24
MFO DOW CHEMICAL INT'L DEVELOPED SMALL CAP EQUITY UNIT 23 CUSIP: 14399D713	134,076.360	1,567,856.62	1,675,811.17
MFO DOW CHEMICAL LEGACY RH INFRASTRUCTURE UNIT 15 CUSIP: 787992338	513,253.820	5,331,122.10	7,539,811.02
MFO DOW CHEMICAL REAL ASSETS & INFRASTRUCTURE PUBLIC UNIT 19 CUSIP: 787992122	0.980	1.30	84.78
MFO DOW CHEMICAL REAL ESTATE CORE OE FUNDS UNIT 16 CUSIP: 787992585	15,125,413.721	188,704,992.05	615,348,552.58

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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 REINSURANCE UNIT 22 CUSIP: 01299B129	11,253,007.020	127,910,008.37	105,541,446.46
MFO DOW CHEMICAL TACTICAL FIXED INCOME UNIT 1 CUSIP: 787992213	12,393,856.561	149,012,061.17	152,302,055.08
MFO DOW CHEMICAL US LARGE CAP EQUITY UNIT 4 CUSIP: 787992247	5,629,455.480	70,726,478.09	188,270,006.01
MFO DOW CHEMICAL US LCE (PASSIVE) UNIT 5 CUSIP: 787992254	19,934,367.950	602,062,441.87	690,775,027.55
MFO DOW CHEMICAL US LONG GOV/CREDIT FI UNIT 2 CUSIP: 787992205	46,171,857.830	562,926,725.53	607,675,393.09
MFO DOW CHEMICAL US SM/MID CAP EQUITY (PASSIVE) UNIT 7 CUSIP: 787992288	0.010	0.10	0.01
MFO DOW CHEMICAL US SM/MID CAP EQUITY UNIT 6 CUSIP: 787992262	598.070	64,514.76	90,968.66
Total United States - USD		4,324,101,649.91	5,743,153,236.15
Total Value of Interest in Master Trusts		4,324,101,649.91	5,743,153,236.15
<i>Value of Interest in Registered Investment Companies</i>			
Canada - USD			
MFC ISHARES INC MSCI CDA ETF SEDOL: 2373681	29,039.000	934,147.92	950,446.47
Total Canada - USD		934,147.92	950,446.47
Emerging Markets Region - USD			
MFC ISHARES INC CORE MSCI EMERGING MKTS ET SEDOL: B8NDCB6	559,340.000	32,860,669.61	26,121,178.00
Total Emerging Markets Region - USD		32,860,669.61	26,121,178.00
Europe, Australia, and Far East Region - USD			
MFC ISHARES TR CORE MSCI EAFE ETF SEDOL: B8JW585	1,164,786.000	79,128,954.76	71,797,409.04
Total Europe, Australia, and Far East Region - USD		79,128,954.76	71,797,409.04

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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>			
United States - USD			
ISHARES CORE S P 500 ETF SEDOL: 2593025	279,409.000	101,720,356.08	107,351,731.89
MFC ISHARES BM FBOVESPA SMALL CAP FUNDO 10-20 YR TREAS BD ETF SEDOL: B1MYR61	68,199.000	10,044,226.41	7,377,767.82
MFC ISHARES TR RUSSELL 1000 ETF SEDOL: 2605641	2,668.000	618,359.71	561,667.36
MFC ISHARES TRUST ISHARES 5-10 YEAR INVESTMENT GRADE CORPORATE BOND ETF SEDOL: B1MYR27	21,468.000	1,274,828.02	1,062,880.68
MFC ISHARES TRUST US TREASURY 20+ YEAR BD ETF SEDOL: 2971546	445,176.000	63,862,589.98	44,321,722.56
MFC ISHARES 10+ YEAR INVESTMENT GRADE C ORPORATE BOND ETF SEDOL: B4VTBY4	1,349,838.000	91,132,732.40	67,208,434.02
MFO NEUBERGER BERMAN ALTERNATIVE FDS U S EQUITY INDEX PUTWRITE STRATEGY FD CL R6 CUSIP: 64128R558	1,525,774.960	16,977,562.33	15,334,038.35
MFO NEUBERGER BERMAN EQUITY FDS CUSIP: 64122Q390	293,790.210	12,904,707.35	12,653,544.34
MFO NEUBERGER BERMAN INCOME FDS NEW HIGHINCOME BD FD CL R6 SEDOL: B94JF33	36,363.930	295,435.68	264,729.41
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO CUSIP: 72201P878	9,751,565.940	94,680,828.93	89,129,312.69
MFO PIMCO SHORT TERM FLOATING NAV II CUSIP: 72201P613	1,119,544.320	11,202,160.30	11,201,040.92
Total United States - USD		404,713,787.19	356,466,870.04
Total Value of Interest in Registered Investment Com		517,637,559.48	455,335,903.55
<i>Other</i>			
Australia - AUD			
CALL FXO GSILGB2X 20/03/2023 AUD/NZD 1.0775 European BNG9GV4N3 SEDOL: 9LXMQUAU	7,340,000.000	28,410.61	60,975.86
Total Australia - AUD		28,410.61	60,975.86
Chile - USD			
CHILE(REPUBLIC OF) TBOND 3.5% 01-31-2034 CUSIP: 168863DV7	1,260,000.000	1,147,734.00	1,072,278.81

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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>			
Chile - USD			
REPUBLIC OF CHILE BNDS 3.86% DUE 06-21-2047 REG CUSIP: 168863CE6	1,030,000.000	1,144,845.00	802,775.19
REPUBLIC OF CHILE 3.1% DUE 05-07-2041 REG CUSIP: 168863DS4	1,130,000.000	1,132,825.00	810,183.05
Total Chile - USD		3,425,404.00	2,685,237.05
Israel - USD			
ISRAEL(STATE OF) BD 4.5% DUE 01-30-2043 REG CUSIP: 4651387N9	900,000.000	1,138,500.00	839,032.20
STATE OF ISRAEL 4.5% DUE 04-03-2120 REG SEDOL: BM6R097	890,000.000	1,142,315.00	778,358.40
Total Israel - USD		2,280,815.00	1,617,390.60
Japan - JPY			
FUT MAR 23 OSE TOPIX CUSIP: 999599GH0	-22.000	-3,107,567.39	-3,153,814.09
FUT MAR 23 OSE TOPIX CUSIP: 999599GH0	22.000	3,107,567.39	3,153,814.09
FUT MAR 23 OSE 10Y JGB CUSIP: 999599GH0	5.000	5,391,696.69	5,512,145.21
FUT MAR 23 OSE 10Y JGB CUSIP: 999599GH0	-5.000	-5,391,696.69	-5,512,145.21
Total Japan - JPY		0.00	0.00
Mexico - USD			
UNITED MEXICAN STATES 4.28% 08-14-2041 CUSIP: 91087BAQ3	1,260,000.000	1,283,940.00	969,240.57
Total Mexico - USD		1,283,940.00	969,240.57
Multi-National Agencies Region - USD			
ASIAN DEV BK 3.125% 04-27-2032 SEDOL: BN72TR9	275,000.000	274,906.50	255,047.25
INTERNATIONAL BK FOR RECON & DEV 3.625% DUE 09-21-2029 REG CUSIP: 459058KL6	215,000.000	213,557.35	208,537.02

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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>			
Multi-National Agencies Region - USD			
Total Multi-National Agencies Region - USD		488,463.85	463,584.27
Norway - USD			
EQUINOR ASA 2.375% DUE 05-22-2030 REG SEDOL: BM9PS72	1,090,000.000	1,132,128.50	928,716.09
Total Norway - USD		1,132,128.50	928,716.09
Peru - USD			
PERU REP GLOBAL BD 4.125% 08-25-2027 CUSIP: 715638BU5	1,000,000.000	1,124,000.00	956,533.36
PERU REP US\$ GLOBAL BD 5.625% DUE 11-18-2050 REG SEDOL: B84L725	820,000.000	1,159,070.00	809,784.97
PERU REP 3.23% 07-28-2121 CUSIP: 715638DR0	500,000.000	447,250.00	289,915.51
PERU REP 3.3% 03-11-2041 CUSIP: 715638DS8	1,110,000.000	1,139,692.50	806,608.25
REPUBLIC OF PERU 2.392% DUE 01-23-2026 REG CUSIP: 715638DE9	730,000.000	754,893.00	671,694.34
REPUBLIC OF PERU 2.783% DUE 01-23-2031 REG CUSIP: 715638DF6	1,100,000.000	1,125,850.00	909,652.69
REPUBLIC OF PERU 2.844% DUE 06-20-2030 CUSIP: 715638DA7	1,100,000.000	1,141,800.00	927,899.31
Total Peru - USD		6,892,555.50	5,372,088.43
United States - USD			
ALAMEDA CNTY CALIF 4.545% 08-01-2042 BEOTAXABLE SEDOL: BMHB2P8	2,350,000.000	2,354,904.50	2,119,757.11
AMERICAN HOMES 4 RENT COMMON STOCK SEDOL: BCF5RR9	3,109.000	102,015.22	93,705.26
AMERICAN MUN PWR OHIO INC REV 6.053% 02-15-2043 BEO TAXABLE SEDOL: B4TCLX4	995,000.000	1,399,908.75	1,045,457.54
AMERICAN MUN PWR OHIO INC REV 6.449% 02-15-2044 BEO TAXABLE SEDOL: B4K0JC2	1,445,000.000	1,812,979.95	1,555,001.35
AMERICAN MUN PWR OHIO INC REV 7.499% 02-15-2050 BEO TAXABLE SEDOL: B4VLBH3	830,000.000	989,252.10	996,328.93

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO SEDOL: B523F62	3,845,000.000	6,102,946.80	4,359,027.28
BRIXMOR PPTY GROUP INC COM SEDOL: BFTDJL8	4,942.000	117,421.92	112,035.14
CALIFORNIA ST TAXABLE-BUILD AMER BDS 7.35% DUE 11-01-2039 REG TAXABLE SEDOL: B5BGSJ6	5,640,000.000	8,324,575.20	6,884,588.95
CALIFORNIA ST UNIV REV 2.719% 11-01-2052BEO TAXABLE SEDOL: BN2WB56	330,000.000	329,201.40	222,342.55
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 SEDOL: B41WHL2	760,000.000	1,306,242.40	951,240.32
CALL IXO GSILGB2X 03/17/2023 ISHARES CHINA LARG 32 BNG95UTW0 SEDOL: 9L95EHU	180,000.000	149,400.00	132,505.83
CALL IXO GSILGB2X 03/17/2023 ISHARES CHINA LARG 34 BNG9CWSY5 SEDOL: 9LX4CSU	-180,000.000	-50,400.00	-71,296.42
CALL IXO GSILGB2X 03/17/2023 SPDR S&P 500 ETF T 410 BNG9CK4H4 SEDOL: 9LX2VPU	-3,300.000	-39,270.00	-15,406.85
CALL SWO USD BARCUS33 P 1DSOFR / R 1.9% 196918 06/14/2023 SEDOL: 9L7FQRU	-145,000,000.000	-3,513,283.00	-608,144.50
CALL SWO USD BARCUS33 P 1DSOFR / R 2.14% 196915 06/13/2023 SEDOL: 9L7FQQU	-120,000,000.000	-2,258,310.00	-440,988.00
CALL SWO USD BARCUS33 P 1DSOFR / R 2.21% 196912 06/12/2023 SEDOL: 9L7FQSU	-175,000,000.000	-2,017,069.00	-480,532.50
CALL SWO USD BARCUS33 P 1DSOFR / R 2.55% 196917 06/14/2023 SEDOL: 9L7FQVU	145,000,000.000	8,729,251.00	2,528,278.00
CALL SWO USD BARCUS33 P 1DSOFR / R 2.79% 196914 06/13/2023 SEDOL: 9L7FQNU	120,000,000.000	5,535,187.00	1,740,756.00
CALL SWO USD BARCUS33 P 1DSOFR / R 2.93% 196911 06/12/2023 SEDOL: 9L7FQTU	175,000,000.000	5,550,351.00	1,955,835.00
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.25% 192616 04/13/2023 SEDOL: 9L6DPQU	-145,000,000.000	-2,842,460.26	-44,297.50
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.42% 192612 04/12/2023 SEDOL: 9L6DPHU	-125,000,000.000	-1,955,126.05	-28,862.50
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.45% 192727 04/19/2023 SEDOL: 9L6DH8U	-160,000,000.000	-3,702,967.00	-95,184.00
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.46% 192609 04/11/2023 SEDOL: 9L6DPJU	-190,000,000.000	-1,725,732.48	-32,870.00

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<i>Other</i>			
United States - USD			
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.5% 193116 04/26/2023 SEDOL: 9L6GD7U	-130,000,000.000	-1,973,337.00	-103,883.00
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.59% 194418 05/03/2023 SEDOL: 9L6QFSU	-135,000,000.000	-2,351,923.00	-155,371.50
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.61% 192724 04/18/2023 SEDOL: 9L6DH1U	-135,000,000.000	-2,370,864.00	-59,008.50
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.63% 192721 04/17/2023 SEDOL: 9L6DH4U	-200,000,000.000	-1,867,848.00	-61,240.00
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.66% 193110 04/24/2023 SEDOL: 9L6GD8U	-170,000,000.000	-1,910,271.00	-66,997.00
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.68% 193113 04/25/2023 SEDOL: 9L6GD4U	-100,000,000.000	-1,176,760.00	-61,750.00
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.8% 194415 05/02/2023 SEDOL: 9L6QFMU	-120,000,000.000	-1,749,794.00	-114,288.00
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.82% 194412 05/01/2023 SEDOL: 9L6QFPU	-190,000,000.000	-1,638,910.00	-124,716.00
CALL SWO USD MSCSUS33 P 1DSOFR / R 1.9% 192615 04/13/2023 SEDOL: 9L6DPGU	145,000,000.000	7,478,548.74	238,858.50
CALL SWO USD MSCSUS33 P 1DSOFR / R 2.08% 192611 04/12/2023 SEDOL: 9L6DPFU	125,000,000.000	5,134,720.95	153,112.50
CALL SWO USD MSCSUS33 P 1DSOFR / R 2.1% 192728 04/19/2023 SEDOL: 9L6DH2U	160,000,000.000	8,875,799.00	511,056.00
CALL SWO USD MSCSUS33 P 1DSOFR / R 2.15% 193115 04/26/2023 SEDOL: 9L6GD6U	130,000,000.000	6,520,485.00	533,611.00
CALL SWO USD MSCSUS33 P 1DSOFR / R 2.18% 192608 04/11/2023 SEDOL: 9L6DPPU	190,000,000.000	4,804,923.52	184,965.00
CALL SWO USD MSCSUS33 P 1DSOFR / R 2.24% 194417 05/03/2023 SEDOL: 9L6QFQU	135,000,000.000	6,858,403.00	772,659.00
CALL SWO USD MSCSUS33 P 1DSOFR / R 2.27% 192725 04/18/2023 SEDOL: 9L6DH7U	135,000,000.000	6,152,277.00	309,744.00
CALL SWO USD MSCSUS33 P 1DSOFR / R 2.33% 193112 04/25/2023 SEDOL: 9L6GD3U	100,000,000.000	3,758,262.00	303,050.00
CALL SWO USD MSCSUS33 P 1DSOFR / R 2.35% 192722 04/17/2023 SEDOL: 9L6DH6U	200,000,000.000	6,199,121.00	337,420.00
CALL SWO USD MSCSUS33 P 1DSOFR / R 2.38% 193109 04/24/2023 SEDOL: 9L6GD1U	170,000,000.000	7,138,748.00	350,098.00

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<i>Other</i>			
United States - USD			
CALL SWO USD MSCSUS33 P 1DSOFR / R 2.45% 194414 05/02/2023 SEDOL: 9L6QFKU	120,000,000.000	4,884,693.00	544,464.00
CALL SWO USD MSCSUS33 P 1DSOFR / R 2.54% 194411 05/01/2023 SEDOL: 9L6QFLU	190,000,000.000	4,921,969.00	632,453.00
CALL SWO USD SOGEB22 P 1DSOFR / R 1.74% 194698 05/10/2023 SEDOL: 9L6R72U	-150,000,000.000	-1,800,000.00	-279,645.00
CALL SWO USD SOGEB22 P 1DSOFR / R 1.96% 194695 05/09/2023 SEDOL: 9L6R74U	-125,000,000.000	-1,500,000.00	-196,137.50
CALL SWO USD SOGEB22 P 1DSOFR / R 2.39% 194697 05/10/2023 SEDOL: 9L6R68U	150,000,000.000	5,200,000.00	1,355,940.00
CALL SWO USD SOGEB22 P 1DSOFR / R 2.61% 194694 05/09/2023 SEDOL: 9L6R67U	125,000,000.000	4,200,000.00	908,375.00
CALL SWO USD SOGEB22 P 1DSOFR / R 2.72% 194691 05/08/2023 SEDOL: 9L6R70U	190,000,000.000	5,100,000.00	1,032,346.00
CALL SWO USD SOGEB22 P 1DSOFR / R 2% 194692 05/08/2023 SEDOL: 9L6R69U	-190,000,000.000	-1,700,000.00	-210,843.00
CCP DUE TO/FROM MORGAN STANLEY SEDOL: 9AYQMLU	50,934,043.360	50,934,043.36	50,934,043.36
CF DAVIDSON KEMPNER DISTRESSED OPPORTUNITIES INTL (CAYMAN) LTD CL A TRANCHE 1 CUSIP: 25999FU20	50,000.000	50,000,000.00	55,308,620.00
CF EXODUSPOINT PARTNERS INT FUND, LTD UNRESTRICTED FOUNDERS SER D-U 90025301 CUSIP: 21999DS19	75,306.490	78,200,000.00	99,617,571.21
CHICAGO ILL O HARE INTL ARPT REV 4.572% 01-01-2054 BEO TAXABLE SEDOL: BGSRJV8	315,000.000	434,627.55	277,712.79
CHICAGO ILL O HARE INTL ARPT REV 6.395% 01-01-2040 BEO TAXABLE SEDOL: B3PV428	1,625,000.000	1,969,284.75	1,816,358.05
CMD SWP CITIUS33 01/13/2023 USD 1WTBILL/CITI COMMODITI 204351 SEDOL: 9L9KA2U	31,850,000.000	0.00	0.32
CMD SWP CITIUS33 01/13/2023 USD 1WTBILL/S&P GSCI OFFIC 204341 SEDOL: 9L9KA3U	31,850,000.080	0.00	0.32
CMD SWP CITIUS33 06/22/2023 USD 0%/BLOOMBERG COMMODITY BNG9H45C5 SEDOL: 9LXMH5U	3,725,000.000	0.00	5,671,685.00
CMD SWP GOLDUS33 10/13/2023 USD 1WTBILL/GOLDMAN SACHS 204331 SEDOL: 9L9KZYU	56,300,000.000	0.00	0.56
CMD SWP MSCSUS33 01/12/2023 USD 1WTBILL/Morgan Stanley 187108 SEDOL: 9L4JW4U	34,000,000.000	0.00	5,986,118.20

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<i>Other</i>			
United States - USD			
CMD SWP SOGEB22 01/12/2023 USD 1WTBILL/SG OPTIMIX G S 187110 SEDOL: 9L4LPAU	34,000,000.000	0.00	4,594,236.40
CMD SWP SOGEB22 10/13/2023 USD 1WTBILL/SG OPTIMIX G S 204335 SEDOL: 9L9LTBU	16,200,000.000	0.00	0.16
COMMONWEALTH FING AUTH PA REV 2.991% 06-01-2042 BEO TAXABLE SEDOL: BNXH257	315,000.000	327,231.45	226,833.55
CROWN CASTLE INC COM SEDOL: BTGQCX1	382.000	61,870.63	51,814.48
DALLAS FORT WORTH TEX INTL ARPT REV 2.919% 11-01-2050 BEO TAXABLE SEDOL: BLOCBW1	315,000.000	324,591.75	220,480.03
DALLAS FT WORTH TEX INTL ARPT REV 4.507%11-01-2051 SEDOL: BP4DPJ3	2,200,000.000	2,152,477.50	1,977,402.46
DALLAS TEX AREA RAPID TRAN SALES TAX REV5.022% 12-01-2048 BEO TAXABLE SEDOL: B44G8J6	4,000,000.000	5,629,988.70	3,871,006.40
DOW CHEMICAL-CUSTOM FUND CUSIP: 2609999A7	3,038.620	3,038.62	3,038.62
EQTY LIFESTYLE PPTYS INC REIT SEDOL: 2563125	3,996.000	288,116.03	258,141.60
EQTY RESDNTL EFF 5/15/02 SEDOL: 2319157	1,185.000	102,752.15	69,915.00
FOUR CORNERS PPTY TR INC COM SEDOL: BZ16HK0	7,596.000	200,586.81	196,964.28
FUT MAR 23 CBT UL T-BONDS CUSIP: 999599GH0	923.000	124,846,887.88	123,970,437.50
FUT MAR 23 CBT UL T-BONDS CUSIP: 999599GH0	-923.000	-124,846,887.88	-123,970,437.50
FUT MAR 23 CBT ULT TNOTE CUSIP: 999599GH0	1,006.000	119,354,300.75	118,990,937.50
FUT MAR 23 CBT ULT TNOTE CUSIP: 999599GH0	-1,006.000	-119,354,300.75	-118,990,937.50
FUT MAR 23 CBT 5Y T-NOTE CUSIP: 999599GH0	855.000	92,363,773.40	92,279,882.82
FUT MAR 23 CBT 5Y T-NOTE CUSIP: 999599GH0	-855.000	-92,363,773.40	-92,279,882.82
FUT MAR 23 EMINI S&P 500 CUSIP: 999599GH0	25.000	4,788,231.53	4,826,250.00

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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	-25.000	-4,788,231.53	-4,826,250.00
FUT MAR 23 EURO DOLLARS CUSIP: 999599GH0	-133.000	-31,564,225.00	-31,562,562.50
FUT MAR 23 EURO DOLLARS CUSIP: 999599GH0	133.000	31,564,225.00	31,562,562.50
FUT MAR 23 U.S. T-BONDS CUSIP: 999599GH0	2,459.000	308,315,225.56	308,220,281.25
FUT MAR 23 U.S. T-BONDS CUSIP: 999599GH0	-2,459.000	-308,315,225.56	-308,220,281.25
FUT MAR 23 US 2YR T-NOTE CUSIP: 999599GH0	-97.000	-19,938,116.77	-19,892,578.12
FUT MAR 23 US 2YR T-NOTE CUSIP: 999599GH0	97.000	19,938,116.77	19,892,578.12
FUT MAR 23 10 YR T-NOTES CUSIP: 999599GH0	17.000	2,023,668.95	1,909,046.87
FUT MAR 23 10 YR T-NOTES CUSIP: 999599GH0	-17.000	-2,023,668.95	-1,909,046.87
GAMING & LEISURE PPTYS INC COM SEDOL: BFPK4S5	3,812.000	148,738.17	198,567.08
HOST HOTELS & RESORTS INC REIT SEDOL: 2567503	8,632.000	136,083.48	138,543.60
HOUSTON TEX 3.961% 03-01-2047 BEO TAXABLE SEDOL: BFN6G34	120,000.000	118,864.80	103,461.58
ICE_CDX MSNYUS33 06/20/2025 SELL CDX.NA.IG.34 CX002944 SEDOL: 9K3RTDL	-1,200,000.000	0.00	7,662.12
ICE_CDX MSNYUS33 06/20/2026 SELL CDX.NA.IG.36 CX003036 SEDOL: 9KXJTTL	-120,125,000.000	0.00	1,462,101.44
ICE_CDX MSNYUS33 06/20/2027 SELL CDX.NA.IG.38 CX003082 SEDOL: 9L6567L	-115,000,000.000	139,500.91	1,206,476.50
ICE_CDX MSNYUS33 12/20/2026 SELL CDX.NA.IG.37 CX003066 SEDOL: 9L2TYAL	-9,300,000.000	0.00	102,608.76
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C CUSIP: 452151LF8	890,000.000	1,052,785.63	854,167.62
INVITATION HOMES INC COM SEDOL: BD81GW9	2,920.000	94,498.44	86,548.80

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<i>Other</i>			
United States - USD			
KANSAS ST DEV FIN AUTH REV 4.927% TAXABLE SEDOL: BJV5ZN4 04-15-2045 BEO	40,000.000	42,382.00	37,781.29
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039 SEDOL: BNHP707	1,125,000.000	1,135,237.50	1,046,761.54
LCH_IRS LCH_MSCSUS USD P 1.81%/R 3M LIBOR 03 FEB 2025 IR208377 SEDOL: 9D32TDL	-7,200,000.000	0.00	-0.07
LCH_IRS LCH_MSCSUS USD P 1.81%/R 3M LIBOR 03 FEB 2025 IR208377 SEDOL: 9D32TDU	7,200,000.000	0.00	408,359.52
LCH_IRS LCH_MSCSUS USD P 1.97%/R 3M LIBOR 06/13/2041 IR209464 SEDOL: 9E6GXKL	-17,400,000.000	0.00	-0.17
LCH_IRS LCH_MSCSUS USD P 1.97%/R 3M LIBOR 06/13/2041 IR209464 SEDOL: 9E6GXKU	17,400,000.000	0.00	4,189,530.24
LCH_IRS LCH_MSCSUS USD P 2.07%/R 3M LIBOR 20 MAR 2024 IR208169 SEDOL: 9D4CDCU	7,500,000.000	0.00	265,282.50
LCH_IRS LCH_MSCSUS USD P 2.07%/R 3M LIBOR 20 MAR 2024 IR208169 SEDOL: 9D4CDCL	-7,500,000.000	0.00	-0.08
LCH_IRS LCH_MSCSUS USD P 2.4%/R 3M LIBOR 25 FEB 2030 IR208245 SEDOL: 9D3K81U	4,400,000.000	0.00	413,206.20
LCH_IRS LCH_MSCSUS USD P 2.4%/R 3M LIBOR 25 FEB 2030 IR208245 SEDOL: 9D3K81L	-4,400,000.000	0.00	-0.04
LCH_IRS LCH_MSCSUS USD P 2.5%/R 3M LIBOR 18 MAR 2040 IR208311 SEDOL: 9D48VYU	3,100,000.000	0.00	507,478.99
LCH_IRS LCH_MSCSUS USD P 2.5%/R 3M LIBOR 18 MAR 2040 IR208311 SEDOL: 9D48VYL	-3,100,000.000	0.00	-0.03
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 1.99% 23 JAN 2025 IR208262 SEDOL: 9D2JHTL	-22,910,000.000	0.00	-1,208,046.59
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 1.99% 23 JAN 2025 IR208262 SEDOL: 9D2JHTU	22,910,000.000	0.00	0.23
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.02% 10 FEB 2025 IR208435 SEDOL: 9D38AHL	-6,700,000.000	0.00	-355,182.41
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.02% 10 FEB 2025 IR208435 SEDOL: 9D38AHU	6,700,000.000	0.00	0.07
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.13% 03 MAR 2025 IR208263 SEDOL: 9D3Q70U	4,700,000.000	0.00	0.05
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.13% 03 MAR 2025 IR208263 SEDOL: 9D3Q70L	-4,700,000.000	0.00	-243,585.49

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.39% 30 APR 2035 IR208242 SEDOL: 9D5VLWU	495,000.000	0.00	0.00
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.39% 30 APR 2035 IR208242 SEDOL: 9D5VLWL	-495,000.000	0.00	-69,396.77
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.4% 09 APR 2040 IR208254 SEDOL: 9D5223L	-2,540,000.000	0.00	-449,643.50
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.4% 09 APR 2040 IR208254 SEDOL: 9D5223U	2,540,000.000	0.00	0.03
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.5% 06/15/2036 IR209121 SEDOL: 9E6GYHL	-2,800,000.000	0.00	-389,096.96
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.5% 06/15/2036 IR209121 SEDOL: 9E6GYHU	2,800,000.000	0.00	0.03
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.5% 06/15/2046 IR209122 SEDOL: 9E6GYDL	-4,100,000.000	0.00	-750,029.81
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.5% 06/15/2046 IR209122 SEDOL: 9E6GYDU	4,100,000.000	0.00	0.04
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.61% 11/15/2043 IR210911 SEDOL: 9G6SMXL	-640,000.000	0.00	-103,860.16
LCH_IRS LCH_MSCSUS USD P 3M LIBOR/R 2.61% 11/15/2043 IR210911 SEDOL: 9G6SMXU	640,000.000	0.00	0.01
LCH_IRS MSNYUS33 03/17/2046 USD P 3MLIBOR / R 1% IR215748 SEDOL: 9KX4VGU	48,570,000.000	0.00	0.49
LCH_IRS MSNYUS33 03/17/2046 USD P 3MLIBOR / R 1% IR215748 SEDOL: 9KX4VGL	-48,570,000.000	0.00	-20,343,874.78
LCH_OIS MSNYUS33 03/15/2025 USD P 1DSOFR / R 4.5% IR219259 SEDOL: 9LXFQQL	-3,170,000.000	0.00	-0.03
LCH_OIS MSNYUS33 03/15/2025 USD P 1DSOFR / R 4.5% IR219259 SEDOL: 9LXFQQU	3,170,000.000	14,692.95	9,693.54
LCH_OIS MSNYUS33 03/15/2026 USD P 4.25% / R 1DSOFR IR219260 SEDOL: 9LXCLGL	-7,700,000.000	-86,723.89	-56,713.58
LCH_OIS MSNYUS33 03/15/2026 USD P 4.25% / R 1DSOFR IR219260 SEDOL: 9LXCLGU	7,700,000.000	0.00	0.08
LCH_OIS MSNYUS33 03/15/2028 USD P 1DSOFR / R 4% IR219262 SEDOL: 9LXFQNL	-18,500,000.000	0.00	-0.19
LCH_OIS MSNYUS33 03/15/2028 USD P 1DSOFR / R 4% IR219262 SEDOL: 9LXFQNU	18,500,000.000	421,461.16	251,668.45

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
LCH_OIS MSNYUS33 03/15/2030 USD P 1DSOFR / R 3.75% IR219263 SEDOL: 9LXFRAU	3,380,000.000	81,730.73	33,207.49
LCH_OIS MSNYUS33 03/15/2030 USD P 1DSOFR / R 3.75% IR219263 SEDOL: 9LXFRAU	-3,380,000.000	0.00	-0.03
LCH_OIS MSNYUS33 03/15/2033 USD P 1DSOFR / R 3.75% IR219265 SEDOL: 9LXFQLL	-17,570,000.000	0.00	-0.18
LCH_OIS MSNYUS33 03/15/2033 USD P 1DSOFR / R 3.75% IR219265 SEDOL: 9LXFQLU	17,570,000.000	702,147.10	316,880.22
LCH_OIS MSNYUS33 03/15/2038 USD P 1DSOFR / R 3.75% IR219267 SEDOL: 9LXFQSU	48,540,000.000	2,800,321.14	1,354,372.79
LCH_OIS MSNYUS33 03/15/2038 USD P 1DSOFR / R 3.75% IR219267 SEDOL: 9LXFQSL	-48,540,000.000	0.00	-0.49
LCH_OIS MSNYUS33 03/15/2043 USD P 1DSOFR / R 3.75% IR219268 SEDOL: 9LXFQUU	12,110,000.000	999,632.06	544,503.14
LCH_OIS MSNYUS33 03/15/2043 USD P 1DSOFR / R 3.75% IR219268 SEDOL: 9LXFQUL	-12,110,000.000	0.00	-0.12
LCH_OIS MSNYUS33 03/15/2053 USD P 1DSOFR / R 3.25% IR219269 SEDOL: 9LXFRU	27,830,000.000	1,777,680.97	320,487.50
LCH_OIS MSNYUS33 03/15/2053 USD P 1DSOFR / R 3.25% IR219269 SEDOL: 9LXFRCL	-27,830,000.000	0.00	-0.28
LCH_OIS MSNYUS33 06/04/2029 USD P 1DSOFR / R 2.5% IR217947 SEDOL: 9L74A5L	-13,450,000.000	-19,389.67	-172,995.25
LCH_OIS MSNYUS33 06/04/2029 USD P 1DSOFR / R 2.5% IR217947 SEDOL: 9L74A5U	13,450,000.000	0.00	0.13
LCH_OIS MSNYUS33 06/04/2031 USD P 2.57% / R 1DSOFR IR217948 SEDOL: 9L74B0U	35,560,000.000	45,474.48	392,141.46
LCH_OIS MSNYUS33 06/04/2031 USD P 2.57% / R 1DSOFR IR217948 SEDOL: 9L74B0L	-35,560,000.000	0.00	-0.36
LCH_OIS MSNYUS33 06/04/2033 USD P 1DSOFR / R 2.73% IR217949 SEDOL: 9L74C6L	-22,620,000.000	-26,053.09	-231,045.20
LCH_OIS MSNYUS33 06/04/2033 USD P 1DSOFR / R 2.73% IR217949 SEDOL: 9L74C6U	22,620,000.000	0.00	0.23
LCH_OIS MSNYUS33 07/28/2032 USD P 2.68% / R 1DSOFR IR218471 SEDOL: 9L84R4U	5,290,000.000	71,154.09	131,250.19
LCH_OIS MSNYUS33 07/28/2032 USD P 2.68% / R 1DSOFR IR218471 SEDOL: 9L84R4L	-5,290,000.000	0.00	-0.05

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<i>Other</i>			
United States - USD			
LCH_OIS MSNYUS33 07/28/2037 USD P 1DSOFR / R 2.91% IR218472 SEDOL: 9L84R5U	13,440,000.000	0.00	0.13
LCH_OIS MSNYUS33 07/28/2037 USD P 1DSOFR / R 2.91% IR218472 SEDOL: 9L84R5L	-13,440,000.000	-147,194.36	-239,586.82
LCH_OIS MSNYUS33 07/28/2047 USD P 2.08% / R 1DSOFR IR218473 SEDOL: 9L84R8L	-10,600,000.000	0.00	-0.11
LCH_OIS MSNYUS33 07/28/2047 USD P 2.08% / R 1DSOFR IR218473 SEDOL: 9L84R8U	10,600,000.000	67,866.03	135,475.42
LCH_OIS MSNYUS33 08/11/2037 USD P 1DSOFR / R 2.72% IR218553 SEDOL: 9L8CSJL	-39,850,000.000	-799,411.50	-955,941.73
LCH_OIS MSNYUS33 08/11/2037 USD P 1DSOFR / R 2.72% IR218553 SEDOL: 9L8CSJU	39,850,000.000	0.00	0.40
LCH_OIS MSNYUS33 08/11/2052 USD P 2.17% / R 1DSOFR IR218559 SEDOL: 9L8CSFL	-19,100,000.000	0.00	-0.20
LCH_OIS MSNYUS33 08/11/2052 USD P 2.17% / R 1DSOFR IR218559 SEDOL: 9L8CSFU	19,100,000.000	561,762.11	778,531.28
LCH_OIS MSNYUS33 10/06/2027 USD P 1DSOFR / R 3.35% IR218991 SEDOL: 9L9RD0U	22,250,000.000	0.00	54,401.25
LCH_OIS MSNYUS33 10/06/2027 USD P 1DSOFR / R 3.35% IR218991 SEDOL: 9L9RD0L	-22,250,000.000	-79,976.85	-0.22
LCH_OIS MSNYUS33 10/06/2035 USD P 3.24% / R 1DSOFR IR218992 SEDOL: 9L9RD6L	-5,180,000.000	0.00	-0.05
LCH_OIS MSNYUS33 10/06/2035 USD P 3.24% / R 1DSOFR IR218992 SEDOL: 9L9RD6U	5,180,000.000	133,666.15	37,293.93
LCH_OIS MSNYUS33 12/31/2024 USD P 1DSOFR / R 4.43% IR219251 SEDOL: 9LX895U	33,230,000.000	50,044.83	0.33
LCH_OIS MSNYUS33 12/31/2024 USD P 1DSOFR / R 4.43% IR219251 SEDOL: 9LX895L	-33,230,000.000	-3,473.65	-6,247.24
LIFE STORAGE INC COM SEDOL: BDCSFJ6	1,221.000	116,861.74	120,268.50
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.6% 08-01-2042 BEO TAXABLE SEDOL: B4RDT46	1,100,000.000	1,778,667.00	1,319,745.24
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE SEDOL: B4LSB85	4,865,000.000	7,329,697.30	6,047,926.21
LOS ANGELES CALIF DEPT WTR & PWR REV 6.574% 07-01-2045 BEO TAXABLE SEDOL: B42HW33	2,000,000.000	2,610,100.00	2,354,298.80

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United States - USD			
LOS ANGELES CALIF UNI SCH DIST 6.758% DUE 07-01-2034 BEO TAXABLE SEDOL: B63L7C2	4,770,000.000	6,193,447.45	5,336,239.55
LOS ANGELES CNTY CALIF PUB WKS FING AUTHLEASE REV 7.488% 08-01-2033 BEO TAXABLE CUSIP: 54473ENT7	2,900,000.000	3,377,951.00	3,288,796.91
MASSACHUSETTS ST SPL OBLIG REV 4.11% 07-15-2031 SEDOL: BNDWQ72	1,450,000.000	1,409,849.50	1,399,931.79
MASSACHUSETTS ST TAXABLE-CONS LN-SER E- 5.456% DUE 12-01-2039 REG TAXABLE SEDOL: B53D1R4	3,050,000.000	3,410,766.00	3,201,854.62
METROPOLITAN TRANSN AUTH N Y REV 5.175% DUE 11-15-2049 REG SEDOL: BMW2G87	350,000.000	480,560.50	302,050.60
MICHIGAN ST UNIV REVS 4.165% 08-15-2122 SEDOL: BM8HRW7	90,000.000	80,666.10	66,324.20
NATIONAL RETAIL PPTYS INC COM STK SEDOL: 2211811	1,775.000	73,405.12	81,224.00
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE SEDOL: B4WN3T4	4,690,000.000	6,356,873.25	5,655,277.04
NEW YORK N Y CITY MUN WTR FIN AUTH WTR &SWR SYS REV 5.44% 06-15-2043 BEO TAXABLE SEDOL: B3L4RJ9	840,000.000	894,654.18	872,960.93
NEW YORK N Y CITY TRANSITIONAL FIN AUTH BLDG AID REV 5% 07-15-2030 BEO TAXABLE SEDOL: BHJZ7M5	4,585,000.000	4,867,953.35	4,564,770.98
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 2.57% 11-01-2023 BEO TAXABLE SEDOL: BGKC579	3,000,000.000	2,924,940.00	2,948,540.40
NEW YORK ST DORM AUTH ST PERS INCOME TAXREV 5.5% 03-15-2030 BEO TAXABLE SEDOL: B5W07M3	695,000.000	710,595.59	702,564.17
NEW YORK ST TWY AUTH GEN REV 2.9% 01-01-2035 BEO TAXABLE SEDOL: BKMCP42	970,000.000	867,762.00	795,966.97
NEW YORK ST TWY AUTH SECOND GEN HWY & BRDG TR FD 5.883% 04-01-2030 BEO TAXABLE CUSIP: 650014TJ2	1,120,000.000	1,247,500.80	1,166,763.47
NEW YORK ST URBAN DEV CORP REV 3.32% 03-15-2029 BEO TAXABLE SEDOL: BJ8KHB4	1,000,000.000	909,530.00	909,967.80
NEW YORK TRANSN DEV CORP SPL FAC REV 5% 12-01-2041 BEO AMT SEDOL: BNGDFF3	1,035,000.000	1,137,952.95	1,044,485.88
NY N Y CY MUN WTR FIN AUTH WTR 5.882 DUE 06-15-2044 BEO TAXABLE MUNI SEDOL: B3TZ6C0	4,250,000.000	5,602,414.30	4,651,445.65
NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037 SEDOL: B5BC128	2,975,000.000	3,570,238.00	3,262,058.94

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United States - USD			
NY ST DORM AUTH ST PERS INC TX PURP-SER H 5.389 DUE 03-15-40 SEDOL: B4Y2XV1	2,580,000.000	3,250,742.70	2,616,387.55
OHIO ST UNIV GEN RCPTS 4.91% 06-01-2040 BEO TAXABLE SEDOL: B3Y2X14	2,625,000.000	3,385,586.25	2,631,889.84
OKLAHOMA DEV FIN AUTH REV MUNI 4.714% DUE 05-01-2052 REG SEDOL: BMY9CF5	3,000,000.000	2,914,968.75	2,744,880.90
OKLAHOMA DEV FIN AUTH REV 4.135% 12-01-2033 BEO TAXABLE CUSIP: 6789084F8	1,325,000.000	1,325,000.00	1,276,570.46
OKLAHOMA DEV FIN AUTH REV 4.285% 02-01-2034 BEO TAXABLE CUSIP: 6789083Z5	300,000.000	300,000.00	290,995.26
OTC DER CASH COLL REC FROM BARCLAYS SEDOL: 9A32GFU	5,290,000.000	5,290,000.00	5,290,000.00
OTC DER CASH COLL REC FROM MS CAPITAL SERVICES SEDOL: 9B45N5U	6,630,000.000	6,630,000.00	6,630,000.00
OTC DER CASH COLL REC FROM SOCIETE GENERALE SEDOL: 9B3XGBU	7,750,000.000	7,750,000.00	7,750,000.00
OTC DERIVATIVE CASH COLL RECEIVABLE FROMCITIBANK SEDOL: 9A32GLU	2,387,323.330	2,387,323.33	2,387,323.33
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM JP MORGAN CHASE BANK NA SEDOL: 9A32HHU	63.990	63.99	63.99
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM USD GSAMUS33 SEDOL: 9A32GTU	1,960,000.000	1,960,000.00	1,960,000.00
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM MS COLMSUSD0 SEDOL: 9A32HKU	77,050,000.000	77,050,000.00	77,050,000.00
PORT AUTH N Y & N J TAXABLE-CONS-100D 4.926 DUE 10-01-2051 BEO TAXABLE SEDOL: B82C0F4	535,000.000	761,048.20	504,397.84
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE SEDOL: B8FPQ52	4,875,000.000	4,967,722.50	4,230,234.94
PROLOGIS INC COM SEDOL: B44WZD7	4,284.000	518,546.72	482,935.32
PUB STORAGE COM SEDOL: 2852533	539.000	153,502.46	151,022.41
PUT IXO GSILGB2X 03/17/2023 SPDR S&P 500 ETF T 375 BNG9CK5Q3 SEDOL: 9LX2VQU	3,000.000	21,750.00	35,369.64
PUT SWO USD BARCUS33 P 3.45% / R 1DSOFR 196919 06/14/2023 SEDOL: 9L7FQWU	-145,000,000.000	-5,488,686.00	-5,062,428.50

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<i>Other</i>			
United States - USD			
PUT SWO USD BARCUS33 P 3.77% / R 1DSOFR 196916 06/13/2023 SEDOL: 9L7FQPU	-120,000,000.000	-3,387,693.00	-2,994,408.00
PUT SWO USD BARCUS33 P 3.94% / R 1DSOFR 196913 06/12/2023 SEDOL: 9L7FQUU	-175,000,000.000	-3,156,748.00	-2,586,097.50
PUT SWO USD MSCSUS33 P 2.69% / R 1DSOFR 192617 04/13/2023 SEDOL: 9L6DPRU	-145,000,000.000	-6,471,265.26	-15,254,681.50
PUT SWO USD MSCSUS33 P 2.91% / R 1DSOFR 192613 04/12/2023 SEDOL: 9L6DPKU	-125,000,000.000	-4,081,570.05	-10,477,325.00
PUT SWO USD MSCSUS33 P 3.03% / R 1DSOFR 192726 04/19/2023 SEDOL: 9L6DJ0U	-160,000,000.000	-5,395,576.00	-9,904,768.00
PUT SWO USD MSCSUS33 P 3.05% / R 1DSOFR 193117 04/26/2023 SEDOL: 9L6GD5U	-130,000,000.000	-4,316,071.00	-7,904,780.00
PUT SWO USD MSCSUS33 P 3.08% / R 1DSOFR 194419 05/03/2023 SEDOL: 9L6QFTU	-135,000,000.000	-5,092,048.00	-7,926,579.00
PUT SWO USD MSCSUS33 P 3.2% / R 1DSOFR 192723 04/18/2023 SEDOL: 9L6DH5U	-135,000,000.000	-3,905,426.00	-7,412,053.50
PUT SWO USD MSCSUS33 P 3.22% / R 1DSOFR 193114 04/25/2023 SEDOL: 9L6GC1U	-100,000,000.000	-2,403,749.00	-5,393,070.00
PUT SWO USD MSCSUS33 P 3.28% / R 1DSOFR 192720 04/17/2023 SEDOL: 9L6DH9U	-200,000,000.000	-3,909,555.00	-6,865,140.00
PUT SWO USD MSCSUS33 P 3.29% / R 1DSOFR 193111 04/24/2023 SEDOL: 9L6GD2U	-170,000,000.000	-4,926,297.00	-5,831,085.00
PUT SWO USD MSCSUS33 P 3.34% / R 1DSOFR 194416 05/02/2023 SEDOL: 9L6QFNU	-120,000,000.000	-3,531,693.00	-5,401,968.00
PUT SWO USD MSCSUS33 P 3.45% / R 1DSOFR 194413 05/01/2023 SEDOL: 9L6QFRU	-190,000,000.000	-3,893,319.00	-5,194,429.00
PUT SWO USD MSCSUS33 P 3% / R 1DSOFR 192610 04/11/2023 SEDOL: 9L6DPEU	-190,000,000.000	-3,976,320.48	-9,564,828.00
PUT SWO USD SOGEB22 P 3.25% / R 1DSOFR 194699 05/10/2023 SEDOL: 9L6R73U	-150,000,000.000	-3,400,000.00	-6,640,650.00
PUT SWO USD SOGEB22 P 3.49% / R 1DSOFR 194696 05/09/2023 SEDOL: 9L6R71U	-125,000,000.000	-2,780,000.00	-4,445,762.50
PUT SWO USD SOGEB22 P 3.65% / R 1DSOFR 194693 05/08/2023 SEDOL: 9L6R57U	-190,000,000.000	-3,500,000.00	-3,860,781.00
RICHMOND CALIF PENSION FDG 5.786% 01-15-2044 BEO TAXABLE CUSIP: 764464AR4	1,675,000.000	1,680,710.50	1,664,824.54

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United States - USD			
RITHM CAPITAL CORP SEDOL: BRJ9GW0	7,748.000	84,491.94	63,301.16
RUTGERS ST UNIV N J 5.665% 05-01-2040 BEO TAXABLE SEDOL: B950RN9	250,000.000	341,025.00	257,252.43
RYMAN HOSPITALITY PPTYS INC COM SEDOL: B8QV5C9	884.000	75,940.02	72,293.52
SALES TAX SECURITIZATION CORP ILL 3.587%01-01-2043 BEO TAXABLE CUSIP: 79467BAR6	300,000.000	333,870.00	241,906.05
SAN ANTONIO TEX ELEC & GAS REV TAXABLE 5.808 02-01-41 SEDOL: B58KFF6	3,970,000.000	4,977,525.95	4,229,867.47
SAN ANTONIO TEX ELEC & GAS REV TAXABLE 4.427 DUE 02-01-42 TAXABLE SF02-01-31 SEDOL: B8J90T2	1,500,000.000	1,576,878.55	1,389,885.45
SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WTR REV 6 11-01-2040 BEO TAXABLE SEDOL: BQXXGV0	1,150,000.000	1,320,566.00	1,235,662.35
SANTA CLARA VY CALIF TRANSN AUTH SALES TAX REV 5.876% 04-01-2032 BEO TAXABLE SEDOL: B7WK2Y4	405,000.000	424,190.88	420,126.55
SIMON PROPERTY GROUP INC COM SEDOL: 2812452	2,876.000	340,130.14	337,872.48
STARWOOD PROPERTY TRUST INC COM REIT SEDOL: B3PQ520	4,946.000	91,887.25	90,660.18
UNIV CALIF REGTS MED CTR POOLED REV 4.563% DUE 05-15-2053 REG SEDOL: BMGMNY8	150,000.000	151,698.00	131,223.30
UNIVERSITY CALIF REVS 5.77% 05-15-2043 BEO TAXABLE SEDOL: B3YRRJ5	1,750,000.000	2,253,908.50	1,841,489.48
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122 SEDOL: BPJHST1	9,100,000.000	8,638,300.00	7,377,669.39
UNIVERSITY MICH UNIV REVS 2.562% DUE 04-01-2050 REG TAXABLE SEDOL: BMVYNK5	2,180,000.000	1,867,586.20	1,411,094.60
UNIVERSITY MICH UNIV 2.437% DUE 04-01-2040 REG TAXABLE SEDOL: BMVYNJ4	445,000.000	329,491.17	320,104.79
UNIVERSITY MINN 4.048% 04-01-2052 REG TAXABLE SEDOL: BPSLTJ1	120,000.000	117,748.20	101,688.14
UNIVERSITY TEX PERM UNIV FD 5.262% 07-01-2039 BEO TAXABLE SEDOL: B4MMJD7	500,000.000	703,815.00	524,138.35
UNIVERSITY TEX UNIV REVS 2.439% 08-15-2049 BEO TAXABLE SEDOL: BMQC6S3	1,125,000.000	727,650.00	706,566.60

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<i>Other</i>			
United States - USD			
UNIVERSITY VA UNIV REVS 2.256% 09-01-2050 BEO TAXABLE SEDOL: BMFMWF3	290,000.000	184,275.22	176,887.27
W P CAREY INC COM SEDOL: B826YT8	2,548.000	193,660.74	199,126.20
WEYERHAEUSER CO COM SEDOL: 2958936	13,168.000	486,661.46	408,208.00
Total United States - USD		419,854,008.64	317,115,237.91
EUR - Euro	0.000	0.00	0.00
USD - United States dollar	0.000	0.00	0.00
Total - all currencies		0.00	0.00
Total Other		435,385,726.10	329,212,470.78
<i>Other Liabilities</i>			
Australia - AUD			
PUT FXO GSILGB2X 20/03/2023 AUD/NZD 1.0375 European BNG9GV4R4	-7,340,000.000	-33,694.49	-13,159.83
Total Australia - AUD		-33,694.49	-13,159.83
United States - USD			
CMD SWP CITIUS33 01/13/2023 USD 1WTBILL/CITI COMMODITI 204351	-31,850,000.000	0.00	-681,382.98
CMD SWP CITIUS33 01/13/2023 USD 1WTBILL/S&P GSCI OFFIC 204341	-31,850,000.080	0.00	-960,357.13
CMD SWP CITIUS33 06/22/2023 USD 0%/BLOOMBERG COMMODITY BNG9H45C5	-3,725,000.000	0.00	-0.04
CMD SWP GOLDUS33 10/13/2023 USD 1WTBILL/GOLDMAN SACHS 204331	-56,300,000.000	0.00	-1,574,294.38
CMD SWP MSCSUS33 01/12/2023 USD 1WTBILL/Morgan Stanley 187108	-34,000,000.000	0.00	-0.34
CMD SWP SOGEBB22 01/12/2023 USD 1WTBILL/SG OPTIMIX G S 187110	-34,000,000.000	0.00	-0.34

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

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other Liabilities</i>			
United States - USD			
CMD SWP SOGEB22 10/13/2023 USD 1WTBILL/SG OPTIMIX G S 204335	-16,200,000.000	0.00	-178,532.10
OTC DERIVATIVE CASH COLL PAY TO GOLDMAN SACHS	-159,876.580	-159,876.58	-159,876.58
Total United States - USD		-159,876.58	-3,554,443.89
Pending foreign exchange sales: HK offshore Chinese Yuan Renminbi	0.000	-4,144,000.00	-4,250,622.18
Pending foreign exchange sales: Euro	0.000	-2,822,663.76	-2,945,997.70
Pending foreign exchange sales: Japanese yen	0.000	-1,469,994.63	-1,469,760.04
Pending foreign exchange sales: United States dollar	0.000	-2,514,000.00	-2,514,000.00
Pending trade purchases: United States dollar	0.000	-19,324,663.21	-19,324,663.21
Total - all currencies		-30,275,321.60	-30,505,043.13
Total Other Liabilities		-30,468,892.67	-34,072,646.85
<i>Payable Other</i>			
United States - USD			
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		11,575,493,465.31	12,852,260,432.97

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

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:
 - Withdrawal rates were aligned across all legacy formulas.
 - 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.
 - For future retirees, the assumed beneficiary age was aligned across all legacy formulas.

Plan Name: Dow Employees' Pension Plan
EIN / PN: 38-1285128/001
Plan Sponsor: The Dow Chemical Company
Valuation Date: January 1, 2022